

Sustainability Report 2023

PARTNERS GROUP

Built Differently to **Build Differently**

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Partners Group, Denver Campus

About this report

This Sustainability Report is published on an annual basis and provides insights into how we are performing on sustainability, as well as highlighting key developments from the 2023 calendar year. It is organized around material sustainability topics covering both portfolio and corporate aspects. It explains our approach, strategy, and governance on these topics, as well as outlining our priorities for 2024.

Alignment on frameworks

To enhance transparency, we align our reporting with widely recognized sustainability frameworks and mandatory law. We invite our readers to refer to the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the Task Force for Climate-related Financial Disclosures (TCFD) and the Swiss Code of Obligations (Article 964a-c) Indices (pp.70-75). In addition to these reporting frameworks, we consider internally developed criteria for some disclosures and metrics as described in this report. These regulations support navigation through the report and enable readers to identify relevant content at a glance. We also adhere to the requirements of Art.964j-l of the Swiss Code of Obligations (Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour). We have performed an assessment and determined that we are exempt from these obligations accordingly.

As a Swiss-listed private markets firm, Partners Group has been reporting according to the TCFD since 2020. We used to publish our TCFD report and Sustainability Strategy separately but, from this year onwards, for our readers' convenience, we have aggregated this information into one Sustainability Report. As the world of sustainability matures, we are driving our business to become increasingly transparent and integrated on our sustainability efforts for all stakeholders throughout our journey.

Sustainability data is highly disseminated throughout financial markets. To help our clients, shareholders, business partners, and regulators reflect on the journey so far, as well as the outlook for the future, we diligently collate this information before presenting it in a single report. By consolidating all our frameworks and data, our investors and other stakeholders can measure our progress on transparency and accountability. The data disclosed in this report refers to the reporting period 1 January 2023 to 31 December 2023.

Welcome

Partners Group is a leading global private markets firm. Since 1996, we have invested over USD 210 billion in Private Equity, Infrastructure, Real Estate, and Private Credit on behalf of clients around the world. We aim to deliver sustainable performance across economic cycles using our key approaches: transformational investing and bespoke client solutions.

Transformational investing

We think like entrepreneurs, with a thematic investing approach that seeks to find attractive companies and assets and transform them into market leaders.

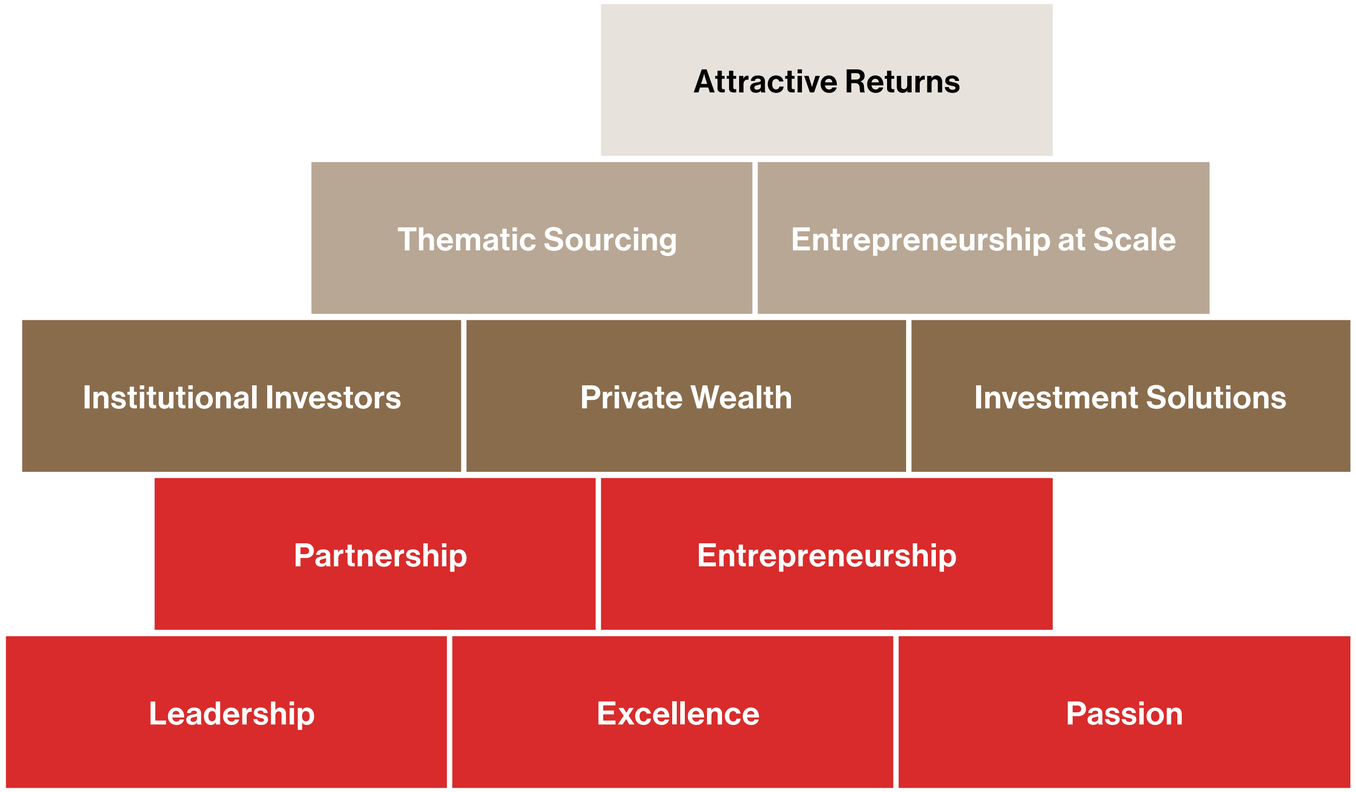
Bespoke client solutions

Our differentiated set-up provides tailored access to private markets and aims to enhance returns through our wide range of portfolio management capabilities.

Our values

At Partners Group we combine an industrial and entrepreneurial mindset with a proven best-in-class thematic-investing skill set. This is delivered with the kind of collaborative spirit you could only expect from a company with ‘partner’ in its name.

Sustainability is fully integrated into our investment approach



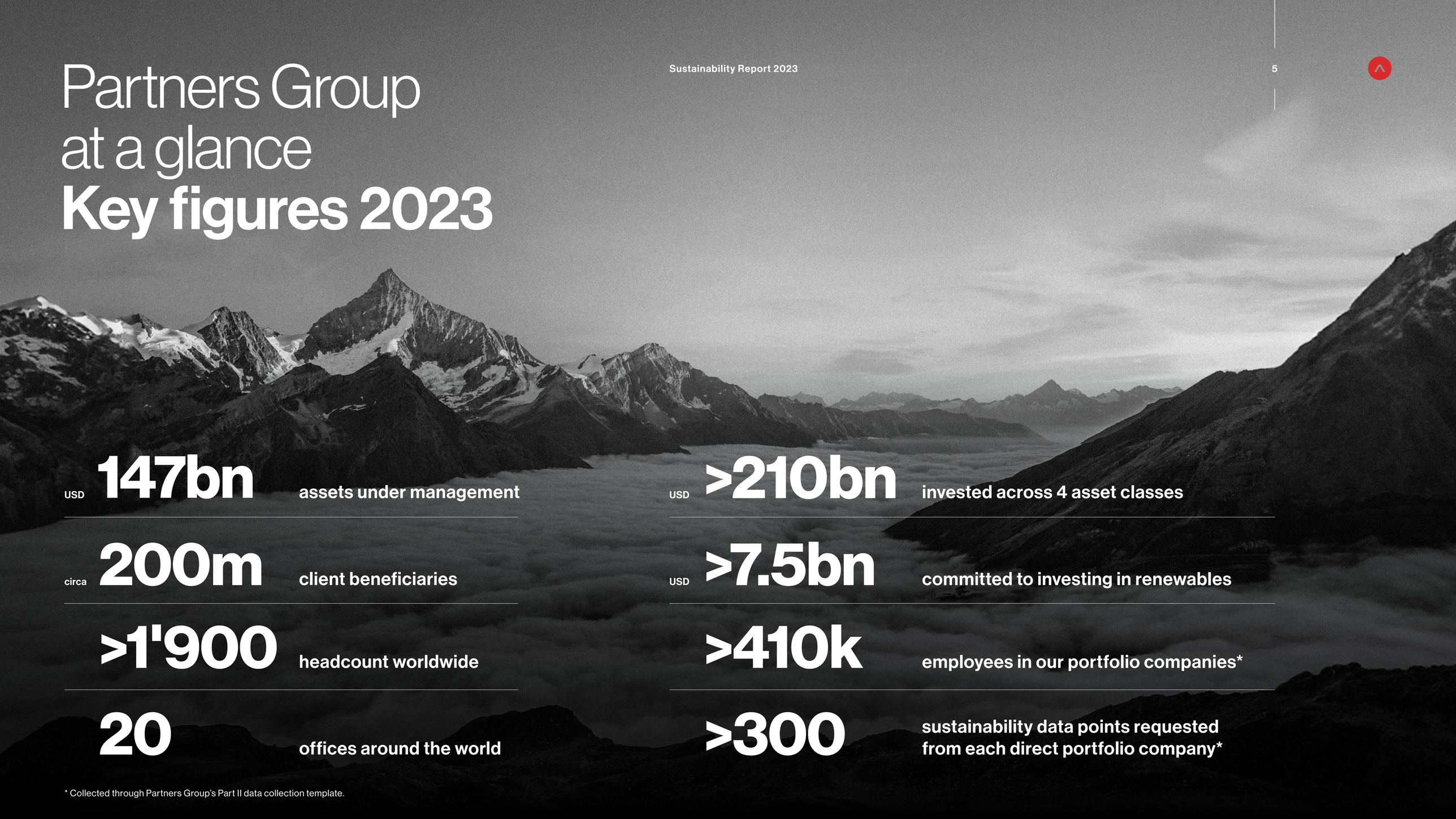
For further information on our business model and value chain, please refer to the Partners Group Annual Report 2023.

“We have intentionally built Partners Group to be different from our peers – that differentiation is one of our key assets as a firm and informs everything we do, from creating bespoke client solutions to driving our transformational investing. Because we are built differently, we build differently.”



David Layton
Partner, Chief Executive Officer

Partners Group at a glance
Key figures 2023



USD **147bn** assets under management

circa **200m** client beneficiaries

>1'900 headcount worldwide

20 offices around the world

USD **>210bn** invested across 4 asset classes

USD **>7.5bn** committed to investing in renewables

>410k employees in our portfolio companies*

>300 sustainability data points requested from each direct portfolio company*

* Collected through Partners Group's Part II data collection template.

Letter from **leadership**



Steffen Meister and Wolf-Henning Scheider.

Dear clients, business partners, shareholders, and colleagues,

Our sustainability strategy continues to evolve over time, and we aim to enable portfolio companies to integrate material sustainability topics as key elements of their business strategy. Our formal commitment to the Net Zero Investment Framework (NZIF) and double materiality assessment (DMA) is a fundamental milestone in our sustainability journey as a private markets firm as we aim to drive sustainability at scale.

As a testament to our continued leadership in this space, we have again received key industry recognition, such as being included in the S&P Global Sustainability Yearbook and in the Dow Jones Sustainability Index, while also retaining top-quartile UN PRI ratings. We further enhanced our commitment to sustainability by formally aligning with the NZIF for our full investment portfolio. This commitment drives our strategy towards a net zero environment by 2050.

Driving entrepreneurial business building and sustainability ownership in our portfolio

While our Sustainability Strategy has previously focused only on our controlled portfolio, we have now expanded our sustainability efforts across our full assets under management (AuM) and drive our material topics integrated throughout our investment portfolio. Our approach to sustainability at scale allows us to oversee and drive a wider range of sustainability strategies.

We believe in challenging our portfolio companies to own their sustainability strategies and hold the board members accountable for their targets, initiatives, and overarching strategies. In 2023 we hosted Entrepreneurial Ownership Summits in North America, Europe, and Asia. These events create a platform for our (Lead) Operating Directors ((L)ODs) and Chief Executive Officers (CEOs) to come together, drive transformational ownership, and focus on sustainability. Indeed, sustainability has become an integral part of our discussions and reviews as we learn from each other and continue building our businesses in an entrepreneurial way.

Sustainability governance

In an era marked by rapid regulatory expansion, the landscape of sustainability reporting is undergoing a profound transformation. As regulations mature, a palpable convergence in reporting standards is emerging, fostering transparency and accountability for investors. At the heart of this evolution lies the concept of transformational ownership, where sustainability seamlessly intertwines with the core strategy of organizations. Holding the portfolio companies' boards accountable for addressing material topics – while regularly discussing progress – underpins our commitment to sustainability integration.

To drive greater ownership of sustainability across our portfolio, 2023 was a year of building, integrating, and operationalizing sustainability into our business model. This involved conducting a double materiality assessment, introducing our Sustainability Office, and enhancing governance routines and data management.

We are proud to continue an open dialog with our stakeholders and bring transparency to our sustainability efforts for our investors as we evolve on our sustainability journey. As we continue on this journey, sustainability remains a key part of our motto:

‘Built differently to build differently’

In this report, we invite you to delve into our progress on sustainability, where transparency, accountability, and innovation converge to drive impact across our firm and portfolio.

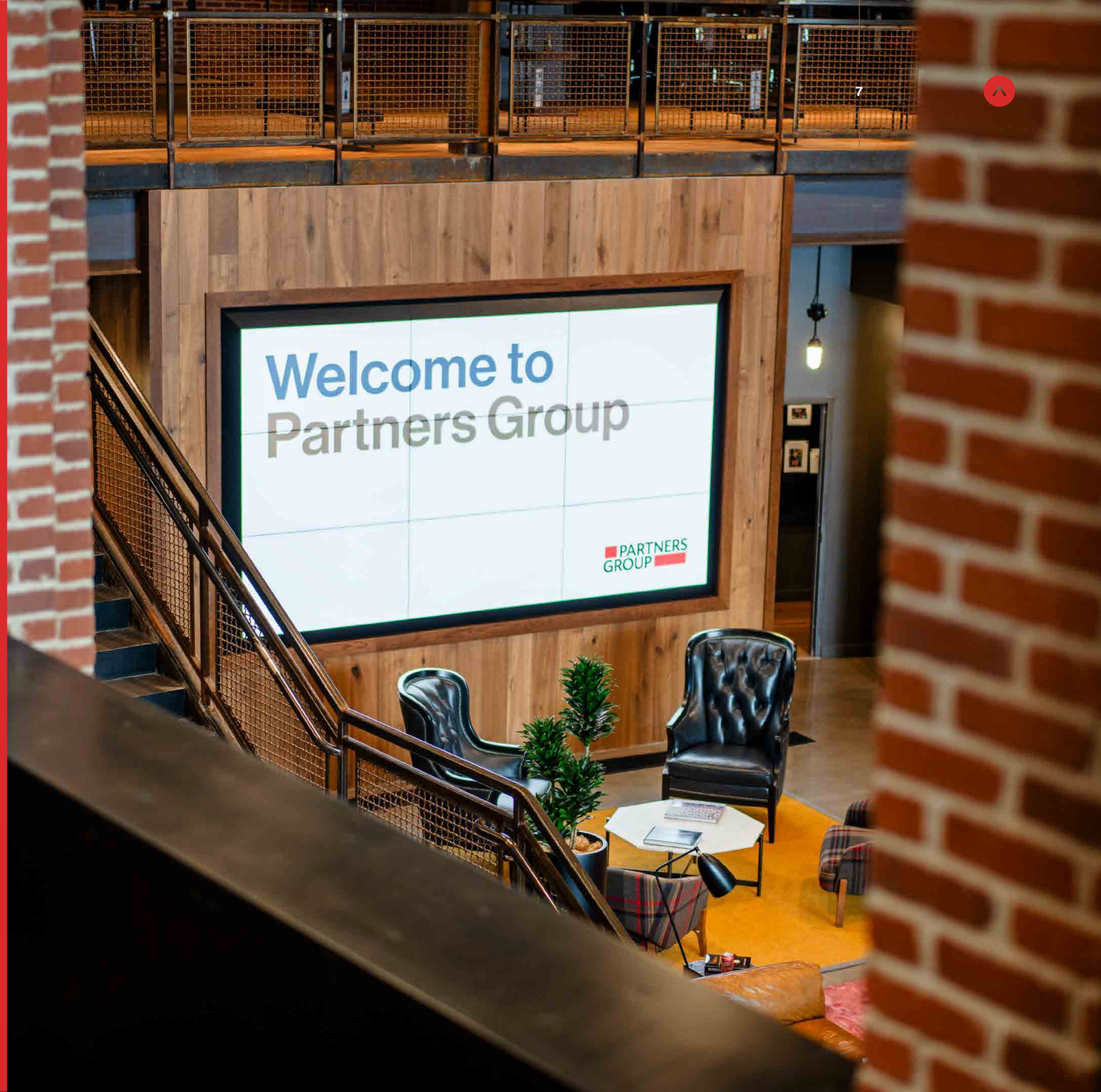
Yours sincerely,

Steffen Meister
Partner, Executive Chairman of the Board of Directors

Wolf-Henning Scheider
Partner, Co-Head of Investments and Head of Private Equity

Sustainability at Partners Group

With a track record of action on sustainability topics that spans almost two decades, we have been at the forefront of driving transformation within our industry and the wider economy through our own operations and across our portfolio.



Sustainability throughout the years

2006

- Establishment of our **Sustainability Directive**

2008

- Signatory to the **UN-backed Principles for Responsible Investment (UN PRI)**

2014 / 15

- Publication of the **Partners Group Charte**r, which defines our purpose, vision, and values

2016

- Development of our **sustainability due-diligence** tool based on the **Sustainability Accounting Standards Board metrics**

2018

- Launch of the **Partners Group LIFE Strategy**

2019

- Founding signatory of the **International Finance Corporation's (IFC) Operating Principles for Impact Management**
- Launch of our **Entrepreneurial Ownership Governance**

2020

- Development of our **Climate Change Strategy**

2021

- First global private markets firm to be included in the **Dow Jones Sustainability Indices (DJSI)**

2022

- Signing of a 13-year **Direct Air Capture** agreement
- Launch of our **Sustainability Strategy**

2023

- Integration of **Sustainability Strategy** as part of our **Business Systems**
- Conducted our first **double materiality assessment** on our firm and portfolio

Our journey began in 2006 with the establishment of our first Sustainability Directive, and we were one of the first private markets firms to become a signatory to the UN's PRI in 2008.

In 2014, we defined our purpose, vision, and values in our Charter. Four years later, we leveraged the UN's Sustainable Development Goals (SDGs) to launch our dual-impact-at-scale investment strategy (known as PG LIFE). We then developed our climate strategy and, in 2021, became the first global private markets firm included in the Dow Jones Sustainability Indices (DJSI).

2023 was a year of further advances, integrating our Sustainability Strategy into our entrepreneurial governance model and business systems to ensure our ongoing commitment to value creation, results, and alignment with new and evolving regulations. Embedding sustainability deeper into our investment practices should lead to better long-term returns for our clients, and complying with new regulations is acting as an enabler to improve our results.

We assess sustainability risks and opportunities as a responsible investor; we refine our Sustainability Strategy and governance to continue to mitigate risks and create value; we strive for strong economic growth; and we link part of our executive compensation to select sustainability areas and priorities.

“We are proud to see sustainability become further integrated into how we do our business, and ensure the topic is appropriately governed and operationalized within the firm, while complying with new and upcoming transparency regulations such as the Swiss Code of Obligations (Article 964a-c), Swiss Climate Ordinance, and Corporate Sustainability Reporting Directive.”



Steffen Meister
Partner, Executive Chairman
of the Board of Directors

Sustainability is fully integrated into our investment approach

	Principles
	We seek to deliver sustainable performance
Transformational investing	We seek to generate strong returns by capitalizing on thematic growth trends and transforming attractive businesses into market leaders
Bespoke client solutions	We provide tailored access to private markets and seek to enhance returns through our portfolio management capabilities

	Approach
	We integrate sustainability into all stages of the investment process as part of our transformational ownership approach
Integrate	Sustainability is integrated in our sourcing and due-diligence processes
Engage	We drive ownership for long-term risk mitigation and value creation
Transform	We transform portfolio companies via specific sustainability levers

Non-controlled investments → **Controlled investments**

Asset classes
Private Equity
Infrastructure
Real Estate
Private Credit

Introduction to the Sustainability Office

Sustainability is embedded in the core of our organization and is rooted in daily operations. As our sustainability efforts have evolved, we have welcomed regulations that drive transparency across our firm and the industry. To action our strategy and continue driving ownership and efficiency, our Executive Team introduced a new Sustainability Office (SO) in 2023.

As part of the global Sustainability Team, the SO works closely with the Board of Directors and Executive Team – and spans across Investment, Client, and Corporate pillars accordingly – to ensure our strategy and regulatory requirements are overseen, operationalized, and executed. In doing so, the SO is embedded across the firm; drives strategic initiatives; fosters entrepreneurial solutions; and spearheads collaboration and working groups.

The SO also takes responsibility for one of sustainability's key challenges: data management. Under the SO's ownership, the firm will improve, enhance, and execute its data strategy to align sustainability data with financials data, which is scalable for a long-term sustainable future.

"Partners Group is founded on the principle of being **built differently to build differently** and, drawing on this mindset, we have placed an essential brick in the firm's foundation with the introduction of the Sustainability Office. This has created the vital infrastructure to drive sustainability at scale. As we further align our efforts with our strategy and strong leadership, we continue to be responsible for our clients' dreams."

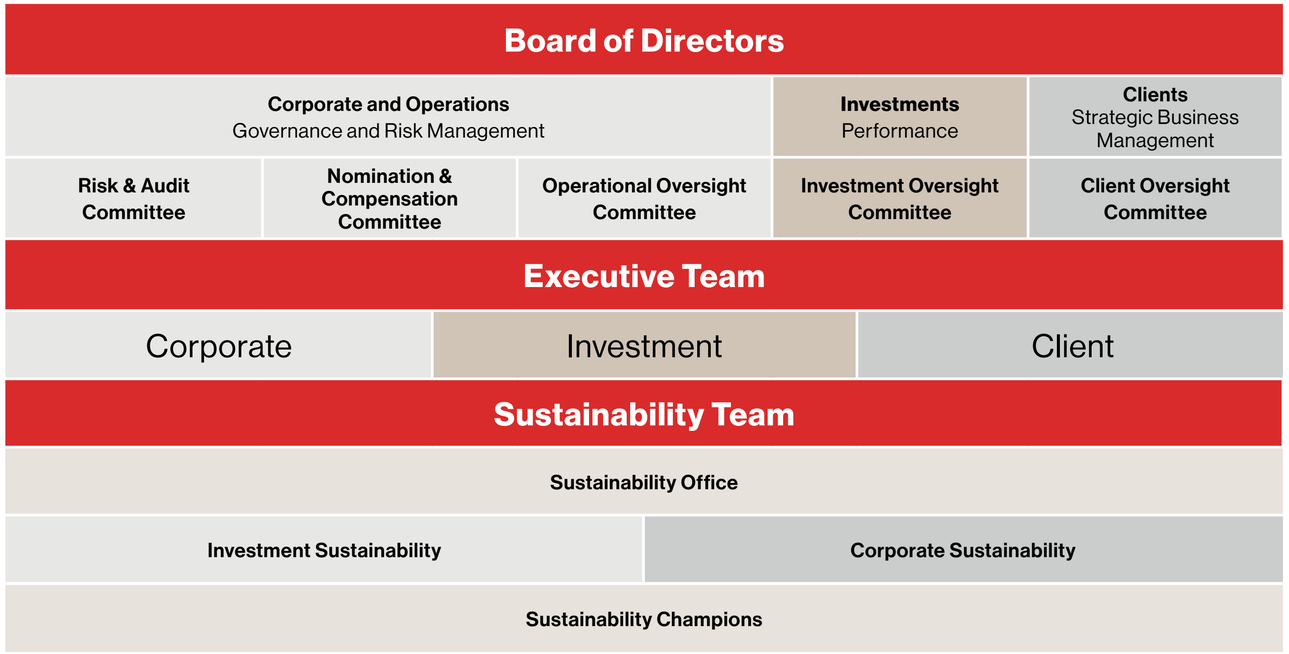


Oliver O'Bryan
Member of Management, Senior Sustainability Lead

Our sustainability governance:
taking ownership and leading by example

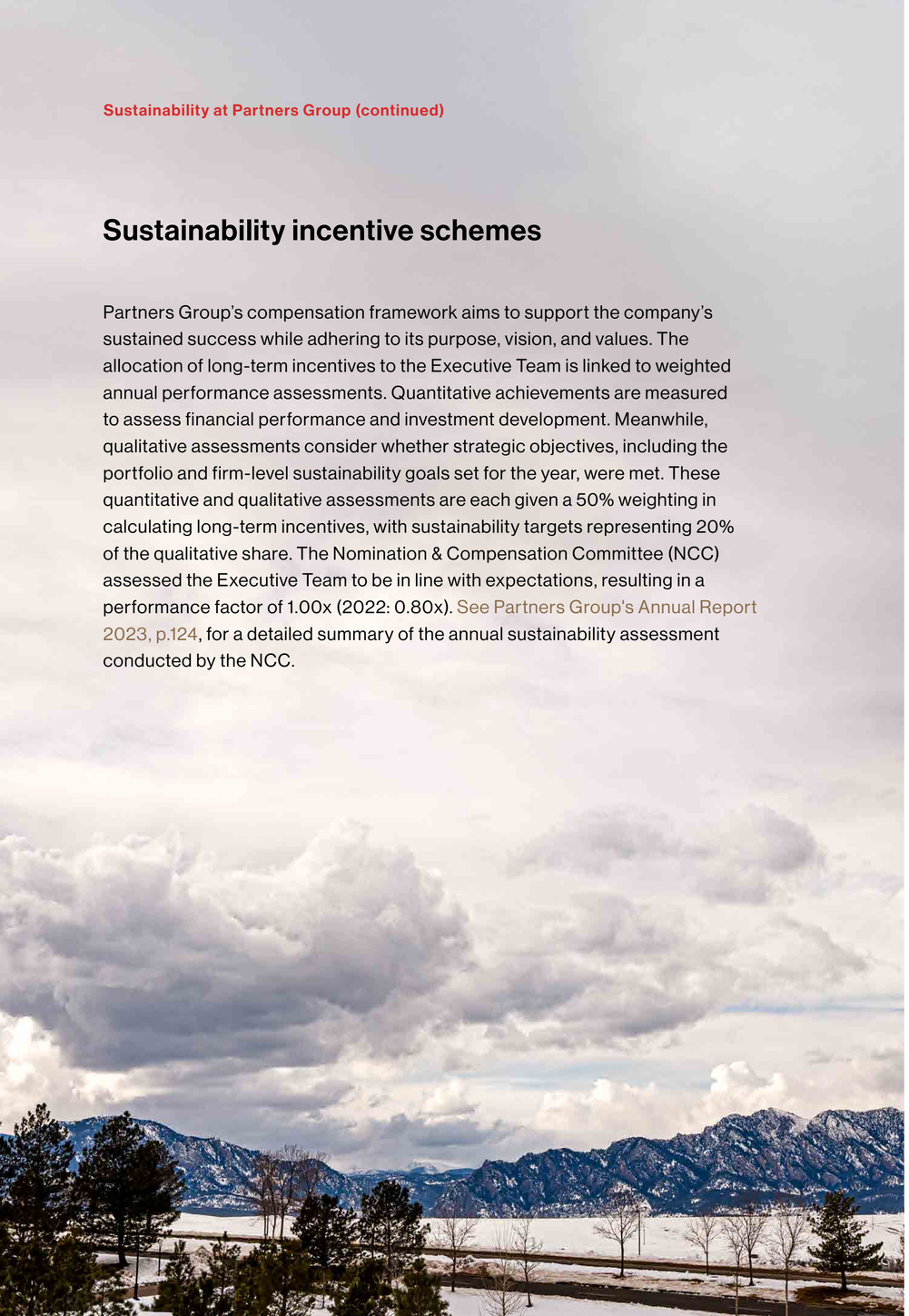
Sustainability is fully ingrained in our operations, core committees, and overall corporate governance. Unlike conventional approaches, we forgo a separate Sustainability Committee as our corporate governance model mirrors the dynamic and entrepreneurial spirit that underpins our investment strategies. Just as we govern investments within the parameters of our entrepreneurial governance model, our sustainability governance strategy aligns seamlessly, reinforcing our commitment to holistic and impactful decision-making.

Partners Group governance



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, were met. These quantitative and qualitative assessments are each given a 50% weighting in calculating long-term incentives, with sustainability targets representing 20% of the qualitative share. The Nomination & Compensation Committee (NCC) assessed the Executive Team to be in line with expectations, resulting in a performance factor of 1.00x (2022: 0.80x). See Partners Group's Annual Report 2023, p.124, for a detailed summary of the annual sustainability assessment conducted by the NCC.



Partners Group's key sustainability governance framework

Board of Directors

The Board of Directors is held accountable for guiding our sustainability journey. Their oversight ensures that our sustainability approaches and ambitions are not only clearly defined but also held accountable. A review occurs annually encompassing a comprehensive examination of sustainability updates and strategy alignment, including climate strategy, target setting, and an overall assessment of ambition.

Risk & Audit Committee

The Risk & Audit Committee (RAC) is responsible for ensuring that our sustainability approach is embedded into our overall Enterprise Risk Management approach and that it is executed within the defined risk tolerances. This means ensuring that we adhere to all applicable rules, regulations and laws. Furthermore, the RAC is responsible for ensuring that the proper governance, processes, and controls are in place for our Sustainability Reporting.

Nomination & Compensation Committee

The Nomination & Compensation Committee advises and supports the Board of Directors on the nomination and compensation of members of the Board. It also proposes total compensation for the Executive Team for Board approval, which includes compensation linked to sustainability targets.

Executive Team

The Executive Team is responsible for the execution of the Sustainability Strategy and is instrumental in establishing a sound governance framework, evaluation controls, and mitigating risks aligned to our core investment strategy.

Sustainability Team

The Sustainability Team executes our Sustainability Strategy, developing and maintaining operational governance and control frameworks, issuing key processes and topical playbooks, and challenging the investment teams to ensure sustainability is realized at scale.

Sustainability Champions

Our Sustainability Champions sit within their respective Business Units and are supported by the Sustainability Team. In addition to their day-to-day roles, they are responsible for ensuring sustainability processes and initiatives are tailored to each Business Unit to deliver sustainability at scale.

Business Units

All Business Units at Partners Group drive sustainability integration and execute our strategy in line with regulations. This ensures that our strategy and commitment to sustainability are operationalized throughout the firm. Business Units are guided, challenged, and overseen by the Sustainability Office.

PG Business System

The PG Business System is our essential toolkit for managing our business and investments like founders and entrepreneurs. Our focus is on creating value and driving EBITDA growth through strong networks and Boards, while leading by example in sustainability, employee engagement, operational excellence, and risk management.

Delivering **sustainability at scale**

Looking back at 2023, we are proud to have expanded our Sustainability Strategy (which includes our net zero commitment*) to include our full investment portfolio, which covers 100% of AuM. This has only been possible by integrating our Sustainability Strategy into our entrepreneurial governance model and business systems. In addition, the immense efforts by our Sustainability Champions ensure sustainability is embedded throughout our corporate and investment platform. Guided by our identified material sustainability topics for both our corporate and portfolio-level activities, this holistic approach actively generates value and returns for our clients, as well as ensuring compliance with regulatory requirements.

Sustainability is fully integrated within Partners Group's investment philosophy and Business Systems

Entrepreneurial Board Build
Develop the strongest network

Value Creation and Execution
EBITDA growth

Sustainability, Employee Engagement, Operational Excellence, Risk Management
Lead by example

Manage business like founders and entrepreneurs

Reviews	Regular Communication	Trainings	Build on Portfolio	Management Information System

Sustainability offers a license to operate and helps drive the value-creation plan

* As required by the Swiss Climate Ordinance regulation.

"Ultimately, when you are **built differently, you build better**. And when you build better, the potential to create enduring value is limitless. As business builders and entrepreneurs, we manage our businesses and investments like founders; we place long-term value creation and execution at the core of our strategy; and we deliver growth by having strong Boards, building strategic relationships, and leading by example."



Wolf-Henning Scheider
Partner, Co-Head of Investments and Head of Private Equity

What does delivering sustainability at scale look like in practice?

Embracing materiality. Making a difference where it matters most.

Double materiality assessments (DMA) are innovative tools that companies use to evaluate the impact of sustainability factors on their financial performance and their broader societal and environmental performance (non-financial materiality). Our DMA looked at how these factors can affect the value of our portfolio and how our activities can impact our stakeholders and the wider environment. The assessment helped us reconfirm our Sustainability Strategy topics, and further understand how we can manage the risks and opportunities in our operations and investments.

The table opposite shows Partners Group's DMA results, covering our sustainability priorities for our firm and portfolio. It has undoubtedly laid the foundations for – and helped us refine – our Sustainability Strategy. These material topics are ingrained in the structure of this sustainability report.

We followed a holistic approach when collating the results for our double materiality assessment. We looked at every aspect of our day-to-day business, our full value chain, and an extensive list of stakeholders to ensure all perspectives were considered. In addition, we worked with an independent third party to uphold objectivity throughout the process.

DMA
Double materiality assessment

By conducting a double materiality assessment for Partners Group Holding AG, we also integrated the principles outlined in the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). In line with our governance, the results of our DMA, including our extended portfolio decarbonization targets, were signed off by Partners Group's Executive Team and Risk & Audit Committee (RAC) in 2023, demonstrating our commitment to our Sustainability Strategy and our focus for 2024 and beyond.

Our double materiality assessment serves as the foundational framework for our sustainability report. Icons indicating the relevant DMA topic at each sub-chapter guide readers through the report's discussion of how our firm and portfolio link to the DMA topics and contribute to our sustainability goals and commitments.

				Material for	
Area	**Icon**	**Cluster**	**Topic**	**Our firm**	**Our portfolio**
Environmental		**Climate change**	Climate change	✓	✓
Social		**Human rights and labor practices**	Human rights		✓
			Working conditions		✓
			Health and safety		✓
		Talent attraction and retention	Talent attraction and retention	✓	✓
		Diversity, equity and inclusion	Diversity, equity and inclusion	✓	*
Governance		**Good governance**	Good governance	✓	✓
			Risk management	✓	✓
			Corruption and bribery	✓	✓
			Legal and regulatory environment	✓	✓
		Responsible investment	Responsible investment	✓	
		Data and cybersecurity	Data and cybersecurity	✓	✓

* While diversity and inclusion did not emerge as material within our portfolio, it remains an integral part within other material topics such as talent attraction and retention.

More information about our DMA can be found in the Materiality chapter on pages 66-67

Adopting the Net Zero Investment Framework (NZIF) to manage our portfolio towards net zero

DMA
Climate change

2023 highlighted our continued high-growth conviction on decarbonization as an investment theme. Having committed to achieve corporate net zero by 2030 across our Scope 1, Scope 2, and material Scope 3 emissions (Categories 1-14)*, 2023 marked a year when we assessed how our full investment portfolio (Scope 3 Category 15)* will contribute to net zero by 2050. The aim was to see how our existing climate targets could be extended and adhere to the Swiss Climate Ordinance, as well as finding the best approach to apply to our full investment portfolio, covering all asset classes, and supporting 100% of our investments going forward.

After extensive analysis of various decarbonization frameworks, we found that the NZIF best suits Partners Group. We invest directly on a control basis in companies and assets while also having a significant non-control investment portfolio including private credit investments and partnership investments. The NZIF provides Partners Group with a framework for both these types of investments so we ultimately have a single framework covering Partners Group's full AuM. For the direct control assets, the NZIF sets out a framework for companies to develop Paris-aligned greenhouse-gas (GHG) reduction targets, based on credible guidance (e.g. Science Based Targets initiative (SBTi)). For partnership investments, the NZIF sets out an engagement model for Partners Group to engage with the owners/GPs who execute on net zero strategies by 2050.

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 entrepreneurial governance model to dynamically invest across Private Equity, Infrastructure, Real Estate, and Private Credit. This, in turn, influences the broader economy and leads the way towards net zero. The framework recognizes that our investors and portfolio companies set their own strategies and undertake actions according to their circumstances and legal requirements.

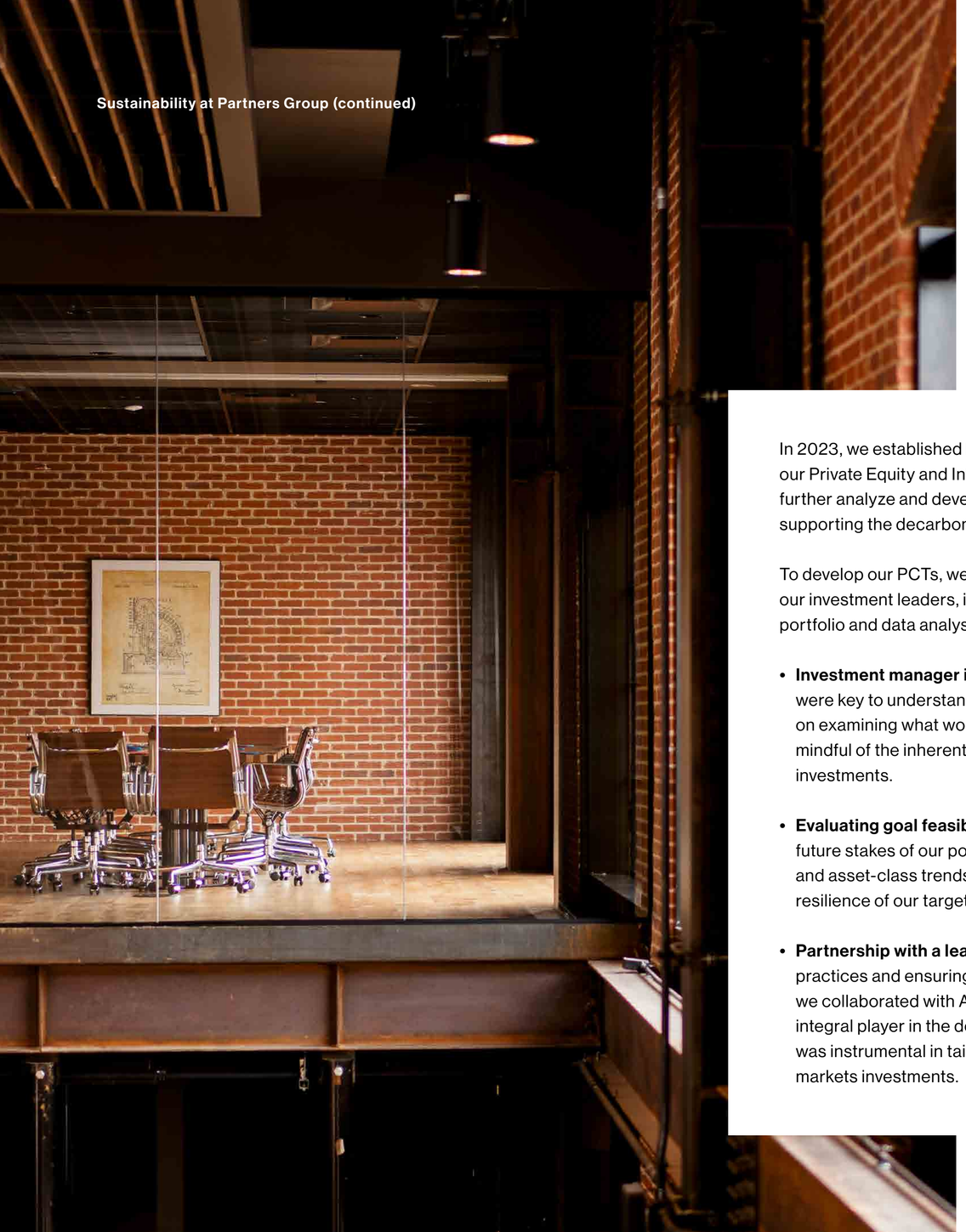
* https://ghgprotocol.org/scope-3-calculation-guidance-2

Net Zero Investment Framework

Developed with input from 118 investors between 2019 and 2021, and then launched by the Institutional Investors Group on Climate Change (IIGCC), the Net Zero Investment Framework (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 Swiss Climate Ordinance regulations.





In 2023, we established Portfolio Coverage Targets (PCTs) and interim targets for our Private Equity and Infrastructure portfolio in line with NZIF principles. We will further analyze and develop these targets in 2024, which will ensure we continue supporting the decarbonization efforts at each of our portfolio companies.

To develop our PCTs, we undertook a detailed and methodical approach involving our investment leaders, industry insights, external collaboration, and a 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 inherent challenges and opportunities presented by different investments.
- **Evaluating goal feasibility:** through modeling, we have considered various future stakes 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 Anthesis, an expert in sustainability consulting and an integral player in the development of the NZIF guidelines. This partnership was instrumental in tailoring our approach to the characteristics of private markets investments.

Investments*	By 2050
Private Equity Directs	**100% of invested capital expected to be managed in alignment with net zero**
Private Infrastructure Directs	
Private Equity Partnerships	**100% of committed capital expected to be managed in alignment with net zero**
Private Infrastructure Partnerships	

While asset allocation may play a significant role in an investor's net zero strategy, this approach leverages the unique position and influence we have as an active owner over our portfolio companies. By engaging with and supporting the decarbonization efforts of each company, we can use PCTs to prioritize real economy climate action and ensure alignment with net zero goals while continuing to grow our portfolio. Furthermore, as a private markets investor, we typically manage dynamic portfolios, acquiring new investments and divesting existing assets. 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.

* Other asset classes will be added, starting with Real Estate and Private Credit, once third-party guidance is available.

Looking ahead
Our portfolio's pathway to net zero by 2050

By working together with the companies under our stewardship, and providing resources and guidance, we expect our portfolio to meet the following milestones.

Portfolio-wide framework

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.

>60

portfolio companies with active carbon-reduction initiatives aligned with the Paris Agreement* in 2023

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 funds of our net zero commitment and desire to have all our partners adopt net zero practices. 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 will:

- 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.

* Partners Group's Private Equity, Infrastructure, and Private Credit portfolio based on information provided through the data collection template Part II. **Material Scope 3 as defined by leading guidance such as SBTi and/or the GHG Protocol.

Our corporate pathway **to net zero in 2030**



Broomfield, Colorado, viewed from our Denver office.

Identifying, assessing, and managing climate risks

Climate change is a material topic across our portfolio, including from a business-risk perspective. Climate-related physical risks (such as extreme weather events) and transition risks (such as those resulting from customer expectations, carbon-focused policy making, and other regulatory developments) can affect the performance of our investments and our ability to deliver long-term sustainable returns to our clients.

Our DMA has shown us that these risks are relatively modest for our own operations compared with our portfolio, but driving down our operational carbon footprint is essential for reducing emissions and bolstering resilience. Therefore, we are committed to achieving net zero by 2030 in all our corporate activities, an ambition that will not only reduce our carbon footprint but will also future-proof our operations, ensure cost and resource efficiency, and align our internal practices with our broader commitment to environmental sustainability.

To better understand the climate resilience of our investment strategy, we approach and assess the climate-related risks and opportunities in our portfolio in a systematic manner (such as through climate-scenario analysis) to make informed risk-management decisions.

In alignment with the TCFD framework, a non-exhaustive list of risks and opportunities that may impact our portfolio in the short, medium, and long term is elaborated upon on the next page.

Achieve net zero by 2030 on all our corporate activities

Climate-related risks

Policy and legal risks

Implementing a carbon tax, renewable-energy subsidies, sustainability regulations, or restrictions on fossil-fuel developments could affect our portfolio by creating higher operating costs for carbon-intensive business models and enhanced reporting obligations. By understanding the classification of assets and the carbon intensity of different operations, we can see how carbon prices might affect our portfolio under different scenarios. We will look more closely at carbon prices and taxes, which could impact the profitability of assets depending on their exposure and financial situation. We continue to investigate these risks as we increase carbon-data quality and coverage.

Technology risks

Emerging technologies that drive opportunities for improved energy efficiency, battery storage, or cheaper renewable energy may represent a value-creation opportunity but there are risks, such as causing write-offs or early retirement of existing assets. Stranded assets and associated decommissioning costs could have a disproportionate impact on business models, while there could be significant financial risk when transitioning to lower-emissions products and services. For example, customers generating power using fossil fuels could experience high capital-expenditure requirements to decarbonize. As governments introduce regulations and new technologies emerge, businesses must consider these costs to remain competitive.

Market risks

If consumer preferences change and affect demand for goods and services, revenues will fall unless companies are able to adapt. Unexpected swings in energy costs could also affect companies that rely on power, such as large infrastructure projects or industrial assets. Market-wide asset repricing could affect the valuation of our portfolio companies, their balance sheets, and liquidity risk levels, particularly if changes in the value of fossil fuels or land impacted a company's cash reserves or its ability to repay debt.

Reputation risks

Valuations of our portfolio companies fluctuate for many reasons, including sustainability and climate change. Companies with strong sustainability strategies often outperform but sustainability-related accidents can impact the share price. This risk also applies for companies that are not taking sufficient measures on climate action and those with poor relative carbon-emissions performance. Non-alignment between our portfolio companies and the Paris Agreement could negatively impact our reputation and our sustainability ratings. For companies that rely on these ratings, this could result in a loss of business. Additional scrutiny from external stakeholders could also affect our reputation.

Acute physical risks

Extreme weather like floods and heatwaves could negatively impact revenues and also affect the value chain. It could also lead to increased capital costs, such as repairing damage to facilities, as well as increased insurance costs.

Chronic physical risks

Changes in climate that lead to heatwaves and rising sea levels could negatively impact revenues. If, for example, extreme heat leads to a shortening of the working day on construction sites, infrastructure projects could be delayed and asset values could decrease.

Below we outline what some of these physical and transition risks could look like when we take a view (specific to our asset classes) over the short, medium, and long term.

Private Equity and Private Credit

Given the broad diversification and exposure to industries and business models in our portfolio, climate risks could affect our investments. These include physical risks, such as the location of facilities or disruption to business travel, and transition risks such as changes to environmental regulations, risks from customers such as brand value, risks from employees including talent management, risks from partnerships, and even reputational risks.

Infrastructure

Extreme weather could have a disproportionate impact on infrastructure. For example, infrastructure assets could be at risk of flooding if rainfall increases; higher temperatures could make railways and electricity networks more vulnerable; and storms could disrupt power and communication cables. Interdependency of infrastructure assets could amplify the effects for those networks that rely on each other.

Real Estate

Extreme heat could affect air-conditioning systems and increase utility costs; more frequent natural disasters could require higher resiliency of building materials; and extended droughts could restrict building-water availability. Global warming could cause more coastal flooding and affect real estate valuations. Where insurance is used to mitigate risks from extreme weather, increasing premiums could become a significant cost. Customer expectations for more amenities and sustainable construction materials could also impact valuations.

Our **Investment Portfolio**

We manage our investments like founders and entrepreneurs, seeking long-term transformational growth with value creation and execution at the core. Building a strong foundation allows us to deliver sustainability at scale.



Climeworks carbon-capture facility, Iceland.

Good governance

DMA
Good governance

“We are, at heart, business builders. Driving sustainability at scale requires all hands on deck, creating strong governance. Our Business Unit Leaders have shaped our path forward and continue to inspire and challenge our investment platform to achieve new heights in sustainability.”



Lindsay Luth
Member of Management,
Chief Operating Officer
Private Equity and Co-Head
of Sustainability

Sustainability for long-term transformational investing

Our Investment Portfolio Leaders

- Are responsible for executing and disclosing on sustainability
- Own operational KPIs, set company culture, and drive performance

Our Investment Teams

- Own due diligence, investment decisions, and pathways of communication to portfolio companies
- Support portfolio companies in transformation and responsible investment performance

Our Business Unit Leaders

- Ensure sustainability is an integral part of our transformational investing approach and performance
- Challenge and support thematic trends, investment decisions, and value-creation plans

Our Sustainability Champions

- Share responsibility with Business Unit Leaders to oversee sustainability integration across our asset classes and corporate entity
- Review regional performance and act as a sparring partner for the Investment Teams in close coordination with the Sustainability Team

Our Sustainability Team

- Build frameworks, processes, routines, and data management to deliver sustainability at scale
- Review, guide, and challenge on sustainability topics and progress

Partners Group is **built differently to build differently.**

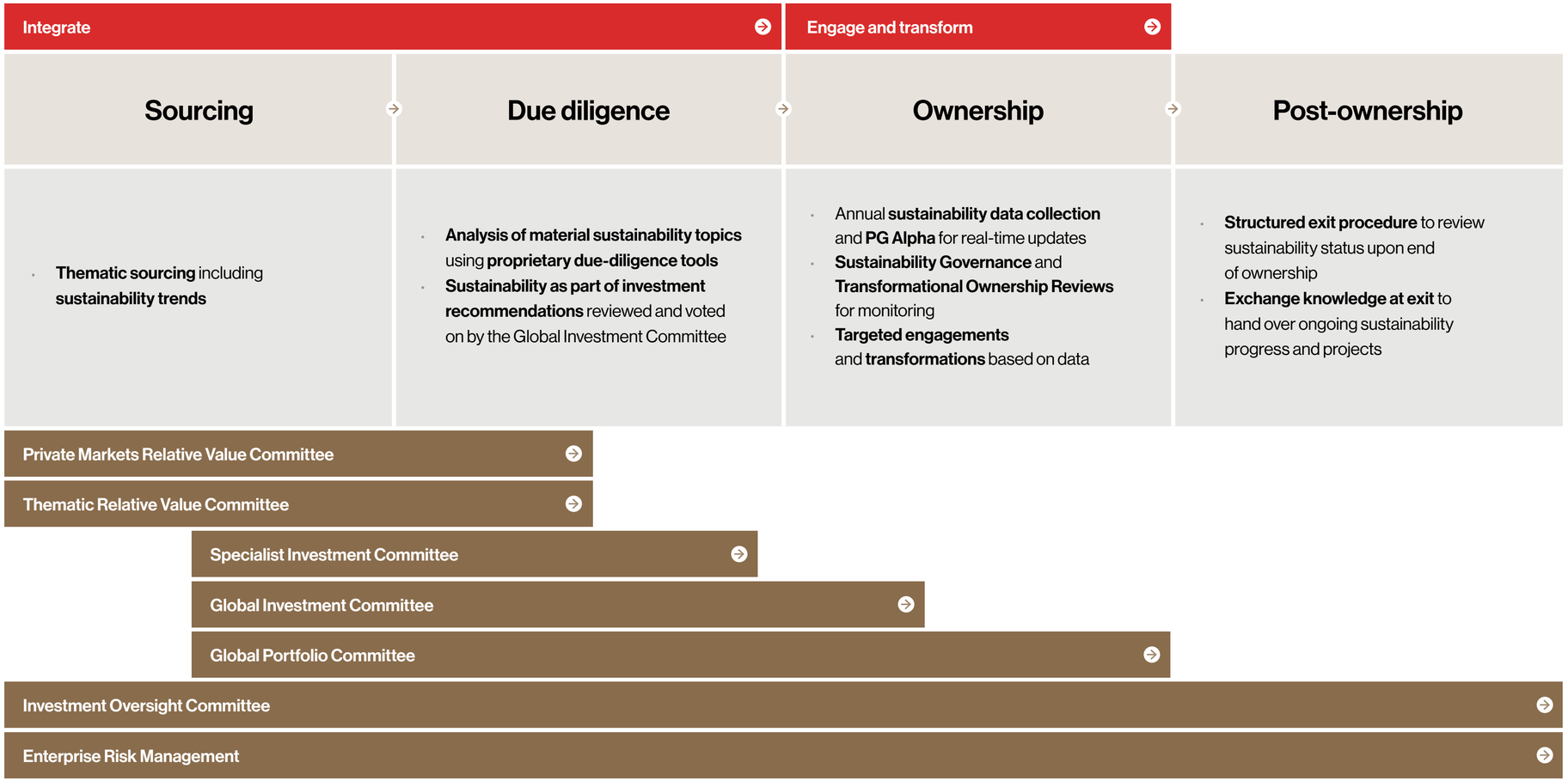
As business builders, we manage both our business and investment portfolio like founders and entrepreneurs. In doing so, we uphold a collaborative culture that clearly defines everyone’s contribution. We lead by example, giving weight to the best ideas, and placing value creation and execution at the core of our systems.

DMA
Responsible investment

As detailed in our Global Sustainability Directive, our governance framework allows Partners Group's integration of sustainability considerations, which are embedded in every step of the investment cycle. It also enables our Investment Teams to identify potential investment risks – such as exposure to climate-related events, bribery concerns, or health and safety issues. This spans across due diligence and underwriting. The Investment Teams leverage sustainability in value-creation plans, transformation, and engagements during ownership and in exit. This allows us to generate long-term sustainable-investment returns for our clients.

As part of our commitment to strong governance, we have appointed a Board responsible for sustainability and we conduct materiality assessments and develop material sustainability journeys.

Sustainability throughout our investment cycle



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.

Leveraging our influence to **drive long-term positive change**

We invest in a wide range of asset classes and types, and we tailor our approach to advancing sustainability per sector and region, as well as the portfolio company's sustainability maturity and our ability to influence the management and company culture. A key takeaway from the double materiality assessment has been the growing importance of applying a case-by-case approach to sustainability per asset class and investment. This undoubtedly increases our ability to deliver long-term value creation. In the following sections, the case studies illustrate what this looks like in practice for all of our portfolio-wide material sustainability topics.

Traditional stewardship → Active ownership

Integrate	Engage	Transform
• **Source thematically** • **Integrate sustainability in due diligence** based on SASB materiality	• Engage on **sustainability opportunities and risks** to increase and protect returns • Execute on **net zero strategy** • **Collect sustainability data** • **Monitor sustainability implementation**	• Conduct **materiality assessments** • Launch **tailored sustainability journeys,** owned by the Board • **Sustainable asset transformation** for value creation

Non-controlled investments → Controlled investments

"Building on our strong foundation, we invested significant effort in our DMA in 2023. It has enabled our investment platform to speak the same language, while simultaneously leveraging our entrepreneurial mindset in driving sustainability through a range of ownership structures and asset classes."



Liselotte Kuper
Sustainability Lead

Continuous growth = continuous governance

As we continue to grow our investment portfolio, the Sustainability Team has invested significant effort in enhancing the governance to support this growth. Governance improvements from 2023 include advances in our Sustainability Governance (SG) Playbook, improved tracking of transformative value-creation efforts in sustainability through our bespoke software solution PG Alpha to monitor progress, and improved monitoring routines.

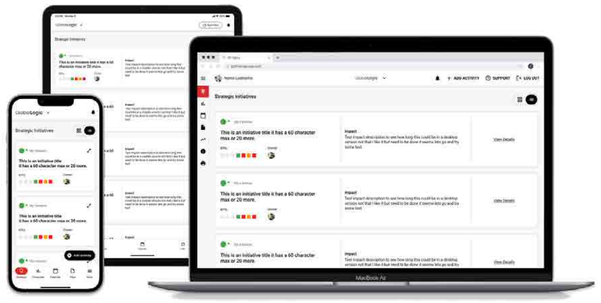
Advances in our Sustainability Governance Playbook and asset onboarding

Incorporating the results of our DMA and our adherence to the NZIF, our SG Playbook defines our expectations and guidance towards investments. The playbook guides us throughout the onboarding process and kick-starts the sustainability journey on the road to success. It also incorporates key topics such as decarbonization, climate management, entrepreneurial governance, materiality assessments, data disclosure and protection, cybersecurity, human rights, health and safety, employee engagement, and diversity and inclusion.

Structured onboarding

	1-3 months	4 months	5 months	6 months	Ongoing
	Listen and learn	**Align**			**Assess**
Key steps	**Investment thesis shared at Hub Day** + **Business immersion**	**Initiative confirmation**	**KPI brainstorming**	**KPI confirmation**	**Continuous monitoring and reviews**
VCP milestones	**Hub day**	**VCP working session(s)**	**Mountain meeting**	**Board meeting**	**Transformational Governance Reviews** (Transformational Ownership Reviews (TOR))
Board milestones	**(L)OD in place, 'triangle' starts operating**	**1-2 ODs staffed**	**Board committees established**	**Board fully staffed**	
Sustainability	Introduction to **PG's sustainability philosophy**	**Sustainability baselining** Data collection and CyQu	**Sustainability Strategy session** VCP and KPI confirmation		**Sustainability Governance Reviews (SGR)** and sustainability disclosures

VCP = Value Creation Plan **CyQu** = Cyber Quotient **KPI** = Key Performance Indicator **(L)OD** = (Lead) Operating Director



Improved tracking of strategic sustainability initiatives through PG Alpha

PG Alpha is our proprietary platform that digitizes all the essential functions of a Board. It delivers secure and transparent collaboration between Partners Group, the Board, and senior management by:

- Monitoring the value-creation plan and KPIs.
- Summarizing company financials.
- Featuring the Board calendar.

Since 2023, PG Alpha has allowed its Boards to track dedicated initiatives as part of the sustainability journey on tablets and phones. This has significantly increased Board focus, accountability, and transparency on sustainability.

* Part I data collection for Partners Group's controlled Private Equity and Infrastructure portfolio.

** Scope: all controlled Private Equity, Infrastructure, and Real Estate portfolio disclosing Part I data collection template.
Part I data collection: Serves to meet regulatory fund reporting. Includes disclosures on EU Taxonomy and data needed to report on E/S characteristics promoted in Art.8 funds (as defined under SFDR).
Part II data collection: A more comprehensive template inclusive of disclosures necessary for fund reporting, client reporting, Partners Group's review processes of its portfolio and critical portfolio-level analytics. Includes all disclosures in Part I.

Improved data collection and review cycles

Data collection

At Partners Group, we believe in the motto 'What gets measured gets done.' We aim to treat sustainability data with the same rigor as financial data. In 2023, we made further improvements to our data collection processes. Accordingly, all portfolio data disclosed in this report is based on the information provided by the portfolio companies through the data collection templates Part I or Part II. The portfolio statistics presented in this report draw on the population of assets that disclosed the metric in the data collection template for 2023. This was done so that we could align with key regulations such as Sustainable Finance Disclosures Regulation (SFDR), Corporate Sustainability Reporting Directive (CSRD) and Swiss Climate Ordinance (SCO), as well as introducing multiple submission deadlines and materiality filters to improve overall data quality and interpretability. We have observed a continued scarcity of sustainability data in private markets, illustrated by receiving less than 30% of regulatory data for over 1'300 primary or secondary fund investments in 2023. We are proud to have successfully collected 100%* of our controlled Private Equity and Infrastructure assets, which represents our strong commitment to obtaining and disclosing sustainability data transparently to our stakeholders and leading by example.

Data validation

Sustainability data is rapidly evolving and we want to ensure that our investment companies can continuously improve their data to understand their business from a sustainability perspective. In 2023, our Sustainability Team expanded the validation process to ensure we have well-governed data. A key part of this process is to challenge and verify the data received before using it in our data infrastructure.

Sustainability Governance and Transformational Ownership Reviews

In 2023, we started our biannual Sustainability Governance Reviews (SGRs) with the Investment Teams. Organized per Business Unit, these reviews formalized the sustainability input to Transformational Ownership Reviews (TOR) for our direct-lead Private Equity and Infrastructure investments. Key review topics included portfolio-specific materiality areas such as human rights, climate change, talent, good governance, and cybersecurity. In 2024, we will streamline this approach to ensure consistency across asset classes.

Sustainability data feedback reports

As part of our ongoing commitment to data quality and sustainability value creation, we issued dedicated sustainability data feedback reports for all controlled Private Equity and Infrastructure investments in 2023. These reports provided insights into data quality, feedback on ongoing initiatives, and suggestions for new projects. A similar approach was taken for our remaining portfolio.

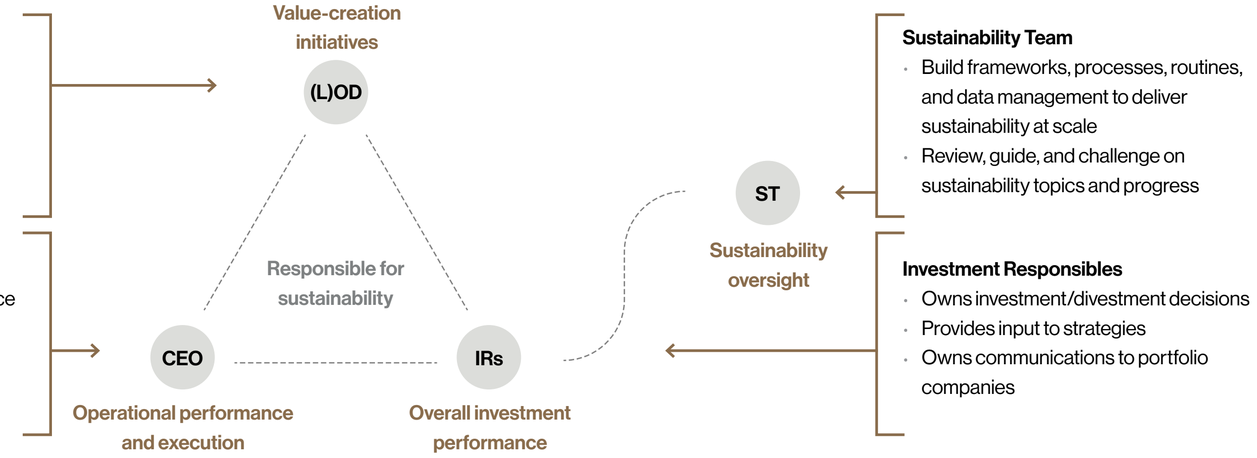
>50
sustainability data collection feedback reports issued

>90%
of the controlled portfolio submitted sustainability data on time**

Sustainability is an integral part of our Entrepreneurial Governance and Boards

(Lead) Operating Director
- Leads the Board governance
- Challenges, supports, and drives value-creation initiatives
- OD owns initiatives together with the Executive Team

Chief Executive Officer
- Owns operational key performance indicators
- Sets company culture
- Proposes/drives strategy



Sustainability Team
- Build frameworks, processes, routines, and data management to deliver sustainability at scale
- Review, guide, and challenge on sustainability topics and progress

Investment Responsibles
- Owns investment/divestment decisions
- Provides input to strategies
- Owns communications to portfolio companies

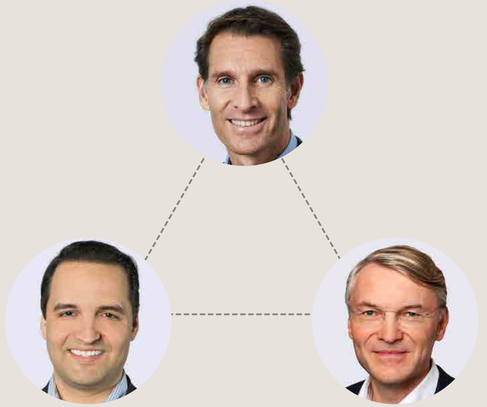


"I have sat on many company Boards and worked with numerous private equity owners. I like working on a portfolio company Board on behalf of Partners Group because we are active players in the company's vision and value-creation plan, while also helping drive results. There is no passive Board presence. The triangle of (Lead) Operating Director, CEO, and Investment Responsible is our north star for working together, but we also hold each other accountable as a team. This is especially important when it comes to driving sustainability."

Jody Bilney
Lead Operating Director, Forefront,
Operating Director, Confluent

Partners Group's sustainability governance

Steffen Meister
Partner, Executive Chairman of the Board of Directors
Board responsible for sustainability



David Layton
Partner,
Chief Executive Officer

Wolf-Henning Scheider
Partner, Co-Head of Investments and Head of Private Equity
Executive responsible for sustainability

We lead by example to our portfolio companies and we deliver a strong sustainability governance triangle, that enables us to build sustainably as a responsible investor. The triangular concept has been successfully rolled out to our portfolio companies, allowing them to actively govern the topic, as well as illustrating our hands-on approach to ownership.

Private Equity
Confluent Health

Leading healthcare provider in the United States

Confluent Health is a health and physiotherapy platform that operates a hybrid care delivery network of more than 1'500 owned and affiliate clinics across the US. In 2023, Confluent completed nearly five million care interactions for almost 450'000 patients, making it one of the largest care providers in the country.

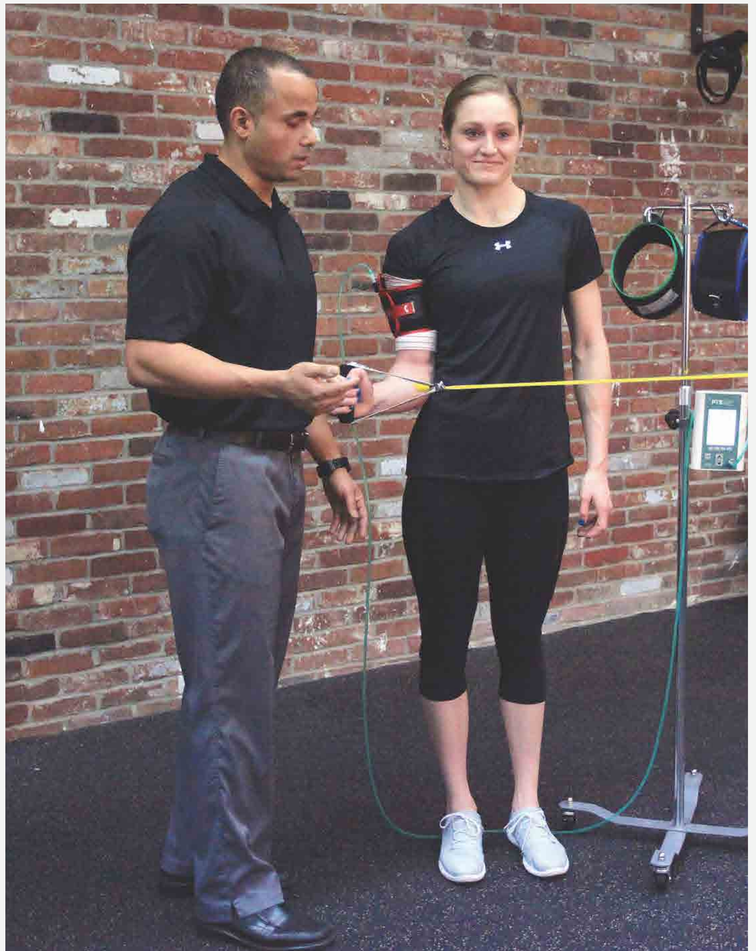
With an unwavering commitment to quality as they expand into underserved and new markets, Confluent's 'Called to Care' metric allows patients to score their healthcare experience. The results underscore the company's dedication to providing exceptional healthcare services while also aligning with the UN's Sustainable Development Goal 3.

Confluent continuously invests in its physicians, services, and digital infrastructure. In 2023, the company achieved an 'Excellence in Wellness' Award, which celebrates organizations with best-in-class wellness programs and a culture of health and wellbeing. More than 75 Confluent Health physical therapists achieved specialist board certifications granted by the American Physical Therapy Association. Confluent Health also expanded its musculoskeletal (MSK) product line to include moviHealth, a first-of-its-kind fully integrated hybrid program geared at identifying, preventing, and treating MSK conditions. The Board also signed off on developing a carbon-reduction plan with supporting energy efficiencies that will be rolled out across the Confluent Health platform. This investment underlines Partners Group's governance approach, demonstrating the Board's commitment to sustainability and highlighting how sustainability plays an integral role in value creation.

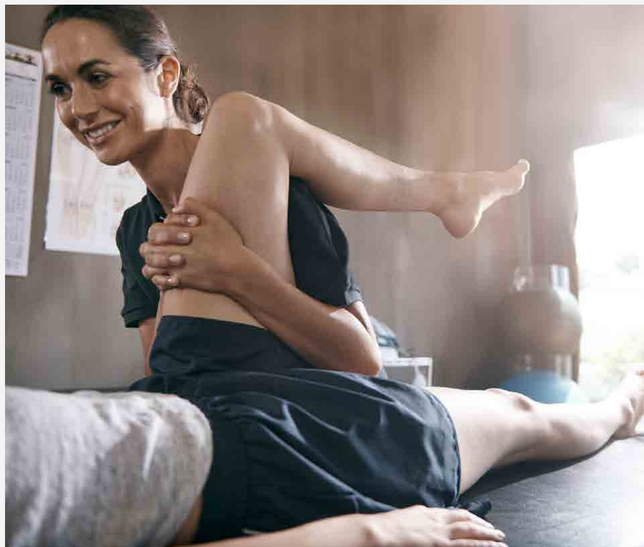
5m
care interactions in 2023

450k
unique patients

>1'500
clinics







The contents on this page are not in scope of the limited assurance engagement on pp.76-77.

Private Equity
Pharmathen

A leading light in the pharmaceutical industry

Pharmathen is a leading developer of drug-delivery technologies for pharmaceutical products. Headquartered in the Netherlands, they have large operations in Greece and a new presence in the US. Pharmathen develops, manufactures, and supplies generic and value-added medicines to more than 215 pharmaceutical company customers globally. Pharmathen offers a diverse portfolio of products with a specialization in complex long-acting injectable formulations where they are a global leader. Pharmathen is committed to having a positive impact on patients' lives while also contributing to the UN's SDG 3.8, which aims to achieve universal health coverage, including through access to essential medicines.

Driving impact for SDG3

Patient impact is the direct result of Pharmathen's core business activities. Pharmathen offers more than 80 commercialized products that reach patients all around the world. Due to their technological complexity, Pharmathen's products are often among the first or only generics on the market, unlocking improved access and affordability for patients and payors.

Since Partners Group's investment, Pharmathen has shown strong organic growth within the existing portfolio and through the launch of new products, including several new long-acting injectables. Many of Pharmathen's products are now on the World Health Organization's 'List of Essential Medicines', including Clopidogrel, Ondansetron, and Meropenem.

In 2023, Pharmathen joined the UN Global Compact and achieved EcoVadis Bronze. The company fostered its talent-development program by actioning feedback received during employee engagement surveys. This included enhancing health and safety training and enrolling more employees in Pharmathen's Employee Engagement Program. This program improves talent retention and aligns monetary incentives for all stakeholders involved in the investment. In 2023, Pharmathen also received a 'Business Extroversion' Award for playing a major role in supporting the Greek economy.



>240
R&D staff*

>80
products available globally*

5
products available in the US* (up from 2 in 2022)





The contents on this page are not in scope of the limited assurance engagement on pp.76-77.
* As per 12 December 2023.

Private Equity
International Schools Partnership

A global community of 82 international schools

International Schools Partnership (ISP) is a global community of 82 international schools in 22 countries. Our investment in ISP shows how Partners Group supports Boards in transforming companies via different sustainability levers.

Championing ISP's sustainability agenda comes from the highest levels of the organization: a Non-Executive Director champions sustainability at Board level, while the CEO has formalized sustainability as a key strategic initiative for the company.

As part of ISP's sustainability agenda, the organization's Board and management are driving decarbonization and energy efficiency, and are embedding student engagement for sustainable development and best-in-class safeguarding policies to promote the welfare of our communities.

Driving decarbonization, student engagement, and community initiatives

The Board approved targets in 2023, aiming for net zero by 2050, a 25% reduction in Scope 1 and 2 emissions by 2027, and optimizing renewable-energy usage. As a people-centric business, ISP engages students in its sustainability journey through encouraging behavioral change and educating them about the path to decarbonization, both inside the classroom and through experimental learning opportunities.

On the community side, the group's safeguarding approach has been recognized as best practice, with the Group Head of Safeguarding advising and demonstrating ISP procedures to other schools in the sector with the International Task Force for Child Protection.







"Our commitment to driving ESG behaviors throughout the organization begins at the top, but it is completely informed with every school and student in mind. We have an enormous responsibility and privilege in teaching the world's children, providing them with the framework to be good global citizens."



Zoe Howorth
Operating Director, ISP

42 **student-led impact projects from 23 schools awarded funding as part of ISP Changemakers in 2023**

80'000 **students across 82 schools in 22 countries**

The contents on this page are not in scope of the limited assurance engagement on pp.76-77.

Real Estate
Greenbox Citivale

Investing in sustainable industrial assets

Citivale is a UK-operating company specializing in the development of sustainable industrial and logistics assets with a focus on providing low-carbon projects.

Partners Group acquired a minority ownership stake in Citivale, a company specializing in the development and management of Grade A sustainable industrial assets. ‘Greenbox’, a newly launched brand, was developed in alignment with Partners Group’s thematic investment strategy, with a focus on decarbonization. The development projects will incorporate institutionally designed big-box industrial and logistics spaces as well as bespoke build-to-suit units to accommodate individual occupiers’ requirements.

Through our governance structure, Partners Group plans to strengthen Citivale’s sustainability credentials by developing projects targeting Net Zero Carbon (NZC) in construction, incorporating recyclable low-embodied-carbon products, and materials with low emission ratings. To that end, the ‘Greenbox’ concept ensures the developments are optimized for minimizing their carbon footprint and addressing climate-change impacts.

Implementing strategies for net zero emissions and sustainable operations

To minimize the portfolio’s carbon footprint, all buildings will be required to achieve net zero carbon in construction, reducing operational CO_2 emissions, and conducting lifecycle assessments to identify project-specific carbon-reduction opportunities. The current assets, Greenbox Thirsk and Greenbox Darlington, support full photovoltaic coverage that enables onsite energy generation up to 8MW and 4MW respectively. Other initiatives include installing air-source heat pumps and maximizing sustainable drainage systems (SuDS). Extended electric-charging capabilities for various vehicles will further improve the attractiveness of the projects while reducing emissions and noise in the local community.

Careful assessment of material and equipment procurement will increase recycling and minimize waste to further reduce the portfolio’s carbon footprint. Within each scheme, the project also strives towards net zero carbon emissions for office operations, which could run autonomously from the electric grid. An EPC rating of A will be supported by 100% LED office lighting with daylight control and presence detection for maximum efficiency.

The implementation of sub-metered energy infrastructure will enable real-time consumption monitoring throughout the day.

The projects will also benefit from opportunities to improve onsite biodiversity and wellbeing. Rainwater capture will reduce freshwater needs for landscaping works, for example. All these initiatives will secure a BREEAM ‘Excellent’ certification.

8 MW

Greenbox Thirsk supports full photovoltaic coverage, enabling onsite energy generation of up to 8MW

4 MW

Greenbox Darlington enables onsite energy generation of 4MW



The contents on this page are not in scope of the limited assurance engagement on pp.76-77.

Private Credit
Sustainability-linked loans

Partners Group is committed to introducing sustainability-linked loans (SLLs) in the majority of our new direct-lending investments in Europe. Beyond merely connecting financial and environmental and social interests, we view SLLs as an instrumental conduit for engaging our portfolio companies on sustainability matters. As lenders, we have less direct influence compared with equity holders. However, SLLs provide a valuable mechanism for elevating involvement and monitoring an investment's sustainability trajectory over time, leveraging quantifiable KPIs.

It is important to highlight that SLLs are only one component of a broader toolkit integrated into the private credit investment process. With each investment, we conduct sustainability evaluations based on the SASB framework to pinpoint critical sustainability elements. These assessments could also serve as the groundwork for KPIs included in SLL targets.

>25
sustainability-linked loans issued in 2023

SLLs in practice: PG's engagement with a global supplier of cloud-hosting solutions

In 2023, Partners Group agreed to the sustainability targets on a sustainability-linked loan (SLL) provided to a global supplier of cloud-hosting solutions. The SLL framework offers an opportunity for the company to align its financial interests with its environmental and social responsibilities. Through this arrangement, the margin adjustment of 10 basis points serves as a tangible incentive that is directly tied to the company's performance in achieving predetermined sustainability targets.

Tailored specifically to address the inherent risks associated with the firm's core business operations, the agreed targets focus on enhancing energy efficiency within its data centers and increasing the utilization of green and renewable-energy sources. These initiatives have the potential to reduce their carbon footprint and position the company as a leader in sustainable business practices within the cloud-hosting sector.

Recognizing the evolving landscape of data security and privacy, the SLL arrangement also underscores the importance of cybersecurity. By leveraging the sustainability margin ratchet, lenders incentivize the firm to enhance its cybersecurity posture continuously, thereby mitigating sustainability threats and ensuring the integrity of its information-security systems.

"Our clients are asking for greater transparency on sustainability across private markets, including private credit. By using sustainability-linked loans, our approach is helping us to engage and align with portfolio companies, driving their strategy and enabling them to collect sustainability information. We are actively raising the topic of sustainability-linked loans in all of our European controlled debt transactions."



Luc Kicken
Member of Management, Client Solutions and Co-Head of Sustainability

Private Infrastructure Partnerships

Aparca

Aparca – A leading car park operator in Spain

APK Gestion de Aparcamientos (APK2), also known as Aparca, is a leading car park owner and operator in Spain. In December 2023, Partners Group closed an anchoring position in a Lanza Capital sponsored continuation fund by acquiring a c.25% interest in Aparca. Partners Group have one voting Board seat in the company and one observer seat through which we monitor and engage with them, particularly on sustainability matters.



Empowering mobility through Aparca's EV charging hub

Under the new continuation fund ownership, Aparca will focus on transforming the existing car park assets into electric-vehicle (EV) charging hubs. This will support the mobility transition in Spain, which is targeting a 10% share of EVs by 2030 (c.3.5m vehicles) and 100% of new vehicle sales by 2035. To support this transition, Aparca plans to increase its number of charging points to around 1'200 by 2030 (up from 167 in 2023).

Leveraging our thematic research and our strong bench of industry advisors in the EV charging space, Partners Group has identified the strong investment case in car parks as suitable platforms for EV charging deployment. Aparca is now well placed to deliver essential charging infrastructure in Spain, a country that currently has lower EV penetration and less-developed EV infrastructure than many of its European neighbors. We engaged with Lanza Capital during the due-diligence process to define and implement the asset transformation through a Charging Point Operator (CPO) growth strategy.



43k
parking spaces across 110 off-street car parks in 25 Spanish provinces

3.5m
electric vehicles (EVs) in Spain by 2030

1'200
charging points in the Aparca network by 2030

The contents on this page are not in scope of the limited assurance engagement on pp.76-77.

Private Infrastructure
Formosa Solar

An innovative utility scale solar platform

Formosa Solar Renewable Energy, also known as Green Island, is a Taiwanese rooftop and utility scale solar platform. Partners Group invested in Formosa Solar in 2016. Together with the Board and management, we developed Formosa Solar from the ground up in line with our long-term thematic approach to investing in next-generation infrastructure platforms that benefit from decarbonization trends.

Formosa Solar currently operates 196MW of total renewable capacity across more than 470 sites in Taiwan. It also has a near-term secured pipeline of more than 40MW of capacity to be permitted and constructed, and another 55MW of capacity with grid secured to be developed. A state-of-the-art monitoring system collects power-generation data, enabling the team to analyze operational performance through scientific modeling. This data-driven approach enhances maintenance operations, reduces downtime, and optimizes power-generation efficiency. It also plays a crucial role in producing comprehensive Corporate Social Responsibility (CSR) reports and informing their first materiality assessment.

315k tons

cumulative carbon reduction

The contents on this page are not in scope of the limited assurance engagement on pp.76-77.

Formosa Solar's commitment to reducing emissions and improving safety

As part of its commitment to environmental and social sustainability, Formosa Solar has set ambitious targets:

Environmental

- By the end of 2024, including Scope 3 emissions in its GHG inventory.
- By 2025, having the Taipei and Pingtung offices adopt 100% renewable energy.

Social

- 2025 target of zero Lost Time Injury Rate and zero Total Recordable Injury Rate.
- By 2025, Formosa Solar will complete its ISO14001 accreditation and implement an occupational-health-and-safety-management system, including an annual audit and inspection program, compliance tracking and reporting system, procedural developments, and scenario training in incident management.



"Formosa Solar's sustainability commitments underpin Taiwan's decarbonization and energy security goals."

Inderpreet Wadhwa
Lead Operating Director, Formosa Solar



Climate change

DMA
Climate change

Our Sustainability Strategy is deeply rooted in the understanding that environmental factors are material to our business. This section explores how our portfolio companies prioritize reducing their carbon footprint and support clean-energy initiatives, aligning with our commitment to address climate change as a material topic.

In accordance with our alignment with the Net Zero Investment Framework, we measure and report our GHG footprint, execute a net zero strategy with interim targets for Scope 1, 2 and material Scope 3 emissions, achieve year-on-year reduction of our GHG footprint to reach interim and net zero targets, and remain committed to address wider environmental materiality.

As mentioned earlier, our high-growth conviction on decarbonization further increased in 2023. We have increased deployment in the giga-theme of decarbonization and continuously engage with assets to ensure they develop their carbon-reduction plans. We have also expanded our data and insights into climate risks.

>85 portfolio companies with a GHG-reduction strategy in 2023

>80% of controlled portfolio companies disclosing carbon data in 2023*

>55% increase vs 2022 of controlled portfolio companies that have a carbon-reduction strategy**

* Partners Group's controlled Private Equity and Infrastructure portfolio disclosing at least one of Scope 1, 2, or 3 emissions.

** Refers to companies in scope for both reporting periods, 2022 and 2023, across Partners Group's controlled Private Equity and Infrastructure portfolio.

Leading our portfolio towards net zero

"Looking back at 2023's discussions in the Global Investment Committee, as well as my interactions with portfolio Boards and management, I believe we can be proud of our collective focus and growing understanding of the risks and business opportunities that arise from climate change.

During our Investment Committee meetings, we remain very critical on how climate risks impact underwriting and company valuations, especially as they relate to creating long-term value and returns. The typical private equity investment has a five- to seven-year hold period but also needs to consider the sustainability goals of future owners. We therefore take a 15-year-plus view on sustainability, including decarbonization and climate risk. This is an area where it pays to think long-term, especially as we see investors prioritizing stable long-term returns and their ability to weather downturns and systemic trends.

Thematic opportunities around decarbonization continue to increase. Our Investment Teams are encouraged to own and develop these themes, leading to strong trend and business-model analysis, which are reviewed in our Thematic Relative Value Committee. This has, for example, led to exciting investments such as Budderfly, Climeworks, and VelocityEHS, as well as new investments such as Exus in 2023.

As we like to put it, we are built differently to build differently, and this also applies to how we tackle climate-related risks. Our company Boards are held accountable to design, commit, and drive bespoke decarbonization plans for each portfolio company or asset. For many, this also comes with wider climate-related roadmaps including recycling efforts and circular economies. It's vital that the understanding and ownership of climate-related risks sits with our investment companies. As with any other transformational business initiatives, empowering and holding our investments and portfolio companies accountable for their actions leads to the best results for our investors."



Wolf-Henning Scheider
Partner, Co-Head of Investments and Head of Private Equity

Decarbonization shapes our thematic infrastructure investments



"Decarbonization is a key theme which drives our transformational approach. Our teams globally take the lead in analyzing, deep-diving and advancing investments in this theme and attractive sub-themes such as industrial-energy services, low-carbon fuels, and distributed/flexible energy solutions."

Esther Peiner
Partner, Head of Private Infrastructure

We are going through a period of rapid change across sectors. The increasing urgency around decarbonization and sustainability is driving the development of a CO_2 value chain, advancing alternative sources of fuel, and increasing our focus on waste-to-value technologies. Similarly, the rapid adoption of artificial intelligence (AI), machine learning, and large language models is redefining digital infrastructure needs. As a result, new opportunities in infrastructure are emerging and maturing faster than ever.

These trends will require greater investment in next-generation infrastructure platforms within asset classes like wind and solar in renewables and data centers in the digital space. They will also drive rapid commercialization, scaling, and exponential growth in sectors that are still in their infancy.

With more than 20 years' experience in infrastructure investing, we can recognize the opportunities within these themes that require an entrepreneurial hands-on approach as their capital needs grow and they move from their infancy to a more mature position. Indeed, many of the 'middle of the fairway' infrastructure opportunity sets of today have evolved to that position over the last 5-10 years:

- Data centers are no longer the exclusive domain of private equity and real estate investors.
- Renewable power is a limited alternative to conventional power, and greenfield development has evolved from discrete projects to growth platforms.
- Distributed plays like community solar and behind-the-meter generation are taking a growing share of the market from utility scale projects.
- As-a-service contracting is bringing an infrastructure construct to sectors like energy efficiency.
- Use of technology like the Internet-of-Things to provide value-added services is de-commoditizing infrastructure assets.

Rather than relying on many equity-raising rounds, we participate in the full value-creation curve, including the steeper part of the curve that corresponds with a company's early stages of maturation.

We already have deep experience in building out platforms, and we have been able to gain exposure to some of these emerging themes indirectly through our existing portfolio companies:

- Gren has begun to develop EV charging infrastructure at its district heating and cogeneration facilities in Europe.
- CapeOmega has leveraged its existing business and assets to enter the European carbon capture and sequestration space.
- We proved that hydrogen can be a co-firing fuel for power generation at Sentinel Energy Center before selling the asset to a sustainability fund.

Beyond our portfolio companies, there are two approaches to gain exposure to these growth infrastructure opportunities in a more direct way:

- Invest earlier into high-growth platforms within established themes, such as renewables, energy efficiency, energy storage, and digital infrastructure.
- Invest earlier into emerging themes such as fleet and EV electrification and charging, CO_2 utilization, emerging low-carbon fuels, advanced plastics recycling, smart cities, sustainable data centers, and next-generation data transmission.

These are the major changes to the infrastructure landscape that we have capitalized on in the past. In the future, the pace of change could be even faster.

Climate-related opportunities

We identify assets that will benefit from long-term thematic trends, and we look to transform these assets during our ownership period. Our asset allocation includes low carbon investments that aim to protect our clients from future carbon risks. As well as focusing on renewable energy infrastructure, we plan to invest in carbon-based assets that will drive the transition towards a lower-carbon economy. We also invest in carbon-intensive assets where there are value-creation opportunities in reducing an organization's carbon intensity.

USD **>7.5bn**
committed to investing in renewables

Private Infrastructure
Gren

Market-leading green energy company

Gren is a leading Northern European green energy company that aims to energize the future through ‘Sustainable Success’. Gren provides essential services to customers by producing and distributing sustainable heating, cooling, and electricity across Estonia, Latvia, Lithuania, Finland, and the UK. Given the company’s decarbonization strategy, the investment in Gren is a prime example of Partners Group’s approach to thematic investing and the decarbonization theme.

Leading decarbonization initiatives in the Nordics

Gren is a renewable-energy platform with diversified fuel mixes based on secure and stable supplies of sustainable fuel. The company has set a clear path to reducing GHG emissions by at least 50% by 2035. Gren already reports on its Scope 1 and 2 emissions and is currently building its internal capability to track Scope 3.

Gren produces heat mainly from biomass fuels, which is why sourcing sustainable biomass is essential for its operations. The company hopes to achieve its target of 100% sustainably sourced biomass by 2025 and has already taken steps towards this goal, initiating the certification process for biomass fuels procured since 2023. Certification is already in place in Estonia and Latvia.

In Gren's journey towards sustainable success, time and resources are allocated to green innovation and technology transfer in transportation. Gren has begun to develop EV charging infrastructure at its direct heating and cogeneration facilities in Europe.

Sustainable urban development

Gren remains committed to sustainable urban development. The company’s district heating and cooling solutions enhance energy efficiency, allow for integration of various heat sources, and reduce emissions of fine particles and dust. Gren therefore actively helps property owners achieve carbon neutrality by offering better energy efficiency, energy labeling, and reduced operating costs.



>2'000 GWh heat delivery in 2023

>500 GWh renewable electricity generated in 2023

500 employees

96% share of non-fossil fuels





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Private Infrastructure
Budderfly

Global sustainability partner

Budderfly is the premier sustainability partner for businesses with repeatable footprints, such as restaurant chains, assisted-living facilities, and retail franchises in the US. Budderfly installs, monitors, and manages a combination of patented technologies and equipment upgrades, leading to lower energy bills and a reduced carbon footprint. Our investment in Budderfly is another example of how we are looking to deploy capital in the structural trends of decarbonization and improving energy efficiency.

Decarbonizing the built environment

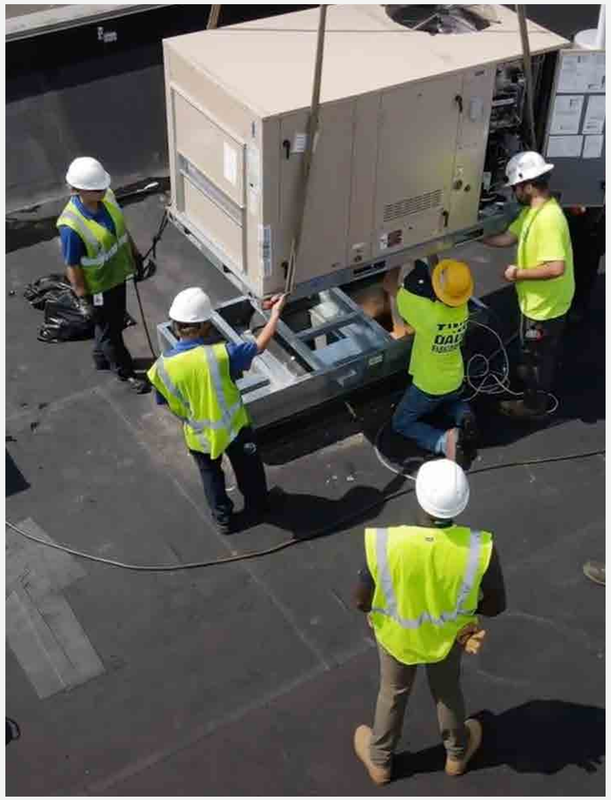
Energy-efficiency investments are expected to have a major impact on reducing global CO_2 emissions this decade. Consequently, companies now face unprecedented scrutiny and pressure from investors, policymakers, and other stakeholders to take tangible action to deliver on climate goals.

Budderfly is offering bespoke end-to-end energy-management solutions for the approximately 94% of US commercial building stock that is under 50'000 square feet, which represents an enormous opportunity to decarbonize existing commercial buildings. For Budderfly's 5'887 current customer sites, over 1'400 GWh of energy savings will be realized by the conclusion of their contracts, averting over a million metric tons of carbon emissions, the equivalent of removing 217'751 gas-powered vehicles from roadways for an entire year.

5'887
current customer sites

1'400 GWh
of energy savings

>1m
tons of carbon emissions averted



"As electricity prices continue to trend upwards, energy conservation is a competitive advantage that businesses cannot afford to ignore. Wasted energy can become a substantial part of a business's overhead costs. We're quickly scaling a platform that makes investing in energy conservation feasible and profitable for small- and medium-sized businesses."



John Mahoney
Lead Operating Director, Budderfly

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Private Infrastructure
atNorth

A leading operator of data-center infrastructure

atNorth is the leading operator of data-center infrastructure in the Nordic region. Headquartered in Reykjavik, Iceland, atNorth operates seven data centers across the Nordics. Additional sites will open in Helsinki, Finland, in Q3 2024 and in Denmark in Q4 2024, as well as a tenth site in Kouvola, Finland, in 2025. With its industry-leading sustainability strategy, the company demonstrates Partners Group's commitment to tackling climate-related matters.

atNorth's innovative strategy is based on four key building blocks: climate, circularity, community, and integrity. These pillars stem from atNorth's push to position itself as adaptable and responsible in the data-center industry.

Empowering clients to reach decarbonization targets

Due to the abundant availability of hydropower, geothermal, and wind energy in the Nordic region, atNorth's facilities are 100% powered by renewable energy. With a ratio of <1.2, the company has achieved best-in-class power-usage effectiveness (PUE) across its portfolio. atNorth has also partnered with Snerpa Power and has connected its data centers in Iceland to Snerpa Power's software platform to track electricity consumption in real time, automate forecasting and scheduling processes, and improve the use of renewable resources and sustainable power systems.

atNorth's facilities can even utilize the cool Nordic climate to reduce the amount of electricity required to cool the site. Additionally, waste heat generated at data centers can be captured and repurposed to provide hot water or heat to local residents. atNorth is therefore taking the lead on delivering an effective decarbonization platform.





<1.2 **Achieved best-in-class power-usage effectiveness (PUE)* ratios across its portfolio**

*PUE is the ratio of the total amount of energy used by a data-center facility to the energy delivered to computing equipment.

50%

BNP Paribas have reduced their energy consumption by 50% and CO_2 emissions by 85% since migrating their IT workload to atNorth



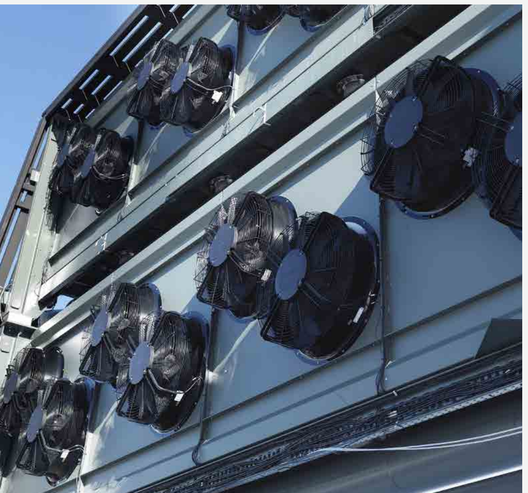
"atNorth's mission is to be the decarbonization partner of choice for the world's most demanding IT workloads."

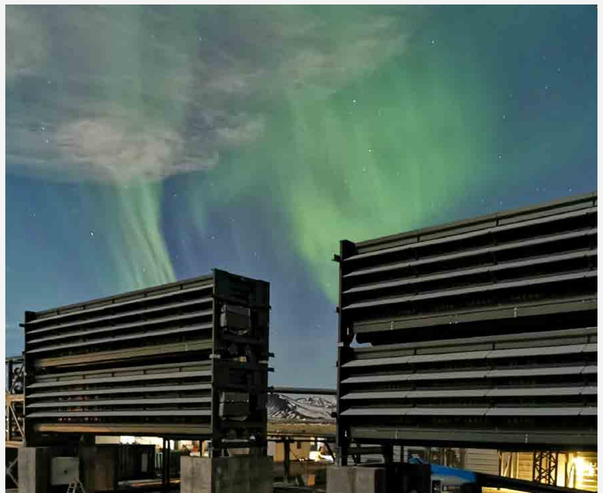
Eyjólfur Magnús Kristinsson
Chief Executive Officer, atNorth

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Private Equity
Climeworks







Founded in 2009 as an ETH spin-off and headquartered in Zurich, Climeworks is a pioneer and the global leader in direct air capture (DAC), a technology actively removing carbon dioxide (CO_2) from the atmosphere, providing an option for longer-term, scalable and durable carbon removals. The company's core business consists of designing, developing, building and operating DAC plants, as well as selling carbon removal certificates (CDRs) to market. The CDRs generated through Climeworks' plants are sold through long-term purchase agreements or fixed-fee subscription contracts to both corporates and individuals.

In 2022, Partners Group co-led a CHF 600 million fundraising round for Climeworks. This is an excellent example of how we drive impact for the UN's SDGs through PG LIFE.

Thematic perspective – DAC in a key position to halt global warming

—

Negative Emission Technologies (NETs) are considered crucial for achieving global climate goals because our current rate of emissions reduction is insufficient to meet the targets set by international agreements such as the Paris Agreement. NETs can help to remove excess carbon dioxide from the atmosphere, compensating for emissions from hard-to-abate sectors and acting as a crucial supplement to traditional emission-reduction strategies. A portfolio of different technologies will contribute to negative emissions, including direct air capture (DAC), a technology for removing carbon dioxide directly from ambient air. DAC offers distinct benefits over other NETs by being highly scalable, location-independent, and capable of producing pure CO_2 that's suitable for storage or use. DAC's minimal land and water requirements avoid the land-use conflicts often associated with bio-based approaches. Operating independently of climate and season, DAC provides a consistent carbon-removal option.

36'000

tons of CO_2 captured annually by the new plant in Mammoth

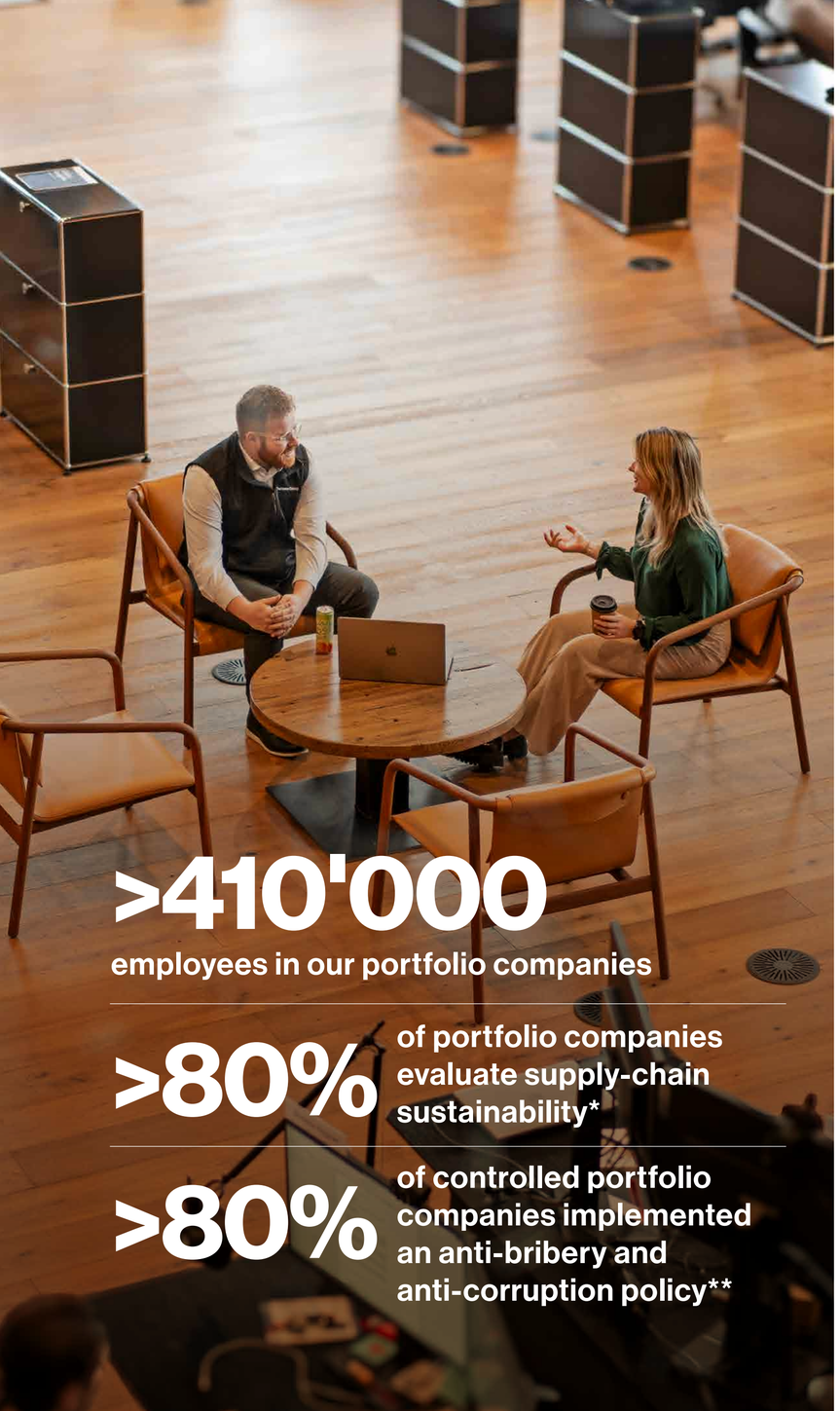
USD 1.2bn

budget available for America's first two DAC Hubs

2

industry experts added to Climeworks' Board of Directors

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>410'000
employees in our portfolio companies

>80% of portfolio companies evaluate supply-chain sustainability*

>80% of controlled portfolio companies implemented an anti-bribery and anti-corruption policy**

Human rights and labor practices

DMA
Human rights and labor practices

We recognize the fundamental significance of human rights and acknowledge their ethical and societal ramifications. Beyond fulfilling our legal obligations, we prioritize respect of human rights as a foundational element in our operations and we expect the same from our portfolio companies.

The results of our DMA showed us that our portfolio operations have a profound effect on individuals' rights, from labor conditions and wages to diversity, protection from discrimination, and community engagement. We have always cultivated enduring relationships founded on trust and integrity. Whether we're addressing labor conditions, supply-chain practices, or community relations, our commitment to human rights is integrated into our portfolio management and engagement activities, and it underpins our dedication to mitigating risks and delivering social progress and stability.

Our proactive approach to managing human rights has been recognized by the UN's Principles for Responsible Investment (PRI), where Partners Group was invited to join the private markets human rights working group as a thought leader. We are proud of the role we played advising the UN PRI, as well as our contribution to the publishing of the technical guidance for private markets investors on implementing the UN's Guiding Principles on Business and Human Rights (UNGP) in June 2023. We continue to advocate for the UN PRI's technical guidance and believe it can help our peers kick-start their human-rights journey.

Health and safety

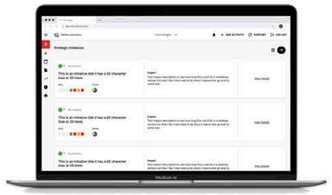
We implement human rights and health and safety standards across our portfolio, and we also assess and monitor supply chains. Indeed, we specifically focus on the health and safety of our wider stakeholders. We have a diverse footprint of assets under management and our portfolio companies employ more than 410'000 people, so it is essential that there are robust health and safety measures in place.

As part of our commitment to transformational investing, health and safety plays a vital role during due diligence and also throughout the monitoring and engagement phases. We are pleased to report:

94% **of our controlled portfolio companies** have implemented a health and safety policy**

In line with our Entrepreneurial Governance model, health and safety initiatives are often set and monitored by our portfolio company Boards. Supporting the results highlighted in the prior case study, Ammega's Board track the following data live in PG Alpha:

- H&S policy with a five-year H&S vision of zero harm by 2025
- Lost Time Injury Frequency Rate
- Management bonus compensation linked to H&S KPIs



* '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. ** Scope: all controlled Private Equity and Infrastructure portfolio companies.

Private Equity
Ammega

400 MWh
produced by solar PV panels on Ammega sites in the Netherlands, Switzerland, Italy, and Poland

0.85
lost-time injury-frequency rate

A global leader in industrial power transmission

Ammega is a global leader in industrial power transmission and conveyor-belting with operations across Italy, Spain, the Netherlands, and Denmark. Partners Group established Ammega in 2018 with a vision to become the partner of choice for sustainable belting solutions worldwide. In doing so, Ammega became a signatory of the United Nations Global Compact (UNGC), conducted a materiality assessment, and framed its commitments, goals, and targets to align with the relevant UN SDGs.

Ammega is a great example of how Partners Group prioritizes human rights and health and safety. The Board is aiming for zero harm by 2025, and they have already been able to bring down the lost-time injury-frequency rate (LTIFR) from 1.09 in 2020 to 0.85 in 2023. Ammega is therefore in the top quartile for employee safety across the industry.

Ammega earned a GOLD sustainability rating for 2023 from EcoVadis

>14%
reduction of Scope 1 and 2 emissions (absolute)

>41'000 kWh
of solar renewable energy produced

Product innovation

Becoming the partner of choice for sustainable belting solutions worldwide requires extensive research, development, and innovation. Ammega's lightweight and efficient Ultra-Clean-Belt (UCB) continues to be the best system for moving all kinds of meat, fish, and bakery products. It is easy to operate, maintain, and clean, and meets customer demands for a low CO_2 footprint, lower water use, fewer cleaning chemicals, and reduced maintenance.







"Since 2018, when Ammega became a signatory to the UNGC, we have continued to integrate the Global Compact and its principles into our business strategy, organizational culture, and daily operations. Today, I can proudly confirm that Ammega remains steadfast in its support of the Ten Principles of the United Nations Global Compact on Human Rights, Labor, Environment, and Anti-Corruption."



Maciej Gwozdz
Chief Executive Officer, Ammega Group

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Private Equity
Breitling

The traceable watch

Breitling is a time-honored watchmaker based in Switzerland. Renowned for its precision-made aviation chronometers, Breitling has always put innovation and reliable engineering at the core of its mission and operations. The company embodies a forward-thinking vision in sustainability via its five pillars: product, planet, people, prosperity and progress. They set the benchmark for how Partners Group's portfolio companies lead by example in their industry, drive progress on sustainability topics, and create long-term value.

Promoting value-chain transparency

With a focus on safety, transparency, and societal enrichment, Breitling is setting new standards across their entire value chain. Through strategic partnerships and the launch of their own Impact Diamond Fund, Breitling is fostering prosperity in underserved communities. Their switch to lab-grown diamonds and dedication to traceability and sustainability are a testament to their responsiveness to consumer demands for ethical solutions.

Breitling is now working with Minera Yanaquihua S.A.C (MYSAC) in Peru to improve health and safety protocols and support economic development in the local community, and with the Touchstone mine community in Colombia to support local education and reduce environmental impacts. Breitling's devotion to support small-scale artisanal gold mining in Peru and Colombia demonstrates their commitment to improving conditions in local mining communities.

90%

reduction in GHG emissions by 2050

100%

Goal to allocate 100% of gold purchases to selected responsible ASGM

100%

Target to source 100% lab-grown diamonds for all new main collections by the end of 2026

>40 **new stores opening in 2024**

Timekeeping with sustainability at its core

As well as addressing social issues in its value chain, Breitling is focusing on initiatives aimed at reducing GHG emissions that have been validated by the Science Based Targets initiative (SBTi) and are aligned with the Corporate Net-Zero standard. As such, the company set the following targets compared with their 2022 baseline:

- 80% reduction of Scope 1 and 2 emissions by 2032.
- 46% reduction of Scope 3 emissions by 2032.
- 90% reduction of Scope 1, 2 and 3 emissions by 2050.

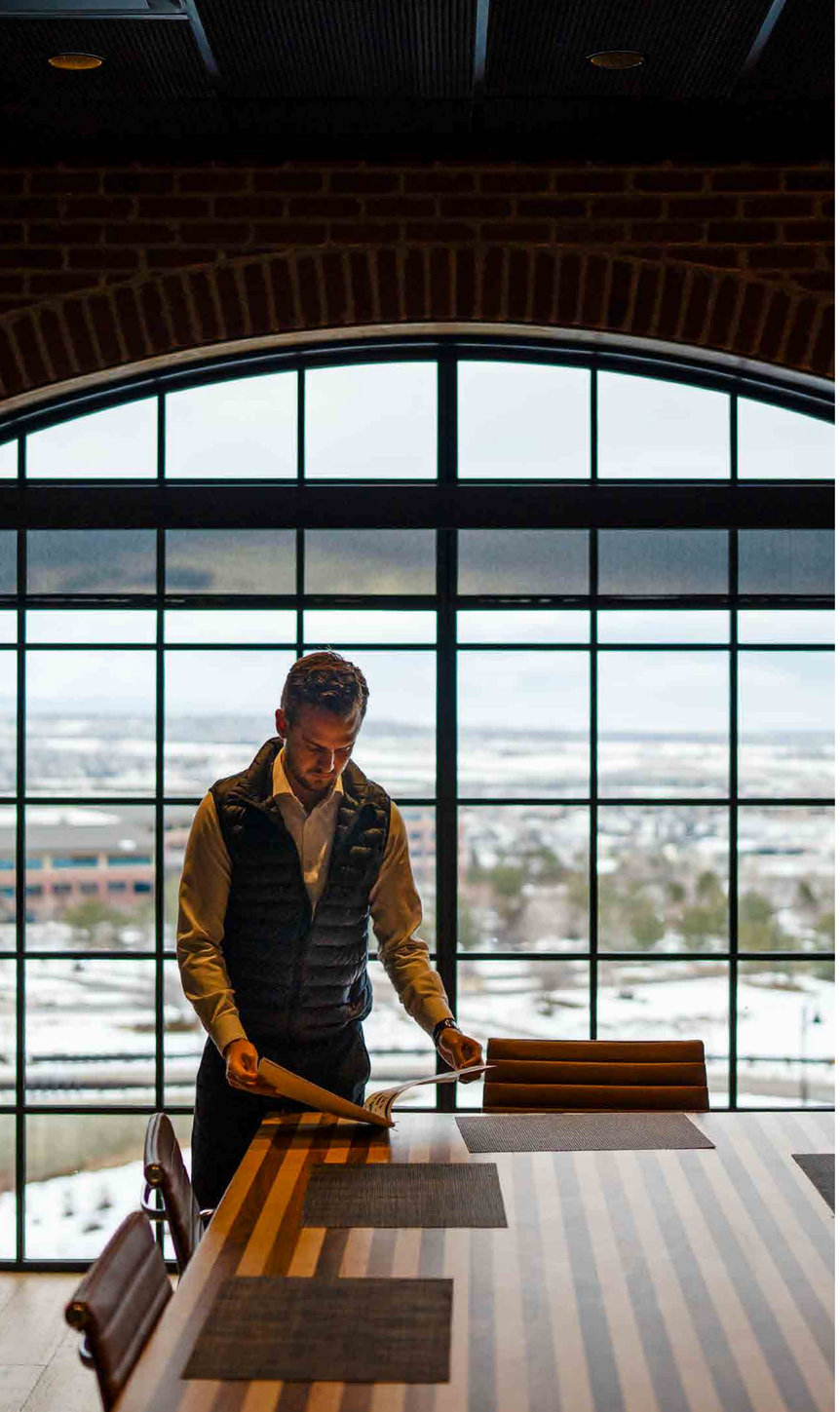
To achieve this, Breitling will increase its renewable energy use, introduce energy-efficiency measures, incentivize sustainable transportation, and source recycled and less-resource-intensive materials. All residual emissions will be removed, with this journey already underway due to its industry-first carbon-removal partnership with Climeworks.







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Talent attraction and retention

DMA
Talent attraction and retention

Attracting and retaining exceptional talent is already a key priority and, accordingly, emerged as a material topic in our DMA. Talent management is vital for driving innovation and achieving our ambitions. This section celebrates the strategies employed by our portfolio companies to attract and retain talent, with Version 1 being a prime example of how to put employees front and center.

We are committed to building companies that are employers of choice in their respective markets. We believe in conducting regular employee-engagement surveys and we expect our portfolio companies to do the same. We also design tailored employee-engagement strategies and employee-incentive initiatives, and we have established a diversity policy to promote a diverse workforce, management, and Board.

In line with our entrepreneurial ownership governance model, it is equally important that we hold our Boards accountable to design tailored employee-engagement programs that aim to attract and retain top talent to support the company's value-creation plan. By developing programs that offer financial benefits such as broad Management Incentive Plans (MIPs) and further education, training and job perks, many of our portfolio companies have become employers of choice in their industry.

We believe that regular employee-engagement surveys ensure that employees' voices are heard and they also increase employee engagement and satisfaction because they identify areas for development or improvement. Inspired by our efforts at corporate level, we expect our portfolio companies to follow suit and run their own surveys.

>15%

increase vs 2022 in average mandatory training hours per employee across our direct portfolio*

>80%

of portfolio companies ran an employee-engagement survey in 2023*

>50%

of employees in our portfolio companies are women*

* Refers to companies in scope across Partners Group's Private Equity, Infrastructure, and Private Credit portfolio.

Private Equity
Version 1

Award-winning employee focus

- **Great Place To Work® #1** Ireland (2012-2023)
- **Great Place To Work®** UK (2019-2023)
- **Great Place To Work® #1** Mid-size India (2022-2023)
- **Great Place To Work®** Europe (2022)
- **Best Workplaces For Women** Ireland and UK (2023)

At the forefront of AI, innovation, and disruptive technology

Version 1 is a leading provider of digital transformation services in the UK, Ireland, and the US. The company delivers complex digital transformation programs through a range of services across cloud, enterprise resource planning, digital engineering, and analytics services.

Version 1's sustainability strategy puts the spotlight on the workforce, communities, and responsible business practices. Covering a range of initiatives including diversity and inclusion, promotion of gender diversity in the industry, and support for employees' health and wellbeing, they partner with various institutions to foster education across all communities. These initiatives lie at the heart of Version 1's success. Seeking to enrich Partners Group's ecosystem with insights and best practices, Version 1 joined our Entrepreneurial Ownership Summit in 2023 to share how they intend to deploy these initiatives.

Diversity and inclusion remains a challenge for the technology industry but Version 1 continues to make great strides in this area. With more than 10'000 hours of employee training in 2023, and growth in the company-wide women-in-tech movement and further employee initiatives, Version 1 was given a 'Best Workplace for Women in 2023' Award in the UK and Ireland. Version 1 is also a verified carbon-neutral company and has set a target of net zero across its operations by 2025. In 2023, Version 1's near-term science based targets were approved by the SBTi and the company now awaits validation of its net zero science based targets.

The SWAN (#StartsWithAName) initiative focuses on making sure everyone is pronouncing their colleagues' and customers' first names correctly. This simple but effective initiative in a growing international company is a unique starting point for calls and conversations, and it puts diversity and inclusion at the heart of day-to-day interactions.

>10'000

hours of employee training in 2023



100%

of staff embrace the #SWAN initiative in email signatures

"Sustainability at Version 1 is about elevating our impact in the world, being pioneers rather than just followers, and fostering growth and development of the best talent in our industry. It was an honor to share our vision and strategies at Partners Group's Entrepreneurial Ownership Summit."



Louise Lahiff
Chief Operating Officer, Version 1

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Data and cybersecurity

DMA
Data and cybersecurity

We recognize the escalating risks posed by cyber threats in today's digital landscape, so cybersecurity is one of our top priorities. According to industry statistics, cyberattacks continue to surge, with a significant increase in both the frequency and sophistication of attacks. As part of our fiduciary duty, we approach cybersecurity with utmost seriousness, systematically monitoring cyber risks and driving accountability across our portfolio.

During due diligence, cybersecurity is a critical consideration and is embedded in our due-diligence processes using SASB-enabled tools. Just as in previous years, in 2023 we conducted comprehensive cyber-baselining exercises across our direct lead Private Equity and Infrastructure portfolio. This involved engaging a leading cybersecurity player to assess each investment and provide a maturity score accompanied by detailed reports and read-out sessions to portfolio companies.

Moving forward through 2024, we will continue to engage with our investments to conduct cyber-baselining exercises and incorporate any enhancements to our cybersecurity systems. While we do not disclose detailed portfolio cybersecurity data, we confirm the satisfactory governance of cybersecurity across our portfolio. These ongoing efforts aim to safeguard our digital ecosystem and protect against evolving cyber threats. Indeed, we perform regular cyber and data-security risk assessments, and we align data collection with strategic topics and regulation.

>90%

of portfolio companies have cyber and data-security policies in place*

>90%

of portfolio companies have a cyber-incident response plan in place*

Powering the future with AI

We are actively spearheading AI initiatives within our portfolio, demonstrating our commitment to harnessing cutting-edge technologies to create value. Collaborative efforts with our portfolio companies, such as Surewerx, 501 East Kennedy Boulevard, and Foundation Risk Partners, have led to the execution of impactful AI pilot programs. These initiatives aimed to pinpoint the most promising AI use cases for each company and evaluate their readiness for further AI implementation.

To reinforce these initiatives, we have appointed nine AI champions across Partners Group's investment platform. These AI champions serve as primary representatives for their respective teams and portfolio companies, and they play a pivotal role in fostering AI adoption. Monthly check-ins facilitate cross-vertical collaboration, enabling the sharing of best practices and addressing challenges.

We have also launched an AI CIO Forum that provides a collaborative platform for CTOs/CIOs from portfolio companies to exchange knowledge on AI implementation, digital transformation, and data analytics. This underscores our commitment to driving innovation and leveraging AI for sustained portfolio growth.

"AI is reshaping the future of business, and we are dedicated to fostering innovation and collaboration across our portfolio to harness the transformative power of AI for sustained growth."



Sanjay Ravi
Managing Director, Operator Private Equity Technology

* Partners Group's Private Equity, Infrastructure and Private Credit portfolio.

Real Estate
501 East Kennedy Boulevard

AI-powered building management

501 East Kennedy Boulevard is one of Partners Group's real estate assets and office spaces in Tampa, Florida. Built in 1981, this is a 90%-occupied class-A multi-tenant office property with a floor area of 295'000 square feet spread over 20 floors.

As AI has entered the mainstream, so has the implementation of AI software to control building-management systems. In 2023, we pursued a pilot program at this property in Tampa, leveraging the power of AI to monitor and adjust energy systems based on real-time occupancy and external factors such as the weather. The program allowed the smart building to operate more efficiently and adapt to shifting environments. Integrating lighting, temperature controls, and heating, ventilation, and air conditioning (HVAC) systems into a single smart database enabled building operators to reduce emissions and improve revenues and overall tenant satisfaction.

Over the three-month program, 214MWh of energy were saved. This represented a 17% reduction building-wide, cutting CO_2 emissions by 83 tons.

214 MWh
of energy saved within three months

57%
ROI for AI-powered building management

Despite the reduction in energy consumption and emissions, air quality and thermal comfort remained high. The initiative was a cost-efficient solution as there was no capital expenditure and it yielded a 57% return on investment.

This data-driven initiative provides a promising solution for reducing the climate footprint of our real estate portfolio in the future.



"Property technology and AI solutions can help drive decarbonization while improving economic viability and delivering long-term success in an evolving real estate landscape. It is essential for today's real-estate-industry stakeholders to keep pace with innovation, cater to the shifting preferences of customers, and embrace data governance for effective decision-making."



Mike Bryant
Partner, Head of Real Estate

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Strategy spotlight
PG LIFE

With the creation of PG LIFE in 2018, we were among the first global private markets investors to launch a dedicated impact-at-scale investment focusing on investments that contribute towards achieving the United Nations Sustainable Development Goals (UN SDGs). The strategy has the dual mandate of achieving positive social and environmental impact at market-rate financial returns. In order to achieve this two-part mission, a dual governance was established whereby all LIFE investments are approved by the LIFE Committee for the impact mission, and by the Global Investment Committee for their financial mission.

Thus, the investments under this strategy are fully integrated into our investment platform and pursue the same investment philosophy within impact investments: a transformational investing approach based on the combination of thematic sourcing and entrepreneurial ownership and governance.

Our platform-wide thematic sourcing efforts are essential to identify investment opportunities that have sustainability at the core of their business model and thus aim to intentionally achieve positive environmental or social impact. Companies and assets are selected for investment according to their potential to measurably contribute to a UN SDG through their core business activities, as well as their ability to meet our requirements for financial risk and return.

To evaluate the contribution to the respective UN SDG and decide on inclusion within the LIFE Strategy, we use the five dimensions of the Impact Management Project (IMP):

—

- **What?** – We analyze the way in which an investment contributes to the UN SDG and the priority of the respective UN SDG in the region where a particular investment operates.
- **Who?** – We evaluate the stakeholders benefiting from the investment's product or service and to what extent they are underserved.
- **How much?** – We assess the depth and length of the impact generated by an investment.
- **Contribution** – We evaluate the additionality we can bring as an investor based on the non-financial resources we will provide through our expertise and governance rights.
- **Risk** – We examine the risk dimensions, such as external risk or execution risk, that may affect our targeted impact.

Once invested, Partners Group does not only allocate financial resources to impact-aligned investments. As active owners, we provide extensive non-financial resources and use our influence and expertise to drive platform expansion and operational value creation in order to increase the positive contribution to the UN SDGs. Our focus on the themes of energy transition, healthcare and education derives from our decades of experience and our belief that we can bring strong additionality in amplifying the impact of these investments.

Going forward we are launching the successor closed-ended fund, PG LIFE II, as well as an open-ended LIFE Evergreen strategy.



PG LIFE
Exus

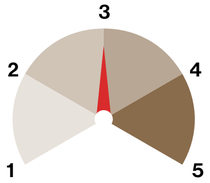


In 2023, on behalf of our clients, we invested in Exus. With operations in North America and Europe, Exus is a provider of third-party asset-management and project-development services for financial investors in utility scale solar, wind, and battery storage. In both regions, the company is transitioning from its position as a third-party service provider into an integrated developer, owner, and operator of renewable projects.

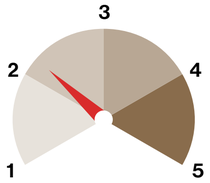
Following our PG LIFE impact methodology, our external third-party impact due-diligence provider confirmed the below impact evaluation and link to UN SDG 7, which is to substantially increase the share of renewable energy in the global energy mix by 2030. As a newly onboarded asset, Exus is currently setting and formalizing its company value-creation KPIs and initiatives for the years to come. This includes reporting on its PG LIFE KPIs.



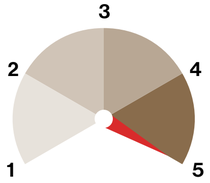
Exus contribution assessment:
Impact evaluation using the IMP framework



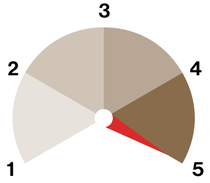
What? – Relative importance:
Increasing renewable-energy capacity is a priority in target countries that have globally better performance at renewable-energy generation.



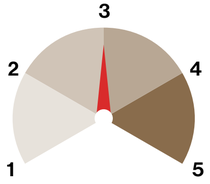
How much? – Level of SDG contribution:
Small contribution (0.27%) to renewable-energy generation. Longstanding duration benefits.



Who? – Stakeholders benefiting:
Renewable-energy benefits the global population by helping to reduce GHG emissions.



Contribution – Impact value creation:
PG will leverage its majority stake and expertise to drive business transition.



Risk – Impact risk:
High execution risk due to potential grid access issues.

*For illustrative purposes only. Investment rationale: Partners Group's latest investment in the renewable energy platform building space closed in 2023. There is no assurance that similar investments will be made or that similar results will be achieved. The contents on this page are not in scope of the limited assurance engagement on pp.76-77.

SDGs through **investments**

All investments shown are part of Partners Group's PG LIFE Strategy.

SDG 2 SDG 3 SDG 6 SDG 7 SDG 9 Exited



"Five years after the launch of our LIFE Strategy, we have built a well-diversified portfolio delivering environmental and social impact at scale."



Adrien-Paul Lambillon
Member of Management,
Senior Sustainability Specialist

Our **Firm**

With our headquarters in Zug, Switzerland, Partners Group has more than USD 147bn in assets under management, 20 offices worldwide, over 1'900 employees, and serves more than 200 million client beneficiaries. Sustainability is an integral part of our identity and plays a vital role in our day-to-day operations.



Sustainability at our new global HQ

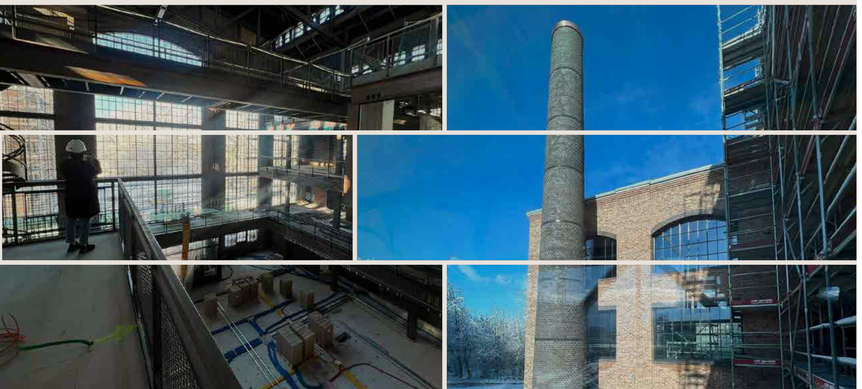
In 2021, we broke ground on our new global headquarters in Zug, Switzerland (see photos of the construction site below). The campus, which we expect to complete by the end of 2024, will embody high standards of sustainability, with an emphasis on energy efficiency and sustainable automation systems. Below are some features that we are aiming to incorporate when the campus becomes fully operational.

300 new trees and bushes planted

70% of plants watered with collected rainwater

100% of heat and cold from CO_2-neutral energy

2'943 m^2 of solar systems provide 11% renewable energy



Climate change

DMA
Climate change

As a responsible investor, we are committed to combating climate change by aligning our corporate sustainability goals with net zero best practices. To achieve this, we have set targets to reduce material emissions across Scope 1, Scope 2, and Scope 3.

We reduce as much as we can …

For Scope 1 emissions that are generated through the direct combustion of fossil fuels, we are looking at renewable-energy alternatives such as biogas or electrification wherever feasible.

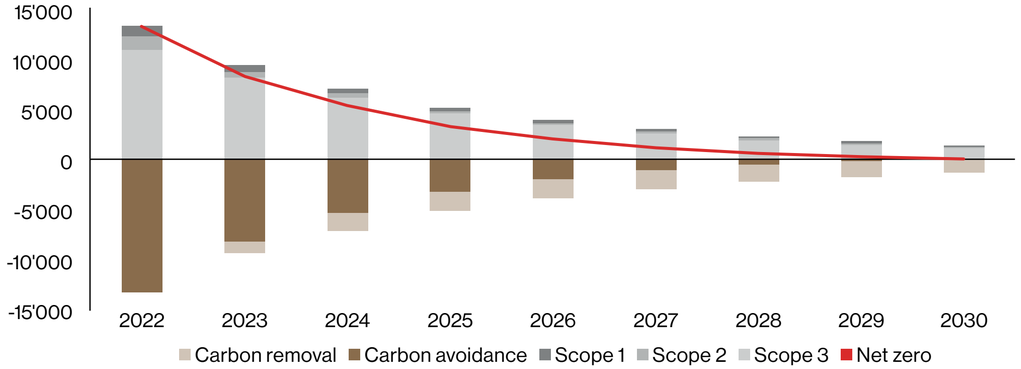
Our strategy requires us to measure and externally assure our greenhouse-gas (GHG) footprint and decarbonize in alignment with the Net Zero Investment Framework. This includes reducing our Scope 2 emissions to near zero by utilizing renewable energy where possible, as well as achieving a year-on-year reduction of our GHG footprint to reach interim and net zero targets. Addressing Scope 2 emissions – which arise from the indirect generation of electricity, steam, heating, or cooling – involves turning to renewable-energy sources for powering our offices. Since 2023, our Denver office has been powered by renewable energy, significantly reducing our Scope 2 emissions. We plan to continue this transition throughout 2024. Where non-renewable energy is used, we will purchase renewable-energy certificates (RECs) to help reduce these emissions to near zero by 2025.

Scope 3 emissions, excluding Category 15 (investments), cover other indirect emissions such as business travel, employee commuting, and waste. Currently, air travel is our single largest source of emissions, accounting for more than 80% of our total footprint. These emissions are currently being offset on an annual basis. To mitigate these emissions, we must strike a balance between reducing travel, making journeys more efficient, and studying the feasibility of using Sustainable Aviation Fuel (SAF).

… and remove what is left

Our approach to reducing GHG emissions goes beyond minimizing our own emissions – it also comes with offsetting the remaining emissions through carbon credits. The Intergovernmental Panel on Climate Change (IPCC) has made it 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 . As such,

Reaching net zero by 2030 for Partners Group's corporate emissions



we will progressively move from carbon-avoidance offsets (such as forest protection) to high-integrity carbon-removal offsets like Climeworks and biochar as outlined in the Oxford Offsetting Principles*, a guide aimed at ensuring the integrity and effectiveness of carbon-offsetting initiatives.

We demonstrate our commitment to high-integrity carbon removals by purchasing carbon-removal credits from our portfolio company, Climeworks. They have committed to removing more than 7'000 metric tons of CO_2 from the atmosphere on our behalf and permanently storing it underground. This strategic partnership contributes significantly to our goal of achieving net zero corporate GHG emissions by 2030.

Our collaboration with Climeworks marks our first adoption of a technology-based solution to address corporate GHG emissions and complements our existing portfolio of nature-based solutions. This multi-year agreement not only supports our sustainability objectives but also helps accelerate the scale-up of CDR technologies, such as Climeworks' DAC systems and the broader CDR market. Achieving gigaton-scale capacity by 2050 is vital for the world to reach net zero emissions by neutralizing residual outputs, and our partnership contributes to that mission.

Although we acknowledge that our footprint is relatively small compared with our portfolio, taking the lead with a net zero target and carbon-reduction plan is crucial as it demonstrates our dedication to sustainability and sets an example for our portfolio companies.

28.8%
GHG emissions reduction (baseline: 2019, Scope 1, 2, 3)

9'829
nature-based credits (tCO_2e)

13'579
total GHG removals and storage (tCO_2e)

3'750
technology-based credits (tCO_2e)

GHG emissions of Partners Group Holding AG

	Baseline	Last three years		
Scope	2019**	2021	2022	2023
Gross direct (Scope 1) GHG emissions (tCO_2e)	661	919	754	608
Gross indirect (Scope 2 – market-based) GHG emissions (tCO_2e)	911	1'153	1'318	973
Gross indirect (Scope 2 – location-based) GHG emissions (tCO_2e)	1'340	1'583	1'804	1'817
Gross other indirect (Scope 3) GHG emissions (tCO_2e)	15'887	2'825	10'900	10'888
GHG emissions intensity ratio (Scope 1 and 2 market-based) (tCO_2e/employee)	1.1	1.3	1.1	0.8

All figures for previous years were restated as we changed how we assess emissions from rented offices that we do not control, amongst others. While this led to an allocation shift between Scope 1, Scope 2 and Scope 3 emissions, as a result the overall emissions did not change materially.

Our overall corporate GHG emissions reduced in 2023, driven largely by the use of renewable energy in our Denver campus. Together with an increase in headcount, this led to a significant decrease in our GHG emissions-intensity ratio (Scope 1 and 2) per employee.

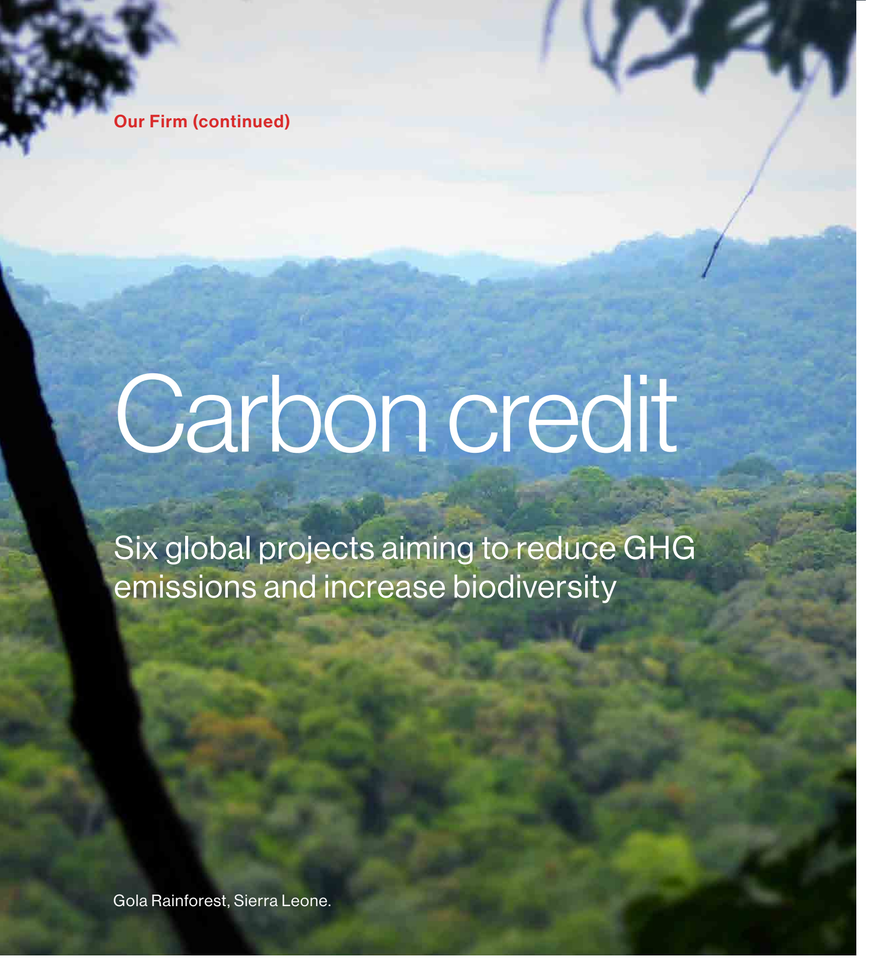
Our Scope 3 emissions remained largely travel-related. In 2023, we aimed to dial back on inter-office travel and focus on virtual connectivity. While we increased the number of employees, we achieved our goal by keeping business travel at essentially the same level as in 2022. As in previous years, we have offset the travel emissions that were left over. In 2024, our office managers will continue to introduce energy-saving measures and limit waste.

Consolidating our Category 15 portfolio emissions

Our most material impact is indirect through our Scope 3 Category 15 emissions, so we are actively collecting data on a best-effort basis. This implies a combination of data gathering from our controlled portfolio companies, as well as leveraging third-party data where accessible on non-controlled assets.

* https://www.smithschool.ox.ac.uk/research/oxford-offsetting-principles

** Does not include Scope 1. 'Refrigerants' and Scope 3 categories '5. Waste generated in operations', '6. Business travel (hotel stays)', and homeworking. 2019 figures have not been externally assured.

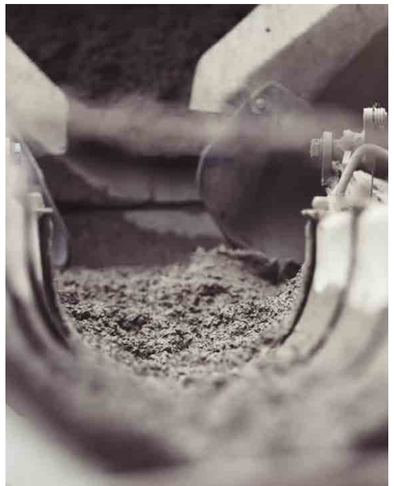


Carbon credit

Six global projects aiming to reduce GHG emissions and increase biodiversity

Gola Rainforest, Sierra Leone.





Rimba Raya Biodiversity Reserve REDD+, Indonesia (VCS Registry ID 674)

Based on the island of Borneo, the Rimba Raya REDD+ project focuses on the preservation of carbon-dense tropical peat swamp through conservation of approximately 65'000 hectares of rainforest that was originally to be converted to palm oil plantations. The project focuses on deploying carbon finance to support community development with 2'500 local households, and biodiversity protection, particularly the 100'000+ endangered Borneo Orangutans. In addition to emissions reductions, the project is the first to have been validated by SD VISta as contributing to all 17 United Nations Sustainable Development Goals.

Lumin Afforestation, Uruguay (VCS Registry ID960)

Uruguay's tree cover has decreased by 24% since 2000 per Global Forest Watch. This afforestation project is located on over 8'500 hectares in Northern Uruguay previously used for cattle grazing. The forests were planted in 2006 with eucalyptus for 16 years before rotating to pinus for 21 years, both of which will be replanted upon harvesting. The project is certified by the Forest Stewardship Council (FSC), balancing timber production and sales with habitat creation, with the forests storing carbon in both above and below-ground pools.

CO_2 Concrete Mineralization, USA (VCS Registry ID 3207)

The single largest ingredient in concrete is cement, which has a significant carbon footprint. The project utilizes nascent stage technology that will capture CO_2 that would have otherwise been emitted into the atmosphere, injecting it into concrete as it is produced. The process reduces and sequesters carbon emissions through this form of carbon capture and storage.

Three Rivers Grassland Restoration, China (VCS Registry ID 2458)

Based within the plateau region of the Lancang, Yangtze and Yellow Rivers, this project removes carbon from the atmosphere by restoring over 160'000 hectares of the plateau's degraded grasslands by seeding three species of native grass. This project qualifies for Biodiversity Gold Level status under the Climate, Community, and Biodiversity (CCB) standards for exceptional biodiversity benefits in a Key Biodiversity Area (KBA) with endangered species such as the steppe eagle, saker falcon, and alpine musk deer.

Biochar Solutions, USA (Puro Earth Registry ID 643002406801000220)

Biochar Solutions directly tackle the non-permanence risk of nature-based carbon removal projects, with biochar storing carbon for centuries once mixed into soil. The project creates biochar from forest-fire-burned wood as well as biomass that is a fire hazard if it is not cleared. By clearing such biomass to make biochar, the project removes forest-fire fuel away from critical zones, decreasing the fire risk in the region. The biochar created is then used in soils to increase water retention, especially in arid climates and regions affected by droughts.

Gola Rainforest REDD+, Sierra Leone (VCS Registry ID 1201)

Sierra Leone's tree cover has decreased by 32% since 2000. Gola's previous Forest Reserve status did not prohibit small-scale logging, mining, and agricultural activities, and the forest area was under threat of rapid deforestation and degradation. Carbon finance allows the Gola Rainforest National Park to employ Forest Guards to protect the 70'000-hectare park, buffer zone, and the millions of tons of carbon within Gola's trees. The project empowers local communities to manage the entire landscape more sustainably, thereby benefiting their families and the wildlife.

Our approach and methodologies

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
- World Resource Institute – GHG Protocol for Stationary Combustion (Version 4.1, 2015).
- EPA Greenhouse Gas Inventory Guidance – Direct Fugitive Emissions from Refrigeration, Air Conditioning, Fire Suppression, and Industrial Gases (2020).

Scope 2
- CoM Default Emission Factors for the Member States of the European Union (2017).
- U.S. EPA eGrid 2020.
- The World Bank Group Greenhouse Gas Emissions Inventory Management Plan for Internal Business Operations 2014.

Scope 3
- IEA Statistics OECD/IEA – Electric power transmission and distribution losses (2018).
- Thrust Carbon methodology (2022).
- EPA, Office of Resource Conservation and Recovery Documentation for Greenhouse Gas Emission and Energy Factors used in the Waste Reduction Model (2022).
- Ecoact Homeworking emissions white paper (2021).

Global warming potential (GWP) rates used: IPCC Fifth Assessment Report (AR4 – 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). Where market-based GHG emissions data was not available for Scope 2 emissions, location-based GHG emission data was used.

Other indirect (Scope 3) GHG emissions categories and activities in the calculation included: “3.b Upstream emissions related to purchase of renewable 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 homeworking (excludes heating and cooling consumption).

Scope 3 emissions from categories “1. Purchased goods and services”, “2. Capital goods”, “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”, “7. Employee commuting”, “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”, “14. Franchises”, and “15. Investments” are excluded.

Internal carbon-pricing scheme

Our internal carbon-pricing scheme helps with financial planning by making it easier to budget for carbon offsets. As the need for carbon offsetting becomes more prevalent in corporate sustainability agendas, a clear and transparent internal carbon-pricing mechanism helps us to allocate funds for offsetting our residual emissions. These allocated funds are directed towards supporting high-integrity carbon offsets, such as nature-based solutions that also contribute positively to biodiversity and ecosystem restoration, as well as technology-based solutions that ensure strong permanence of removed carbon. Our carbon price is set at USD 50 per ton of CO_2 equivalent (tCO_2e).

* Biogenic CO_2 emissions are not relevant for Partners Group and hence are not reported separately.

Our **people**

Our people are our most important asset. We attract and retain unique and diverse professionals by offering them a great place to work and the opportunity to grow professionally and personally.

Employee information

In 2023, we continued to hire talented professionals from across the globe and our permanent-employee base grew to 1'951 (up from 1'856 in 2022). Today, our professionals represent around 70 different nationalities and speak 40 languages. The percentage of female and male employees in 2023 remained similar to 2022 (approximately 41% female and 59% male). The overall age breakdown of our employees also remained much the same as the previous year.



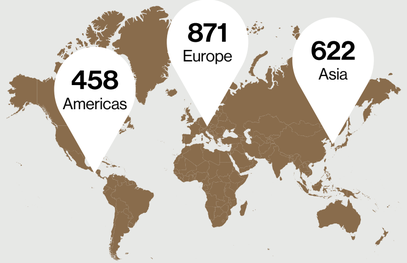
- Women on the Board 38%
- Men on the Board 62%

We aim for at least 30% Board diversity

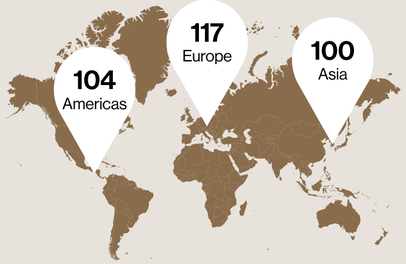
* Temporary employees are hired for time-limited requirements (e.g. delivery of projects, for temporary increases in requirements, or requirement of specific skills). We also employ contractors and interns but they are not included in the employee headcount.

** Includes Partners Group's Board of Directors.

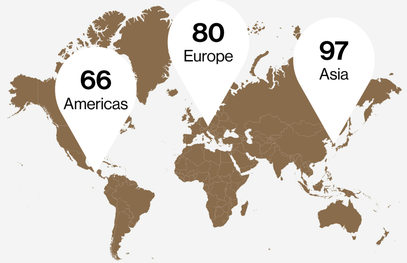
Headcount by region



New joiners by region



Leavers by region



Employee type



Part time
- Female 50
- Male 25



Full time
- Female 750
- Male 1'122
- Undefined 4

Employee contract



Temporary*
- Female 17
- Male 20



Permanent
- Female 800
- Male 1'147
- Undefined 4

Age group



- <30 534
- 30-50 1'294
- >50 123

New joiners by gender



- Female 130
- Male 189
- Undefined 2

New joiners by age group



- <30 144
- 30-50 164
- >50 13

Leavers by gender



- Female 109
- Male 134

Leavers by age group



- <30 53
- 30-50 179
- >50 11

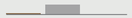
Global headcount by seniority level and gender



Professional
- Female 670
- Male 701
- Undefined 4



Management
- Female 111
- Male 315



Snr Management**
- Female 22
- Male 136

Global headcount by seniority level and age group



Professional
- <30 533
- 30-50 801
- >50 41



Management
- <30 1
- 30-50 400
- >50 25

Snr Management
- <30 0
- 30-50 93
- >50 65



Ethnic background (United States)

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

White **64%** Black or African American **2%** Hispanic or Latino **8%** Asian **11%** Two or more ethnicities **2%** Prefer not to say **12%**

The figures in the visual above relate to the year ending 2023.

Hiring and onboarding

In 2023 we hired more than 300 employees through a process that ensures all candidates are benchmarked against the same criteria to avoid unconscious bias and ensure meritocracy. We want our employee population to reflect the societies in which we operate as we grow, so we regularly measure how well under-represented groups are represented.

We also collect global gender data. In 2023, females represented 40.5% of our new hires, which is marginally lower than the employee base of 41%. We placed special emphasis on the diversity of our Financial Analyst Program as this builds our talent pipeline for the future.

We constantly strive for top-quartile employee-engagement scores and equal promotion opportunities, as well as aiming to drive and foster a diverse workforce, management, and Board.

Our last annual Summer Internship Program in Europe and the US further developed our pipeline of talent from under-represented groups. In 2023, 18 out of 22 summer interns were female. Additionally, we increased the number of senior female employees and Board members, and we aim to continue this progress throughout 2024.

DMA
Talent attraction and retention

Culture and talent retention

As a growing firm, we want to ensure that we hire the best new talent and retain the best existing talent. We monitor our retention rate closely to assess whether we are maintaining the right balance. In 2023, our turnover rate (including voluntary and involuntary turnover) was 12.7% (14.6% in 2022), which is in our target range of 10-15% that we consider healthy for a growing organization. Every year since 2019, we have conducted a firm-wide survey to ensure our employees' voices are heard and to foster increased engagement as a key driver of retention and a measure of culture.

The 2023 survey highlighted that our employees remain motivated to focus on our clients, the quality of our products and services, and the clarity of our strategy. They also appreciate having more authority on decision-making.

There was a decrease in people's perceptions about the transparency and quality of communication from the top down, so we have decided to have more frequent informal communications between the Executive Team and the entire organization. This initiative will continue in 2024.

As we continue to grow as an organization, our employee-engagement survey becomes increasingly important. With a growing and evolving employee base, we are pleased with the 86% response rate and will look to improve this percentage in 2024.

Employee engagement	2021 survey (results cover FY 2020)	2022 survey (results cover FY 2021)	2023 survey (results cover FY 2022)
Engagement score*	68%	71%	73%
Engagement score breakdown by gender	Female: 68% Male: 68%	Female: 69% Male: 72%	Female and undefined (grouped for anonymity): 72%, Male: 73%

USD 2'311

spent on average per FTE for training and development in 2023

Average hours of training per employee	
Female	31
Male	26
Undefined	29
Others	6
Total average	28
Professional	29
Member of management	29
Senior management and Board of Directors	19
Total average	28

Learning and development

Our success is built on our people's learning and growth. In line with our purpose and vision, we prioritize personal and professional development, embrace continuous learning, and invest in employee training and development, both on the job and in the dedicated learning facility.

PG Academy, our bespoke learning and development platform, is a key driver of employee engagement as measured in our annual employee-engagement survey. Offering training in functional, technical, and self-management skills, it strengthens leadership through targeted programs and initiatives promoting diversity, inclusion, and wellbeing.

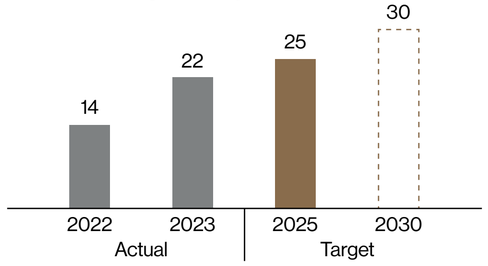
Our offering is a direct response to business needs, focusing on those capabilities and mindsets prioritized by management and business leaders to deliver on strategy. Overall, in 2023, we benefited from more than 54'000 learning hours, averaging 28 hours per person across the organization (+16% vs 2022).

In 2023, we continued to pilot bespoke training programs that were relevant to our cultural and organizational needs. We introduced an AI business school for all employees and reinforced our wellbeing and diversity and inclusion strategies. Bespoke programs included, among others, Effective Business Writing Skills, Effective Investment Memos, Building Safe Spaces, Leading through Coaching, Leadership Accelerator Program, and Executive Presence. We dedicated two programs to our female leadership with Negotiation for Women, and Grow as a Leader, Inspire as a Woman.

These pilots have enabled us to curate and design the right programs to launch across Partners Group in 2024. In addition, although it is not reflected in the above training budget overview, we continue to provide financial assistance to our employees studying part-time degrees and diplomas.

Diversity target

We aim for at least 25 female leaders in Senior Management by 2025**



* This percentage comprises five dedicated engagement questions as part of the survey.
** Includes Partners Group's Board of Directors.

DMA
Talent attraction and retention

Developing our leaders

We believe in building strong leadership teams and developing a next-generation bench of industry professionals. In 2023, we expanded our coaching programs, offered Change Leadership for increased agility, reinforced the use of the digital business coaching platform for mid-level leaders, and renewed our internal coaching program for employees. We also ensured coaching quality by delivering targeted coach and coachee training. As a result, more than 200 people at Partners Group benefited from coaching in 2023.

We are committed to providing equal employment and advancement opportunities for all employees. All employees are subject to an annual progression and development review. In 2023, 98% of employees' assessments were completed and 17% of employees were promoted and continued their careers with us. The average progression rates between men and women over the last three years show an attainment gap of only 3%.

Equal pay for equal work

In 2023, we performed a global equal pay analysis using the assessment methodology of the Economic Dividends for Gender Equality (EDGE) Certified Foundation, which showed no significant pay inequalities. EDGE is a leading diversity and inclusion organization offering a global standard with independent verification. Using EDGE allows us to run the compensation analysis on our own and have it externally assured thereafter.

In addition, Partners Group AG has, after fulfilling its legal obligation to perform a separate Swiss equal pay analysis under the requirements of the Gender Equality Act and Ordinance for the first time by 2021, voluntarily committed to conducting this analysis on an annual basis. As in the previous two years, Partners Group AG was awarded the 'We Pay Fair' certificate in 2023 by the Center of Diversity and Inclusion at the University of St. Gallen.

Employee health and safety and wellbeing

As part of our health and safety policy, we are committed to offering our employees a healthy working environment where they are free from physical and psychological harm, and where safe, ergonomic work practices are observed. As part of this commitment, we have adopted wellbeing measures that recognize our employees' need for flexibility. In accordance with our Flexible Working Policy, we enable our employees to benefit from flexible working arrangements where possible.

We have a dedicated Employee Assistance Program that offers counseling, legal and financial consultations – as well as crisis-intervention services by a credentialed professional – to all our employees and their dependents. The service is free of charge and strictly confidential. We have also increased our training catalog's wellbeing pillar to include a course on resilience.

Partners Group utilizes appropriate systems to identify and control risks and hazards related to health and safety. Local office managers are responsible for continuously improving health and safety measures and managing related risks.

Our absentee rate in 2023 was 1.5% (1.2% in 2022), which corresponds to an average of three days' absence per year per employee. This includes sick leave, medical leave, and other paid leave (excluding annual leave).

Human rights and whistleblowing

We respect internationally recognized human rights. As defined in our Human Rights Policy, we aim not to infringe on human rights or contribute to human-rights abuses. We evaluate, identify, and track significant human-rights risks throughout our activities and take measures to address potential or actual human-rights violations. We foster a culture of compliance and ethical business conduct, inviting employees, clients, and external stakeholders to report concerns regarding human-rights abuses or any other violations of laws or regulations.

We maintain high ethical standards and support the UN's Principles for Responsible Investment. We are also committed to diversity and inclusion regardless of individual characteristics, including, but not limited to, age, race, color, national origin or ancestry, ethnicity, sex, religion or belief, sexual orientation, political belief, etc. We respect freedom of association and collective bargaining, and have

Assure equal pay for equal work globally

Partners Group is an equal-opportunity employer and complies with all applicable fair employment practice laws. In order to provide equal employment and advancement opportunities to all individuals, Partners Group commits to making all employment decisions based on merit, qualifications, and abilities.

Country	Total employees	Female employees	Remuneration difference*
Switzerland	580	32.6%	-3.2%
United States	451	35.0%	-1.2%
Singapore	299	51.8%	-2.7%
Philippines	261	60.1%	-6.2%
United Kingdom	178	33.7%	1.6%

Partners Group's significant office locations, representing the majority of our global workforce.
* Compared with male employees.

100% of employees* trained on our internal whistleblower reporting channel

zero tolerance for any kind of discrimination, human trafficking, forced labor, and child labor.

To address whistleblowing, our Speak-up Directive sets out our expectations for employees if they know of or suspect conduct or incidents that violate law, regulations, internal instructions, group processes, or the Partners Group Charter. The directive also outlines how employees can raise concerns anonymously and provides guidance on subsequent procedures. Clients of Partners Group also have the possibility to raise concerns through the Client Complaints Handling Directive.

We do not tolerate misconduct and are committed to eliminating it from the organization. Speaking up enhances 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 will be treated with strict confidentiality. We will investigate any incident brought to our attention and we report to the Risk & Audit Committee quarterly. Our group's internal audit function periodically audits compliance with our Speak-up Directive.

In 2023 we received three complaints about discrimination**, of which two were confirmed. Comprehensive investigations were undertaken to examine each issue raised. Our commitment to transparency and accountability guided this process and led to an impartial assessment. Following the investigations, appropriate measures were taken to address the issues identified and foster continuous improvement.

Our employees have freedom of association. In 2023, 1.2% of our employees exercised this right by joining an independent trade union or being covered by collective bargaining agreements.

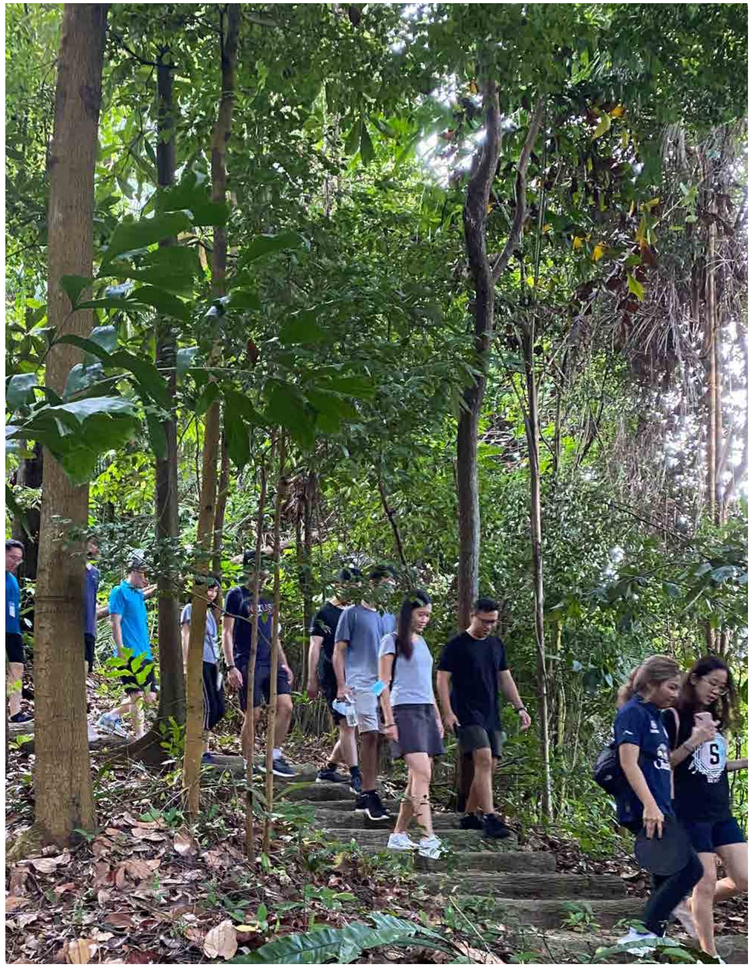
DMA
Diversity, equity and inclusion

Diversity and inclusion

As a key element of a healthy culture, our commitment to diversity and inclusion remains unchanged. Since our inception, we have seen that we make the best decisions and achieve clarity of direction when we collaborate and debate a wide range of viewpoints. We call this process 'creative abrasion' and it is key to the partnership approach that sits at the heart of our business.

We have expanded our educational program to include diversity and inclusion training centering around unconscious bias and allyship. We are looking forward to building on this and will continue focusing on the attraction and retention of diverse talent in 2024.

Our conviction is that employees with a diverse range of perspectives, skills, experiences, and backgrounds – combined with a tradition of inclusion – underpins creative abrasion, and enables us to achieve our aim of creating lasting positive outcomes for all our stakeholders. We therefore aim to attract employees with a diversity of perspectives, skills, and backgrounds, as well as sustaining an inclusive work environment in which everyone feels empowered to share their opinions and listen to those of others.



To drive progress in this area, we appointed our longstanding Managing Director, Sara Odebunmi, as Diversity Officer in 2023.

"People at Partners Group are passionate about excellence in everything they do. I am inspired to work with such an extraordinary team of people, and to support them in realizing their potential, in service of our clients."



Sara Odebunmi
Managing Director, Global Head Platform Services and Global D&I Officer

* Scope: eligible employees. ** Definition according to International Labor Organization Discrimination (Employment and Occupation) Convention 1958 (No. 111).

Our employee networks

In 2023, we continued to support employee networks that increase the diversity of hiring and create a sense of inclusion at our firm. Collectively, our networks reached over 1'200 members and ally members in 2023, displaying significant growth in membership over the previous 12 months.

Our networks fostered a sense of belonging with many impactful initiatives in 2023. These initiatives enable our employees to establish connections across the firm and beyond, gaining insight into different viewpoints and perspectives.

The Women's Network at Partners Group aims to support women in reaching their full potential and create an environment where they feel equally treated and welcome. **The Black Network** focuses on recruitment, retention, and advancement of black professionals, while **the Pride Network** aims to match LGBTQ+ representation of the general population and provide support and education on LGBTQ+ topics. **The Parents Network** aims to ensure Partners Group remains an attractive employer for working parents, and **Boots & Rucks** aims to improve representation and realize the potential of military veterans employed at Partners Group and its portfolio companies.

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



Example 1 – Fireside chats and external collaboration

The Women's Network has created opportunities for our employees to participate in 'Meet the Board' fireside chats with Board members Gaëlle Olivier and Anne Lester. Our network members and allies also benefited from industry insights from Heather Dooley, Partners Group's Lead Operating Director for our portfolio company EdgeCore, as well as Veronica Eng, former founding partner at Permira. In addition, Kate Donaldson, Partner at Bain Capital, shared her unique perspectives on finding balance.

Our network members were also invited to mingle with other female leaders in the industry and exchange valuable insights, such as at a networking event we organized at portfolio company Breitling's flagship store in Singapore.



Example 2 – Boots & Rucks

The Boots & Rucks Network recently sponsored a workshop hosted by the COMMIT Foundation at our Denver campus. The foundation's goal is to help military personnel transition into civilian careers, particularly in desirable locations like Colorado. The workshop provided participants with the opportunity to explore new career paths and work with local mentors to craft their personal narratives. The 18 participants have a combined 396 years of service, with a range of experience and backgrounds, and are all set to transition from the military within the next 12 months. Boots & Rucks' support for this event is greatly appreciated, as it demonstrates a commitment to supporting veteran initiatives both within Partners Group and beyond, allowing a positive impact as well as diversification of our employee base.

PG Impact

Founded in 2006, PG Impact, our employee-run impact investment association, aims to create lasting positive social impact by supporting organizations addressing challenging issues such as poverty, sustainable-energy access, educational opportunities, and access to healthcare.

PG Impact is run entirely by our employees, all of whom dedicate their time, expertise, and/or money to contribute to high-impact projects. All of our employees are strongly encouraged to support PG Impact. We believe it is a powerful testament to our shared commitment to creating lasting positive change.

PG Impact provides support through two pillars:

- **Grants, impact investments and emergency assistance:** we provide financial contributions to non-profit organizations and social enterprises. We support members of our network affected by material adverse conditions and crises.
- **PG Gives Back:** we give back personal time by volunteering for charitable activities in our local community.

Partners Group's charity contributions in 2023	
Number of grants (incl. emergency assistance)	26
Total value of grants	>USD 1.2m*
Number of days recorded for PG Gives Back	477

* Average exchange rate 2023: 0.8985 USD/CHF.

PG Gives Back supports Chosen Children Village

One event in 2023 involved our Global Treasury Manila team spending half a day helping the Chosen Children Village, a nurturing home for abandoned children with physical and mental challenges.

The Chosen Children Village focuses on providing a loving environment and resources for the children to grow, learn, and thrive. During the event, our 17 volunteers had the opportunity to engage with 30 kids and young adults through activities that helped build connections, foster understanding, and showcase the children's talents for singing and dancing.

In a compassionate gesture, our volunteers presented personalized gifts based on each child's wish-list, creating memorable moments for these young people. The event concluded with a delicious lunch sponsored by Partners Group and the volunteers.

This enriching experience underscores our employees' commitment to embodying PG Impact's values and creating lasting positive change in the lives of vulnerable communities. For more information about the Chosen Children Village, visit their website at https://chosenchildrenfoundation.com/







"Global Treasury Manila had an amazing time spending half a day with the wonderful kids of Chosen Children Village. Their energy and enthusiasm were contagious, and seeing them share their talents was truly heart-warming. Our team felt so fulfilled watching their eyes light up with excitement as they opened their gifts. Another thing that stood out to us was the dedication of the incredible individuals who work to keep the community running smoothly. It was such a humbling experience for all of us."



Aileen Godinez
Regional Head Treasury

Emergency assistance: Türkiye/Syria earthquake response

—

In the immediate aftermath of the devastating earthquake that struck southern and central Türkiye and northern and western Syria on 6 February 2023, PG Impact swiftly assembled a task force to offer humanitarian aid. By collaborating with local and international organizations with a strong local footprint, we provided crucial support to mitigate the impact of the earthquake and improve the wellbeing of survivors, including psychological assistance and delivering essential supplies such as temporary shelters, sanitation, water, and fruit and vegetables.

To help with Türkiye's long-term recovery, our efforts centered on improving the wellbeing of children and young people affected by the disaster. This involved strengthening their capacity to cope with traumatic experiences through long-term psychological work. In Syria, we are supporting the rehabilitation of water systems, which includes establishing solar systems and supporting operational costs to ensure that enough drinking water can be accessed by the target communities.





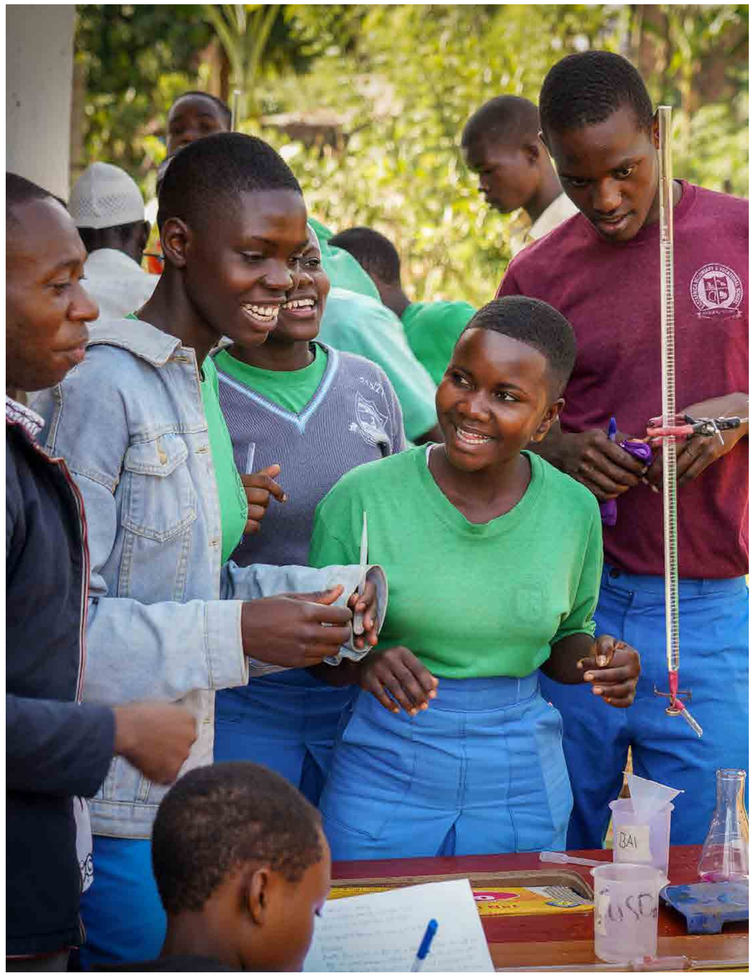




"Our main goal was to provide support to those who are most vulnerable but receive the least aid, particularly the children in rural Türkiye and Syria. We supported initiatives focused on immediate relief efforts covering search and rescue, food, drinking water, mobile toilets, and containers. We are also supporting long-term efforts to deliver psychological support to children and rehabilitate the country's water systems."



Artes Alicioglu
Senior Associate,
Private Equity
Partnership Investments







PG Impact supports Friends of TASAAGA

PG Impact has made a grant to Friends of TASAAGA, a US non-profit partner of TASAAGA. Friends of TASAAGA is a Ugandan non-profit near Kampala that runs primary and secondary schools supporting the education and empowerment of orphans and vulnerable children in rural Uganda.

Friends of TASAAGA's support improves the lives of people in disadvantaged rural communities affected by HIV/AIDS and poverty, equipping TASAAGA with the tools it needs to help Ugandans build secure, productive, and healthy communities.

PG Impact's grant will fund construction costs for the expansion of TASAAGA's East Africa Secondary and Vocational School, which advocates for the right to education for women and children who lack local educational opportunities.

Find out more about Friends of TASAAGA here: https://www.friendsoftasaaga-us.org/

"Friends of TASAAGA's mission aligns well with PG Impact's mandate. We are proud that our grant is helping to expand TASAAGA's East Africa Secondary and Vocational School – further enabling the organization to advocate for the right to education for females, orphaned children, and children from island communities who lack local educational opportunities."



Michael Beutel
Member of Management, Senior Investment Leader, Private Credit



Ethics and compliance

DMA
Good governance

At Partners Group, we recognize that reputation and trust are of utmost importance. Since our inception, we have strived to cultivate a strong culture of ethics and compliance to ensure our clients' interests are always at the forefront of our activities.

Compliance

Compliance at Partners Group covers all business functions and regions. As it is a heightened priority in sustainability to address the risk of greenwashing, we initiated several measures to ensure transparency in our sustainability progress and impact. These measures included confirming adherence to regulatory requirements, ensuring relevant communication with clients, and managing the risk of greenwashing.

To ensure there is a foundational sustainability understanding around regulatory trends across the organization, all new Partners Group employees took mandatory sustainability training in 2023. Our compliance and marketing teams also received further training on sustainability and greenwashing to prevent the inclusion of misleading statements in our standard marketing materials. Our sustainability teams also performed semi-annual reviews of sustainability-related marketing content and product presentations to ensure their reliability.

Supplier Code of Conduct

At Partners Group, we understand the importance of reputation and trust. We are dedicated to fostering an ethical culture throughout our organization, guiding our pursuit of sustainable returns that generate positive impacts for our stakeholders.

We want to work with suppliers who share our values so we have developed a comprehensive Supplier Code of Conduct that articulates our expectations and establishes minimum standards of behavior and practice for our suppliers. It serves as a benchmark for upholding the highest ethical standards, labor and human rights regulations, and environmental, health, and safety responsibilities in accordance with applicable regulations.

Our suppliers are our partners, extensions of our own values and commitments. We expect them to mirror our exemplary business conduct, integrity, and legal compliance. Our aim is to extend this

framework to all critical-service providers, securing their commitment to its principles. Furthermore, it will be seamlessly integrated into the onboarding process for new service providers, ensuring alignment from the outset.

We understand that the regulatory landscape is evolving rapidly. The Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD) are key pieces of EU legislation that will have a significant impact on our business. The CSRD will expand sustainability reporting requirements for EU companies and introduce mandatory sustainability reporting for companies in certain sectors. The CSDDD will require companies to conduct environmental and human-rights due diligence across their operations, subsidiaries, and value chains.

To ensure readiness for the CSRD and CSDDD, we are taking steps to equip ourselves – and indeed our entire value chain – for these regulatory changes. The DMA we conducted in 2023 helped us identify and prioritize sustainability risks and opportunities that pertain to our company and our stakeholders. To ensure compliance with the new regulations, we are investing all our efforts into sustainability reporting and disclosure processes. As such, we recently transitioned to a consolidated Sustainability Report, including disclosures on TCFD, SASB, GRI, and the Swiss Code of Obligations (Art. 964 a-c). We are also developing standardized methodologies for measuring and reporting on sustainability performance and improving our data collection and analysis capabilities to meet the requirements. We are engaging with stakeholders to understand their sustainability priorities and ensure our portfolio companies' reporting meets their needs.

Building a culture of compliance and training

We are committed to fostering a culture of compliance throughout our organization. As such, our focus in 2023 was on strengthening our compliance culture by launching comprehensive training and testing for all employees, while also developing tailored micro-training specific to employee function, location, and seniority. Additionally, we streamlined the recording of compliance training across the firm.

Comprehensive training and testing: We conduct annual compliance training for all eligible employees that covers – among other topics – our anti-bribery, anti-money-laundering, data privacy, and conflicts-of-interest principles. In 2023, all eligible employees completed this annual training. Additionally, we expanded our modules on data privacy and cybersecurity as these topics are of growing importance and have come under increased scrutiny from regulators.

Tailored micro-trainings: As well as the global training program required of all employees, we recognize the importance of tailored micro-training that caters to each employee's function, location, and level of seniority. These bespoke training programs provide targeted guidance on specific compliance challenges relevant to each employee's role and responsibilities.

Streamlined record keeping

In 2023, we streamlined the recording of compliance training, both in person and online, using our centralized learning-management system. This enables seamless tracking and recording of all compliance-training activities, whether they are conducted in person or online. It also allows us to generate comprehensive reports on each employee's compliance-training history, noting their strengths and identifying areas for remediation. By centralizing the recording process, we can ensure that all employees complete their training modules and we can monitor their ongoing compliance education.

By implementing the above activities, we aim to strengthen our commitment to ethics and compliance while ensuring that our employees are equipped with the knowledge and skills necessary to navigate complex regulatory landscapes.

Relevant sustainability governing policies

In line with our commitment to reporting transparently, our most important governing polices are publicly available on our website.

Code of Personal Conduct: We are committed to preserving high legal, ethical, and moral standards, and we aim to foster and encourage a culture of compliance. To achieve these aims, we have summarized these standards in a Code of Conduct that, together with our charter, guides our everyday behavior, activities, and decision-making. It covers our principles regarding equal employment, discrimination, and a harassment-free environment, among others. This code applies to all of us, employees and directors alike, who must read and adhere to it.

Prevention of harassment, discrimination, and retaliation

We are committed to providing equal employment opportunities and complying with applicable anti-harassment and anti-discrimination laws. Our Prevention of Harassment, Discrimination, and Retaliation Policy is built upon our charter and outlines Partners Group's expectations and key principles regarding employee respect, civility, and professionalism. To provide equal employment and advancement opportunities to all individuals, Partners Group endeavors to make all employment decisions based on merit, qualifications, and abilities. This commitment prohibits unlawful discrimination by any employee or agent of Partners Group. Partners Group prohibits discrimination in employment opportunities or practices on the basis of any consideration made unlawful by federal, state, or local laws.

Data protection and privacy

Managing the data we receive from our customers, employees, and business partners around the world is an important part of building the relationships that are key to our success. Our global data-protection framework is based on internationally recognized data protection and privacy principles and guides our collection, use, transfer, disclosure, and safeguarding of personal data. It also outlines our expectations of third parties that process data on our behalf.



Anti-bribery and corruption

We operate a zero-tolerance approach to the offering or receiving of bribes in any form. This is part of our comprehensive anti-corruption policy, which is designed to ensure all employees and service providers conduct themselves with integrity, impartiality, and honesty at all times.

Our Anti-bribery and Gifts Directive includes specific measures to prevent bribery and corruption, such as regular training for employees, due-diligence processes for service providers, and a confidential reporting mechanism (our Speak-up Directive) for any suspected breaches of the directive or any other form of misconduct.

We recognize that corruption poses significant risks, including legal penalties, reputational damage, and loss of business. To mitigate these risks, we conduct regular risk assessments and foster a culture of transparency and accountability within our organization. In 2023, there were zero confirmed incidents of corruption. Political contributions amounted to approximately USD 11'000.

Anti-money-laundering

We have a robust set of anti-money-laundering (AML) procedures that allow employees to make informed decisions as to whether a transaction with a customer could involve money laundering or finance illegal activities. To ensure oversight of AML matters, we have appointed AML officers depending on the office where client due diligence is conducted. AML procedures may be handled in house or, where appropriate, outsourced to regulated service providers in the relevant jurisdiction. Our Group Anti-Money-Laundering and Combating Financing of Terrorism Directive documents a minimum standard in connection with our anti-money-laundering and combating financing of terrorism activities to ensure that we are acting to prevent any direct or indirect involvement in money-laundering activities and/or the financing of terrorism.

Tax report

Our tax contribution can be split into: (i) taxes borne by the group, which are payments the group bears itself as a taxpayer (e.g. corporate income taxes, non-recoverable VAT, capital, or wealth taxes, and stamp taxes); and (ii) taxes collected and passed onto government bodies by the group that we are obliged to collect and remit to governmental bodies (e.g. wage taxes including social-security contributions and withholding taxes). Our strategy and approach to tax is detailed in our Tax Strategy.

Taxes – Partners Group Holding AG

Region	Taxes borne (CHF)	Taxes collected (CHF)
Americas	62'351'029	63'635'612
APAC	11'005'243	15'056'535
EMEA	135'407'504	98'628'711
Total	**208'763'776**	**177'320'858**

Protecting value through **cyber resilience**

DMA
Data and cybersecurity



As a global investment manager, we are entrusted with the monies, data and assets of our clients, employees, and other stakeholders. We take this responsibility very seriously and invest continuously in our cyber-resilience capabilities. Our aim is to prevent, detect, and respond to cyber threats in a timely and effective manner.

We have not registered any material breaches or acute risks during the reporting period. We also recorded no incidents relating to our IT infrastructure that resulted in penalties or for which we suffered revenue losses. As such, we perform regular cyber and data-security risk assessments.

We maintain robust cyber resilience based on the National Institute of Standards and Technology (NIST) Cybersecurity Framework, with the following aspects of our strategy particularly noteworthy:

- **Governance:** we have established clear responsibilities for cyber resilience across the organization. We regularly review and update our policies (aligned with the internationally accepted ISO 27001 standard), standards, and procedures to align with industry best practice and regulations.
- **Awareness:** we foster a culture of cyber awareness among our employees through regular training, communication, and testing. We also share our cyber-resilience expectations with our external stakeholders.
- **Prevention:** we apply a defense-in-depth strategy to protect our IT infrastructure, systems, and data from unauthorized access. We have a robust cloud-enabled architecture and deploy security tools such as fine-grained segregation, anti-malware software, industry-leading encryption, multi-factor authentication, and endpoint detection and response. We also perform regular vulnerability assessments to identify potential weaknesses.
- **Detection:** we constantly monitor our IT environment for malicious or anomalous activity. We also recently upgraded (and validated via a simulated cyberattack) our security operations center. We use automated (artificial intelligence and machine learning) and manual (security information, threat intelligence, and internal and external analysts) methods to analyze security events and alerts.
- **Response:** our robust incident-response procedures can react quickly to cyber threats. We also have backup and recovery solutions in place to maintain normal operations. We report incidents to our stakeholders in accordance with our regulatory, legal, and contractual obligations.

Improvements in 2023 included:

- Completed installing an improved information security policy framework that is aligned with international standards and good practice
- Upgraded our security operations center to become more effective
- Strengthened email security and fraud prevention by introducing AI-based detection mechanisms
- Improved the protection mechanism related to insider risks
- Invested in technical measures and process improvements across the NIST Cybersecurity Framework

“We are proud of our progress on this topic. We have made significant improvements to our controls and IT infrastructure, and there have been zero incidents relating to this infrastructure that resulted in penalties or for which we suffered revenue loss.”



Patrik Bless
Managing Director, Chief Information Security Officer & Co-Head of Business Applications

Materiality

DMA
Double materiality assessment

As part of our approach to sustainability – and in line with our commitment as a responsible investment company to reporting transparency – the double materiality assessment (DMA) was performed in 2023 across our firm and portfolio. This helped us evaluate how sustainability matters affect us (financial materiality – outside-in perspective), and how our activities affect people and the environment (impact materiality – inside-out perspective).

The DMA allowed us to identify and prioritize the most relevant sustainability topics (including related impacts, risks, and opportunities) for our business and our stakeholders. The results of the assessment helped us create a baseline and make informed decisions as well as set strategic targets, and identify opportunities.

Our DMA was conducted with the help of an independent third party. It followed a multi-step holistic approach that allowed us to consider all the synergies and actors involved in Partners Group's day-to-day business, ensuring a comprehensive representation of different perspectives.

1. Value-chain mapping

Understanding the intricacies of our value chain and the actors involved in our business is a foundational first step. From upstream interactions with IT software providers to our own operations and downstream impact through our investments, our value chain was comprehensively mapped by the independent external party.

This mapping involved different considerations around the nature of Partners Group's suppliers (predominantly IT software providers, fund administrators, law firms, accounting firms, and consulting agencies), its business, and its portfolios, and it served as a linchpin for the identification of key stakeholder groups and for subsequently assessing their needs and expectations in the stakeholder-engagement phase.

2. Desk research

Following the mapping of PG's value chain, the next step was to identify a list of potential sustainability topics and related sub-topics from which the associated impacts, risks, and opportunities could be defined and assessed.

The list was based on the results of a detailed internal analysis of PG's current commitments, regulatory assessments, annual reports, CSR documents, and risk framework. This was complemented by an equally detailed external analysis covering sustainability reporting frameworks, regulations, rating agencies, and peer benchmark.

The output of this dual-pronged approach helped Partners Group consolidate the list of material sustainability topics, which was then used as a basis for the next phase: stakeholder engagement.

3. Stakeholder engagement

As an investment company that values dialog and transparency, we regularly engage with key stakeholders or their representatives on different topics as an active part of our business. In 2023, we decided to leverage our DMA to gather additional information from them on the most important sustainability topics.

The DMA process included different forms of engagement (i.e. workshops, interviews, and questionnaires) and both internal and external stakeholders, such as senior leadership and management, suppliers, clients, representatives of portfolio companies, and employees with different functions and seniority levels.

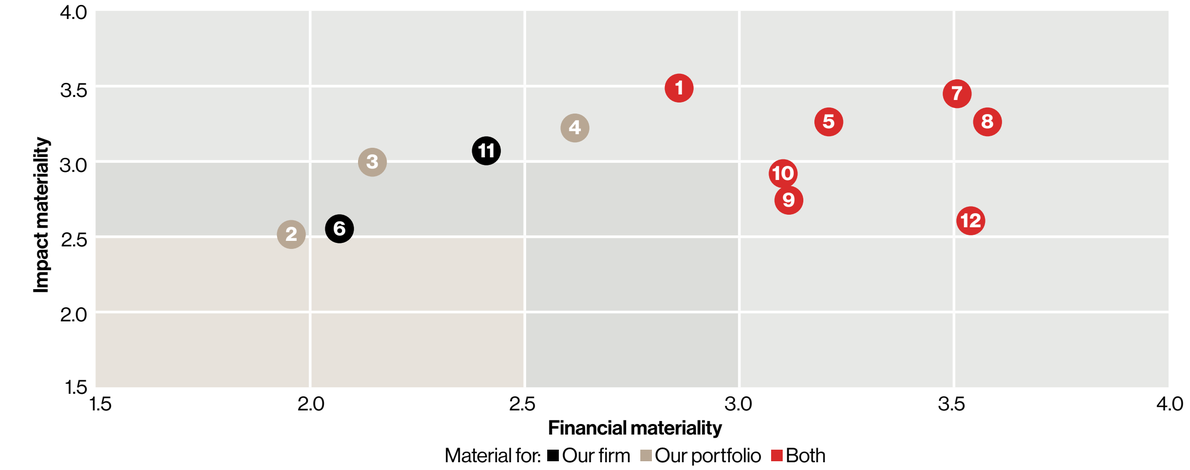
We provided stakeholder groups with the list of sustainability topics identified in the previous phase. We then collated their assessment of the financial materiality and impact materiality (both assessed on a scale from 1 to 4 where 1 corresponds to a low materiality and 4 corresponds to a very high materiality) of each topic and sub-topic and discussed their views on the related impacts, risks, and opportunities.

4. Assessment and results

Irrespective of the form of engagement used, the results and outputs of all stakeholder engagements were consolidated. Relevant impacts, risks, and opportunities were identified and assessed based on their severity and likelihood in a given time horizon (i.e. short term, medium term, long term). The results of this assessment were then used to compute the materiality of each sustainability sub-topic and a materiality threshold was defined of 2.5 as a mean of prioritization.

The outcome and aggregated results of the DMA were formally confirmed by Partners Group's Executive Team and Board. A visual representation of the results and description of most material topics can be found on the next page.

DMA
Double materiality assessment



1. Climate change
Although our Scope 1 and 2 GHG emissions are low, as a financial-services company, climate change remains an area of focus. We are aware of the financial, reputational and regulatory risks that may arise from a lack of consideration of our climate-risk exposures and lack of strategies to manage them. Climate change is a systemic issue that affects all asset types and sectors, so it will affect our operations. We recognize that our biggest exposure is through our financed emissions and that climate change will have a significant impact on portfolio returns, asset valuations, and asset-allocation processes.

2. Human rights and 3. working conditions
Human rights and workers' rights (including working conditions) are key topics for our portfolio companies. They are also an important consideration in our investment process, as inadequate human-rights due-diligence processes or poor working conditions can negatively impact our portfolio companies' valuation and come with legal or class-action suits, reputational damage, or remediation costs.

4. Health and safety
We prioritize health and safety for our portfolio companies. Health and safety incidents can have a negative impact on the workforce. They can also increase labor costs through lower productivity. They can even affect our portfolio companies' reputation, impact staff morale, or result in fines.

5. Talent attraction and retention
Employee turnover can be a high cost for a company to bear. Investing in hiring the right people and retaining top talent is relevant both for us and our portfolio companies. It ensures we attract people with the right skillsets to keep pace with corporate strategy, meet targets, and drive financial success.

6. Diversity, equity, and inclusion
By ensuring the right level of diversity, equity, and inclusion, we can ensure that we integrate a variety of skills, backgrounds, perspectives, and expertise. This enables us to deliver lasting positive impact.

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 cybersecurity
Being a global investment manager exposes us to higher risks of cyberattacks 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.

Risk management

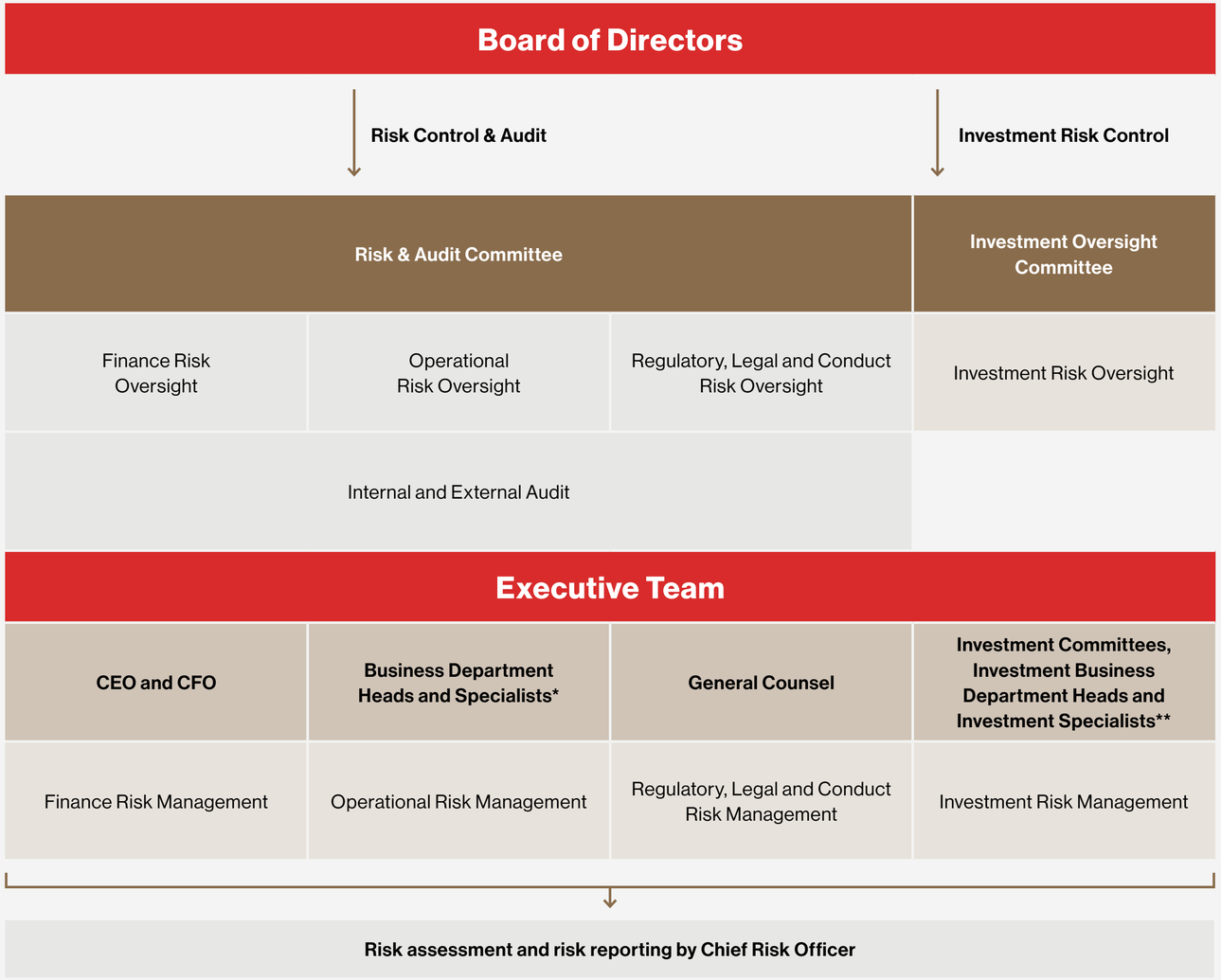
We are committed to meeting high standards of risk-management practices. As such, we have developed – and continue to update – strategies and procedures specific to our business for managing the risks identified by our Board of Directors.

A sound risk-management strategy is paramount for our long-term success. We operate an Enterprise Risk Taxonomy that embeds sustainability risks in its hierarchical categorization of relevant risks under the following themes:

- **Finance risks**: related to our balance sheet and income statement.
- **Operational risks**: related to internal processes and operations.
- **Regulatory, legal, and compliance risks:** related to non-adherence to regulations, laws, or internal policies
- **Investment risks:** related to our investment process and platform.

For more information on risk management at Partners Group, please refer to the Annual Report, pages 152-156.

Our Enterprise Risk Management and Risk Governance Structure



* Specialists include Chief Technology Officer, Chief Information Security Officer etc.
** Investment Specialists include Chief Investment Officer, Chairman Global Investment Committee etc.

Glossary and Appendix



GRI Index

Additional to KPIs captured

Partners Group has reported the information cited in this GRI context index for the period of 01.01.2023 – 31.12.2023 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	Important information about this report, p.80 Annual Report 2023, pp.44-51
2-2	Entities included in the organization's sustainability reporting	Important information about this report, p.80 Annual Report 2023, pp.44-51
2-3	Reporting period, frequency, and contact point	About this report, p.3 Important information about this report, p.80
2-4	Restatements of information	The GHG emissions for the years 2019, 2021 and 2022 on p.51 have been restated to reflect how we assess emissions from rented offices that we do not control.
2-5	External assurance	Limited assurance, pp.76-77
2. Activities and workers		
2-6	Activities, value chain, and other business relationships	Welcome, p.4 Find out more: https://www.partnersgroup.com/en/businesses/
2-7	Employees	Employee information, p.54
2-8	Workers who are not employees	Employee information, p.54
3. Governance		
2-9	Governance structure and composition	Our sustainability governance: taking ownership and leading by example, pp.10-11 Annual Report 2023, pp.137-156
2-10	Nomination and selection of the highest governance body	Annual Report 2023, pp.146-150
2-11	Chair of the highest governance body	Annual Report 2023, pp. 137-156
2-12	Role of the highest governance body in overseeing the management of impacts	Our sustainability governance: taking ownership and leading by example, pp.10-11
2-13	Delegation of responsibility for managing impacts	Our sustainability governance: taking ownership and leading by example, pp.10-11
2-14	Role of the highest governance body in sustainability reporting	The Board of Directors approves and endorses all external publications, including 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	Where possible, Partners Group seeks to prevent conflicts of interest that are avoidable and effectively manage those that are not. Partners Group also aims to ensure its employees and directors are sensitive to conflicts and apply appropriate measures to manage or prevent known conflicts of interest, as documented in the Conflicts of Interest Directive, which is available to all employees. We believe responsibility for identifying conflicts of interest lies primarily with our senior employees and directors. Those with the greatest responsibilities are best placed to identify and understand a conflict of interest. In addition, they have a duty to educate more junior employees about potential conflicts and the need to put clients' interests above their own and Partners Group's 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 are no critical concerns to be raised for 2023. Our sustainability governance: taking ownership and leading by example, pp.10-11. Annual Report 2023, pp.147-156
2-17	Collective knowledge of the highest governance body	Our sustainability governance: taking ownership and leading by example, pp.10-11 Ethics and compliance, pp.62-64
2-18	Evaluation of the performance of the highest governance body	Annual Report 2023, pp.146-151
2-19	Remuneration policies	Annual Report 2023, pp.114-136
2-20	Process to determine remuneration	Annual Report 2023, pp.114-136
2-21	Annual total compensation ratio	Annual Report 2023, p.129
4. Strategy, policies, and practices		
2-22	Statement on sustainable development strategy	Letter from leadership, p.6
2-23	Policy commitments	Human rights and whistleblowing, pp.56-57 Ethics and compliance, pp.62-64
2-24	Embedding policy commitments	Ethics and compliance, pp.62-64
2-25	Processes to remediate negative impacts	Human rights and whistleblowing, pp.56-57 Ethics and compliance, pp.62-64 Client Complaints policy
2-26	Mechanisms for seeking advice and raising concerns	Human rights and whistleblowing, pp.56-57 Client Complaints policy
2-27	Compliance with laws and regulations	In 2023 no material cases of non-compliance with laws and regulations were identified.
2-28	Membership associations	Alignment on frameworks, p.3 Sustainability throughout the years, p.8
5. Stakeholder engagement		
2-29	Approach to stakeholder engagement	Delivering sustainability at scale, pp.12-13
2-30	Collective bargaining agreements	Human rights and whistleblowing, p.57

Disclosure	Description	Response / Reference
GRI 3: Material Topics (2021)		
3-1	Process to determine material topics	Delivering sustainability at scale, p.13 Materiality, pp.66-67
3-2	List of material topics	Delivering sustainability at scale, p.13 Materiality, pp.66-67
3-3	Management of material topics	Delivering sustainability at scale, p.13
GRI 201: Economic Performance (2016)		
201-1	Direct economic value generated and distributed	PG Impact, p.59
GRI 203: Indirect Economic Impacts (2016)		
203-1	Infrastructure investments and services supported	PG Impact, pp.59-61
GRI 205: Anti-corruption (2016)		
205-2	Communication and training about anti-corruption policies and procedures	Ethics and compliance, p.64
205-3	Confirmed incidents of corruption and action taken	There were no public legal cases on corruption or bribery against PG or its employees in 2023.
GRI 207: Tax (2019)		
207-1	Approach to tax	Ethics and compliance, p.64
207-2	Tax governance, control, and risk management	Ethics and compliance, p.64
GRI 305: Emissions (2016)		
305-1	Direct (Scope 1) GHG emissions	Climate change, p.51
305-2	Energy indirect (Scope 2) GHG emissions	Climate change, p.51
305-3	Other indirect (Scope 3) GHG emissions	Climate change, p.51
305-4	GHG emissions intensity	Climate change, p.51
GRI 401: Employment (2016)		
401-1	New employee hires and employee turnover	Employee information / Hiring and onboarding, p.54, Culture and talent retention, p.55
GRI 404: Training and Education (2016)		
404-1	Average hours of training per year per employee	Learning and development, p.55
404-2	Programs for upgrading employee skill and transition assistance programs	Learning and development, p.55 Developing our leaders, p.56 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 our leaders, p.56
GRI 405: Diversity and Equal Opportunity (2016)		
405-1	Diversity of governance bodies and employees	Employee information, p.54
405-2	Ratio of basic salary and remuneration of women to men	Assure equal pay for equal work globally, p. 56
GRI 406: Non-discrimination (2016)		
406-1	Incidents of discrimination and corrective actions taken	Human rights and whistleblowing, p.57
GRI 415: Public Policy (2016)		
415-1	Political contributions	Ethics and compliance, p.64
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
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 2023

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 2023. 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.	Employee information, p.54

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 147 billion) is covered by our Global Sustainability Directive. (2) 8% of Partners Group's AuM (USD 11.4 billion) is classified as sustainability-themed investing across our Infrastructure (47%, USD 5.3 billion) and Private Equity (53%, USD 6.1 billion) portfolio. (3) 100% of Partners Group's AuM (USD 147 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.	Sustainability throughout our investment cycle, p.21
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures.	Annual Report 2023, pp.161 – 162
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.	Human rights and whistleblowing, pp.56-57

The contents on this page are not in scope of the limited assurance engagement on pp.76-77.

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.

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.	Our sustainability governance: taking ownership and leading by example, pp.10-11
b) Describe Management's role in assessing and managing climate-related risks and opportunities.	Our sustainability governance: taking ownership and leading by example, p.10
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.	Short term: 2 to 4 years Medium term: 5 to 10 years (our medium-term time horizon is aligned with the average holding period of a private equity investment). Long term: 10 to 20 years (our long-term time horizon is aligned with the average lifespan of a private equity fund or with the extended private equity ownership model we apply to select well-performing portfolio companies and assets). Respective disclosure in the following sections: • Our investment portfolio, Climate change, pp.33-34 • Our firm', 'Climate change, pp.50-52
b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	We actively seek investment opportunities in sustainable businesses and sectors that contribute to climate-change mitigation or adaptation. Recognizing the importance of concrete climate action, we have committed to the Net Zero Investment Framework (NZIF) for target setting, and to comply with the Swiss Climate Ordinance regulation, ensuring that our investment choices drive progress towards a low-carbon future. By incorporating climate-related risks throughout the supply chain and value chain of our portfolio companies, we support their adaptation and mitigation efforts, promoting long-term resiliency and sustainable growth. Through our thematic sourcing approach, we actively seek out portfolio companies that have positive decarbonization and sustainability attributes and, in many cases, their business model revolves around that purpose. Portfolio company board members are assigned to ensure our decarbonization and/or sustainability value-creation progress. In the short term, each portfolio company sets up a strategy to reach these measures; in the medium term, they implement this change; and in the long term, the portfolio companies realize their decarbonization and/or sustainability goals. Portfolio companies that are examples of this 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). By proactively addressing climate-related risks and opportunities, we strengthen our access to capital and enhance investor confidence. As we actively contribute to global climate-change-mitigation efforts, we set an example for other private equity firms to follow. Through our commitment to the NZIF, we remain focused on fostering long-term value creation, environmental responsibility, and innovation in tackling all the challenges presented by climate change. 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.

The contents on this page are not in scope of the limited assurance engagement on pp.76-77.

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	We have several forward-looking initiatives in place to assess the resilience of our organization in different climate-related scenarios. Below we detail the initiatives we plan to implement in the next few years. **Climate-scenario analysis** We are in the process of selecting a third-party provider to help assess our short- and mid-term climate risks (both physical and transition). While identifying physical and transition risks is already done on a qualitative basis, we are moving towards a more quantitative and systematic approach across the entire portfolio. We aim to find a tool that provides holistic top-down scenario analysis across our investment portfolio and meaningful climate insights for investment teams during the due-diligence process. Choice of scenarios, hazards, and other details are still being finalized. With this exercise, we aim to better understand our climate risks and opportunities through several scenarios, including a 2°C or lower scenario, which will also align with regulatory requirements, such as the Swiss Ordinance on Climate Disclosures. **Temperature-scoring analysis** Partners Group believes that implied temperature scores could be a meaningful way to understand our portfolio's alignment with the Paris Agreement. In the years to come, we believe that temperature-scoring analysis will provide relevant insights on how to align with a 2°C or lower scenario. We continue to evaluate which methodologies are best suited to our diversified portfolio and will aim to implement the analyses into our investment processes and value-creation efforts over time. These analyses are directly dependent on the availability of comprehensive and high-quality GHG data. We aim to treat sustainability data with the same rigor as we treat financial data to serve current and future mandatory and voluntary sustainability-reporting needs. More work will be needed to reach a satisfactory level of data comprehension and quality for our diversified private markets portfolio, and to conduct temperature-scoring analysis.

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.	Respective disclosure in the following sections: • Our investment portfolio, Climate change, pp.33-34 • Our firm, Climate change, pp.50-52
b) Describe the organization's processes for managing climate-related risks.	Respective disclosure in the following sections: • Our investment portfolio, Climate change, pp.33-34 • Our firm, Climate change, pp.50-52

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 that consists of the elements in the illustration. 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.	To evaluate our alignment with our climate strategy and targets, we collect and analyze GHG emissions data within our own operations and across our portfolio. Recognizing the potential for a more comprehensive insight into climate-related risks and opportunities, we acknowledge the need to introduce supplementary metrics. Consequently, we are in the process of enhancing our climate-risk-assessment procedure.
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions and the related risks.	Respective disclosure in the following sections: • Our investment portfolio, Climate change, pp.33-34 • Our firm, Climate chang', pp.50-52
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Sustainability at Partners Group. Adopting the Net Zero Investment Framework (NZIF) to manage our portfolio towards net zero, pp.14-16

The contents on this page are not in scope of the limited assurance engagement on pp.76-77.

Article 964 Index

These sections comprise the report on non-financial matters in accordance with Article 964b of the Swiss Code of Obligations. The vote on the report at the annual general meeting is limited to the content of these sections.

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	Welcome, p. 4				
2. A description of the policies adopted and due diligence applied	Climate-change strategy (Sustainability at Partners Group, pp.14-17)	Client Complaints Handling Directive; Privacy Notice for Suppliers, Service Providers and Visitors (see Ethics and compliance, pp.62-64); Tax Strategy (see Ethics and compliance pp.64); ESG and Sustainability Directive (covers sourcing, due diligence, monitoring and engagement, as well as an avoidance list). Our investment portfolio, pp.21-24	Policy on the Prevention of Harassment, Discrimination and Retaliation, p.63; Partners Group Board Diversity Policy; Health and Safety Policy, p.56	Human Rights Policy (Our people, pp.56-57); Modern Slavery Statement, Speak up Directive: Ethics and compliance, p.64	Anti-bribery and Gifts Directive, Code of Conduct, Compliance Directive: Ethics and compliance, pp.62-64
3. A presentation of the measures taken to implement these policies and an assessment of the effectiveness of these measures	Within portfolio: Climate change, pp.33-34 Within own operations: Climate change, pp.50-51 and p.53	Within portfolio: Our investment portfolio, pp.21-24 Human rights and labor practices, p.39 Within own operations: PG Impact, pp.59-61 Ethics and compliance, pp.62-64 Materiality, pp.66-67	Within portfolio: Human rights and labor practices, p.39 Talent attraction and retention, p.42 Within own operations: Our people, pp.54-57 Ethics and compliance, p.63	Within portfolio: Human rights and labor practices, p.39 Within own operations: Our people, pp.56-57	Ethics and compliance, pp.62-64
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 performed a double materiality assessment (DMA) that allowed us to identify and prioritize the most relevant sustainability topics and related impacts, risks, and opportunities for our business and our stakeholders. The approach and definition of identified topics and risks is summarized in the Materiality chapter of this report, pp.66-67 To find out how we are dealing with these risks, please refer to the index table in 'Delivering Sustainability at scale', p.13				
5. The main performance indicators for the activities	The main performance indicators are listed in the current report: Sustainability at Partners Group, pp.14-17 Climate change, pp.33-34 Climate change, pp.50-51 and p.53	The main performance indicators are listed in the current report: Our investment portfolio, pp.21-24 Human rights and labor practices, p.39 PG Impact, pp.59-61 Ethics and compliance, pp.62-64	The main performance indicators are listed in the current report: Human rights and labor practices, p.39 Talent attraction and retention, p.42 Our people, pp.54-57	The main performance indicators are listed in the current report: Human rights and labor practices, p.39 Our people, pp.56-57	The main performance indicators are listed in the current report: Ethics and compliance, pp.62-64
6. Reference to national, European, and international regulations	Alignment on frameworks, p.3				

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. 2. Remains publicly accessible for at least 10 years.

Report approval and publication	The Board of Directors approves and endorses all external publications, including 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

KPMG has performed a limited assurance engagement (pp.76-77) on our Sustainability Report for the year ended 31 December 2023. The report is prepared in compliance with Article 964a-c of the Swiss Code of Obligations and with reference to the GRI Standards. KPMG's assurance is conducted in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised).

Independent limited assurance report on Partners Group Holding AG's Sustainability Report 2023

To the Board of Directors of Partners Group Holding AG, Baar

We have undertaken a limited assurance engagement on Partners Group Holding AG's (hereinafter "Partners Group") Sustainability Report 2023 for the year ended 31 December 2023 (hereinafter "Sustainability Report 2023") with the exemption of the following areas:

- The case studies included in the Sustainability Report 2023 (pages 26-29, 31-32, 35-38, 40-41, 43, 45, 47);
- Disclosures according to the Sustainability Accounting Standards Board (SASB) (refer to the SASB Index on page 72);
- Disclosures according to the Task Force on Climate-related Financial Disclosures (TCFD) (refer to the TCFD Index on pages 73-74);
- Information in respect of earlier periods or future looking information included in the Sustainability Report 2023, information included in the Partners Group Annual Report 2023 (hereinafter "Annual Report 2023") or linked to / from the Sustainability Report 2023 or from the Annual Report 2023, including any quotes, images, audio files or embedded videos;
- Requirement relating to Swiss Code of Obligations article 964 (d-l).

Understanding how Partners Group has Prepared the Sustainability Report 2023

Partners Group prepared the Sustainability Report 2023 using the following criteria (hereinafter referred to as the "Sustainability Reporting Criteria"):

- For Global Reporting Initiative (GRI) related disclosures referenced within the GRI Index on pages 70-71 – GRI Standards;
- For the non-financial disclosures referenced within the Article 964 Index on page 75 – article 964b of the Swiss Code of Obligations;
- For all remaining sections not mentioned above – Partners Group internally developed criteria as described within the Sustainability Report 2023.

Consequently, the Sustainability Report 2023 needs to be read and understood together with these criteria. We believe that these criteria are a suitable basis for our limited assurance engagement.

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the *'Summary of the work we performed as the basis for our assurance conclusion'* and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Report 2023 is not prepared, in all material respects, in accordance with the Sustainability Reporting Criteria.

Our conclusion does not extend to:

- The case studies included in the Sustainability Report 2023 (pages 26-29, 31-32, 35-38, 40-41, 43, 45, 47);
- Disclosures according to the Sustainability Accounting Standards Board (SASB) (refer to the SASB Index on page 72);
- Disclosures according to the Task Force on Climate-related Financial Disclosures (TCFD) (refer to the TCFD Index on pages 73-74);
- Earlier periods or future looking information included in the Sustainability Report 2023, information included in the Annual Report 2023 or linked to / from the Sustainability Report 2023 or from the Annual Report 2023, including any quotes, images, audio files or embedded videos
- The requirements of Swiss Code of Obligations article 964 (d-l).

Inherent Limitations in Preparing the Sustainability Report 2023

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities may occur in disclosures of the Sustainability Report 2023 and not be detected. Our engagement is not designed to detect all internal control weaknesses in the preparation of the Sustainability Report 2023 because the engagement was not performed on a continuous basis throughout the period and the audit procedures performed were on a test basis.

Partners Group's Responsibilities

The Board of Directors of Partners Group is responsible for:

- Selecting or establishing suitable criteria for preparing the Sustainability Report 2023, taking into account applicable law and regulations related to reporting the sustainability information;
- The preparation of the Sustainability Report 2023 in accordance with the Sustainability Reporting Criteria;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Report 2023 that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Report 2023 is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our independent conclusion to the Board of Directors of Partners Group.

As we are engaged to form an independent conclusion on the Sustainability Report 2023 as prepared by the Board of Directors, we are not permitted to be involved in the preparation of the Sustainability Report 2023 as doing so may compromise our independence.

Professional Standards Applied

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB).

Our Independence and Quality Control

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 behavior.

Our firm 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.

Our work was carried out by an independent and multidisciplinary team including assurance practitioners and sustainability experts. We remain solely responsible for our assurance conclusion.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Report 2023 is likely to arise. The procedures we performed were based on our professional judgment. Carrying out our limited assurance engagement on the Sustainability Report 2023 included, among others:

- Assessment of the design and implementation of systems, processes and internal controls for determining, processing and monitoring sustainability performance data, including the consolidation of data;
- Inquiries of employees responsible for the determination and consolidation as well as the implementation of internal control procedures regarding the selected disclosures;
- Inspection of selected internal and external documents to determine whether quantitative and qualitative information is supported by sufficient evidence and presented in an accurate and balanced manner;
- Assessment of the data collection, validation and reporting processes as well as the reliability of the reported data on a test basis and through testing of selected calculations;
- Analytical assessment of the data and trends of the quantitative disclosures included in the scope of the limited assurance engagement;
- Assessment of the consistency of the disclosures applicable to Partners Group with the other disclosures and key figures and of the overall presentation of the disclosures through critical reading of the Sustainability Report 2023;
- Check that the Sustainability Report 2023 contains the information required by the Swiss Code of Obligations article 964b (1) and (2) to understand the business performance, the business results, the state of the undertaking, and the effects of its activity on material topics of environmental matters, social matters, employee-related matters, respect for human rights, and combating bribery and corruption.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

KPMG AG

Corina Wipfler
Licensed audit expert

Thomas Dorst
Engagement lead partner

Zurich, 22 April 2024

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 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.

Abbreviation	Term	Description
DJSI	Dow Jones Sustainability Indices	The Dow Jones Sustainability Indices (DJSI) are a family of stock-market indices that measure the sustainability performance of companies based on economic, environmental, and social criteria.
	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.

Abbreviation	Term	Description
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.
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.

Abbreviation	Term	Description
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.
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.
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 cybersecurity risks.
PV systems	Photovoltaic Systems	Photovoltaic Systems are systems that 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, Infrastructure, and Private Credit portfolio.

Abbreviation	Term	Description
	PG Alpha	PG Alpha covers Partners Group's controlled Private Equity and Infrastructure portfolio.
REC	Renewable energy certificate	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.
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.

Abbreviation	Term	Description
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.
	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.
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.
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.

Important information about this report

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The portfolio statistics featured in this report are based on the population of assets who disclosed the metric in the data-collection template for the calendar year 2023.

The reporting period for all data is 1 January 2023 to 31 December 2023 (if not stated otherwise).

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