



# Tax Strategy

2024

**PARTNERS  
GROUP**

Built Differently to **Build Differently**

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# 1. Partners Group Corporate Tax Strategy

## 1.1. Strategic Principles

In line with Partners Group's Code of Conduct and Charter, our aspiration is to be a role model for corporate responsibility in our industry. Paying a fair share of taxes is an important part of this. We protect shareholder value while being committed to acting as a responsible and trusted taxpayer that pays and collects the correct amount of taxes at the correct time.

Partners Group's Tax Strategy is based on this fundamental principle and applies to all Partners Group consolidated Group entities.

Our strategic priorities are:

- We fully comply with international tax guidelines and all applicable tax laws and obligations in each country in which we operate.
- We maintain an effective tax risk management.
- We do not undertake aggressive tax planning or artificial tax arrangements and only implement supportable and sustainable tax positions based on sound commercial activities.
- We do not use so-called "tax havens" (low or nil rate jurisdictions) in order to avoid taxes.
- We aim to maintain professional relationships with tax authorities, which are based on respect, trust, transparency and cooperation.

## 1.2. Partners Group's Approach to Tax

Partners Group aims to act as a good corporate citizen, paying and collecting the correct amount of tax at the correct time. We aim to do this by ensuring that we manage and report our tax affairs in a manner that safeguards compliance with international tax guidelines and all applicable tax laws and obligations in each country in which we operate. Our tax compliance is timely, efficient and accurate, and in sufficient detail to enable a tax authority to form an accurate view of the tax affairs of the entity in that jurisdiction.

Partners Group seeks efficiency in tax matters, including the prevention of double-taxation and paying only the tax due, which is achieved through following a responsible interpretation and application of tax rules. We do not undertake aggressive tax planning or artificial tax arrangements and we only implement supportable and sustainable tax positions based on sound commercial activities and in line with the letter and the spirit of the law.

We refrain from discretionary tax arrangements. If jurisdictions offer tax incentives that are publicly available and rule-based, for example to promote a country's economic development, and our business activity is within their scope, they are carefully considered. However, whether such tax incentives are eventually claimed depends on the specific needs of our business operations and the overall fit with our investment or business strategy.

Partners Group aims to maintain professional relationships with tax authorities, which are based on respect, trust, transparency and cooperation. We proactively address potential issues with tax authorities to minimize disputes and we respond to any queries in a timely manner. We may seek tax rulings from tax authorities in order to gain upfront certainty on our tax positions. Such rulings will be based on full disclosure of all relevant and required facts.

## TAX STRATEGY

### 1.3. Transfer Pricing

Partners Group's transfer pricing approach is based on OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations ("OECD Transfer Pricing Guidelines") and on the OECD's Base Erosion and Profit Shifting ("BEPS") project deliverables.

Transfer pricing is the terms and conditions defining the prices at which a multinational enterprise transfers physical goods and intangible property or provides services to affiliated companies that are resident in different countries. Transfer pricing is important for taxpayers and tax authorities as it largely determines the taxable profits of multinational enterprises in the respective countries that they operate in.

Due to its highly integrated multinational business and the high degree of interdependency of the different functions, assets, risks and economic benefits, Partners Group considers the profit split method outlined in the OECD Transfer Pricing Guidelines as the most appropriate methodology for its transfer pricing approach. Given the ongoing debate around transfer pricing, Partners Group's Group Tax team – supported by external transfer pricing specialists – regularly reviews the firm's transfer pricing approach to ensure compliance with OECD Transfer Pricing Guidelines and local transfer pricing regulations.

### 1.4. Low or Nil Rate Jurisdictions

Several Partners Group funds are established in jurisdictions where taxes are levied at a low rate (e.g. Guernsey, Cayman). We have two type of group entities being resident in low or nil rate jurisdictions: i) management companies acting as general partner of our Cayman Islands or Guernsey funds in the form of a limited partnership and ii) a regulated company resident in Guernsey. However, these jurisdictions have principally been chosen for regulatory and business purposes. The total profit contribution of those companies amounts to around 1% of Partners Group's total profit before income taxes.

Our funds (in most cases set-up as limited partnerships) are predominately tax transparent to avoid double taxation and, as a result, would not be considered as taxpayers even in jurisdictions with higher tax rates. Income from such funds is also subject to further taxation in the country of residence of our investors. The fact that some of our funds are located in a low or nil rate tax jurisdictions does not create a tax advantage either for Partners Group or our investors.

### 1.5. Tax Governance and Tax Risk Management

The Board of Directors via the Risk and Audit Committee oversees governance of taxes and has the overall responsibility for Partners Group's Tax Strategy.

The day-to-day responsibility for corporate tax matters rests with the Group Tax team, which is part of the finance function and falls within the responsibility of the Chief Financial Officer of Partners Group.

The Group Tax team ensures that our approach to tax is compliant with the Group's Tax Strategy and is responsible for the day-to-day tax matters of our different legal entities. In areas of particular complexity or uncertainty we might seek external advice. Furthermore, the Group Tax team is responsible for the adequate management of corporate tax risks, which is part of Partners Group's Enterprise Risk Taxonomy (see Corporate Governance Report in the Annual Report). Based on defined internal processes, the Group Tax function actively identifies, assesses, monitors and manages tax risks resulting from e.g. changes of tax laws or missing of a filing obligation to ensure that they remain in line with our risk framework. Tax considerations are routinely reported to the Executive Committee and the Board of Directors' Risk and Audit Committee.

Any misconduct in tax matters is expected to be reported via our speak-up platform.

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