

Partners Group Infrastructure Secondary (EUR) U S.C.Sp., SICAV-RAIF

Type of Fund: *société d'investissement à capital variable – fonds d'investissement alternatif réservé*

Registered office: 35D, Avenue J.F. Kennedy, L-1855 Luxembourg

Grand Duchy of Luxembourg

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(the “Partnership”)

March 2025

Sustainability related disclosures required for Article 8 funds under the Disclosure Regulation

I. Summary

Partners Group Infrastructure Secondary (EUR) U S.C.Sp., SICAV-RAIF (the “Partnership”) is a special limited partnership (*société en commandite spéciale – S.C.Sp.*) qualifying as an investment company with variable share capital – reserved alternative investment fund (*société d'investissement à capital variable – fonds d'investissement alternatif réservé*) and has been established on 11 February 2025. The Partnership primarily invests in Private Infrastructure Investments by making Secondary Investments, Third-Party Co-Investments and Primary Investments. Capitalized terms not otherwise defined herein have the meaning given to them in the limited partnership agreement (the “**Limited Partnership Agreement**”) and in the prospectus (the “**Partnership**”) of the Partnership.

Partners Group (Luxembourg) S.A., in its function as the Partnership’s alternative investment fund manager (the “**Manager**”), has categorised the Partnership pursuant to article 8 of the Regulation (EU) 2019/2088 of the European Parliament of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector, as amended (the “**Disclosure Regulation**”).

As a financial product disclosing under article 8 of the Disclosure Regulation, the Partnership promotes the following environmental characteristics: (a) a reduction in investments in fossil fuels, and (b) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance.

The Partnership’s attainment of these characteristics will be regularly monitored, based on the following indicators: (a) to the extent such information is available, the Partnership’s exposure to underlying investments that are “**Prime Businesses**”; (b) to the extent such information is available, the Partnership’s exposure to underlying investments that are Prime Businesses that: (i) have not issued a statement confirming that there is a reduction plan in place with respect to the Prime Business’ fossil fuel business (a “**Reduction Plan**”)¹, and such Reduction Plan does not need to be assured by a third

¹ For the avoidance of doubt, such Reduction Plan may be a forward-looking statement including future reduction plans.

party; and/or (ii) are not considered fossil fuel run-off businesses; and (c) the Partnership's exposure to assets that are directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance.

In order to attain the characteristics listed above, the Manager implements the Partnership's investment strategy on a continuous basis. During the sourcing phase, in respect of potential Secondary Investments and Third Party Co-Investments, for the purposes of the Partnership's promotion of: (a) a reduction in fossil fuels; and (b) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance, the Partnership applies exclusion criteria, which prohibit the Partnership from entering into certain types of investment (as set out in further detail in the description of the binding elements of the Partnership's investment strategy).

In respect of Primary Investments, for the purposes of the Partnership's promotion of: (a) a reduction in fossil fuels; and (b) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance, the Manager, at the time of making the Primary Investment, will confirm the relevant investment strategy and restrictions of the target fund do not permit certain investments as set out in further detail in the description of the binding elements of the Partnership's investment strategy or will seek to obtain side letter terms limiting the Partnership's exposure to certain investments. Throughout the Partnership's holding of a Portfolio Company, the Partnership will actively monitor the indicators set out above.

In order to assess the good governance of Portfolio Companies, in respect of Primary Investments, during the due diligence phase, the Manager will assess the relevant Primary Investment's existing frameworks and track record (where applicable) with regards to good governance, including compliance with relevant guidelines, cybersecurity, responsible employment and contracting and incident management. In respect of Secondary Investments and Third Party Co-investments, the Manager will: (a) during the due diligence phase, assess; and (b) during the holding period, monitor, the reputation of underlying assets based on relevant news reports related to such asset.

The expected allocation of the Partnership's assets invested in Investments used to attain the environmental characteristics set out above is a minimum of eighty percent (80%), whereas the remaining portion of the assets invested by the Partnership are in hedging and liquid assets which are used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Partnership's investment portfolio.

The disclosure maturity received by the Partnership from its Investments is assessed annually by the Manager. Depending on the type of Investment and the level of control that the Partnership has in relation to such Investment, the Manager will take appropriate steps to engage with Investments in order to continue to improve the disclosure maturity of the Partnership in the short and medium term.

For the avoidance of doubt, the Partnership does not invest by reference to an index and does not intend to do so.

The Partnership does not commit to making "sustainable investments" as defined in the Disclosure Regulation and expects to be zero percent (0%) aligned with the EU Taxonomy.

II. No sustainable investment objective

This financial product promotes environmental characteristics, but does not have as its objective sustainable investment.

III. Environmental or social characteristics of the financial product

The environmental characteristics promoted by this Partnership are:

- 1) a reduction in investments in fossil fuels; and
- 2) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance.

IV. Investment strategy

(a) the investment strategy used to meet the environmental or social characteristics promoted by the financial product

Subject to the other provisions of the Prospectus and the Limited Partnership Agreement, the investment strategy of the Partnership is (i) to make Secondary Investments, Third-Party Co-Investments and Primary Investments, (ii) to acquire, hold and dispose of Securities in connection therewith, and (iii) to engage in such activities as the Manager deems necessary, advisable, convenient or incidental thereto, in all cases subject to applicable laws and to the terms of the Prospectus and the Limited Partnership Agreement. Any Investment may be held directly or indirectly by the Partnership as deemed appropriate by the Manager.

The Manager will select Investments in its sole discretion, based on its analysis of the relevant investment opportunity.

Monies held by the Partnership in reserve or prior to distribution to Limited Partner may be held in bank accounts or invested in high-quality, short-term debt instruments, cash and cash equivalents, and money market mutual funds.

The Manager implements this investment strategy on a continuous basis as follows and as further set out in sections "Due Diligence", "Monitoring of environmental or social characteristics" and "Engagement Policies".

Sourcing

For the purposes of the Partnership's promotion of: (a) a reduction in fossil fuels; and (b) an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance, the exclusion criteria will apply, as set out in the description of the due diligence process of the Partnership's investment strategy below, and any proposed investment that would be in contravention of such exclusion criteria will not proceed beyond the initial due diligence assessment phase.

(b) the policy to assess good governance practices of the investee companies, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

In respect of Primary Investments, during the due diligence phase, the Manager will assess the relevant Primary Investment's existing frameworks and track record (where applicable) with regards to good governance, including compliance with relevant guidelines, cybersecurity, responsible employment and contracting and incident management.

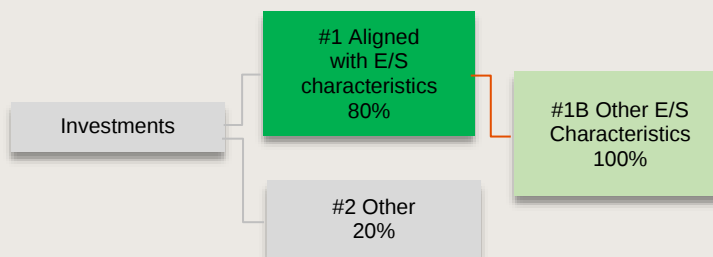
In respect of Secondary Investments and Third Party Co-investments, the Manager will: (1) during the due diligence phase, assess; and (2) during the holding period, monitor, the reputation of underlying assets based on relevant news reports related to such asset.

V. Proportion of investments

In accordance with the binding elements of the Partnership's investment strategy set out under the section "Investment Strategy", a minimum of eighty percent (80%) of the Partnership's assets will be invested in Investments used to attain the environmental characteristics promoted by the Partnership.

The remaining portion of the assets invested by the Partnership are in hedging and liquid assets which are used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Partnership's investment portfolio. Such hedging and liquid assets will fluctuate during the life of the Partnership and minimum environmental and/or social safeguards are not expected to apply to such hedging and liquid assets.

For the avoidance of doubt, any cash and other balance sheet items that are not invested are not considered to be investments for these purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **1#B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

VI. Monitoring of environmental or social characteristics

During ownership of an Investment, the Manager will monitor the indicators set out under “Methodologies”, on a regular basis.

VII. Methodologies

In order to measure attainment of the individually listed environmental characteristics promoted by this Partnership, the Manager will actively monitor the indicators set out below and will review progress on a regular basis:

- 1) to the extent such information is available, the Partnership's exposure to underlying investments that are Prime Businesses;
- 2) to the extent such information is available, the Partnership's exposure to underlying investments that are Prime Businesses that: (a) have not issued a Reduction Plan, and such Reduction Plan does not need to be assured by a third party; and/or (b) are not considered fossil fuel run-off businesses; and
- 3) the Partnership's exposure to assets that are directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance.

VIII. Data sources and processing

(a) the data sources used to attain each of the environmental or social characteristics promoted by the financial product;

The data sources used to attain the environmental characteristics promoted by the Partnership consist of the results provided through the regular monitoring of the indicators described in the section “Methodologies” above.

(b) the measures taken to ensure data quality;

The Manager prioritises the importance of transparency of data relating to environmental, social and governance issues and utilises the principal adverse impact (PAI) indicators (as set out below) in order to assess the maturity of the data disclosed by the Partnership's Investments, in particular, the completeness and accuracy of data provided. In an effort to improve the Partnership's data relating to environmental, social and governance issues, the Manager assesses the maturity of the available data annually. The Manager will use such assessment to drive transparency and to implement strategic value creation.

(c) how data are processed;

The Manager performs the data collection exercise across the coverage of the Partnership's underlying investments, either through in-house solutions relying on the Manager's relationships with assets and labour (direct process), as well as external solutions where the Manager engages a service provider to carry out the data collection through the cumulative leverage of all data recipients (indirect process). Throughout the ownership of the assets, the ESG data

assessment should show positive improvement, quantified in a completeness, accuracy, and overall good governance element. At all points, the Manager ensures best efforts are applied to meet regulatory obligations and to collect a maximum amount of data. Once the data collection is completed, the data is validated by the respective ESG responsible. These aim to cleanse the data of any typing or spelling mistakes, as well as assessing the clear outliers to some predetermined data fields, to ensure nothing out of the ordinary is published. After the approval from the validation angle, the data is made available in the reporting system where the aggregation checks, data disclosures, and text additions are done by the product management ESG reporting specialists which then adds these to the annual financial statement drafts which are submitted to the financial auditor and checked before issuance.

(d) the proportion of data that are estimated.

The Manager collects data for the Partnership's Investments with varied levels of granularity, however, such underlying data may either be provided as estimates (based on assumptions by the Investment or external data) or as reported data (complete data pertaining to the year and annual cyclicity defined by the data request). Due to the timeline of the financial reports, the availability of reported data is expected to be scarce, and hence data will mostly be estimated.

IX. Limitations to methodologies and data

(a) any limitations to the methodologies referred to in Article 24, point (g), and to the data sources referred to in Article 24, point (h);

Limitations to the methodologies and data referred to in the sections "Methodologies" and "Data sources and processing" include, but are not limited to: limited capacity to measure or report from the Portfolio Companies, fraud, human error in the provision of data, misalignment in content and timing of the reporting of the Portfolio Companies, changes in relevance of certain data points over the course of time due to wider changes in society (including technological advancement) or changes in the portfolio over time (e.g., as a result of acquisitions and divestments).

(b) how such limitations do not affect how the environmental or social characteristics promoted by the financial product are met.

The Manager expects its underlying assets and managers, when commercially sensible, to improve data quality and minimize the limitations mentioned above.

X. Due diligence

During the due diligence process, for the purposes of the Partnership's promotion of a reduction in fossil fuels and an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance, the exclusion criteria will apply, as set out below, and any proposed Investment that would be in contravention of such exclusion criteria will not proceed beyond the initial due diligent assessment phase:

- 1) In respect of Primary Investments, for the purposes of the Partnership's promotion of:
 - (i) a reduction in investments in fossil fuels and (ii) an avoidance of investments in

deforestation or burning of natural ecosystems for the purposes of land clearance, the Manager, at the time of making the Primary Investment, will confirm that the relevant investment strategy and restrictions of the target fund do not permit investments that directly relate to paragraphs 1) (a) and (b) below, or will seek to obtain side letter terms for each Primary Investment confirming that the relevant target fund will not make investments that directly relate to paragraphs 1) (a) and (b) below:

- a) Prime Businesses, other than Prime Businesses: (a) that have issued a statement (either on their own account or by the manager (or similar entity) of the relevant Primary Investment with respect to the Prime Businesses) confirming that there is a Reduction Plan in place with respect to the Prime Business' fossil fuel business and/or are considered to be a fossil fuel run-off business; and (b) where it is ensured that the aggregate total cost allocated to all Prime Businesses acquired by the Partnership, is less than: (i) one percent (1%) in respect of coal; (ii) five percent (5%) in respect of oil; and (iii) five percent (5%) in respect of natural gas and non-renewable gas (excluding renewable natural gas), of the greater of (A) the fund size of the Partnership, or (B) the aggregate total Commitments of the Partnership; and
- b) the deforestation or burning of natural ecosystems for the purpose of land clearance.

If the Manager is not able to obtain such confirmations, the Partnership will not proceed with the proposed Primary Investment.

2) In respect of Secondary Investments:

- a) the Partnership will not enter into a proposed Secondary Investment which, at the respective reference date (such date defined as the cut-off date for valuations, contributions, distributions, pricing, and similar purposes, of the relevant Secondary Investment, hereinafter the "**Reference Date**") includes businesses responsible for the deforestation or burning of natural ecosystems for the purpose of land clearance;
- b) subject to paragraph 2)(c) below, the Partnership will not enter into a proposed Secondary Investment that at the respective Reference Date includes underlying investments in one (1) or more Prime Businesses, in each case, determined on a look-through basis in respect of each underlying investment;
- c) notwithstanding paragraph 2)(b) above, at the respective Reference Date the Partnership may enter into a proposed Secondary Investment which includes one (1) or more Prime Businesses if:
 - i. at the time of making the respective Secondary Investment, each such Prime Business has a Reduction Plan and/or is considered to be a fossil fuel run-off business; and

- ii. at the respective Reference Date, the aggregate total cost allocated to all Prime Businesses acquired by the Partnership is less than: (i) one percent (1%) in respect of coal; (ii) five percent (5%) in respect of oil; and (iii) five percent (5%) in respect of natural gas and non-renewable gas (excluding renewable natural gas), of the greater of (A) the fund size of the Partnership or (B) the aggregate total Commitments of the Partnership.
- 3) In respect of Third Party Co-Investments:
 - a) the Partnership will not enter into a proposed Third Party Co-Investment which, at the time of acquisition, includes businesses responsible for the deforestation or burning of natural ecosystems for the purpose of land clearance;
 - b) subject to paragraph 3)(c) below, the Partnership will not enter into a proposed Third Party Co-Investment that includes one (1) or more Prime Businesses;
 - c) notwithstanding paragraph 3)(b) above, the Partnership may enter into a proposed Third Party Co-Investment which includes, at the time of acquisition, one (1) or more Prime Businesses if:
 - i. each such Prime Business has a Reduction Plan and/or is considered to be a fossil fuel run-off business; and
 - ii. the aggregate total cost allocated to all Prime Businesses acquired by the Partnership is less than: (i) one percent (1%) in respect of coal; (ii) five percent (5%) in respect of oil; and (iii) five percent (5%) in respect of natural gas and non-renewable gas (excluding renewable natural gas), of the greater of (A) the fund size of the Partnership or (B) the aggregate total Commitments of the Partnership.

XI. Engagement policies

Considering the Partnership's investment strategy, no particular engagement policy is implemented in that regard.

XII. Designated reference benchmark

The Partnership will pursue the investment strategy set out under "Investment Strategy" above and does not invest by reference to an index and does not intend to do so.

XIII. Consideration of principal adverse impacts on sustainability factors

In connection with the environmental characteristics promoted by the Partnership, the Partnership considers the following principal adverse impact on sustainability factors:

- exposure to companies active in the fossil fuel sector (adverse sustainability indicator 4 of Table 1 of Annex 1 of the regulated technical standards under the Disclosure Regulation set out in the

Commission Delegated Regulation 2022/1288 supplementing the Disclosure Regulation (the “**Level 2 RTS**”): the Partnership will:

- a) where relevant, in respect of Primary Investments, at the time of making the Primary Investment, confirm that the relevant investment strategy and restrictions of the target fund do not permit investments that directly relate to the exclusion criteria as set out in the description of the binding elements of the Partnership’s investment strategy or will seek to obtain side letter provisions for each Primary Investment confirming that the relevant target fund will not make certain Investments that directly relate to the exclusion criteria as set out in the description of the binding elements of the Partnership’s investment strategy;
- b) in respect of Secondary Investments, the Partnership will assess the Partnership’s exposure to (i) investments in a proposed Secondary Investment that at the respective Reference Date includes businesses responsible for the deforestation or burning of natural ecosystems for the purpose of land clearance and (ii) investments in a proposed Secondary Investment that at the respective Reference Date includes underlying investments in one (1) or more Prime Businesses (including Prime Businesses that have a Reduction Plan and/or are considered to be a fossil fuel run-off business) and will subsequently exclude, a proposed Secondary Investment if the Partnership’s exposure would exceed certain thresholds, as set out in further detail in the description of the binding elements of the Partnership’s investment strategy; and
- c) in respect of Third Party Co-Investments, the Partnership will assess the Partnership’s exposure to (i) investments in a proposed Third Party Co-Investment that at the time of acquisition includes businesses responsible for the deforestation or burning of natural ecosystems for the purpose of land clearance and (ii) investments in a proposed Third Party Co-Investment that at the time of acquisition includes underlying investments in one (1) or more Prime Businesses (including Prime Businesses that have a Reduction Plan and/or are considered to be a fossil fuel run-off business) and will subsequently exclude, a proposed Third Party Co-Investment if the Partnership’s exposure would exceed certain thresholds, as set out in further detail in the description of the binding elements of the Partnership’s investment strategy.