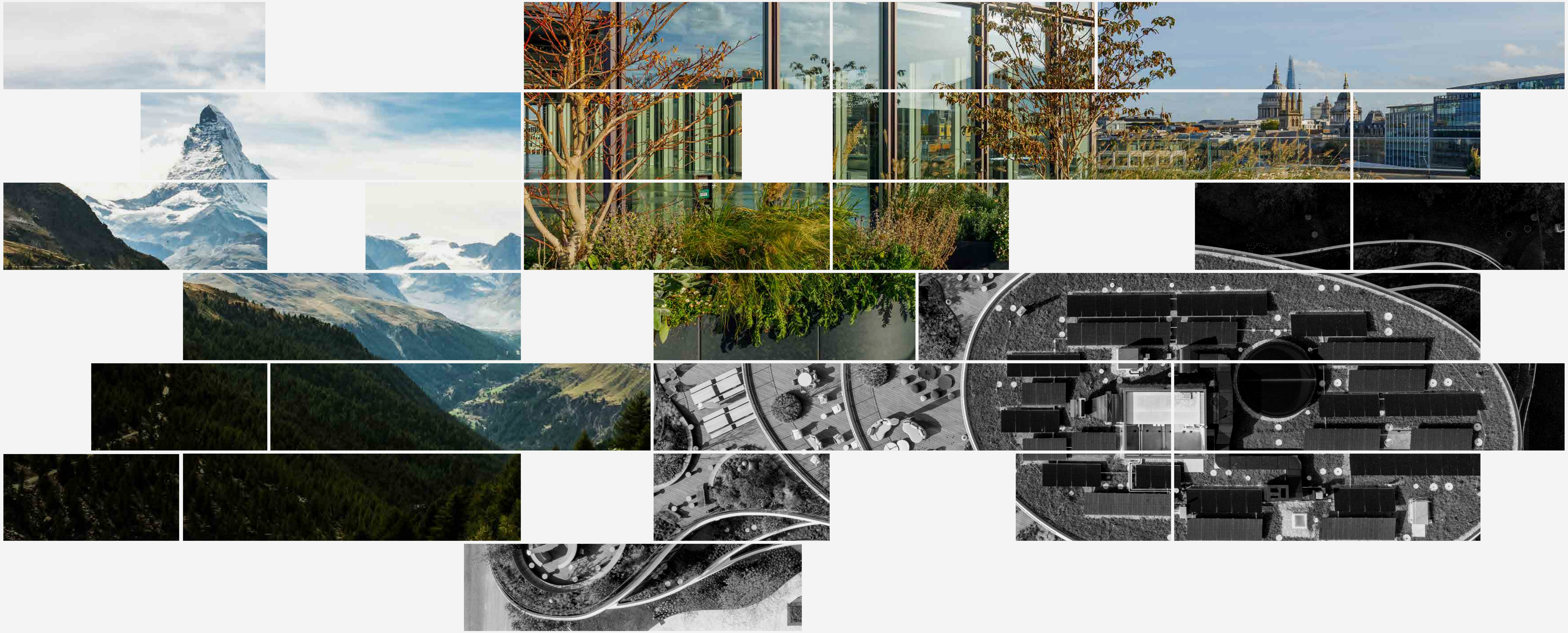


Sustainability Report 2024

PARTNERS GROUP

Built Differently to **Build Differently**

Contents

About this report

This annual Sustainability Report offers insights into our sustainability performance and features key developments from the 2024 calendar year. The report is structured around regulatory requirements, reporting standards, and material sustainability topics that encompass both portfolio and corporate elements. It details our approach, strategy, and governance on these issues and lays another brick in our foundation as we drive sustainability at scale for years to come.

Alignment on frameworks

As a Swiss-listed private markets firm, Partners Group aligns its reporting with widely recognized sustainability frameworks and in adherence to local laws and regulations. We encourage readers to consult the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the Swiss Code of Obligations (Article 964a-c) indices, and the Swiss Ordinance on Climate Disclosures with reference to the Task Force for Climate-related Financial Disclosures. Alongside these frameworks, we incorporate internally developed criteria for certain disclosures and metrics, which are consolidated and explained in this report. These guidelines help readers navigate the report and quickly identify relevant content. To ensure accuracy and transparency in our reporting, the sustainability report has undergone limited assurance by an external third party, with the exception of the sections specified on these pages, which concern the case studies in our portfolio section amongst others.

We also comply with the requirements of Articles 964j-l of the Swiss Code of Obligations (Ordinance on Due Diligence and Transparency related to Minerals and Metals from Conflict-Affected Areas and Child Labor). Upon legal assessment, we have determined that we are exempt from these specific obligations.

As the sustainability landscape evolves, we are committed to enhancing transparency and integrating our efforts across all stakeholder interactions. To support this, we have developed an internal framework that outlines processes and controls for regulatory information, ensuring the auditability and accuracy of our reports. Sustainability data is increasingly shared in financial markets, with efforts focused on improving its quality, coverage, and reliability.

To support our clients, shareholders, business partners, and regulators in reflecting on progress and anticipating future developments, we compile this information into a comprehensive report. By unifying all our frameworks and data, our investors and stakeholders can evaluate our transparency and accountability, along with our efforts to build sustainable and resilient businesses while driving value creation for our clients. The data presented in this report covers the period from 1 January 2024 to 31 December 2024, except where stated otherwise.

Partners Group at a glance
Key figures 2024

USD	152bn	total AuM
circa	200m	client beneficiaries
circa	1'800	employees worldwide
	21	offices around the world
USD	234bn	invested since 1996
	>800	institutional clients
	>580k	portfolio company employees*
	5	asset classes

*Collected through Partners Group's Part II data collection template in 2024 and 2023.

Letter from **Leadership**

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

The theme throughout last year was around building long-term value, focusing on growth and transformation. Anchored in our principle of "built differently to build differently", our focus was strongly routed on integrating and operationalizing sustainability as part of our wider business strategy, using strong governance to scale our performance within our investments.

As we navigate uncertainty in a changing economic landscape, a deceleration of growth in key regions due to geopolitical tensions, and a tech driven reconfiguration of the economy, we find ourselves at the crossroads of challenges and opportunities, realizing new potential. Sustainability is a key driver for our entrepreneurial spirit, and an essential element of transformational ownership, where it intertwines with the foundational strategy and governance model of our assets. We empower our portfolio companies to assess and drive relevant and material sustainability topics into their business strategies, enabling them to lead their sustainability efforts and unlock new opportunities for value creation.

Building resilience in the face of climate change

—

Looking ahead, extreme weather events highlight the growing threat of global warming to our planet and have led to stricter emissions reduction targets, which are being enforced and adopted. We remain committed to key sustainable infrastructure projects that are crucial for supporting the transition towards a low-carbon economy. Our efforts in scaling investments in climate solutions, including renewable energy and carbon sequestration, underscore our conviction in decarbonization as a giga theme in a sustainable future. This reaffirms our dedication to delivering long-term value to our investors, communities, and the planet.

Climate change is a key material topic for Partners Group and it is underpinned by recent regulatory requirements. As a result, we adopted the Net Zero Investment Framework (NZIF) in 2023 after evaluating several options. In 2024, we analyzed our portfolio data in line with existing regulations and set interim targets for 2030. We also mapped out our path to transition our full AuM to net zero by 2050. This approach aligns our investments with Switzerland's regulations and long-term climate goals.

Meanwhile, the acceleration of sustainability policies and regulations globally highlight the need for tracking/disclosing transparently on sustainable practices and managing non-financial risks while driving growth and creating new business opportunities. By actively adhering and engaging with these evolving standards, Partners Group reinforces its commitment to sustainability, not just as a response to regulations but as an integral part of our investment risk and value creation strategy because it is a catalyst for generating returns and delivering strong financial performance. Underpinning this, our integration of sustainability factors manages risk and unlocks value as a key obligation and part our fiduciary duty towards our clients and shareholders.

Partners Group has continued expanding its foothold in the industry by building and refurbishing our global office portfolio. The long-anticipated new headquarters in Zug has solidified our vision for the firm's success and its future growth potential. The three new buildings represent our core values and exemplify how our entrepreneurial mindset blends with our long-term vision and commitment to sustainability.

Leveraging innovation for competitive advantage

—

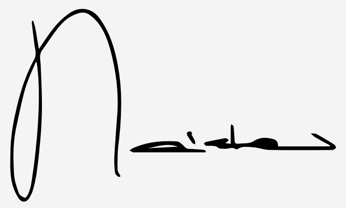
The role of digital transformation is essential in enabling accurate measurement and tracking of sustainability data. Leveraging innovation in AI and data analytics to enhance our investment strategies and investment decisions is becoming crucial to address data gaps and achieve our long-term targets.

Through our role as a global private markets firm, and in the wider dialog surrounding sustainability, we continue to embrace innovation and drive positive change in the private markets industry.

We are immensely grateful to our clients, colleagues, investors, and partners whose contributions have been instrumental in advancing our global sustainability efforts. Together, we are committed to building differently to build better.

Thank you for your continued support and partnership on this journey.

Yours sincerely,



Steffen Meister
Partner, Executive Chairman of the Board of Directors

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 Charter**, 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

Supporter of the **Task Force for Climate-related Financial Disclosure** (TCFD)

2021

Launch of our **Climate Change Strategy**

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

2024

New **net zero strategy** and **NZIF deployment** across our direct investments

Expansion of **Sustainability Trainings** and **Sustainability Playbooks** across our platform

Our journey began in 2006 with the creation of our first Sustainability Directive and, by 2008, we were among the first private markets firms to sign the UN's PRI.

In 2014, we established our purpose, vision, and values through the Partners Group Charter. Four years later, we launched our dual impact at scale investment strategy, PG LIFE, inspired by the UN's Sustainable Development Goals (SDGs).

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

In 2023, we integrated our Sustainability Strategy into our governance and business systems, enhancing value creation and regulatory alignment.

In 2024, we executed our new net zero strategy, taking concrete action at corporate and portfolio level. We have now developed interim targets for our direct controlled investments and expanded our corporate net zero strategy to be fully compliant with the latest regulatory developments. We continue to work with our portfolio companies to embed sustainability in our investment practices, increase our regulatory readiness, and progress on our key sustainability goals.

Our approach

Partners Group is a leading global private markets firm. Since 1996, we have invested over USD 234 billion in Private Equity, Infrastructure, Real Estate, Private Credit, and Royalties on behalf of clients around the world. We identify attractive and transformative trends across a variety of sectors and invest in companies and assets with strong development potential. We aim to deliver sustainable performance across economic cycles using our key approaches: transformational investing and bespoke client solutions.

Sustainability is fully integrated into our investment approach to deliver attractive returns

Thematic Sourcing	**Entrepreneurship at Scale**	**Unlocking Potential**
Institutional Investors	**Private Wealth**	**Investment Solutions**
Partnership	**Leadership**	**Excellence**

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 approach

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.

For further information on our business model and value chain, please refer to the Partners Group Annual Report 2024

Built differently to build differently

Building a successful business requires a deep understanding of its drivers and the development of products and services that offer solutions to the challenges we encounter. To achieve sustainable growth and maintain a competitive edge, we focus on expanding margins by effectively managing CapEx and costs.

We foster a performance-driven culture that prioritizes continuous improvement, technological advancement, and transparency, leveraging data to enhance efficiency and automate processes. We also differentiate our business by developing unique AI powered digital platforms.

Value creation and execution
EBITDA growth

Operational excellence
to build strong platforms with health checks, value recovery playbooks, and strong functional expertise

Value creation playbooks
with defined milestones, measurements, and examples to build an ambitious transformation strategy

Thematic research
to identify attractive transformative trends across sectors and invest into companies and assets with strong development potential

Driving long-term returns on behalf of our clients

Entrepreneurial Board
built with industry experts and initiative owners with respective competence

Build AI powered digital platforms
in our portfolio companies and at Partners Group

Governance practices
are deployed and monitored (defined authority, risk management, sustainability, cyber)

Communicate – train – review
Operational and leadership reviews, entrepreneurial ownership summits, and playbook workshops

"Our business combines an industrial approach with entrepreneurial agility to drive transformational growth. We achieve this by balancing strategic governance with solid ownership and strategic sustainability initiatives, helping us unfold key business drivers and potential. This allows us to build differently and, ultimately, to build better."

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

Sustainability at Partners Group

At our core, we are business builders committed to driving sustainability at scale, which requires a collective effort and robust governance. With nearly two decades of experience, we have led transformation in our industry, impacting both our operations and portfolio. We foster a collaborative culture, defining contributions and prioritizing the best ideas, with sustainable value creation and execution at the core.

Creating lasting positive value for our clients

We combine an entrepreneurial mindset with best-in-class thematic investing to transform companies and build long-term value for our clients and stakeholders. We apply a disciplined strategy to create resilient portfolio companies capable of protecting long-term returns across economic cycles and sustained macro-economic shocks.

Although our main focus lies in financial considerations like performance, outlook, growth, and business resilience, we also consider non-financial factors in our investment decisions. From sourcing to exit, these drivers contribute to enhancing value and transforming our assets into market leaders. The process includes researching high-conviction subsectors, analyzing material sustainability topics, and collecting non-financial data for targeted engagements to drive transformation in our protfolio companies.

Our company Boards drive investment transformation by setting and overseeing the value creation plan (VCP). This strategic framework enhances business value through initiatives including immediate efforts to improve efficiency and customer satisfaction, as well as long-term strategies for competitiveness through business growth, operational efficiencies, and digital transformation.

Each initiative is monitored with KPIs to gauge progress in PG Alpha, our in-house tool for tracking strategic initiatives and enhancing transparency of key drivers at company level. Our governance framework integrates sustainability considerations at every investment stage, helping identify risks from climate events to safety issues. Adopting this approach highlights our commitment to generating sustainable long-term returns for our clients.

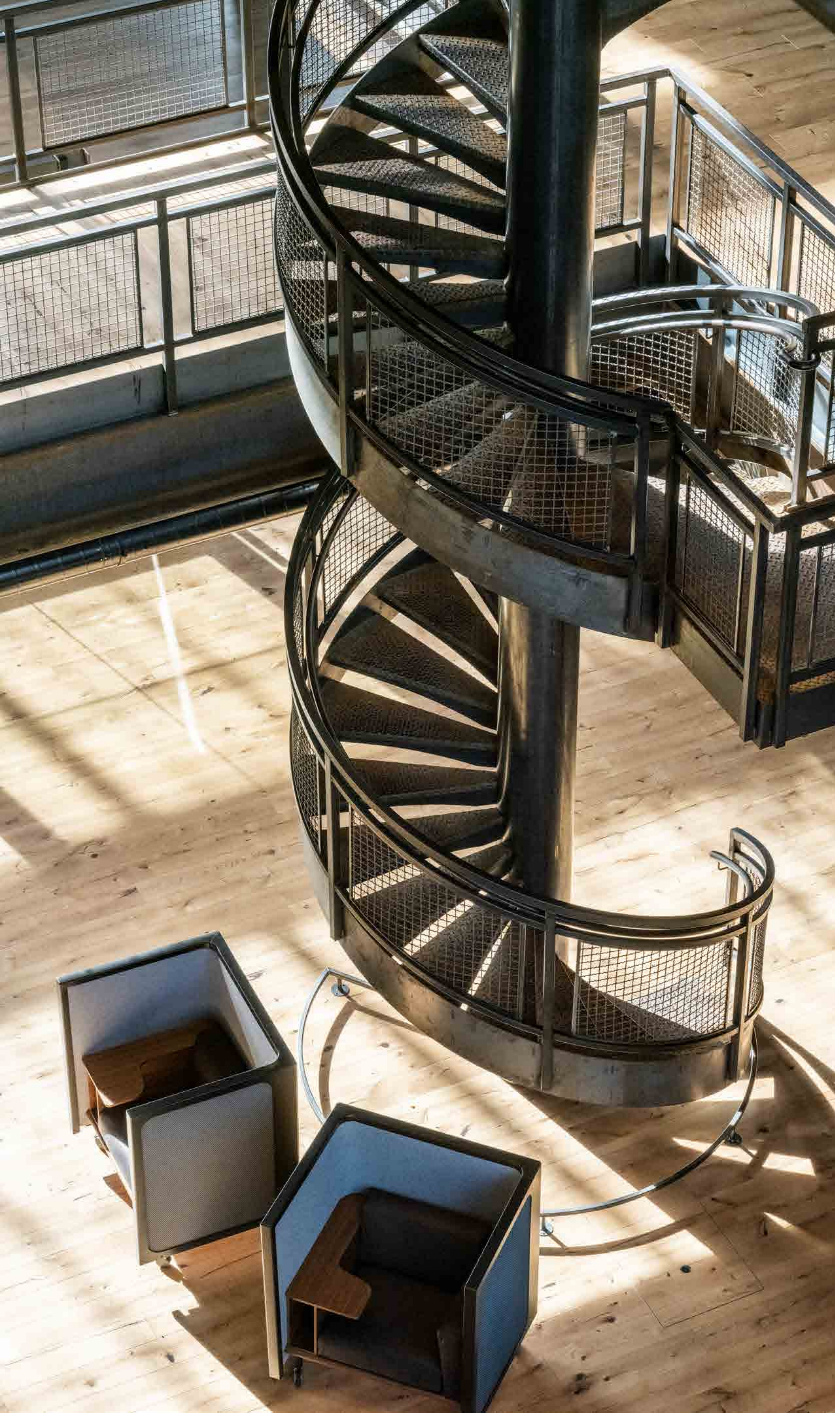
Sustainability as a lever for our Value Creation Plan

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

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

- Thematic Relative Value Committee
- Specialist Investment Committee
- Global Investment Committee
- Global Portfolio Committee
- Transformational Ownership Review
- Investment Oversight Committee
- Enterprise Risk Management

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.

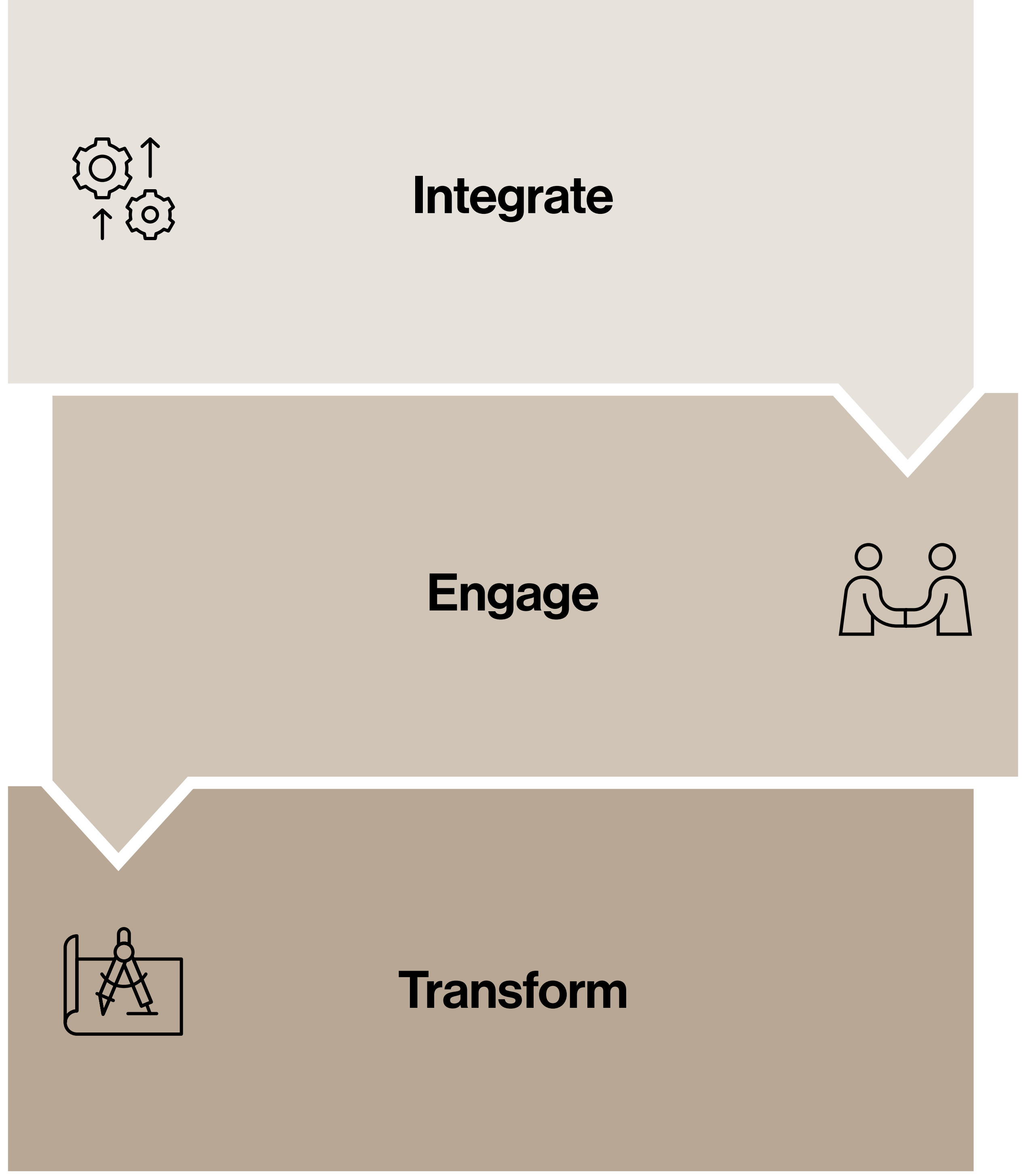


Building sustainable businesses through **active ownership**

- **Source thematically** (e.g. decarbonization to steer capital)
- **Integrate sustainability in due diligence** based on **SASB** materiality
- Analysis of key sustainability topics relating to the portfolio company's value creation plan
- Invest and consciously **reduce negative externalities**

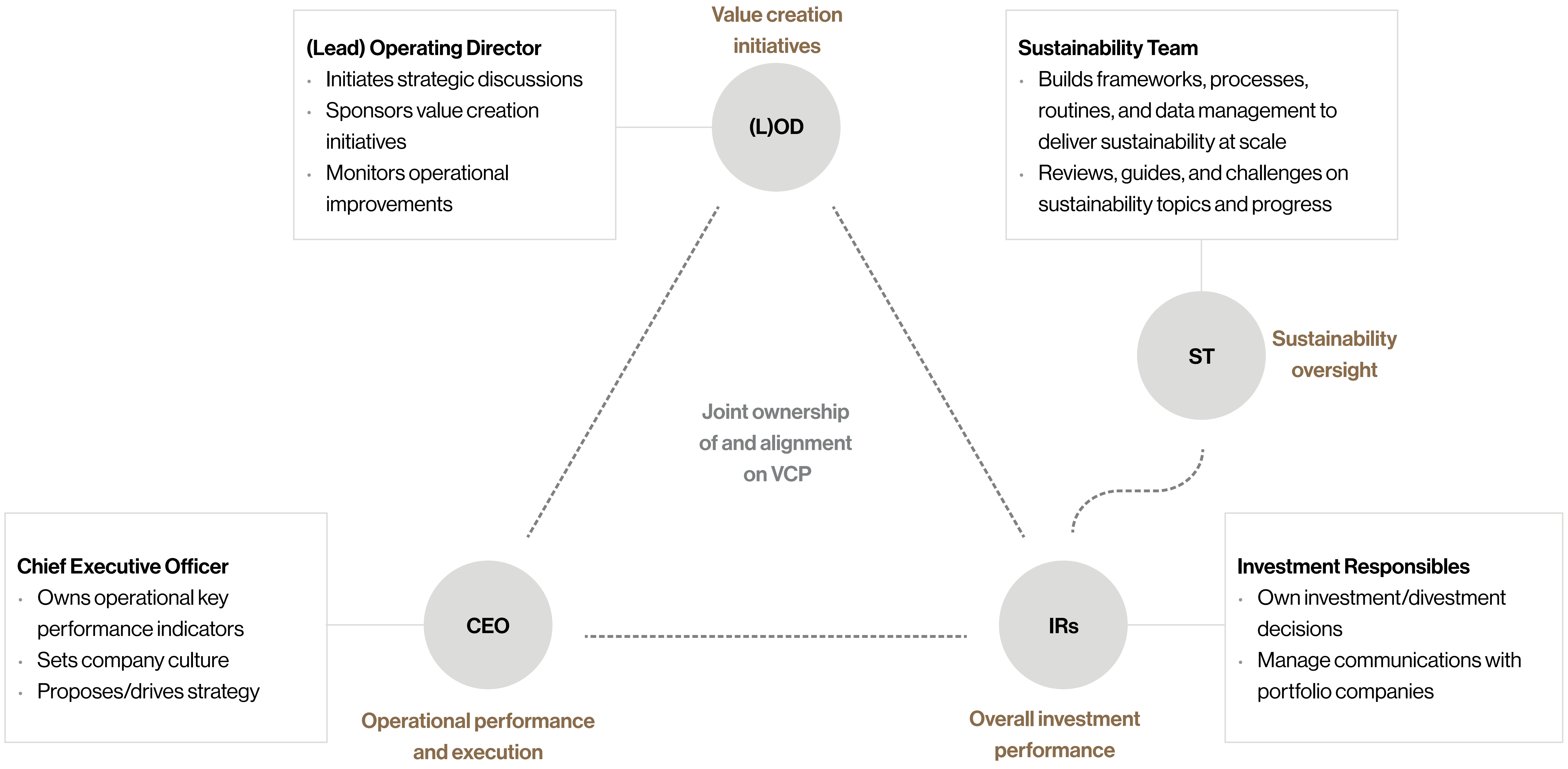
- Engage on **sustainable value creation opportunities and risks** to safeguard returns
- Provide **expertise or incentives** (e.g. through sustainability-linked loans)
- **Monitor and challenge** sustainability implementations
- Sustainability Team **advises on strategy and challenges progress**

- Top-down: impose and implement minimum **sustainability standards**
- Bottom-up: develop tailored **sustainability plans** to create value
- **Transform to be a leader** for a specific sustainability topic
- **Launch strategic sustainability initiatives** owned by the Board

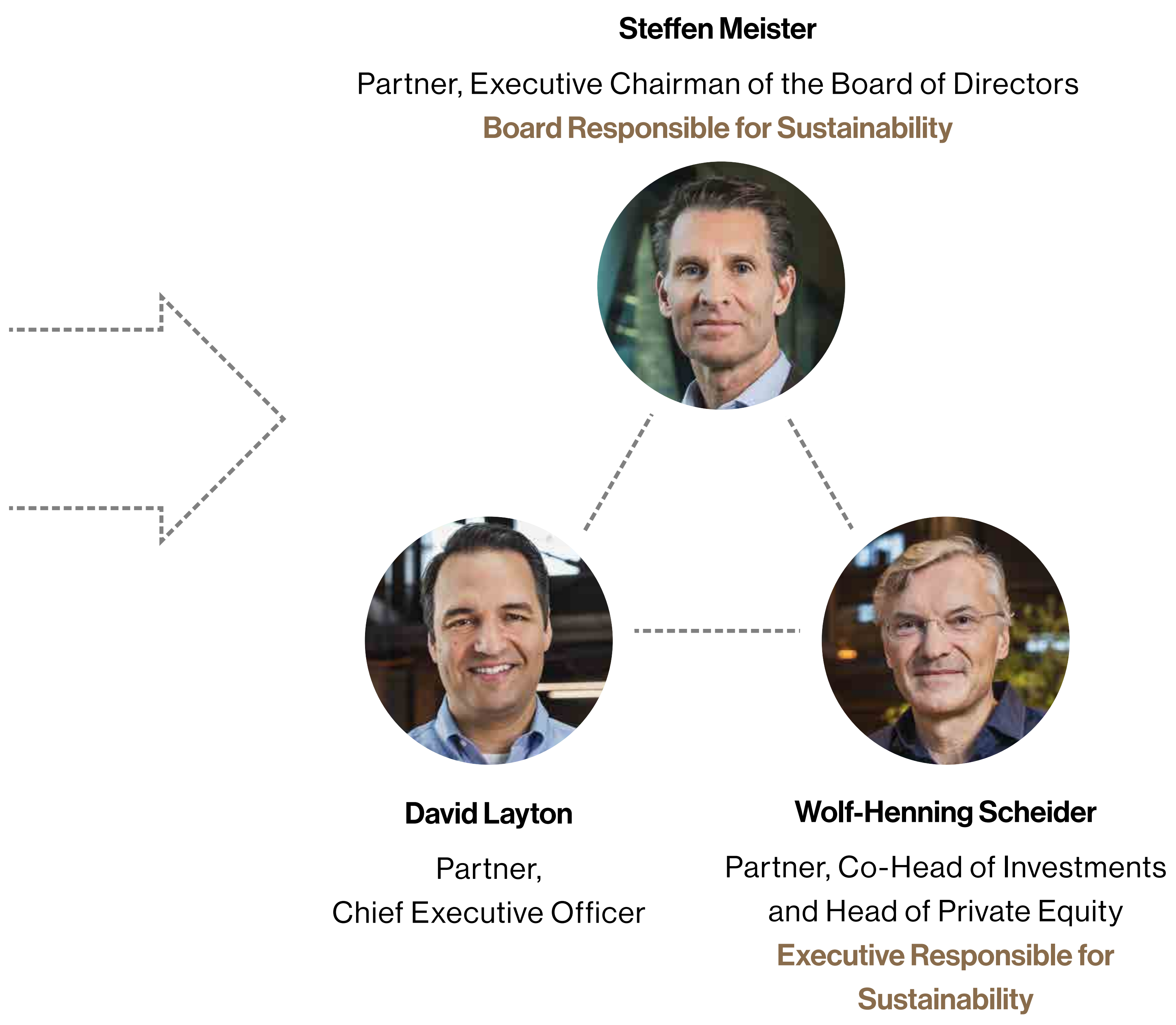


Driving **sustainability at scale**

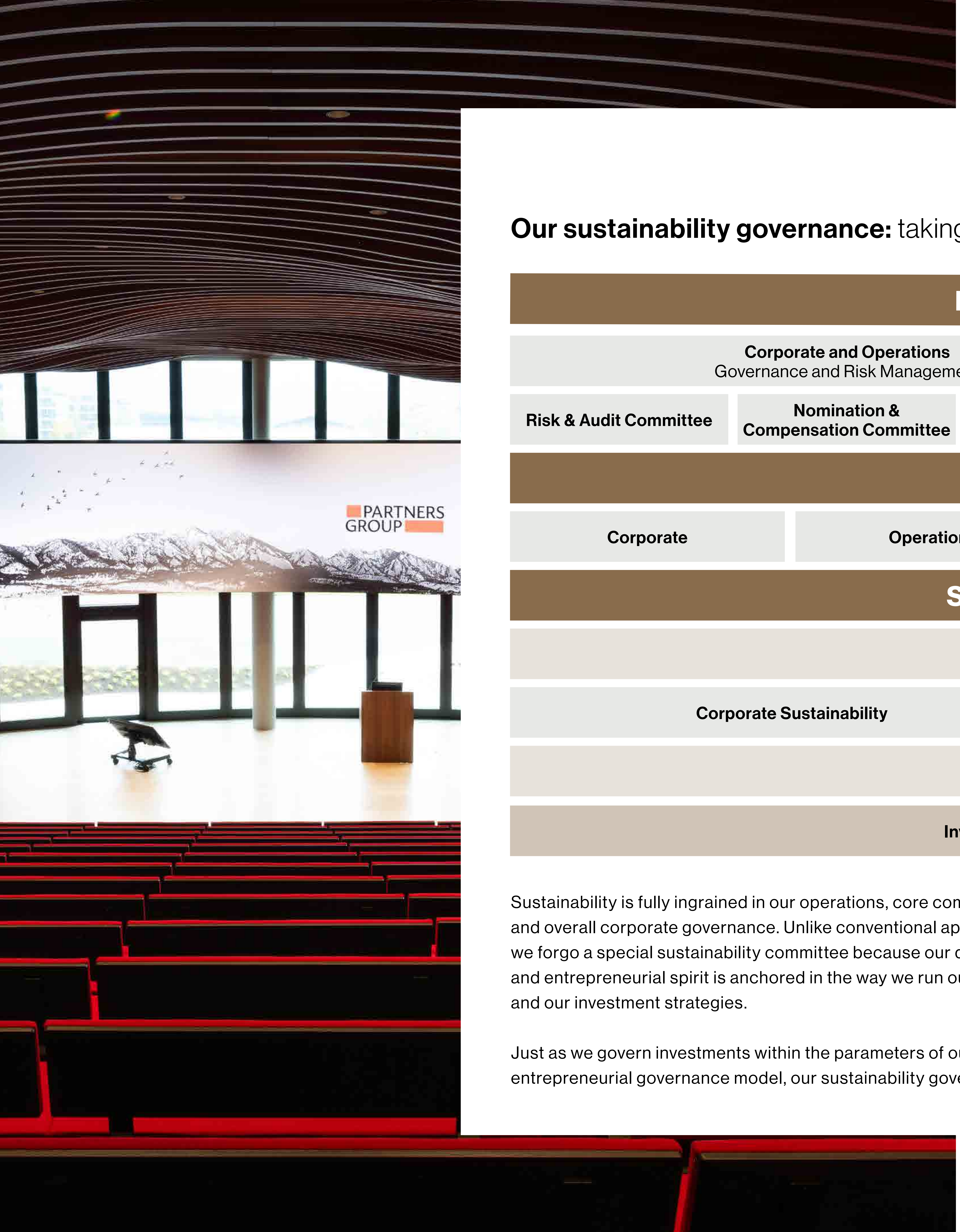
Portfolio company governance framework



Partners Group's sustainability governance



Sustainability lives at the core of our organization and, as our sustainability efforts have evolved, we have welcomed regulations – such as the Swiss Code of Obligations (Article 964a-c), Swiss Climate Ordinance, and Corporate Sustainability Reporting Directive – that drive transparency across our firm and the industry. Throughout 2024, we have integrated sustainability further into our business as part of our long-term value creation plan and we continue to ensure that the topic is appropriately governed and operationalized within the firm. 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.



Our sustainability governance: taking ownership and leading by example

Board of Directors

Corporate and Operations Governance and Risk Management			**Investments** Performance	**Clients** Strategic Business Management
Risk & Audit Committee	**Nomination & Compensation Committee**	**Operations Oversight Committee**	**Investment Oversight Committee**	**Client Oversight Committee**

Executive Team

Corporate	**Operations**	**Investment**	**Client**

Sustainability Team

Sustainability Office

Corporate Sustainability | **Investment Sustainability**

Sustainability Champions

Investment Portfolio Companies

Sustainability is fully ingrained in our operations, core committees, and overall corporate governance. Unlike conventional approaches, we forgo a special sustainability committee because our dynamic and entrepreneurial spirit is anchored in the way we run our business and 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.

While the Sustainability Team develops our operational governance and control frameworks, as well as challenging the Investment Teams to deliver sustainability at scale, our Sustainability Champions ensure sustainability initiatives are tailored to each Business Unit.

"We build differently through our hands-on approach on key sustainability matters, driving operational resilience and strategic value creation. With a strong governance and an entrepreneurial mindset, we pave the way for innovative transformation and sustainable growth."

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

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 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.

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.

Nomination & Compensation Committee

The Nomination & Compensation Committee (NCC) advises on the nomination of Board members and compensation practices. It also oversees the compensation for executives, which includes compensation linked to sustainability targets. This involves reviewing compensation structures, aligning pay with performance, improving disclosure, and engaging with stakeholders to ensure compensation practices meet both company and shareholder expectations.

Executive Team

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

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.

Partners Group Business System

The Partners Group 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.

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. See Partners Group's Annual Report 2024, for a detailed summary of the annual sustainability assessment conducted by the NCC.

Our Double Materiality Assessment

What does delivering sustainability at scale look like in practice?

Embracing materiality. Making a difference where it matters most.

In 2023, we conducted a double materiality assessment (DMA) to evaluate the impact of sustainability factors on our financial performance, as well as on our broader societal and environmental performance (non-financial materiality). The DMA looked at how these factors affected the value of our portfolio and how our activities impacted our stakeholders and the wider environment. It helped us remain aligned with our Sustainability Strategy topics, allowed us to focus on new areas including cyber resilience and AI, and enabled us to manage risks and opportunities as we continue to drive value creation.

The table opposite shows the results of our DMA, covering sustainability priorities for our firm and portfolio. It laid the foundations for – and helped us refine – our Sustainability Strategy, and the material topics are ingrained in the structure of this report. When collating the results for the DMA, we followed a holistic approach that looked at every aspect of our day-to-day business to ensure that we considered stakeholder perspectives along the value chain. We also worked with an independent third party to uphold objectivity throughout the process.

DMA
Double materiality assessment

When conducting the DMA, we integrated principles outlined in the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). In 2023, the results – including our extended portfolio decarbonization targets – were signed off by Partners Group's Executive Team and the Risk & Audit Committee.

We remained committed to our Sustainability Strategy throughout 2024, and reconfirmed our material topics, plus the DMA continued to serve as the foundational framework for our latest sustainability report. Icons highlighting relevant DMA topics will guide you through the report and show how each element contributes to our sustainability goals. As we advance our sustainability strategy, we will evaluate materiality based on progress and evolving regulatory requirements, as well as various stakeholder perceptions.

Further information on the risks associated with these material topics can be found here.

			Material for	
Area	**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 investing	Responsible investing	✓	
	Data and cyber security	Data and cyber security	✓	✓

* 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.

Responsible investing

Responsible investing is a fundamental aspect of our daily investment practices and asset management strategies.

As outlined in our Global Sustainability Directive, Partners Group integrates sustainability in its operations and our investment approach adheres to the UN's Principles for Responsible Investment. We leverage this framework to optimize, generate, and protect returns while investing on behalf of our clients.

Assessing sustainability factors allows Partners Group to proactively manage market risks and opportunities. This contributes to the resilience of investments over the long term while aligning with responsible business practices and fulfilling fiduciary obligations to our investors.

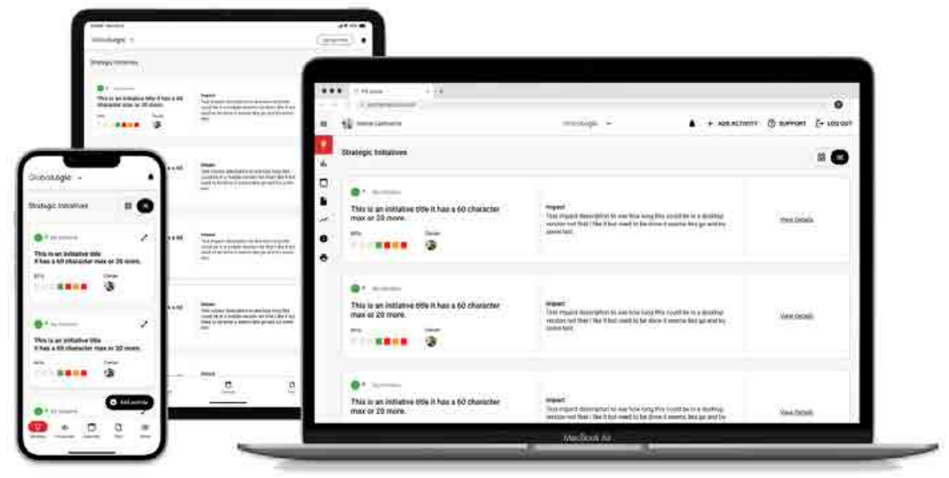
To track and measure progress as a responsible investor, we developed PG Alpha, our proprietary digital platform that streamlines essential Board functions while enabling comprehensive tracking of strategic initiatives. This in-house tool enhances transparency of key performance drivers at the portfolio company level and facilitates data driven decision making, effectively monitoring and driving progress across our investments.

92

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

370

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



PG Alpha users will experience secure and transparent collaboration between Partners Group, the Board, and senior management, as well as access to the value creation plan and KPIs, summaries of the company's financials, and the Board's calendar.

The PG Alpha platform is also populated with the sustainability strategy and relevant KPIs for all our portfolio companies. Progress towards these KPIs can be monitored remotely, helping the Boards and Management Teams deliver on their sustainability targets.

UN PRI

As one of the first private markets firms to sign the UN's Principles for Responsible Investment (UN PRI) in 2008, Partners Group maintains its industry leading position while also playing a key advisory role in contributing technical guidance, such as the UN's Guiding Principles on Business and Human Rights (UNGP). In 2024, Partners Group increased its score by an average of 9% across four UN PRI categories, scoring five stars in our approach to Responsible Investment across directly controlled Private Equity, Infrastructure, Fixed Income/Private Debt, and Listed Equity.

* For Partners Group's Private Equity and Infrastructure assets in PG Alpha. PG Alpha is a live performance management system and such initiatives, KPIs, and performance may vary.

Our **Portfolio**

At Partners Group, we approach our investments with the mindset of founders and entrepreneurs, aiming for long-term transformational growth centered around value creation and effective execution. By establishing a solid foundation, we enable sustainability on a large scale, creating lasting positive value.

Good governance

At Partners Group, good governance is driven by our business system. For our controlled investments, the Boards of our portfolio companies are structured to support our value creation plan and attract top talent. With each Board member financially committed to success, we prioritize discussions with management to ensure their alignment on value creation.

For our non-controlled investments, we work closely with our partners to better understand their strategic sustainability initiatives and provide ample opportunities for collaboration, as such supporting our sustainability strategy and overall value creation.

We assess good governance, along with wider sustainability progress, through KPIs in PG Alpha and monitor progress via Sustainability Governance Reviews (SGR) and Transformational Ownership Reviews (TOR). We also invest in training and best-practice sharing to drive operational excellence.

To build and grow our business, we manage our organization and investment portfolio both as founders and entrepreneurs. This allows us to maintain a collaborative culture where everyone's contribution is clearly defined and the best ideas are given priority. We lead by example, prioritizing high-conviction investments because we know they will best serve clients, shareholders, investors, and employees. However, our sustainability considerations never compromise what lies at the heart of our business: value creation for all our clients and beneficiaries.

Our governance framework underpins our Sustainability Strategy throughout the investment cycle, from onboarding to exit, and is embedded in our value creation plans and supports our objective to generate sustainable long-term returns for our clients. The framework enables our investment teams to identify risks, including exposure to climate change, cyber risks, bribery concerns, or health and safety issues.

Risk management is a core component of our governance, and it is crucial that we have a sound risk management process in place to protect and grow our investors' wealth and investments, while mitigating operational and reputational risks, as well as legal costs.

Sustainability is fully integrated into our investment approach and spans our full AuM

Asset classes*	Private Equity	Infrastructure	Private Credit	Real Estate	Royalties
	USD 77.6bn	USD 27.4bn	USD 31.5bn	USD 15.6bn	USD 0.2bn

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

Approach	Integrate	Engage	Transform
We integrate sustainability into all stages of the investment process as part of our transformational ownership approach	Sustainability is integrated in our sourcing and due diligence processes	We implement relevant sustainability standards and track progress, while driving ownership at the portfolio company level for long-term risk mitigation and value creation.	We transform portfolio companies via specific sustainability levers

Non-controlled investments → **Controlled investments****

This is also key for our portfolio companies, as robust risk management processes allow them to identify, assess, and mitigate potential risks arising from their daily operations, helping them to focus on optimal cost planning while minimizing operational, legal, and financial costs.

Our commitment to strong governance starts with appointing a Board member responsible for sustainability matters and oversight on the Boards of our portfolio companies. To support this commitment, we have conducted materiality assessments to ensure the assets develop material sustainability journeys based on relevance for stakeholders and externalities.

*Partners Group's Assets under Management (AuM) by asset class. ** Controlled investments represent a 50%+ ownership stake in a company or asset.

Sustainability governance

Systematic data tracking	Sustainability Governance Reviews	Output to Value Creation Plan
Annual sustainability data collection	**Biannual reviews** Private Equity Infrastructure Real Estate	**Transformational Ownership Review (TOR)**
PG Alpha data		**PG Board KPIs**
Annual cyber security assessment	**Annual reviews** Partnerships Private Credit Broadly Syndicated Loans	**Sustainability data collection feedback**
Ongoing engagements		**Continuous engagements and progress checks**

Responsible investing thrives on a robust foundation of expectation setting, data collection, reviews, and monitoring. At Partners Group, this is achieved through our Sustainability Governance Reviews (SGRs).

SGRs incorporate data driven risk management and support value creation for selected assets, driving accountability with investment platforms on sustainability performance. They also create cross platform transparency on sustainability performance in order for us to meet audit requirements.

In the last two years, we focused on enhancing the SGR framework for our direct Private Equity and Infrastructure portfolios, and we expanded the process in 2024 to encompass all our assets under management (AuM).

By leveraging insights from Partners Group's annual sustainability data collection process, PG Alpha data, and CRM data, the SGRs assess portfolio-specific materiality across critical areas such as human rights, climate change, talent attraction and retention, good governance, and cyber security. This comprehensive approach enables us to analyze overall portfolio performance, establish priorities, and drive value-added engagements with our investments.

Executive summaries of the SGRs are escalated to each Business Unit Head and are reviewed as part of the biannual Transformational Ownership Review, ensuring that sustainability remains a priority in our investment strategy.

Reflecting on 2023, we expanded our Sustainability Strategy to cover 100% of our AuM, and we continued this strategy in 2024. This was achieved by embedding sustainability into our governance model and systems. As we grow our investment portfolio, we tailor our approach to each sector, region, and company's maturity, all of which is guided by our Sustainability Governance (SG) Playbook. This playbook provides a case-by-case approach that enhances long-term value creation. Key topics such as climate risk management, governance, data protection, and talent are addressed. Our bespoke PG Alpha software helps track progress of our Direct Private Equity and Infrastructure assets, and case studies illustrate our strategy in action.

Infrastructure
Gren

- HQ in Finland with operations in the Baltics and the UK with ~**510** employees serving over **440k** end-customers
- Portfolio with **1.3GW** of heat capacity and **154MW** of power capacity, generating over **4'000GWh** in energy sales through **6** geographies
- Value creation plan focuses on transforming Gren into a **leading European green energy solutions platform**, with expansion of its international customer base, strategic acquisitions and build-out, increased capacity, and clean industrial solutions

98%
production availability, ensuring business resilience and continuous energy supply

95%
Sustainability certification of biomass fuels

-22.4%*
in CO_2 emissions since baseline year

Positively different energy

Gren is a market leading green energy company dedicated to accelerating the transition to clean, cost effective, and secure energy. With operations in Estonia, Latvia, Lithuania, UK, as well as Finland and Sweden, Gren delivers sustainable district heating, cooling, and industrial energy services. The company has 13 Combined Heat and Power plants and 351 Heat-Only Boilers and around 719km of district heating networks, providing heating to approximately 297'000 homes, offices, public buildings, hospitals, industries, and businesses, playing a key role as an energy partner to local communities. Gren's portfolio has more than 1'300MWth of heat capacity and 154MW of power capacity. The company's fuel mix consists of over 95% renewable and recycled fuels.

A shared vision for sustainability

Partners Group has been instrumental in supporting Gren's ambitions to advance sustainable energy solutions. By fostering investments in transformative projects such as the Energy on Clyde initiative in Glasgow, UK, and the industrial energy solution for Juodeliai in Lithuania, Partners Group enables Gren to create long-term value.

Driving good governance and sustainability excellence

Gren's commitment to good governance is exemplified by a robust sustainability framework that is overseen by the Board of Directors and its ESG Committee. Gren's governance excellence is also supported by the DMA the company conducted and aligned to the KPIs:

1. **Workforce health and safety:** Gren prioritizes accident prevention and workplace safety through initiatives like safety walks, the annual safety theme week, and regular employee training sessions. Gren's Safety Index* rates 98.24, highlighting its commitment to safe working conditions.*
2. **Workforce engagement and training:** Continuous learning is supported through a newly implemented learning-management system, goal-oriented processes, and annual engagement surveys, ensuring employee engagement is kept at a level above 80%.
3. **Cooperation with suppliers:** Gren ensures responsible supply chain practices with a supplier code of conduct, contractor safety monitoring at their sites, and a whistleblower channel.
4. **Progress towards net zero:** Gren achieved a 22.4%* reduction in GHG emissions from its 2019 baseline and is on track to reach a 50% reduction by 2035. Gren's decarbonization strategy focuses on transitioning to renewable fuels, enhancing operational efficiency, and adopting advanced technologies such as flue gas condensers and CCUS.

Sustainability in action: key achievements

Gren's decarbonization strategy includes a 50% reduction in Scope 1 and 2 emissions by 2035 (from a 2019 baseline) and alignment with the International Energy Agency's (IEA) Net Zero by 2050 pathways. In 2024, and aligned to its international expansion strategy, Gren acquired a 50% share in the South Clyde Energy Centre, a major energy from waste (WtE) facility under construction in Glasgow that will eventually provide over 600'000 people with clean energy.

Gren also made progress on transformative projects in other regions. In Lithuania, for example, Gren partnered with Juodeliai to turn wood processing residues into renewable energy. This collaboration highlights Gren's ability to support industrial partners in achieving their sustainability goals.

"With Gren's energy solutions, customers do not need to choose between affordability and sustainability. Gren's solutions are affordable and sustainable at the same time."

Ilkka Niiranen
Chief Executive Officer, Gren

*This includes new acquisitions in 2024 and higher production volumes.
**The Gren Safety Index is a leading safety performance indicator assessing a weighted factor of conducted safety walks, EHS improvement proposals, the quality of work permits, and the results of EHS inspections.

Commitment to net zero

74
portfolio companies have a GHG reduction strategy aligned to the Paris Agreement*

50%
of portfolio companies with a GHG reduction strategy**

>USD 5.6bn
committed to investing in renewables and low-carbon energy infrastructure***

Average renewable energy consumption*

2022	2023	2024
33%	38%	42%

% of portfolio companies disclosing GHG data*

2022	2023	2024
85%	89%	94%

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 policymaking, and other regulatory developments) can affect the profitability of our investments and our ability to deliver long-term sustainable returns to our clients.

While our greatest climate impact will come from helping our portfolio companies reach net zero by 2050 at the latest, which aligns our sustainability goals with local laws and regulations, we believe that we should act quickly to reduce the negative climate impact of our own operations towards net zero.

Our DMA illustrated that climate change related risks are relatively modest for our own operations compared with our portfolio. Nevertheless, driving down our operational carbon footprint is essential for reducing emissions and bolstering resilience as we uphold both our climate commitment and our responsibility as a corporate.

As well as significantly reducing our corporate emissions by 2030, we will take a leadership role in purchasing Sustainable Aviation Fuel (SAF) and high-quality carbon dioxide removal (CDR) solutions.

*Partners Group's Private Equity, Infrastructure, Private Credit and Royalties portfolio, where data is available. **Partners Group's controlled Private Equity and Infrastructure portfolio. *** Partners Group's Infrastructure portfolio.

"As a responsible investor, we want to achieve strong financial performance and, as part of our fiduciary duty, protect our clients' investments. In a rapidly evolving world, it is essential that we adhere to our regulatory requirements and commitments to integrate climate considerations from a risk management perspective. As an active owner, we must also support our investments on their long-term journey towards a net zero environment while ensuring value creation and profitability remain at their core."

Oliver O'Bryan
Senior Sustainability Lead,
Member of Management

Decarbonizing our portfolio

After extensive analysis of various decarbonization frameworks, we concluded that the Net Zero Investment Framework (NZIF) best fits Partners Group's investment portfolio and approach, so we publicly committed to the framework in 2023. We invest directly on a control basis in companies and assets while also having a significant non-control investment portfolio that includes private credit investments and partnership investments.

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

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

Our asset allocation will continue to play a significant role in our net zero strategy, and by adopting the NZIF we will be able to leverage our transformational investment approach and our entrepreneurial governance model to 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.

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.

*Material Scope 3 as defined by leading guidance such as SBTi and/or the GHG Protocol. **Targets subject to local laws and regulations.

Giga Theme deep dive
Decarbonization

By leveraging our thematic investing approach and targeting high-conviction markets, we've positioned our portfolio to capitalize on **Giga Themes,** such as **Decarbonization and Sustainability**. The massive capital deployment required to achieve global net zero targets presents an unprecedented opportunity for value creation. We project that companies at the forefront of this transition will experience accelerated growth trajectories and enhanced profit margins. By aligning our investment strategy with these long-term structural shifts, we aim to consistently outperform market benchmarks and deliver strong returns to our clients.

Our portfolio net zero targets

In 2023, we established long-term Portfolio Coverage Targets (PCTs) for our Private Equity and Infrastructure portfolio in line with NZIF principles. In 2024, we analyzed and developed 2030 interim targets to ensure we continue supporting the decarbonization efforts at our portfolio companies. After the NZIF Private Credit guidance was published in June 2024, we also started developing PCTs for this asset class.

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

- **Investment manager interviews:** conversations with our investment managers were key to understanding how our portfolio could evolve by 2030. We focused on examining what would be achievable in terms of carbon reduction while being mindful of the challenges and opportunities presented by different investments in various sectors. To derive our interim targets, we used science based benchmarks for net zero target setting in private equity.
- **Evaluating goal feasibility:** through modeling, we have considered various future 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 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.

By engaging with – and supporting the decarbonization efforts of – each investment, we can use PCTs to prioritize real 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.

Portfolio net zero targets*	By 2030	By 2050
Private Equity Directs	**53% of invested capital expected to be managed in alignment with net zero**	**100% of invested capital expected to be managed in alignment with net zero**
Private Infrastructure Directs		
Private Equity Partnerships	**14% of committed capital expected to be managed in alignment with net zero**	**100% of committed capital expected to be managed in alignment with net zero**
Private Infrastructure Partnerships		
Private Credit Directs	To be developed in 2025	**100% of invested capital expected to be managed in alignment with net zero**

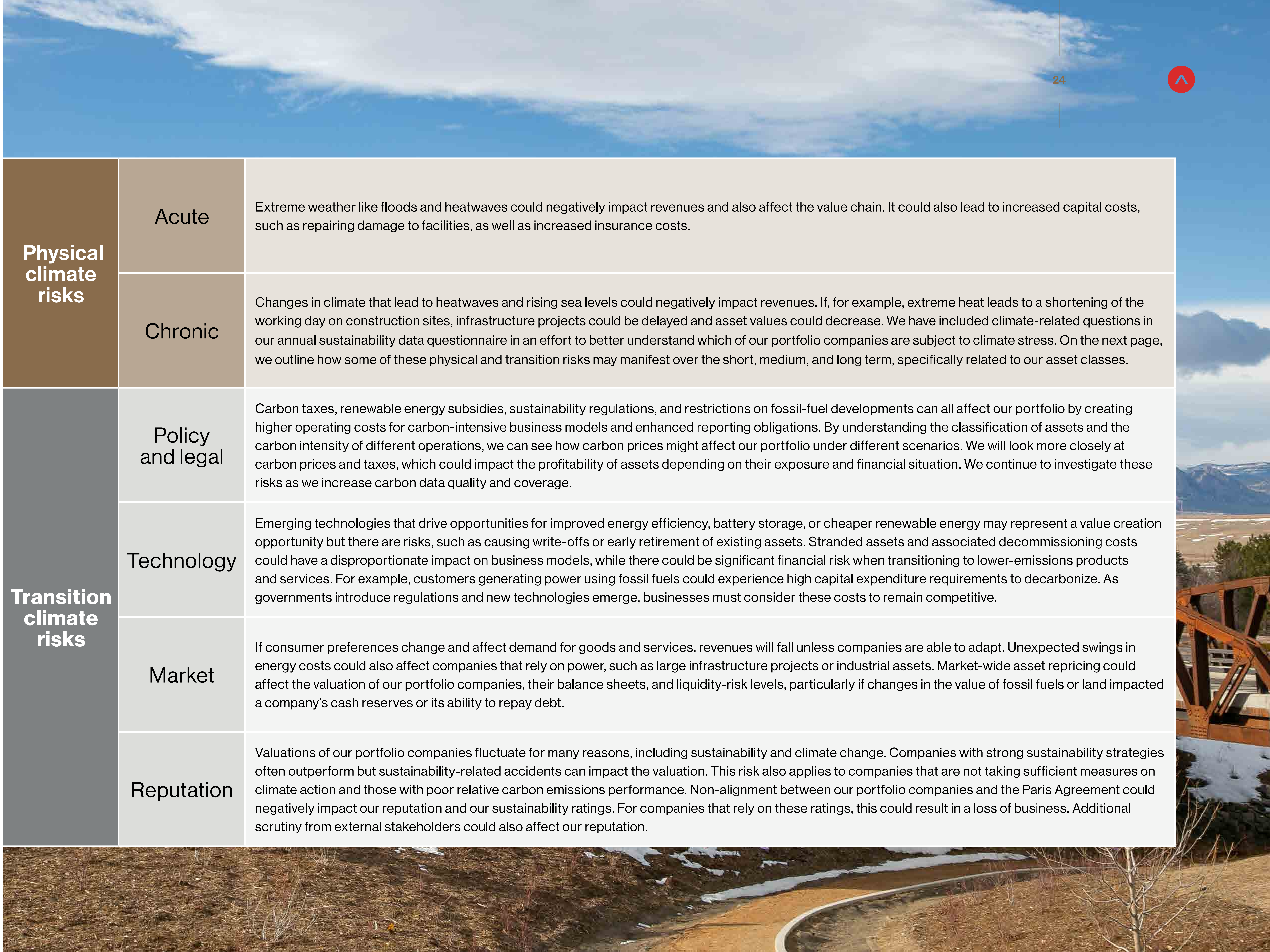
75% of our portfolio companies have NZIF ambitions or governance in place in the first year of implementation**

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 on a best efforts basis. Where viable, we will engage with potential funds to request inclusion of net zero commitments, either within the Limited Partnership Agreement (LPA) or as a side letter. During ownership, if a net zero commitment has been made by a General Partner (GP), we:

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

*Other asset classes will be added as third-party guidance becomes available. Targets subject to local laws and regulations. **Partners Group's controlled Private Equity and Infrastructure portfolio.



Climate-related risks

Climate change is a material topic across our portfolio, including from the standpoint of business risk. Both physical risks related to climate (like extreme weather) and transition risks (such as those resulting from customer expectations, carbon-centric policies, and regulatory changes) can influence the performance of our investments and our ability to deliver sustainable long-term returns for our clients.

While these risks remain relatively minor for our own operations compared with our portfolio, reducing our operational carbon footprint is crucial for lowering emissions and enhancing resilience.

To gain a deeper understanding of the climate resilience of our investment strategy, we evaluate climate-related risks and opportunities within our portfolio (such as through climate scenario analysis) to make well-informed risk management decisions.

In accordance with the TCFD framework, we have detailed a non-exhaustive list of risks and opportunities that might affect our portfolio in the short, medium, and long term.

Physical climate risks	Acute	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	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. We have included climate-related questions in our annual sustainability data questionnaire in an effort to better understand which of our portfolio companies are subject to climate stress. On the next page, we outline how some of these physical and transition risks may manifest over the short, medium, and long term, specifically related to our asset classes.
Transition climate risks	Policy and legal	Carbon taxes, renewable energy subsidies, sustainability regulations, and restrictions on fossil-fuel developments can all 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	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	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	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 valuation. This risk also applies to 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.

Climate-related physical risks like extreme weather can affect the performance of our investments and our ability to deliver long-term returns. Our objective is to ensure business resilience, so we need to take appropriate measures for different asset classes.

Private Equity and Private Credit

Given our portfolio's wide diversification and exposure to various industries and business models, climate risks could impact our investments. These risks include physical threats, such as the geographical location of facilities or interruptions to business travel, as well as transition risks, such as changes in environmental regulations. Additionally, risks related to brand value from customers, talent management from employees, challenges in partnerships, and reputational risks may also arise.

Infrastructure

Extreme weather events may disproportionately affect infrastructure assets. For instance, increased rainfall could put infrastructure at risk of flooding; rising temperatures may render railways and electricity networks more susceptible to damage; and storms could disrupt power and communication cables. The interconnectedness of infrastructure assets might exacerbate the impact on networks that depend on one another.

Real Estate

Extreme heat may strain air-conditioning systems and escalate utility costs; more frequent natural disasters could necessitate greater resilience in building materials; and prolonged droughts might limit access to water for construction. Global warming is likely to exacerbate coastal flooding, which could negatively affect real-estate valuations. Furthermore, as insurance becomes more critical for mitigating risks associated with extreme weather, rising premiums could become a substantial expense. Customer demand for enhanced amenities and sustainable construction materials could also influence property valuations.

Our financed emissions footprint

Our portfolio impact

As an asset manager, our biggest source of emissions stems from our portfolio (i.e., Scope 3 – Category 15). To track and measure our impact, Partners Group applies the Partnership for Carbon Accounting Financials (PCAF) methodology.

The PCAF provides financial institutions with a standardized methodology to assess and disclose greenhouse gas emissions associated with their investment portfolio. It also prescribes a methodology to score the quality of the underlying emissions related data. This report marks Partners Group's first PCAF disclosure, representing a significant milestone in our climate reporting journey.

Publishing our PCAF data demonstrates our commitment to increasing transparency regarding the climate impact of our investments and aligns with emerging regulatory requirements, including the Swiss Ordinance on Climate Disclosures.

By adopting the PCAF methodology, we are proactively addressing growing stakeholder expectations for robust climate-related financial disclosures.

We recognize that this initial disclosure is just the beginning. The quality and coverage of our emissions data will improve over time as we enhance our data collection processes, deepen engagement with portfolio companies, and refine our estimation methodologies.

			Attributed absolute financed emissions (thousand tCO_2e)			PCAF data quality score		Economic carbon intensity (All Scopes)	Carbon intensity by asset class (Scope 1 and 2)	
Asset class	**Net Asset Value (USDbn)**	Emissions data coverage (% NAV)	**Total - all scopes**	Scope 1 & 2	Scope 3	**Scope 1 & 2**	Scope 3	tCO_2e/USDm NAV	Unit of measurement	**Weighted Average Carbon Intensity (WACI)**
Private Equity	48.8	98%	**3'199**	513	2'687	**2.5**	3.2	67.1	tCO_2e / USDm revenue	**34.4**
Infrastructure	14.8	95%	**2'198**	1'282	916	**2.2**	3.4	155.6	tCO_2e / USDm revenue	**457.4**
Private Debt	15	42%	**998**	350	648	**3.8**	4.1	157.9	tCO_2e / USDm revenue	**89.3**
Real Estate	8.5	79%	**93**	86	7	**2.3**	n/a	13.9	$kgCO_2e$ / square meter	**56.4**
Total	**87.1**	**86%**	**6'488**	**2'231**	**4'257**	**2.5**	**3.3**	**86.7**		

Methodology

1. **Reporting Basis & Standard:** Due to data availability, the disclosed figures are as of 31 December 2023. Calculations are based on Net Asset Values (NAV) of portfolio companies to represent Partners Group's financed emissions through its investments. They have been calculated according to the Partnership for Carbon Accounting Financials (PCAF) Global GHG Accounting and Reporting Standard for the Financial Industry (Second Edition, 2022) and cover direct investments within Private Equity, Private Infrastructure, Private Credit, and Private Real Estate. Excluded are indirect investments and Listed assets not managed via private markets strategies.

2. **Emissions Data Coverage:** Represents the percentage of the portfolio Net Asset Value (NAV) for which financed emissions were calculated, based on available financial and emissions-related data.

3. **PCAF Data Quality Score:**
   - **a.** Weighted average score indicating the quality of data used for the emissions calculation per PCAF hierarchy (score 1 = highest quality, e.g., reported verified emissions or primary energy data for Real Estate; score 5 = lowest quality, e.g., broad sector-average estimates).
   - **b.** Priority is given to higher quality data where available. Where estimates are used, we are following PCAF-approved methods. For scores 4/5, Exiobase* factors are applied otherwise.
   - **c.** Key limitations and methodological choices influencing data quality scores include:
     (i) Score 1a (verified reported emissions) is generally not assigned to Private Equity, Private Infrastructure, or Private Credit investments as verification status is not systematically tracked, making Score 2 (unverified reported) typically the highest score assigned based on reported data for these asset classes. Scores 1 and 2 (primary activity data) are attainable for Real Estate.
     (ii) Score 3 (physical activity proxies) is generally not applied for Private Equity, Infrastructure, or Private Credit due to limitations in systematic collection of relevant physical activity data.
     (iii) For Scores 4 and 5 (economic activity estimates), sector-level Exiobase emission factors are applied rather than sub-sector level factors to mitigate potential data volatility.

4. **Attribution:** Emissions attributed based on Partners Group's proportional financial stake according to PCAF methodologies for each asset class (e.g., relative total equity+total debt for Private Equity, Private Credit and Private Infrastructure, and specific PCAF factors for Real Estate).

5. **Carbon Intensity Metrics:**
   - **a.** Carbon intensity by asset class: Calculated as weighted average emissions relative to a physical or economic activity metric (tCO_2e/USDm revenue for Private Equity, Private Infrastructure, Private Credit; $kgCO_2e$/square meter for Real Estate).
   - **b.** Economic carbon intensity: Calculated weighted average emissions relative to portfolio value (tCO_2e/USDm NAV).

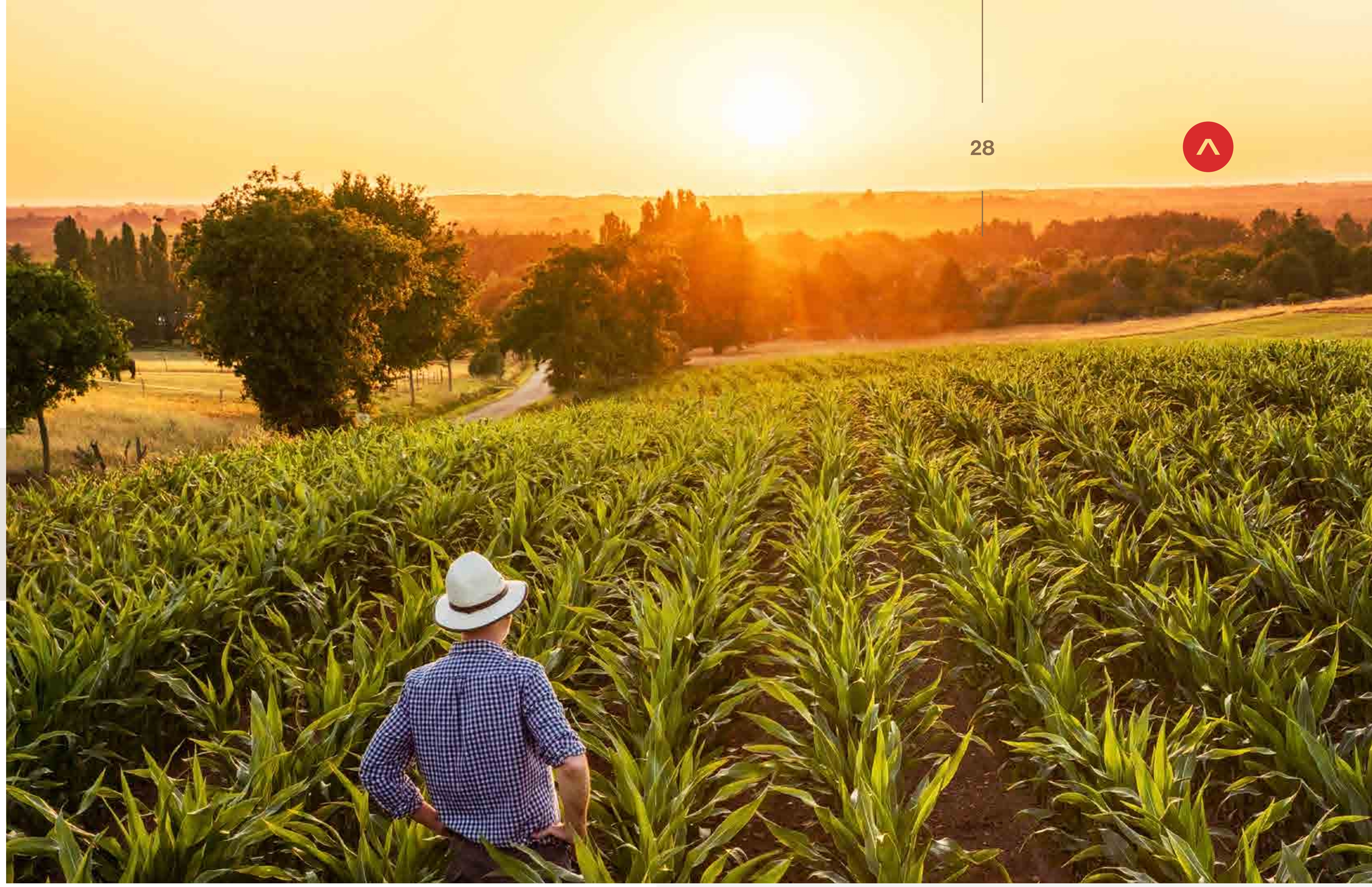
6. **Real Estate considerations:** Scope 3 emissions are not reported and displayed as not available (n/a) due to the lack of suitable PCAF-aligned estimation methodologies or proxy data for this scope within the Real Estate asset class. Calculation follows specific PCAF methodology for Commercial Real Estate and Mortgages.

7. **Data Sources:** Input data sourced from internal financial systems (e.g., eFront, iLevel), direct company or property-level reporting (e.g., via Pereview, Measurabl), and PCAF-aligned third-party databases (e.g., Exiobase) for estimations.

* Exiobase is a detailed multi-regional environmentally extended supply-use table (MR-SUT) and input-output table (MR-IOT) database. It was developed by a consortium of research institutions to support environmental impact analyses related to international trade and global supply chains.

Private Equity
Rovensa

- **Global #1 independent biosolutions company** with its HQ in Portugal and **>1'000** customers in more than **90** countries
- **>400** agronomists carrying out **3'000+** product trials per year
- Focus on value creation through transformation from traditional crop protection products to **sustainable biosolutions** that exhibit significantly **higher market growth rates** and **margin potential**



Net zero
carbon emissions goal across the entire value chain by 2050

24%
of agri-inputs in our portfolio authorized for organic farming

27%
reduction in the overall risk of our crop protection products per treated hectare since FY19/20

Well-balanced agriculture

Founded in 1926 and headquartered in Portugal, Rovensa is one of the largest independent biosolutions providers globally. Rovensa develops, manufactures, and commercializes agri-inputs to support farmers in the production of safe, nutritious, and healthy food to feed the planet. The company has a portfolio of bionutrition, biostimulant, and biocontrol products that help guarantee crop yields and performance while promoting sustainable agriculture practices and minimizing their environmental footprint. Rovensa's products are sold in more than 90 countries worldwide.

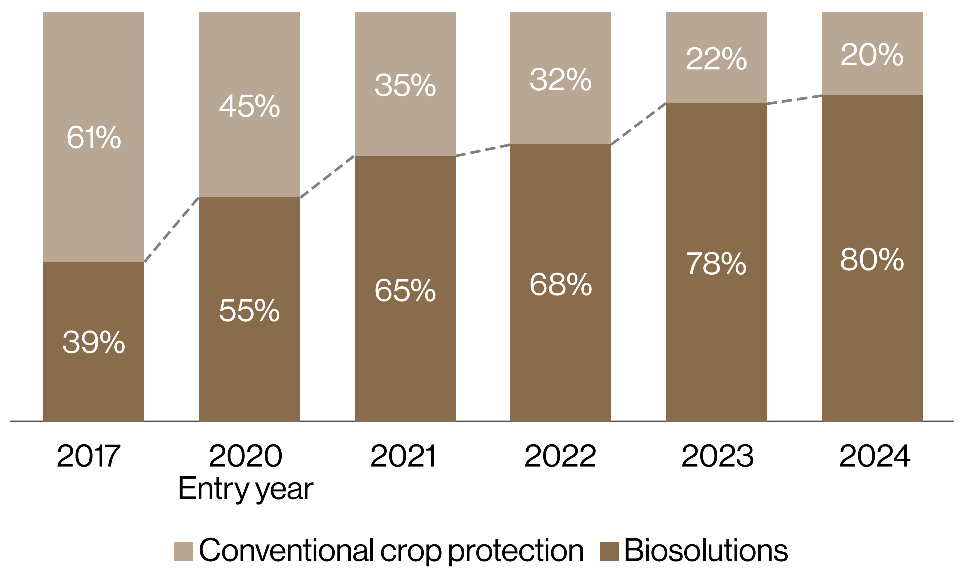
Solving the future-proofing challenge for farmers

Climate change increases pressure on land and water resources while reducing yields and destroying biodiversity, which is essential for growing healthy crops. Over the years, Rovensa has been investing in research and innovation with the goal of creating agricultural inputs that increase crop yields and help farmers produce higher-quality food using fewer natural resources. In addition to embracing cutting-edge innovations like biofertilizers and biostimulants, Rovensa's products aim to tackle the challenges of climate change, water scarcity, and biodiversity loss worldwide. Through R&D efforts and the targets of the Group Sustainability Strategy, Rovensa is ensuring its products are made and used responsibly with the purpose of helping farmers feed the planet.

Growth with sustainability at its core

Historically, Rovensa focused on conventional plant nutrition and crop protection products that had a heavier environmental footprint. Under Partners Group's ownership, the company has accelerated its transformation into a leading biosolutions player. In 2023, we launched Rovensa Next, a new global business unit dedicated to biosolutions for agriculture that combines 11 Rovensa companies. We also concluded the acquisition of Cosmocel, a company that reinforces Rovensa's portfolio with a complementary range of high-quality biostimulants.

% EBITDA share by product category



Continued strategic shift towards biological products

The strategic shift towards biological products represents an exceptional commercial opportunity for Rovensa. The global market for biosolutions is forecasted to grow at around 10%+ CAGR, while the market for conventional crop protection products is projected to grow at a lower rate of around 4%. Furthermore, biosolutions generate structurally higher gross margins because the products are more differentiated.

"Sustainability is deeply entrenched in our long-term business strategy and accelerates growth opportunities for Rovensa."

Javier Calleja
Chief Executive Officer, Rovensa

Infrastructure
Dimension Energy

- **Community solar platform** with its HQ in Atlanta, United States and **~100** employees
- Identified as part of Partners Group's thematic investing, the platform has transitioned from being a leading developer to an independent power producer capable of **building, financing, and operating its own projects**
- Through successful value creation, Dimension now has over **500MW** either in operation or under construction, establishing it as a **leading platform** in the sector

25'000
community solar customers served

3+GW
pipeline across 12 states

88%
self-developed project pipeline

Making clean energy work for everyone

Dimension Energy is the leading developer, builder, owner, and operator of community solar assets in the United States. Community solar is transforming the way renewable energy is accessed by offering communities the opportunity to harness local solar projects to meet their electricity needs. This innovative approach ensures that everyone, regardless of socio-economic status, has access to clean and affordable energy sourced from their own community.

Driving sustainable impact and community empowerment

—

Dimension now serves more than 15'000 low-income households, including residents of California's Central Valley and New Jersey's Raritan Valley. By developing projects in low-income communities, Dimension not only creates job opportunities but also offers training for residents and provides affordable electricity to those who need it most. Collaborating with regional partners to harness local talent, Dimension expands workforce opportunities through targeted training programs. This strategy addresses the skilled labor shortage while ensuring that underserved households, which usually lack solar access, benefit significantly. By upholding strong relationships with landowners, governments, utilities, and partners, Dimension guarantees that projects remain fully subscribed and communities receive continuous support. Proactive site management featuring agri-voltaics and biodiversity promotion enhances performance and safety. This holistic approach fosters Dimension's aim for a more equitable society while delivering strong returns for investors.

Dimension's clean energy projects are built to meet the needs of the community through every phase. From project initiation and development to ongoing management and the eventual decommissioning process, community input and impacts are key to making clean energy work for everyone. Once operational, our projects deliver guaranteed savings for local subscribers with no fees or long-term commitments.

Equitable access to disadvantaged communities

—

As well as the environmental benefits of eliminating approximately 45'000 tons of CO_2e emissions through the generation of electricity from non-fossil-fuel sources, Dimension's projects are designed to allocate a portion of their electricity to low-income communities. These communities have historically been underserved and often lack access to clean energy solutions. Dimension provides these resources to low-income communities and will invest USD 3 billion over the next five years into building more local solar projects, increasing access to clean energy and making it affordable for low-income households.

"From energizing the first ever shared solar projects in Virginia to shaping policy that ensures robust markets in states such as Virginia, New Jersey, and California, Dimension Energy is making clean energy work for everyone from coast to coast."

Rafael Dobrzynski
Co-founder and Chief Executive Officer, Dimension

Infrastructure
Sunsure Energy

- Next-generation independent power producer positioned to accelerate India's energy transition through **green utility-scale renewable energy projects** that provide reliable green power to customers
- HQ in India, with **>220** employees in three offices supporting more than **70** industrial customers in **6** states
- **>4GW** pipeline of **solar, wind, and battery technology projects** to be contracted through long-term power purchase agreements with investment grade C&I (commercial and industrial) and utility customers

>178MWp
operational (4.3x greater than 2023)

128.4GWh
of power generation

100%
recycling of e-waste and plastic waste and 29% reduction in water consumption

Operational excellence for a more sustainable tomorrow

Founded in 2014, Sunsure Energy has established itself as a leading provider of renewable energy solutions in India and it focuses on helping businesses transition to sustainable power sources. As an independent power producer, Sunsure offers a comprehensive range of services, including the development, construction, and operation of renewable energy assets. The company's diverse portfolio features solar and wind technologies and enables clients to offset up to 70% of their energy consumption through long-term Power Purchase Agreements.

With a USD 400 million investment from Partners Group, Sunsure has committed to building one of the largest industrial decarbonization platforms in India and Southeast Asia. The company currently operates over 178MWp of assets, with an additional 2.5GW under construction and development, and it aims to achieve 5GW of operational capacity by the end of 2028.

Empowering clean energy growth

Having transitioned to an independent power producer following Partners Group's investment in December 2022, Sunsure reached an operational capacity of over 178MWp in December 2024. During the calendar year, Sunsure's projects generated 128.4GWh of renewable energy that collectively displaced approximately 225'000 metric tons of CO_2, significantly offsetting non-renewable energy consumption and supporting India's transition towards a low-carbon future. Sunsure also supports the decarbonization efforts of its clients in the pharmaceutical, infrastructure, consumer goods, construction materials, automotive, and manufacturing industries.

Pioneering sustainability and biodiversity protection

In 2024, Sunsure introduced robotic cleaning technologies across its solar plants, reducing water consumption by 29% and conserving nearly two million liters of water. The company strengthened its commitment to biodiversity by conducting risk assessments for new projects using the Integrated Biodiversity Assessment Tool to identify and protect endangered species. Sunsure also achieved 100% recycling of e-waste and plastic waste across its sites in compliance with the Indian Central Pollution Control Board's guidelines. Tree plantation initiatives resulted in the planting of 1'200 saplings at sites in Uttar Pradesh, aiding environmental restoration and carbon sequestration.

Revolutionizing renewable energy and community impact

Sunsure conducts comprehensive evaluations of environmental and social impacts throughout each project's lifecycle using the Environmental & Social Impact Assessment (ESIA) framework. This involves conducting detailed analyses of air, water, and soil quality, biodiversity impacts, and socio-economic implications. The process effectively addresses community concerns, enhances local livelihoods, and engages stakeholders, ensuring Sunsure generates a positive impact on society and the environment. As part of its commitment to community initiatives, Sunsure also supports development projects such as transforming schools and training local people to boost employment.

"Sunsure Energy leads India's transition to sustainable power with a focus on operational excellence and environmental care. By delivering innovative renewable energy solutions and protecting biodiversity, we reduce carbon emissions while supporting community development and ecological restoration. Our mission is to provide cleaner energy for industries and ensure a greener future for everyone."

Inderpreet Wadhwa
Lead Operating Director,
Sunsure Energy

Real Estate
UK Student Housing Platform

- Managed by HOST, a leading operator of **purpose-built student accommodation**
- HOST covers all major universities across **18 cities** in the United Kingdom
- Platform with **9'000+** students with a strong focus on **resident well-being**

BREEAM
'Excellent' on the latest scheme

100%
operating with renewable electricity

100%
of student residents have access to mental-health support

Investing in sustainable student accommodation

Partners Group is invested in the UK Student Housing Platform, a portfolio of purpose built student accommodation developed in university cities across the United Kingdom. By the end of 2024, the platform consisted of three properties covering 16'150 square meters of new-build units for students and young professionals. An additional 301-unit co-living property covering 10'980 square meters is currently under construction, with the opening planned for August 2025.

With a design that minimizes the environmental impact, HOST, the local operator, integrates comprehensive social and wellbeing initiatives for the residents. These initiatives secured a BREEAM 'Very Good' and EPC 'A' certification for the scheme completed in 2023, while BREEAM 'Excellent' and EPC 'A' ratings are expected for the co-living property.

Resource management throughout the value chain

The properties run on 100% renewable electricity that comes with a Renewable Energy Guarantee of Origin (REGO) certification. Of the electricity consumed by each property, more than 10% is generated by rooftop solar panels and/or combined heat and power units.

A bespoke online solution supports efficient resource management analyzing the energy and waste information from different utility streams to capture real-time data. Real-time water tracking allows for the implementation of base-load analysis and alarm trigger points to be set to detect abnormal consumption levels or leaks. The operators' recycling strategy results in an annual landfill diversion rate of over 30%. The operator also encourages contractors to implement a robust recycling process and the re-use of equipment either by other residents or by redistribution to worthy causes within the local community. A mobility plan is integrated in the development concept, which includes good access to public transport and dedicated bike-storage areas.

Integration in the local community

Organizing frequent residential events fosters a sense of community, improves integration between international and local students, and raises awareness of personal wellbeing. In the wake of the pandemic, there's been a welcome focus on prioritizing mental health. In addition to learning outcomes, students and their families consider the holistic experience – accommodation, and physical and mental wellbeing – while studying. The local operator has continuously outperformed the industry average for the Global Student Living Index (GSLI), which gives each property a score based on feedback from residents. For the 2023-24 cohort, the average score across the three properties was 58 points.

An initiative co-led by the operator and senior residents supports a learning-friendly, comfortable, and safe environment. Various volunteering events organized with local charities help the residents integrate with their community while delivering positive social impact. In 2024, Partners Group and HOST concluded a customer-experience project aimed at providing a better level of service, improving residents' overall satisfaction, and overcoming challenges on yearly rebooking. Additionally, the operator achieved the 'Gold' standard in 'Investors in People', highlighting the effort made by their employees who interact with residents.

"By targeting BREEAM 'Excellent' on new developments, we not only focus on reducing our environmental impact but also on integrating wellbeing initiatives to ensure we provide a holistic best-in-class experience for residents in our accommodation."

Michael Bryant
Partner, Head of Private Real Estate

Real Estate
European Retail Park Portfolio

- Led by Mitiska REIM, Europe's top convenience real estate investor
- Home to **Europe's most sustainable retail park**
- Sustainability efforts are focused on **decarbonizing its operations** to fuel long-term value, benefiting both the environment and stakeholders

6'300
solar panels installed with 2.85MW capacity

1st
park to be operationally net zero

100kWh
of battery storage capacity

Investing in sustainable retail parks

Mitiska is a pan-European investment, asset, and development manager specializing in retail parks and with a core focus on sustainability and its contribution to long-term value.

In partnership with Mitiska, Partners Group acquired a majority ownership in the European Retail Park Portfolio through a GP-led recapitalization of 10 retail parks across Belgium and Portugal. Mitiska's commitment to sustainability aligns with Partners Group's thematic investment strategy, which focuses on decarbonization and efficient resource management. The largest asset in the portfolio, Malinas, a retail park in Mechelen, Belgium, has 19 retail units and a restaurant across 27'500 square meters. Operating since 2021, Malinas has been managed with a focus on high energy efficiency and integrating sustainability features that led to it securing a BREEAM 'Outstanding' certification.

Implementing strategies to decarbonize operations

—

The asset has 6'300 solar panels that generate up to 2.85MW, resulting in annual CO_2 savings of 1'000 metric tons. Combining solar energy generation with onsite battery storage and only drawing renewable energy from the grid, Malinas has a net zero operational carbon footprint. While benefiting from carbon-free energy sources, 'green lease' clauses improve tenant-area resource efficiency with requirements to install LED lighting, implement a comprehensive waste-management system, and report retail unit electricity and water consumption. These measures ensure owner-tenant alignment in committing to – and actively participating in achieving – their sustainability goals.

Innovative sustainability features include a 1.2-hectare reed field for the collection and natural draining of excess rainwater and a landscaped façade to reduce the heat-island effect. Direct access to the city center via the local cycle path, a dedicated bus stop, and charging facilities for electric cars and bikes all enhance the retail park's attractiveness while reducing emissions and noise in the community. These features have made Malinas the most sustainable retail park in Europe and the first park to be operationally net zero carbon (NZC).

Attracting green financing and diversifying revenue streams

—

By implementing these features, the retail park was able to secure favorable financing terms in the form of green loans. The renewable power generated onsite coupled with a smart battery system contributed to an additional income of EUR 325'000 in 2024 from the sale of renewable energy to the tenants. As such, the capital expenditure to cover the solar and battery infrastructure is expected to be recovered within four years.

"Beyond supporting the decarbonization efforts of our portfolio, energy efficiency and renewable initiatives build resilience and reduce exposure to rising operating costs. This strategic focus aligns with tenant expectations, driving leasing traction and creating additional revenue streams, which ultimately enhance long-term value."

Stefan Lempen
Head of Real Estate Partnerships

Cyber resilience: plan for the worst, protect for the best

Cyber resilience across Partners Group's investment portfolio

As the cyber security landscape evolves, our portfolio investments must be prepared to defend against increasing threats to their operations. Global cyber trends have evolved enormously over the last few years, leading to an increase in cyber and malware attacks. This is resulting in an increasing risk of confidential data leakage and cloud environment intrusions, and generative AI is now influencing cyber crime tactics and security measures. Business implications include revenue loss due to down time, customer loss of trust, violation of regulatory requirements, IP theft, and more. Our approach to these growing cyber threats is to **plan for the worst and protect for the best.**

With our portfolio company Boards and executive teams, we drive home one key message: **it is not about if a cyber incident occurs but when and how fast a company can respond and recover.**

We support our portfolio companies to ensure that their cyber security teams are adequately skilled and their strategies allow them to identify and react to threats with adequate resources. Cyber security spans the entire organization and it is crucial to incentivize the right behavior. In line with Partners Group's portfolio cyber security playbook**, this includes taking the following measures:

1. Establishing ownership and accountability for cyber security within the Partners Group Board and RAC.
2. Conducting regular cyber and data security assessments with external experts, including participating in Partners Group's annual portfolio cyber security assessment.
3. Developing cyber security strategies aligned with industry standards, such as NIST for Information Technology, as well as Operational Technology and Product Security as relevant.
4. Creating comprehensive and tested incident-response and disaster recovery plans.
5. Conducting annual cyber drills for incident-response and disaster recovery strategies.
6. Collaborating with third parties for cyber forensics and incident response.
7. Obtaining appropriate and suited cyber insurance policies.
8. Disclosing any cyber incidents to Partners Group and wider stakeholders as relevant.

Partners Group consistently monitors data and cyber security metrics across its portfolio. In accordance with our playbook, our cyber security assessments encompass a comprehensive review of cyber governance, risk management, security awareness, access management, multi-factor authentication, endpoint protection, network security, vulnerability and patch management, logging and monitoring, and incident response, as well as data backup and disaster recovery strategies.

To enhance the independence and depth of our cyber security insights, Partners Group partnered with an external organization to execute and extend the portfolio review in 2024. This included evaluating the above cyber security assessment criteria, testing key attack vectors, and estimating potential financial losses from a cyber incident. Our partner also conducted extensive management read-out sessions to guide our portfolio companies by highlighting their key findings and recommendations.

We reviewed the results internally as part of our Sustainability Governance Review (SGR) and Transformational Ownership Review (TOR), and they were then discussed during Risk & Audit Committee meetings with our portfolio companies.

We look forward to reviewing the cyber security improvements in our 2025 portfolio cyber assessment. This will take place alongside training for Partners Group's Investment Teams and our portfolio companies' cyber security teams.

Portfolio companies that have policies covering data and cyber security*

91%	94%	95%
2022	2023	2024

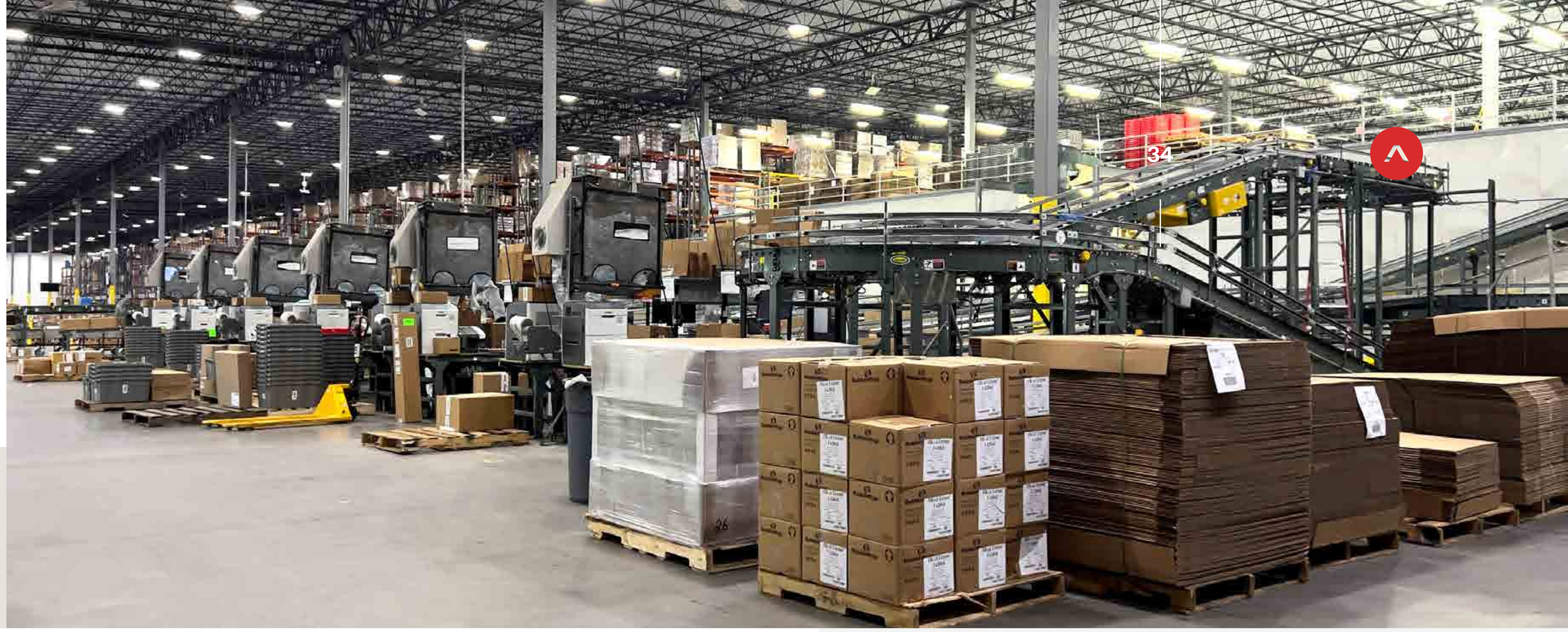
92%
Portfolio Companies that have an incident response plan to manage cyber and data incidents*

"In a rapidly evolving digital world, cyber security is a critical business risk that needs to be governed as a Board-level topic. To manage this risk, it's crucial to have the mindset that it's about when, not if, the organization will be targeted. By leveraging key industry expertise and engaging proactively, we equip our portfolio companies with the right tools to deal with cyber threats."

Liselotte Kuper
Senior Sustainability Lead, Member of Management

*Partners Group's Private Equity, Infrastructure, Private Credit and Royalties portfolio, where data is available. **Deployed for Partners Group's direct Private Equity and Infrastructure investments. A similar approach is in place or is being developed for the remaining asset classes.

Private Equity
DiversiTech



- **Leading manufacturer and supplier of components and related products of HVAC equipment** to all **600** wholesale customers
- HQ in the US with **~1'250** employees across **42** locations throughout North America and Europe
- Key value creation initiatives include **accelerating** commercial share gain initiatives, new product development, **geographic expansion**, and **bolstering** internal manufacturing capabilities

<5 minutes
auto-triggered risk alerts

4
cyber drills/rehearsals each year

20%
above industry average in third-party-assessed cyber security programs

DiversiTech – North America's leading HVAC parts supplier

As the market leading manufacturer and supplier of parts and supplies for heating, ventilation, and air-conditioning (HVAC) units, DiversiTech provides over 600 wholesale customers with easy access to a range of key products. The company fulfils over 400'000 orders each year across the US, Canada, and Europe, serving a USD 30 billion global market. Partners Group invested in DiversiTech in December 2021, partnering with the management team to drive value creation through geographic expansion, product category expansion, and share-gain initiatives.

Industry leading cyber security protocols
—

DiversiTech views cyber security as mission critical when conducting business because it instils trust with its suppliers, customers, and employees. In line with Partners Group's approach to cyber security, DiversiTech upholds comprehensive cyber security policies covering acceptable use, data protection, incident response, and security training while ensuring regular reviews and compliance. Key features of its policy include technical controls such as firewalls, encryption, regular disaster recovery testing, privileged access management (PAM), regional dashboard performance, and due diligence protocols during M&A opportunities. Through regular audits, incident reviews, and training, third-party assessments show DiversiTech outperforming the industry by around 20% in cyber security preparedness. This fosters a culture of resilience that safeguards company operations and customer trust while integrating cyber security practices into its expanding acquisition platform. The company has also introduced robust cyber security due diligence protocols, enabling ease of integration for the M&A function and ensuring quick adoption of best practices post acquisition.

Elevated employee safety standards, training, and retention
—

As DiversiTech's workforce continues to grow, they remain steadfast in their commitment to fostering a safe working environment, prioritizing employee retention and investing in a comprehensive training program. Throughout 2024, DiversiTech continued its site specific equipment training for all employees regardless of tenure. This year's initiatives have resulted in improved workplace safety metrics, increased employee satisfaction, and enhanced skill development across the workforce. By focusing on these key areas, DiversiTech continues to build a resilient and sustainable organization that values its human capital and promotes long-term growth. Indeed, site specific training continues throughout the employee's tenure and includes classroom instruction combined with on the job training. Equipment certification is also required before any employee is allowed to operate any machinery.

DiversiTech has invested in onsite safety professionals who are responsible for overseeing all training, certifications, safety audits, and safety reviews, while also serving on safety committees where they are assigned. This structured approach to safety has led to a 37% reduction in incidents and a 40% reduction in employee turnover. It has also reinforced safety as one of DiversiTech's core values when building a resilient organization that prioritizes human capital and long-term growth.

"Our pillared approach to cyber security – protection, detection, identification, response, and recovery – emphasizes DiversiTech's robust cyber preparedness strategy while staying nimble to respond and mitigate business disruption in the event of an incident."

Hilda Fontana
Chief Information/ Technology Officer, DiversiTech Corporation

Transforming productivity with AI at Partners Group

Driving innovation across portfolio companies

Achieving long-term success and sustainability requires us to devise innovative solutions as well as leveraging AI and technology. Partners Group continues to implement AI as a transformative force across its portfolio companies, enhancing operational performance and fostering sustainable growth. Within our Private Equity Directs portfolio, 18 companies have AI use cases in implementation, with full deployment projected within the next year. Significant successes highlight the potential for AI to create lasting value:

- **Innovate:** Velocity EHS, a leading SaaS platform offering environmental, health, and safety ("EHS") software products has launched an AI powered ergonomics product that enhances workplace efficiency and reduces operational bottlenecks.
- **Perform:** Version1, a leading provider of digital transformation services in the UK, Ireland, and the US, is offering a programming tool that has increased coding velocity and delivery speed, enabling Partners Group's portfolio companies to scale their AI implementations.
- **Grow:** Foundation Risk Partners, a leading independent US insurance broker, leverages AI to streamline client contract reviews, optimizing operational workflows and enhancing decision making.

Enhancing internal productivity

AI adoption within Partners Group is transforming productivity. Up to 75% of employees now use AI tools regularly, boosting efficiency while improving decision making. The tools driving this transformation include:

- **PRIMERA GPT:** Our ringfenced internal GPT tool is equipped with the most powerful Large Language Models (LLMs). It has been integrated as a standard within the Edge browser at Partners Group, streamlining document analysis, ideation research and proposal development. We use an 'API first' model, wherein its application programming interface (API) receives innovation first and is actively used by professionals across the firm to develop their own use cases.
- **Microsoft 365 Copilot:** Microsoft 365 Copilot is an AI powered assistant that enhances productivity by integrating with Microsoft 365 apps to help users with various tasks like drafting emails, summarizing meetings, creating documents, and generating data insights in Excel.
- **GenAI search:** This natural language AI chat function can access data stored across Partners Group's locations based on the individual access rights of the user. This can replace the need to identify and scan documents manually, as well as collating scattered data and providing a comprehensive view of information related to specific assets.

Embedding AI in investment decisions

AI is now a core component of the investment thesis and risk assessments for potential investments. A robust AI framework has been developed to assess risks and opportunities during the due diligence phase of potential investments. This framework evaluates:

- **AI disruption risks:** measures the percentage of revenues at risk due to AI advancements. Companies reliant on UI/UX and workflows without proprietary data are more vulnerable to disruption.
- **Data ownership advantages:** highlights the resilience of companies with significant proprietary data. Companies implementing AI effectively face fewer risks of disruption.

Commitment to sustainable growth

Partners Group's entrepreneurial approach extends to integrating AI as a cornerstone of operational and investment strategies. AI will also play a crucial role in climate risk assessments by supporting the modeling and forecasting of climate events, predicting extreme weather more accurately, and aiding in readiness. Furthermore, it will help optimising the use of energy resources and enhance grid management, which will improve competitiveness. These initiatives align with our commitment to sustainability and innovation, supporting our net zero ambitions while enhancing resilience and driving value creation across our portfolio.

Looking ahead

As Partners Group continues to drive AI innovation, our focus remains on creating market leading companies that exemplify accountability, sustainability, and entrepreneurial spirit. The next phase of AI adoption will prioritize scaling these initiatives across all portfolio companies while refining our internal capabilities and unlocking the potential of AI to transform industries and deliver lasting value.

"AI serves as a catalyst for driving transformative growth and value creation across our portfolio companies. It enhances our investments' operational performance while aligning with our commitment to sustainable growth and entrepreneurial excellence, empowering our assets to lead with innovation and deliver lasting value."

Sanjay Ravi
Managing Director,
Operator Private Equity Technology

Infrastructure
EdgeCore Digital Infrastructure

- **Next-generation infrastructure platform** based in the United States with **>50** employees, pioneering solutions in data center operations and technology
- Identified as part of our thematic investing approach to address the **surging demand for data center processing and storage,** supporting Tier I Hyperscale cloud operators in deploying increased capacity to facilitate businesses' migration to cloud-based operations, driven by the significant surge in AI proliferation that is expected to continue into the 2030s
- Strategic focus on **M&A opportunities,** expanding and developing **existing and future** data center sites, while implementing **sustainability initiatives** across all data center campuses

3.5/4
cyber assessment score

>5 hours
of information security training per employee

0 WUE
Water Usage Effectiveness (WUE)* design (top in class)

Sustainable and secure data centers designed for the AI era

EdgeCore Digital Infrastructure is a leading US developer and operator of hyperscale data centers. In the current AI boom, EdgeCore is well positioned to meet the growing demand for sustainable digital infrastructure. The company builds and leases strategically located and scalable data center sites under long-term contracts for major cloud providers. EdgeCore addresses the sustainability and security challenges of its infrastructure by prioritizing robust cyber security measures to ensure business continuity and the wellbeing of the local community through its sustainable building operations.

Building the digital infrastructure of the future

—

In November 2022, Partners Group acquired EdgeCore, committing USD 1.2 billion for the acquisition and development of data center sites across the US. By September 2024, Partners Group had invested an additional USD 1.9 billion to further expand its portfolio and to respond to the growing demand for data centers in the AI era.

EdgeCore is a great example of how identifying promising companies with scalable business models in high-growth sectors solidifies our position as a transformational investor in the data center sector.

Leading the way in cyber security excellence and resilience

—

EdgeCore embodies Partners Group's commitment to prioritize robust data and cyber security programs to safeguard critical information and ensure the uninterrupted operation of digital infrastructure. To this end, EdgeCore completes regular third-party-administered assessments to measure and improve its internal controls. In 2024, EdgeCore improved its cyber assessment score in an independent review by 23% to 3.5 (ranking 'advanced') on a 4-point scale, which is 35% higher than its peers. EdgeCore has also maintained ISO 27001 and SOC 2 attestations since 2021. EdgeCore acknowledges that its employees are the first line of defense in responding to cyber security risks and invested an average of 5.25 hours of information security training per employee in 2024, with the intention of increasing this time investment by 25% in 2025.

EdgeCore's sustainable vision: implementing water neutral data centers to improve environmental and community impact

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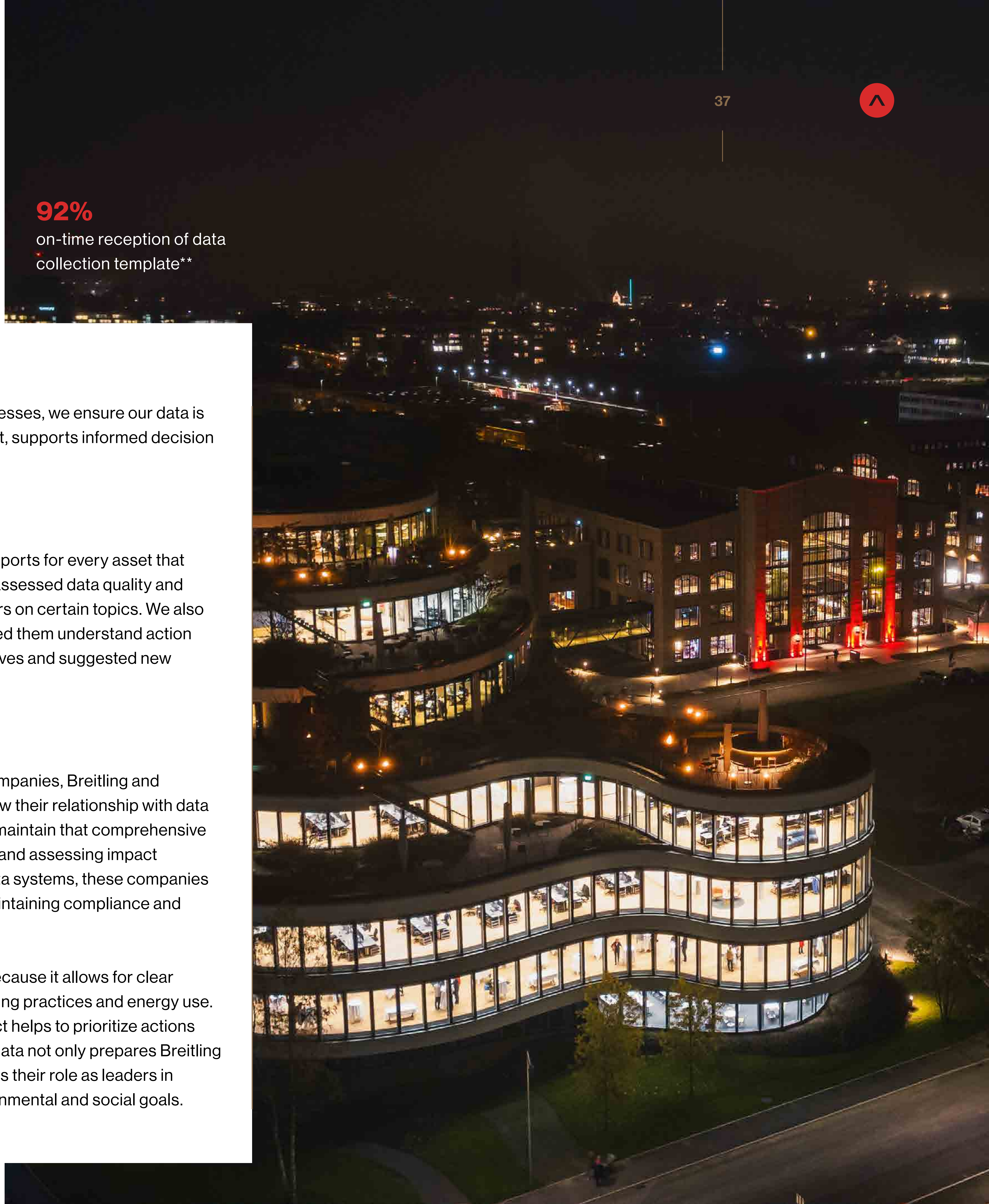
EdgeCore is committed to responsible and sustainable practices and strives to make a positive long-term impact on the communities in which it operates and the planet in general. EdgeCore's data centers use closed loop air cooled systems that are designed to achieve a 0 WUE* and only require water for domestic and landscaping use. The company also committed to establishing water neutral campuses in water-stressed regions and contributed USD 288'000 to water reclamation projects in Phoenix, AZ, with more contributions planned to offset water usage at its Mesa data center campus. EdgeCore fosters industry collaboration through membership of the Data Center Coalition (DCC) and the iMasons Climate Accord and emphasizes participating in community-led organizations. These efforts, among others, enabled EdgeCore to achieve Green Globes certification on its Mesa data center and secure over USD 2 billion in green loans to develop and expand sustainable data center campuses.

"AI's emergence is revolutionizing the data center industry, shifting the focus from traditional designs to facilities built for density and power while prioritizing sustainable practices. EdgeCore is committed to making a positive impact on the environment and in the communities where we build while meeting the demands of the future."

John Bean
Chief Legal Officer, EdgeCore Digital Infrastructure

*Water Usage Effectiveness (WUE) is a metric that measures the ratio of water used in data center systems to the energy consumption of IT equipment, where a score of 0 is optimal and a score of 3 indicates poor efficiency.

Tracking progress and operational efficiency



Sustainability data collection*

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At Partners Group, we continuously refine our approach to data collection, recognizing its crucial role in measuring progress and fostering transparency.

We have expanded our data collection framework to encompass new requirements, such as NZIF KPIs. As we are amid evolving policies and regulations, as well as changing and emerging sustainability practices, we are adapting our collection process in response to the shifting landscape to offer a comprehensive view of our portfolio's sustainability progress. This approach spans all asset classes, covering both direct and indirect investments to ensure a thorough understanding of our portfolio's impact and sustainability practices.

We understand that data integrity is paramount to our stakeholders. To maintain data quality and relevance, our Sustainability Team supports our portfolio companies during the collection cycle, facilitating the process and promoting higher accuracy while navigating the dynamic landscape of sustainability metrics.

By treating data as a valuable asset, we are able to meet evolving client expectations and regulatory requirements more effectively, and we believe that robust data practices are key to strong performance and creating long-term value.

Data validation

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As the collection and assessment of sustainability data evolves, we will ensure that our portfolio companies continuously improve their data so that they can understand their business from a sustainability perspective. Our Sustainability Team recently expanded the validation process, challenging the data we receive to ensure that it is reviewed before being incorporated into our data infrastructure.

Through the implementation of thorough review processes, we ensure our data is reliable. This commitment to transparency builds trust, supports informed decision making, and improves risk management.

Data feedback

—

In 2024, we extended our data collection feedback reports for every asset that submitted a data collection template. These reports assessed data quality and evaluated how the asset performed relative to its peers on certain topics. We also invited portfolio companies to join sessions that helped them understand action items, and we gave them feedback on ongoing initiatives and suggested new projects.

Data collection in practice

—

We conducted interviews with two of our portfolio companies, Breitling and International Schools Partnership (ISP), to explore how their relationship with data helps them achieve their sustainability targets. They maintain that comprehensive data collection is crucial for enhancing transparency and assessing impact across their value chains. By implementing robust data systems, these companies can proactively address regulatory requirements, maintaining compliance and adaptability as the regulatory landscape evolves.

Data driven decisions build trust with stakeholders because it allows for clear insights into their sustainability efforts, such as sourcing practices and energy use. Moreover, the ability to assess and quantify the impact helps to prioritize actions that yield the greatest benefits. This strategic use of data not only prepares Breitling and ISP for regulatory challenges but also strengthens their role as leaders in sustainability by contributing positively to their environmental and social goals.

*Our data collection is divided into two parts: Part I was received on 31 January 2024 and Part II on 31 March 2024. The data presented in this report refers to reported data with these cut-off dates. **Partners Group's Private Equity, Infrastructure, Private Credit and Royalties portfolio.

Sustainability data collection Q&A with Breitling

"Understanding our supply chain is vital to our business and Breitling's neo-luxury products. The collaboration between our internal teams and external partners in monitoring our value chain drives traceability and accountability, helping us improve the quality of our materials, data, and supplier engagement. This ensures we are aligned with evolving regulations and our own sustainability targets."

Aurelia Figueroa
Chief Sustainability Officer, Breitling

What roles do sustainability topics play in your business and how do you keep track of them?

—

Sustainability is one of Breitling's core values and a key pillar of neo-luxury in which we strive to be the undisputed leader. Our environmental responsibility spans the entire product lifecycle from conceptualization and repair to resale. Our social responsibility extends to communities across our entire value chain, helping to drive Breitling's business transformation. Data underlies all of these aspects and provides the requisite transparency to build trust, which supports our transformative efforts.

To track progress on key environmental issues such as water conservation, biodiversity, climate change, and plastic waste reduction, Breitling aligns its data collection with global frameworks such the Greenhouse Gas (GHG) Protocol, annual reporting to the Carbon Disclosure Project, and alignment with the Taskforce on Climate-related Financial Disclosures and the Taskforce on Nature-related Financial Disclosures. Our GHG reduction targets are aligned with the Corporate Net Zero standard and validated by the Science Based Targets initiative (SBTi).

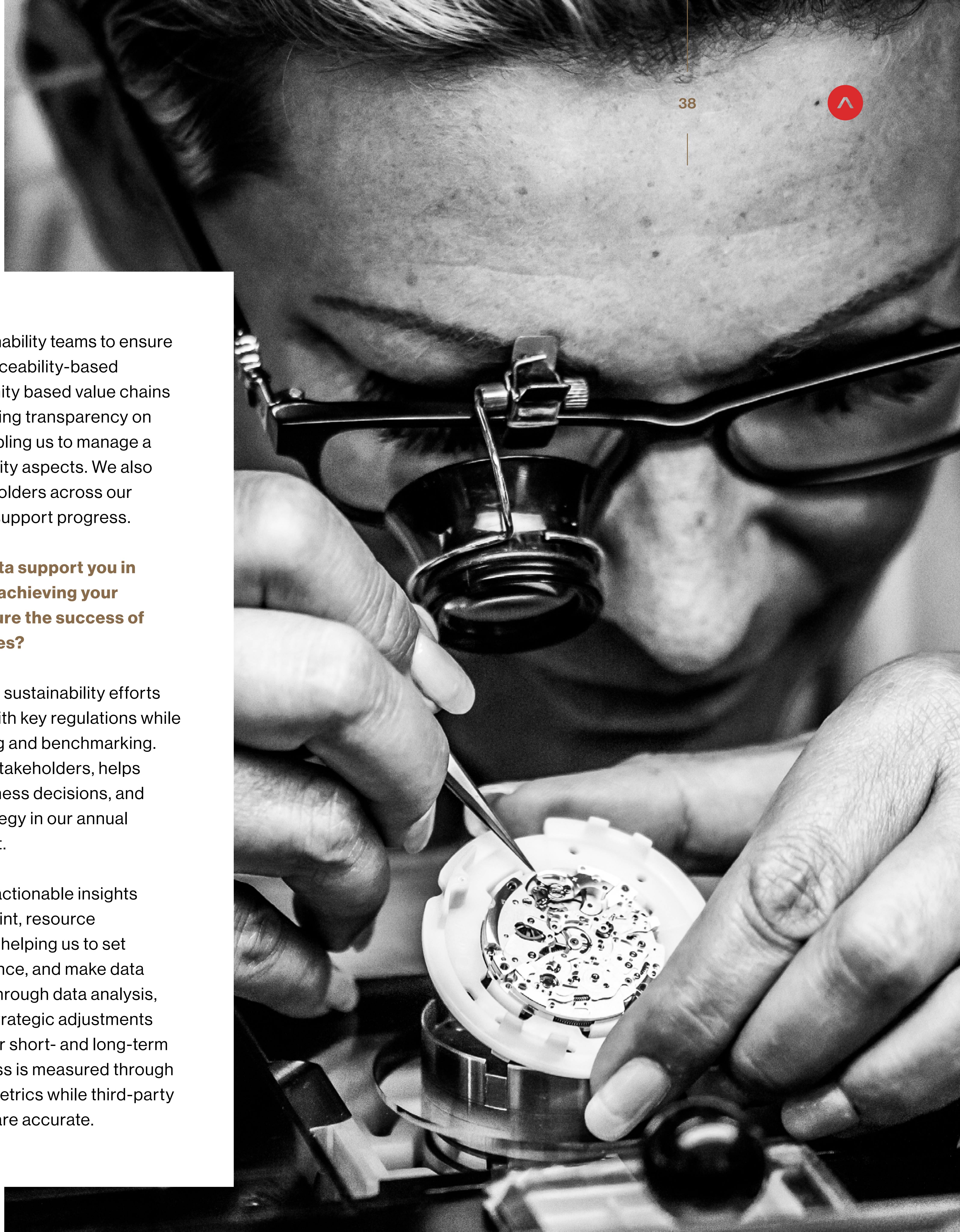
Sustainability data also drives Breitling's employee engagement strategy, leveraging annual surveys to foster strategic engagement activities throughout the year and guiding our path in an inclusive manner. Increasing traceability and human rights regulations also require close collaboration among Breitling's legal, compliance, and sustainability teams to ensure proactive adherence. Our traceability-based business model and community based value chains have been essential in providing transparency on these supply chains and enabling us to manage a number of related sustainability aspects. We also regularly engage with stakeholders across our supply chain to monitor and support progress.

How does sustainability data support you in driving these topics and in achieving your targets? How do you measure the success of your sustainability initiatives?

—

Data is critical for guiding our sustainability efforts and we proactively comply with key regulations while enhancing strategic reporting and benchmarking. This drives trust among our stakeholders, helps us make more informed business decisions, and allows us to present our strategy in our annual Sustainability Mission Report.

Sustainability data provides actionable insights into our environmental footprint, resource efficiency, and social impact, helping us to set benchmarks, track performance, and make data driven business decisions. Through data analysis, areas for improvement and strategic adjustments are identified to help meet our short- and long-term sustainability targets. Success is measured through quantitative and qualitative metrics while third-party audits ensure these metrics are accurate.



The data allows us to monitor social impact targets relating to our workforce, such as global fair pay commitments, and supports us on governance topics such as compliance with regulations like the EU Corporate Sustainability Reporting Directive. Annual compliance-risk assessments track compliance and sustainability risks.

How is your sustainability data being used to prepare for upcoming regulatory or customer requirements (e.g. CSRD)?

—

Since 2020, Breitling has been leading the industry transformation, allowing us to address consumer, market, and regulatory requirements relating to traceability and sustainability. We lead the industry in traceability and transparency terms, as we've seen with the launch of the Super Chronomat 38 Origins in October 2022. We also aligned our Sustainability Mission Report with the European Sustainability Reporting Standards in September 2024. We have now established key data collection processes that allow us to provide meaningful purchase information to consumers and to fulfill our regulatory requirements.

In September 2024, Breitling became the first company in its industry to align its sustainability report with the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This is now the pre-eminent reporting protocol for sustainability and it requires us to make detailed disclosures across environmental, social, and governance topics. Breitling's proactive approach has allowed us to meet our reporting requirements in our initial voluntary-reporting cycle.

Our efforts have also contributed to our human rights due diligence, which is required for CSDDD compliance and for compliance under Swiss law. Traceability data (geolocation) is vital for our business to meet upcoming regulations such as EUDR reporting standards.

What challenges are you facing in collecting and reporting data (including reporting to Partners Group)?

—

As we enhance global data quality, we are improving sustainability data across our supply chain. This includes expanding primary data to more materials beyond those with the greatest social and environmental impact (e.g. gold and diamonds) and addressing the construction and energy-consumption impact of nearly 300 boutiques globally.

Internally, we are ensuring that our human resources market data is as reliable and available as headquarters data through the continuous development and improvement of SuccessFactors. This tracks and validates data reported in our global HR information system.

New regulations, such as EUDR's geolocation requirements, present challenges across sectors and supply chains in collecting relevant data. Breitling also faces internal data management challenges such as fragmentation and format variability, both of which can impact timely reporting.

How are you addressing these challenges and improving data quality and reporting?

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From informing suppliers of upcoming reporting requirements and supporting them in implementing data collection processes, to improving our own enterprise resource planning (ERP) to enhance product-level data collection, we are collaborating with internal and external partners to develop more robust data collection, curation, and verification processes.

How do you ensure transparency and accountability in your sustainability reporting?

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Managed fully in house, Breitling maintains close proximity to sustainability data and understands how regulatory requirements intersect with our data infrastructure. To ensure Breitling will comply with sustainability regulations, cross-validation, third-party review, and third-party limited assurance on key figures such as financials and carbon accounting are undertaken to enhance reporting processes.

What partnerships or collaborations (if any) have you formed to enhance your sustainability efforts and data reporting?

—

Internally, cross-team collaboration forms the foundation of our efforts to collect data and reshape our business processes where required. In some cases, this is complemented by expert third-party consultants to ensure that we are adopting approaches consistent with regulatory requirements. We carefully select and work with our suppliers to reinforce and build upon shared values of transparency, traceability, and sustainability, which are fundamental to our data collection efforts.

Has Partners Group's annual request for data made it easier or harder to execute your sustainability strategy?

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Partners Group's annual request for data provides helpful guidance and is seen as an opportunity for us to update and improve our data collection processes while preparing for future regulatory adherence.

Sustainability data collection Q&A with **ISP**

"Collecting high-quality data is a journey and cannot be accomplished overnight. By empowering our teams globally and leveraging technological advancements, we are transforming data into meaningful insights that enhance transparency and drive impactful action. It's a significant effort, but one that fuels progress and fosters a culture where every insight brings us closer to our goal: a sustainable future for generations to come."

Rachel Mitchell
Group Head of ESG, ISP

What roles do sustainability topics play in your business and how do you keep track of them?

—

Sustainability is critical to our schools; we exist to grow the world's most curious and confident minds, so every decision we make ties back to supporting our students and shaping a future where they can thrive. As a purpose-driven organization, sustainability naturally resonates with our key stakeholders and we prioritize what they value. In 2022, we conducted a materiality assessment, and the response was astounding: we gathered feedback from over 3'500 parents, students, and teachers across our global school portfolio. This allowed us to focus our efforts on what matters most to our community and track our progress accordingly.

How does sustainability data help drive your initiatives and guide decision making?

—

Sustainability data is crucial for making progress towards our goals, starting with small but impactful steps. Initially, we conducted a baseline carbon-footprint exercise across our 66 sites. This was a challenging manual process but it revealed key insights: electricity accounts for most of our Scope 1 and 2 emissions, with the Middle East and Malaysia being major contributors. This information helped us prioritize where to focus time, energy, and resources for the greatest impact. As our footprint grows, we enhance our data collection and analysis using real-time insights to guide our decisions. For instance, we have developed weekly energy dashboards for our Middle East schools, allowing facility teams to track daily energy usage, identify what's working, and share best practices across the group. Gaining team buy-in and maintaining momentum for change relies on these regular insights and shared learnings.

How do you measure the success of your sustainability initiatives?

—

Measuring success goes beyond emissions and energy reduction, although these are of course vital. For instance, in the Middle East, comparing the first school term of 2023 and 2024 (August through December), we saw a 10.2% reduction in absolute emissions and a 17.8% reduction in emissions intensity. These metrics are powerful indicators of progress. But we also measure success through engagement. We champion a whole-school sustainability approach where real change happens only when everyone involved understands and owns their role in sustainability. In schools with higher engagement levels, we have observed emissions reductions at or above 30% week on week. By tracking both quantitative and qualitative indicators, we can gauge the effectiveness of our sustainability programs and their impact on our community.

What challenges are you facing in collecting and reporting data (including reporting to Partners Group)?

—

Regularly collecting data is a big challenge. We aim for a monthly collection across most of our portfolio but, in the Middle East, our key emissions region, we gather daily electricity data using online portals and meter readings. By compiling this into weekly dashboards, we engage with our teams to discuss results and best practices for the week ahead, which has driven down consumption. Our schools' energy use varies widely, from single meters to diverse sources like gas and solar. The sophistication of utility providers also varies, so it's crucial that we empower our teams to track emissions locally.

How are you addressing these challenges and improving data quality and reporting?

—

We are building accountability across our teams for both data collection and emission reductions. Setting regional and school-specific targets gives teams an incentive to share data and ensures leadership can track progress. We are also rolling out a software solution that will allow teams to upload bills, flag potential data gaps or errors, and automate dashboard creation. This will streamline the process and enhance accuracy.

We recognize this is a journey, and perfect data won't come overnight. However, educating teams on where to find emissions data and how to track it has significantly reduced the amount of data we need to estimate, as well as increasing data quality. In some cases, we have even been able to go back and adjust previous estimates with more accurate data.

How do you ensure transparency and accountability in your sustainability reporting?

—

The environmental data collection software will be a game-changer. Right now, invoices are stored centrally, but soon they will be linked to specific data points for ease of verification. We've already set up a process where local teams input the data, regional heads validate it, and our central team approves and locks it. The software will automate this process and ensure greater transparency from data entry to final reporting.

Has Partners Group's annual request for data made it easier or harder to execute your sustainability strategy?

—

Partners Group's requests make it easier to build accountability. When our teams know that emissions reductions are important to our investors, they are more likely to submit the necessary data. Initially, compliance drove these efforts, but now we are focusing on engagement, using the data to meet reporting requirements and operationalize our strategy. Partners Group's support has been instrumental in shaping our approach to current and future regulatory requirements.

Deep dive: ISP – combating students' climate anxiety

Our environmental data collection not only drives our business objectives, it also supports our mission to develop sustainable mindsets and inspire impactful action among our students. We recognize that many students worldwide feel anxious about climate change, overwhelmed by the scale of the problem, and frustrated by perceived inaction of governments and institutions. This sense of powerlessness can be paralyzing. By embedding sustainability into learning experiences, we empower students to move beyond passive observation to meaningful action. Our ability to share tangible data with students on how the simplest actions – such as turning off lights or adjusting AC levels – lead to measurable reductions in emissions is essential to alleviating their sense of anxiety. It shows students that their efforts matter, it instils confidence, and it motivates them to push for positive change.

Human rights and labor practices

As a large employer and asset manager, we recognize the legal, ethical, and societal significance of upholding human rights along the value chain. At Partners Group, we consider three key pillars in our own operations and supply chain: human rights, working conditions, and health and safety, as defined in our DMA. Beyond fulfilling our basic obligations, respect of human rights is a cornerstone of our operations and, despite the complexities of monitoring human rights, we expect our portfolio companies to follow our lead. Indeed, human rights metrics are vital to our due diligence processes and ongoing ownership strategy.

Monitoring progress is not enough. Partners Group regularly hosts training events and we recently invited the industry leading human rights law firm Ropes & Gray to engage and educate our investment teams on human rights.

We continue to implement health and safety standards across our portfolio and we also assess our supply chains so that we can monitor the health and safety of all our stakeholders. Our portfolio companies employ more than 580'000 people so robust health and safety measures are essential to foster a safe work environment.

Partners Group has been recognized by the UN's Principles for Responsible Investment (PRI) for its proactive approach to human rights. We joined the private markets human rights working group as a thought leader and are proud of the role we played advising the UN PRI, as well as our contribution to implementing the UN's Guiding Principles on Business and Human Rights (UNGP). We continue to advocate for the UN PRI's technical guidance and believe it can help our peers begin their human rights journeys.

78%
have human rights policies in place*

97%
have implemented a health and safety policy**

88%
have implemented a dedicated anti-corruption/bribery policy*

80%
of portfolio companies evaluate and monitor sustainability in the supply chain**/***

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

Infrastructure
Greenlink Interconnector

- **504MW** subsea electricity interconnector linking Great Britain and Ireland with a nominal capacity of powering **380'000** homes
- Focus on enhancing renewable energy integration, bolstering **energy security,** and increasing market competition in both Great Britain and Ireland while providing essential **grid balancing services**
- The value creation plan for Greenlink ranged from **financial close** and **construction to initial commercial operation**s, which was reached on time in early 2025

>USD 900'000
invested in health, safety, and community programs

~7'000
training hours, safety briefings and emergency drills

31
health and safety excellence and sustainability awards since project inception

Enhancing energy security and market efficiency

The Greenlink Interconnector is a 200 kilometer high voltage direct current (HVDC) subsea electricity link connecting Ireland and Great Britain. The 500MW interconnector facilitates bidirectional electricity flow, strengthening energy security, supporting the build out of renewables, and promoting market efficiency.

Greenlink's business model is centered on providing capacity for energy trading, grid stability, and market arbitrage, generating funds through capacity auctions, long-term capacity agreements with grid operators, and congestion revenue. It also plays a critical role in advancing the EU's energy transition goals.

Commitment to safety and operational excellence

—

The core aspect of Greenlink's business success is ensuring a safe working environment. The project has participated in 6'422 safety observation reports and held nearly 7'000* hours of HSE training sessions promoting hazard identification and mitigation. By embedding safety, accountability, and continuous improvement across its operations, Greenlink fosters a culture of shared responsibility among its workforce, supply chain, and host communities. As a testament to that, Greenlink implemented a broad community benefits program, allocating over USD 900'000 to an array of HSE-related initiatives that supported local communities and strengthened goodwill with key stakeholders.

In 2024, Greenlink's leadership was awarded Workplace Safety Initiative of the Year and Best Sustainable Business Practice. Notably, Caroline Henry, Director of Health, Safety and Environment at Greenlink, won Best Emerging Female Leader at the 2024 Golden Women Awards, reflecting her leadership in sustainability and safety. Industry recognition is a testament to Greenlink's dedication to the highest standards of occupational health and safety.

Sustainability and community impact at the core

—

Greenlink is committed to decarbonization, biodiversity, and resource efficiency. Its environmental achievements are underpinned by collaboration across the workforce and value chain, delivering tangible benefits while advancing Ireland's and the UK's net zero targets:

- **Resource efficiency:** Cut-and-fill operations re-used 150'000m^3 of soil, saving EUR 14.8 million and preventing 1'000 tons of CO_2 emissions.
- **Renewable energy integration:** Solar battery units at the Penfro site reduced diesel engine run hours by 83%, saving over USD 132'000 and cutting 174 tons of CO_2 emissions.
- **Biodiversity and carbon sequestration:** Landscaping with 22'467 trees and 967 hedgerows offset 95 tons of CO_2 in the first year.
- **Green office operations:** Solar panels at Greenlink's head office reduced Scope 2 emissions.
- **Redesign considerations:** Sustainability and natural habitats were prioritized throughout the project.

Shaping the future of energy

—

Through environmental innovation, community engagement, and safety leadership, Greenlink is charting a path toward a secure energy future for Ireland and the UK. As a pivotal infrastructure project, it strengthens regional energy cooperation and contributes to the sustainability and stability of the European energy network.

"At Greenlink, safety is at the core of everything we do. We cultivate a dynamic culture of shared responsibility with our team, supply chain, and communities. Our dedication to safety and accountability is celebrated in the awards we've earned, ensuring a secure and seamless environment for everyone."

James O' Reilly
Chief Executive Officer, Greenlink

*Health and safety excellence training sessions, including 3'265 inductions trainings, 2'209 safety briefings, 980 additional training sessions, and 460 emergency drills.

Talent attraction and retention

Attracting and retaining exceptional talent has always been a priority for Partners Group, and the move to our new headquarters has revitalized this aspect of the firm. We know from our experience running and leading businesses that people are a firm's biggest asset.

In line with our Partners Group Business System, our Boards design employee engagement programs that attract and retain talent to support our value creation plan. We conduct management assessments within the first three months of asset ownership to develop succession plans and enhance organizational development. Having the right executive team in place is integral to our philosophy and is the Board's responsibility.

We are committed to building companies that attract and retain the leading talent in their respective markets. Our portfolio companies do this by conducting regular employee engagement surveys, designing tailored employee engagement strategies and management incentive plans (MIPs), delivering bespoke training and career coaching, and establishing diversity policies to promote equality throughout our workforce. These measures ensure employees' voices are heard and increase engagement and job satisfaction. We expect our portfolio companies to follow our example so that they become employers of choice in their industry.

To enhance learning across our portfolio, Partners Group regularly organizes virtual gatherings for Chief People Officers (CPOs) from various US services and industries. These CPOs come together to share their insights on best practices in the workplace and the lessons they have learned. This knowledge is then shared across our portfolio companies so they can benefit from the expertise of leading industry talent.

Portfolio companies running an employee engagement survey*

79%	83%	85%
2022	2023	2024

49%
of female employees*

14
average mandatory training hours per employee*

*Partners Group's Private Equity, Infrastructure, Private Credit and Royalties portfolio, where data is available.

Private Equity
Velvet CARE

- **Leading European manufacturer of hygiene paper products** with a diversified product portfolio and a strong market position. The firm differentiates itself through superior production capabilities, best-in-class technology, and deep relationships with retailers across multiple countries
- HQ in Poland, with over **1'200** employees in Velvet CARE Group
- Value creation plan focuses on **platform growth**, broadening the product portfolio and international expansion

37%
female representation in senior positions

Awards
2023 Lidl Fair Pay Award, EcoVadis Gold Medal in 2023 and Silver Medal in 2024

B Corp
Certification

A strategic market leader in hygiene products

Velvet CARE is a leading integrated manufacturer of hygiene paper products in Central and Eastern Europe. Serving both premium branded and private-label markets, they penetrate diverse consumer segments and address short- and long-term changes in purchasing patterns. Partners Group's investment into Velvet CARE in early 2024 was a commitment to reinforce its strong market position in the hygiene-products segment. The value creation plan focused on broadening the product portfolio, accelerating growth, and international expansion.

Velvet CARE has received B Corp Certification, which recognizes its commitment to the highest standards of social and environmental performance, transparency, and accountability. The firm is on a mission to provide the highest quality hygienic paper products while creating positive value within local communities through its sustainable production processes, which focus on renewable materials and the re-use of water, as it continues to expand its business and market presence. Velvet CARE has also been awarded the EcoVadis Silver Medal, reflecting its leadership across key performance areas, including environmental stewardship, human and labor rights, business ethics, and sustainable supply chain management.

Empowering a future-oriented workforce by investing in employee growth and retention

With over 1'200* employees, Velvet CARE Group considers engaged employees as critical contributors to its business. It fosters an inclusive corporate culture centered around continuous development, recognition, and open communication. A dedicated team spearheads these initiatives, fortifying the company's resilient and inclusive organizational framework, which includes having 37% of its leadership positions occupied by women in 2024.

Additionally, Velvet CARE's indefinite employment contracts and Employee Capital Plans highlight the company's vision of long-term growth and commitment to its workforce. Training opportunities and development paths are tailored to each individual and range from language courses and postgraduate studies to mentoring programs and cyber security training. This commitment to professional growth and continuous development resulted in 153 employee promotions in 2024, representing over 16% of the total workforce, as well as an internal progression rate of 16.4% in 2024.

Committed to ethical integrity and supplier excellence

Velvet CARE's unwavering commitment to upholding workers' rights is guided by the UN's Global Compact principles. The company has established a strong ethical foundation and transparency throughout its entire value chain, and its workforce benefits from a breadth of rights and exceptional working conditions. These are supported by comprehensive policies and procedures that encompass ethics, health and safety, and diversity standards, fostering an environment of fairness, respect, and integrity. The firm's commitment extends to its supplier engagement, with Velvet CARE requiring each partner to meet its environmental and ethical mandates as well as ensuring the highest quality of its products and services. This dedication cultivates a respectful and supportive workplace environment throughout its own operations and supply chain.

"Velvet CARE is committed to workers' rights and ethical transparency, fostering an environment of fairness and integrity for our employees and setting high standards for our suppliers."

Aleksandra Jankowska
Chief People Officer, Vice President of the Management Board, Velvet CARE

*Current headcount. As of 31 December 2024, there were 944 employees at Velvet CARE Group.

Expanding sustainability capabilities across **Private Credit**

~USD 700m
committed in SLL since inception

37 KPIs
tied across those SLL issued

Partners Group has actively been implementing sustainability considerations across our Private Credit portfolio over the past years. In 2024, we took a step forward by onboarding dss+ as an external consultant to refine our processes and make incremental improvements to meet client expectations and minimize investment risk. Through a comprehensive peer assessment analysis, dss+ identified areas for expanding our Sustainability Strategy and enhancing our investment monitoring process. They supported us in designing new templates and approaches for engagement and sustainability-linked loans (SLLs), developing methodologies to determine optimal engagement with borrowers and GPs/sponsors, and driving positive outcomes on key sustainability topics such as human rights, talent, cyber security, decarbonization, and good governance.

A robust toolkit was created to track detailed outcomes and initiatives over time, enabling us to lead more SLL proposals effectively. dss+ collaborated with our Investment & Sustainability Team leaders to build a sector/company-level toolkit for setting appropriate KPIs. As a result, we are now actively engaging with a larger volume of investments interested in closing on an SLL, with enhanced capabilities to negotiate and set the right level of KPI and margin ratchet basis points (bps) ambition levels.

Sustainability-linked loan for a leading consulting firm

H&Z, a leading German consulting firm, specializes in procurement and supply chain, strategy and performance, sustainability and transformation, and digital supply chain and IT implementation. The company is regarded as a leader in procurement and supply chain management, and it has an impressive track record of over 3'500 completed projects. It serves as a partner of choice for blue-chip customers, providing services to 28 out of 40 DAX companies, as well as large-cap private equity firms and their portfolio companies. Market trends such as supply chain disruptions, inflationary cost pressures, rising ESG awareness, and digitalization are expected to drive the market, positioning the firm favorably for continued growth and success. Partners Group closed on this investment in late 2023 and agreed to sustainability-linked loan KPIs and structure in late 2024. These are now in place and are being reported on year on year.

Partners Group played a leading role in designing KPIs and margin ratchets to reward the firm for expanding its sustainability goals and focus. We received the firm's strategic sustainability initiative report and designed KPIs that aligned with the borrower's management goals and our corporate-level ambitions. Selected KPIs and SPTs (Sustainability Performance Targets) include:

- **Decarbonization strategy**
  Goals: Maintain SBTi certification, set a Paris-aligned net zero target, reduce travel emissions, and increase the uptake of renewable electricity.
- **Talent retention program**
  Goals: Improve the annual turnover rate year on year.
- **Supply chain risk assessment**
  Goals: Improve EcoVadis rating and require improvement plans for suppliers at risk in labor, human rights, and environmental practices.

By setting these goals, we expedited various initiatives the firm was considering, providing a maximum of +10bps reduction on the loan if SPTs are met on a year-by-year basis.

Driving sustainable growth and resilience

Our ambition is to engage more deeply with our investments, providing downside protection across our portfolio while driving positive change at the corporate level. By closing strategic SLL opportunities, we aim to foster sustainable growth and resilience, ensuring that our investments align with our long-term sustainability goals.

"Sustainability-linked loans are becoming a well-established credit product, offering an effective framework that benefits both lenders and borrowers. These loans not only provide competitive financing but also incentivize businesses to improve their sustainability practices through clear and appropriate margin ratchet mechanisms. By aligning financial success with responsible practices, they help mitigate risks and drive long-term value creation in a more structured credit landscape."

Aurélie Madé
Regional Head, Private Credit Portfolio Management

Sustainability in **Royalties,** our **new asset class**

USD 2tn
estimated market size

USD 260bn
market size for green and transition metals

USD 185bn
market size in pharmaceuticals

Our cross-sector royalties approach

In 2024, Partners Group introduced a fifth asset class: Royalties. With an estimated market size of USD 2 trillion and growing, royalties present a compelling opportunity to enhance portfolio stability and optimize risk-return profiles. This asset class spans revenue streams from established IP sectors such as music, pharmaceuticals and broader entertainment, alongside other sectors such as Energy Transition which includes green metals, natural gas and carbon credits. Investing in royalties not only aligns with a broader allocation strategy but also opens avenues for sustainable investment that contribute to social and environmental impact.

Integrating sustainability into royalties investments

Aligned with Partners Group's sustainability strategy, our royalty investments integrate sustainability throughout the investment cycle to create long term value. Our strategy includes investments in sectors such as pharmaceutical products, green or transition metals, US natural gas as a transition energy, and carbon credits. These investments are carefully selected to align with our sustainability goals while providing stable and attractive returns for our investors.

Sector-specific investment opportunities

- **Pharmaceutical Royalties:** our investments in pharmaceutical products, with a market size exceeding USD 185bn, support the development and global distribution of essential medicines, simultaneously generating returns and contributing to public health and wellbeing. We strategically invest in diverse pharmaceutical IP royalties post-regulatory approval, bridging the gap between smaller companies' innovative drug discoveries and large-scale commercialization by leveraging various transaction types, financial instruments, and therapeutic areas.
- **Green and Transition Metals:** With an estimated market size of USD 260 billion, investing in green or transition metals supports the commodities crucial for supporting the transition to a low-carbon future.
- **US Natural Gas:** with an estimated market size of USD 140bn, our investments in US natural gas serve as a bridge to cleaner energy, aiding in the reduction of greenhouse gas emissions during the transition period and mitigating potential intermittency issues from renewable energy sources. We focus solely on the US, where natural gas has significantly contributed to reducing power-sector emissions and has one of the lowest flaring levels globally.
- **Carbon Offsetting:** carbon offsetting is rapidly emerging as a high-growth royalty sector with an estimated USD 185 billion of royalty financing needed. It offers unique opportunities to invest in initiatives that provide both financial returns and significant environmental benefits.

"Our approach to royalties not only offers a long-dated and low-correlated profile across diverse sectors, but it also aligns with broader social and sustainability trends, such as green metals and pharmaceuticals, contributing to long-term value creation. By integrating these strategies, we can offer investors a compelling opportunity that balances financial performance with transition and social impact financing."

Stephen Otter
Head of Private Markets Royalties

Sustainability in **Partnership** Investments: engaging with **General Partners**

Partners Group's enhanced engagement model addresses material sustainability topics across our strategic GP network

By leveraging our network of General Partners, we can identify attractive business opportunities and unlock value through entrepreneurial co-ownership. Building on the momentum of our 2023 Sustainability Governance Review (SGR), Partners Group took additional steps in 2024 to expand sustainability initiatives across our indirect investments. This approach now encompasses critical portfolio-specific materiality areas such as human rights, climate change, talent management, good governance, and cyber security. During this process, Partners Group engaged with General Partners who received approximately 10% of our annual committed capital. This annual review focuses on GPs who are in scope for primary commitments, ensuring we better understand their sustainability strategies and platforms.

In alignment with NZIF, we introduced our Net Zero Commitment Letter to our strategic General Partners. This letter outlines our net zero targets and calls on GPs to commit to their own net zero goals. Partners Group continues to engage with our partnerships on a broad spectrum of sustainability topics, encompassing critical materiality areas across our Private Equity and Infrastructure Partnership portfolios:

1. **Net zero commitment:** Monitoring GPs' climate pledges and portfolio decarbonization strategies across indirect exposures.
2. **Cyber security:** Reporting and acting on cyber security breaches across GPs and their fund portfolio companies.
3. **UN violations and fines:** Exposure to UN violations and fines, particularly in high-risk regions for portfolio investments.
4. **UN PRI commitments:** GPs' commitments to the UN's PRI, their internal sustainability policies, and willingness to provide fund and asset-level sustainability data to Partners Group..

Following successful engagements and partnership investment outcomes in 2024, close collaboration with our General Partners has delivered significant sustainability initiatives:

1: As part of the SGR, Partners Group engaged with international infrastructure asset manager InfraRed Capital on its net zero strategy. Drawing on provided sustainability data, Partners Group's Investment & Sustainability Team initiated collaborative workstreams that focused on actionable insights for establishing short-term targets, evaluating data centers, and transitioning to more sustainable assets.

2: We initiated conversations with a US private equity firm on cyber security reporting and their approach to climate change, which differs from Partners Group's NZIF framework. This partner showed interest in collaborating on emission reduction initiatives. Their Private Markets Decarbonization Roadmap (PMDR) prioritizes implementing a tailored scenario-agnostic decarbonization plan at the portfolio company level, which is why they haven't set a firm-level target. However, two thirds of their portfolio participated in a pilot CDP private markets GHG emission disclosure project, with 100% of their portfolio having reported or estimated Scope 1 & 2 data.

Partners Group has co-invested with a fully integrated provider of energy and utility infrastructure in the United States. Their services include upgrading utilities, enhancing building systems, and managing utility operations for a diverse range of clients such as hospitals, healthcare campuses, universities, and governmental institutions. Partners Group's co-investment with a large infrastructure manager highlights a commitment to strengthening its strong market position in the energy-solutions sector, offering attractive business oppportunities and aligning with net zero targets. Strategic plans include broadening service offerings, driving growth, and exploring international opportunities.

Looking ahead to 2025, Partners Group will prioritize engaging with GPs where new primary fund capital is committed. We will monitor progress on our net zero commitments, protecting our LPs' capital across our GP relationships.

"By actively engaging with our GPs on sustainability, we ensure that we protect client capital and investments in line with our sustainability strategy. Our proactive approach allows for closer collaboration with our partners, encourages transparency through sustainability data disclosures, and helps drive meaningful progress and value creation."

Andres Small
Managing Director,
Private Equity Partnership Investments

Strategy spotlight
PG LIFE

PG LIFE methodology

—

With the creation of Partners Group LIFE in 2018, we launched a strategy that focused on supporting the UN's SDGs. To uphold our mission of delivering positive social and environmental impacts while generating financial returns, a dual governance structure was established wherein all investments are approved by the LIFE Committee for their impact mission, and by the Global Investment Committee for their financial mission. Each investment opportunity is assessed to ensure that it meets the following criteria:

1. There is a clear link between the products/services of the investment and at least one SDG target.
2. The SDG-aligned activities of the investment are either majority plays (i.e. more than 50% of the company's turnover is related to a product or service that supports the SDGs); decisive plays (i.e. the asset has significant market share); or unique solutions.
3. The investment's business plan does not allow for any deviation from the business model that is supporting the SDGs.
4. The company has not and will not be associated with any practices that could detract from achieving the SDGs.

If the minimum inclusion criteria are fulfilled and endorsed by the LIFE Committee, there are three steps to the impact due diligence process:

- **Logic model:** What is the connection between a company and the SDG(s)?
- **Impact assessment:** How significant is the impact?
- **KPI selection:** How can we measure the company's impact on the SDG(s)?

To decide whether an investment should be included in the LIFE Strategy, investments are rated from one to five for each dimension of the Impact Management Project (IMP):

What? – We analyze how an investment contributes to the UN's SDGs in its region.

Who? – We evaluate the stakeholders benefiting from the investment's products/services.

How much? – We assess the impact generated by an investment.

Contribution – We evaluate the additionality we can bring as an investor.

Risk – We examine external risk and execution risk, which may affect our impact.

While investments may impact multiple SDGs, the rating focuses on the SDG with the most relevance. The final step is to use the logic model to identify metrics that indicate whether the asset is achieving the SDG.

The investments under this strategy are integrated into our investment platform and follow Partners Group's transformational investing approach, which combines thematic sourcing and entrepreneurial ownership and governance. These are crucial for identifying investment opportunities that prioritize sustainability.

PG LIFE Evergreen

Partners Groups LIFE Evergreen is an open-end fund that offers investors immediate access to an actively managed and broadly diversified private markets portfolio that follows Partners Group's impact-at-scale strategy.

The fund serves as a one-stop solution for private markets impact investing across asset classes, utilizing direct, secondary and primary investments. The combination of the different investment types allows Partners Group to apply its relative value investment approach and systematically overweight those investment types that offer the best value at a given point in time. This enables the fund to generate attractive risk-adjusted returns across market cycles.

The fund benefits from Partners Group's longstanding expertise as a pioneer in private markets open-ended solutions, with more than 20 years of experience in the space.

"PG LIFE offers investment opportunities that positively contribute to the UN's SDGs while delivering attractive returns. By leveraging our expertise in thematic sourcing and entrepreneurial governance, we create value and generate measurable impact."

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

Infrastructure
Eteck

Full-service heating and cooling contracting solutions

UN SDG linked:

7 AFFORDABLE AND CLEAN ENERGY

In 2024, on behalf of our clients, we invested in Eteck, a Netherlands-based company offering full-service heating and cooling contracting solutions, including design, financing, installation, maintenance, and operations for multi-dwelling residential buildings and commercial properties. Eteck specializes in sustainable low-temperature heat pumps, holding a significant market share in supplying renewable heating and cooling to over 100'000 connections across the Netherlands.*

The company benefits from strong infrastructure characteristics, including long-term contracts of up to 30 years, high barriers to market entry, and a strong regulatory framework that supports the transition to 100% renewable energy by 2050.

Following our PG LIFE impact methodology, our external third-party due diligence provider confirmed the following impact evaluation and link to the UN's SDG target 7.3, which is to double the global rate of improvement in energy efficiency by 2030.

* The figure represents both existing connections and contracts in the pipeline.

1 2 3 4 5

What? – Relative importance: 2.0
The Netherlands is currently performing well on energy intensity compared with the rest of the world.

1 2 3 4 5

How much? – Level of SDG contribution: 5.0
Eteck's products deliver significantly higher CO_2 reductions than required by national targets, and their systems have a long-term life expectancy of up to 60 years.

1 2 3 4 5

Who? – Stakeholders benefiting: 4.0
The global economy is highly underserved with respect to sustainable and energy-efficient heating and cooling solutions.

1 2 3 4 5

Contribution – Impact value creation: 4.0
Partners Group has significant expertise in the market through previous investments in heating as well as energy infrastructure assets, works with a pool of industry leading advisors, and will have high influence on the company through a majority ownership.

1 2 3 4 5

Risk – Impact risk: 3.0
Eteck could face some risk from regulatory uncertainty around decarbonisation in the EU and Netherlands as well as reputational risk from supply disruptions.

Infrastructure
green flexibility

Developer of battery energy storage solutions

In 2024, Partners Group invested in green flexibility, a forward-thinking developer and owner of battery energy storage systems (BESS) in Germany. The company focuses on balancing the grid for increasing renewable energy generation using state-of-the-art technologies.

green flexibility develops, constructs and operates battery energy storage solutions that serve as the backbone of modern energy infrastructure in Europe. BESS are vital for supporting the energy transition and achieving targets set by the EU Green Deal to reach net zero by 2050. They enhance grid management by allowing excess energy to be stored and released as needed, balancing the volatile supply of renewable energy with demand peaks, which facilitates greater adoption of renewable energy. green flexibility is set to benefit from thematic growth trends in Germany, including the continued expansion of renewables within the energy mix and the increasing need for grid flexibility.

UN SDG linked:

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

1 2 3 4 5

What? – Relative importance: 1.0
Germany's strong progress in renewable energy highlights the importance of battery storage to ensure a reliable, flexible energy supply and support continued emissions reductions

1 2 3 4 5

How much? – Level of SDG contribution: 4.7
green flexibility is well-positioned to become a leading battery storage platform in Germany, and this would allow it to make a significant contribution to the effective utilization of renewable energy in the country.

1 2 3 4 5

Who? – Stakeholders benefiting: 5.0
By expanding the capacity of BESS, green flexibility enhances the utilization and storage of renewable energy during peak generation periods in Germany, thereby reducing price volatility and strengthening grid stability. This reduces the reliance on fossil fuels, which, will directly contribute to the reduction of GHGs, mitigating future impacts of climate change.

1 2 3 4 5

Contribution – Impact value creation: 5.0
The company benefits from opportunities related to battery re-use and recycling and geographic expansion. It provides significantly more expertise than its peers and other SMEs, establishing itself as a leading Independent Flexibility Provider (IFP) in the market.

1 2 3 4 5

Risk – Impact risk: 3.0
green flexibility could face some risk from regulatory uncertainty around battery storage and decarbonization in Germany and the EU, as well as reputational risk from supply disruptions or failing to execute an extensive project pipeline.

Our **Firm**

Headquartered in Zug, Switzerland, Partners Group has over USD 152 billion in AuM and a workforce of around 1'800 people in 21 offices globally. We serve over 200 million client beneficiaries, and more than 580'000 people are employed by our portfolio companies. Sustainability is a core aspect of our identity and is essential for our daily operations. As part of our focus on client returns, we have maintained a longstanding commitment and have been at the forefront of driving transformation within our industry and the wider economy through both our own operations and our portfolio.

Where innovation meets sustainability

Partners Group's new headquarters

The new Partners Group headquarters in Zug, Switzerland, represents a significant step in aligning the firm's entrepreneurial vision with its dedication to sustainability. Nestled between two railway stations and surrounded by thoughtfully designed greenery, the campus is a model of environmentally conscious design and functionality.

From the outset, the project was guided by a comprehensive sustainability framework aimed at minimizing environmental impact, enhancing energy efficiency, and creating a healthy and productive workspace for employees. The result is a campus that combines cutting-edge design with a focus on biodiversity, resource efficiency, and employee wellbeing.

At the heart of the headquarters are three buildings, each reflecting a unique aspect of Partners Group's mission. The Factory represents value creation, its innovative spaces and floating meeting rooms designed to foster a collaborative spirit and meaningful interactions. The Foundry symbolizes transformation and adaptability, echoing the firm's approach to shaping bespoke solutions for our clients. Meanwhile, the Greenery, with its distinctive curved shape and extensive vegetation, is a testament to Partners Group's forward-thinking approach to innovation and environmental stewardship.

A campus designed for sustainability

The campus reflects many aspects with regard to sustainability and biodiversity. The outdoor spaces, designed by renowned Dutch landscape architect Piet Oudolf, are carefully curated to enhance local ecosystems and reduce environmental impact. With over 28'000 perennials, 100 shrubs, and 90 trees planted across 3'500 square meters of greenery, the landscaping supports pollinators and promotes biodiversity. This effort also helps mitigate the urban heat-island effect, creating a more comfortable environment for clients, employees, and visitors alike.

Water management is another cornerstone of the project's sustainable design. Rainwater collected from the rooftops is stored in tanks and re-used to irrigate the campus's landscaping, reducing drinking water use by approximately 70%. Permeable surfaces throughout the grounds allow water to filter back into the environment naturally, easing pressure on local drainage systems and supporting long-term resource sustainability.

Energy efficiency in every detail

Energy efficiency is embedded in the design of the buildings, which are connected to the Circulago Energy Network. This network uses lake water for carbon neutral heating and cooling, thereby reducing our CO_2 footprint. Photovoltaic systems installed on the roofs generate renewable energy equivalent to the annual consumption of 111 four-person households. These measures, combined with energy efficient LED lighting and advanced ventilation systems, significantly reduce the campus's impact on the environment while maintaining a high standard of comfort for employees.

Key features at a glance:

Rainwater re-use reduces drinking water dependency by 70%.

Connected to the Circulago Energy Network for carbon neutral heating and cooling.

Rooftop photovoltaic systems generate 538kWp of renewable energy.

Re-use of modular furniture minimizes waste and resource consumption.

To support local biodiversity

28'000 perennials

100 shrubs

90 trees

have been planted around the campus.

The emphasis on energy conscious design extends to every corner of the campus. Large windows and skylights maximize natural daylight, reducing the need for artificial lighting during the day. Smart shading systems prevent overheating and minimize energy use for cooling, further enhancing the environmental performance of the buildings.

Resourcefulness and circularity

Resource conservation is a key theme throughout the project. Partners Group has re-used modular furniture from its existing offices, with some pieces dating back to 1998. These have been reconfigured into modern layouts, demonstrating how innovative approaches can extend the life of resources while re-using available resources and reducing environmental impact.

The campus also incorporates a robust waste management system, with recycling stations strategically placed around the site. This ensures that materials such as plastics, metals, and paper are separated at source and disposed of responsibly, minimizing waste sent to landfill.

A holistic approach to employee wellbeing

The campus is designed to enhance employee wellbeing by offering spaces that promote collaboration, creativity, and health. With abundant natural light, panoramic views, and high air quality, amenities include a state-of-the-art gym with organized fitness sessions and a cozy fireplace area for informal gatherings. These facilities collectively provide resources that boost overall wellbeing, making the campus a nurturing and holistic environment.

Outdoor spaces, including landscaped paths and seating areas, are accessible to employees and the wider community, encouraging interaction with nature and providing opportunities for relaxation. A smoke-free policy further enhances the health benefits of the site, ensuring a clean and comfortable environment for all.

A sustainable future

The new headquarters reflects Partners Group's commitment to building a sustainable future while staying true to its entrepreneurial roots. With its thoughtful design, innovative energy solutions, and focus on biodiversity, the campus is a milestone in the company's journey towards sustainability.

Our people

Our global workforce

We are, at our core, a people business. Our success is built on the talent, dedication, and the collaborative spirit of our employees. Our approach is rooted in close collaboration – both within our teams and with our clients. In 2024, our permanent employee base at the end of the year was 1'797 (1'951 in 2023). The professionals at Partners Group represent 82 countries and speak over 40 languages. The proportion of female and male employees has remained stable over the last three years (approximately 39% female and 61% male), while the overall age breakdown remains similar to 2023.

Hiring and onboarding

As we expanded across the globe, we continued hiring talented individuals in Europe and beyond, onboarding more than 240 employees using a process that ensured all applicants were benchmarked against the same criteria.

40% of our recruited talent in 2024 was hired in our European locations, while 27% and 33% were hired in the US and APAC regions respectively.

Our approach ensures meritocracy and helps avoid unconscious bias. We always aim for a representative workforce that reflects the societies in which we operate, so we regularly monitor the number of employees we have from under-represented groups.

As a responsible employer, we aim for top quartile employee engagement scores and provide equal opportunities for promotion, as well as nurturing a diverse workforce, management, and Board.

Employee age group

<30	463
30-50	1'228
>50	106

Employee type

Part time	
Female	46
Male	21

Full time	
Female	665
Male	1'064
Undefined	1

Employee contract

Temporary*	
Female	4
Male	25

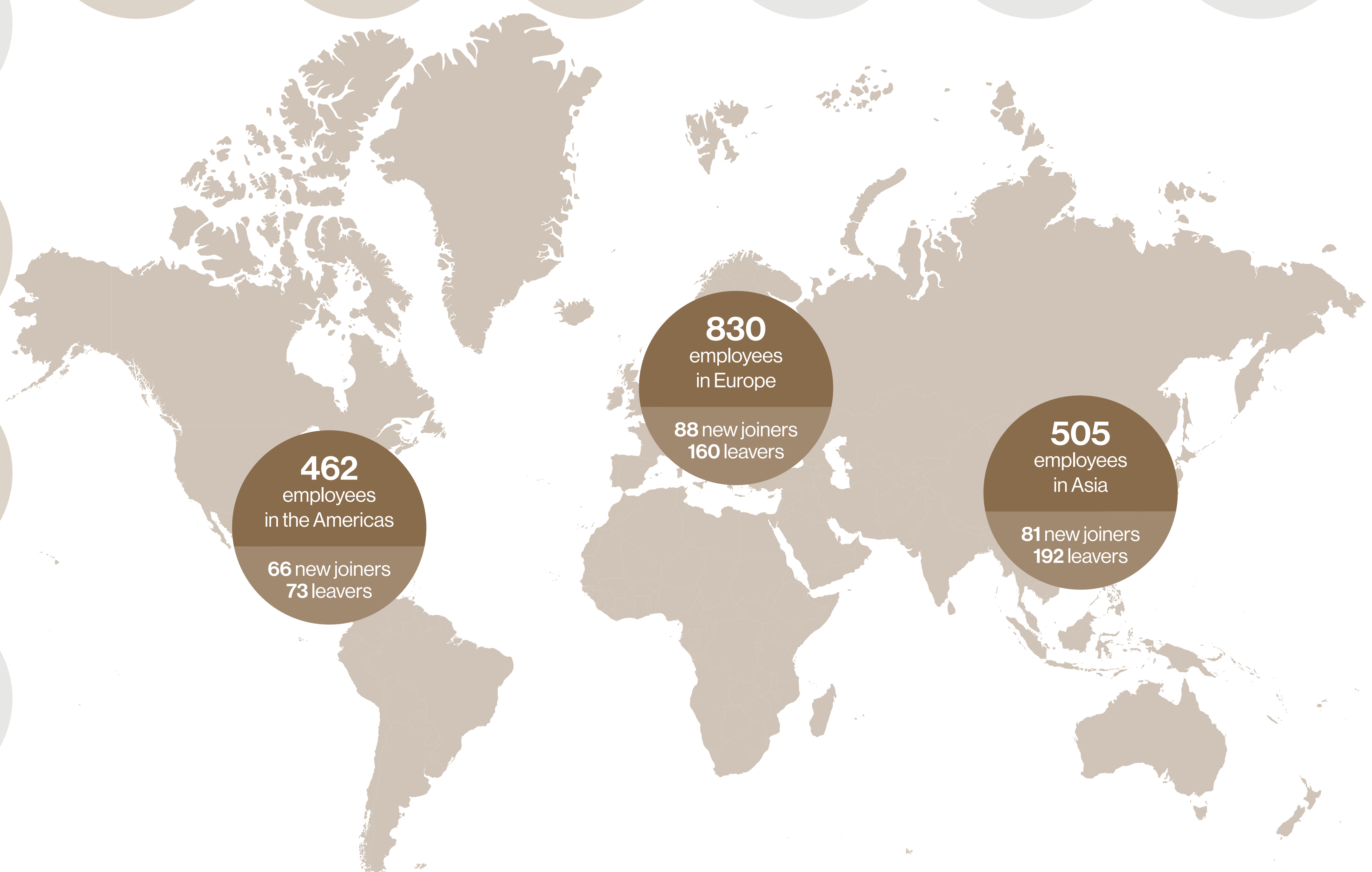
Permanent	
Female	711
Male	1'085
Undefined	1

Global headcount by seniority level and gender

Professional		Management		Senior Management**	
Female	588	Female	106	Female	17
Male	642	Male	306	Male	137
Undefined	1				

Global headcount by seniority level and age group

Professional		Management		Senior Management**	
<30	462	<30	1	<30	0
30-50	737	30-50	389	30-50	102
>50	32	>50	22	>50	52

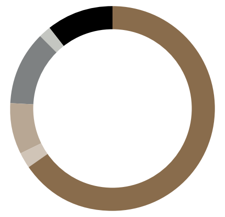


New joiners by gender, seniority, and age group

New joiners by gender		New joiners by seniority		New joiners by age group	
Female	94	Prof.	198	<30	106
Male	152	Mgmt	35	30-50	131
		Snr M	13	>50	9

Leavers by gender, seniority, and age group

Leavers by gender		Leavers by seniority		Leavers by age group	
Female	196	Prof.	321	<30	107
Male	228	Mgmt	88	30-50	294
Undefined	1	Snr M	15	>50	24



Ethnic background (United States)

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

White **65.5%** Black or African American **2.4%** Hispanic or Latino **8.2%** Asian **11.5%** Two or more ethnicities*** **2.0%** Prefer not to say **10.4%**

"At Partners Group, we invest in cultivating a variety of skills to bring diverse perspectives to the table and foster a culture based on talent, ensuring our team is equipped not just to meet challenges but to redefine them: to build differently and to build better."

Ana Campos
Head of Human Resources

Employee data in the period from 1 January to 31 December 2024 *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. **Does not include Partners Group's Board of Directors. *** Not Hispanic or Latino.

Our culture and talent

Talent attraction and retention

We aim to hire the most suitable new talent while retaining the best existing talent to help us grow as a firm. We closely monitor our retention rate to ensure we are maintaining the right balance. In 2024, our turnover rate was 23% (voluntary turnover remained constant at 10.3% in 2024 vs. 9.5% in 2023), which is higher than our target range of 10-15%. This stems from an increased automation and AI implementation, as well as strategic partnerships outsourcing, providing support in administrative tasks and functions. In our dynamic environment, we strive for agility and speed, embracing a lean structure that minimizes complexity and bureaucracy, and allowing us to adapt quickly and efficiently.

Our workforce progression

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 2024, 97% of employees' assessments were completed and 20% of employees were progressed. The average progression rates for men and women show a continued trend towards parity, with a 19% progression rate for women compared with 20% for men, which reinforces our belief that we provide equal opportunities for everyone. We also foster a strong talent culture in our Financial Analyst Program because this remains our talent pipeline for the future.

Employee engagement survey

Since 2019, we have conducted an annual firm-wide survey to ensure our employees' voices are heard and to promote increased engagement, a crucial factor for retention and an indicator of our culture. As our organization continues to expand, the importance of our employee engagement survey becomes increasingly relevant.

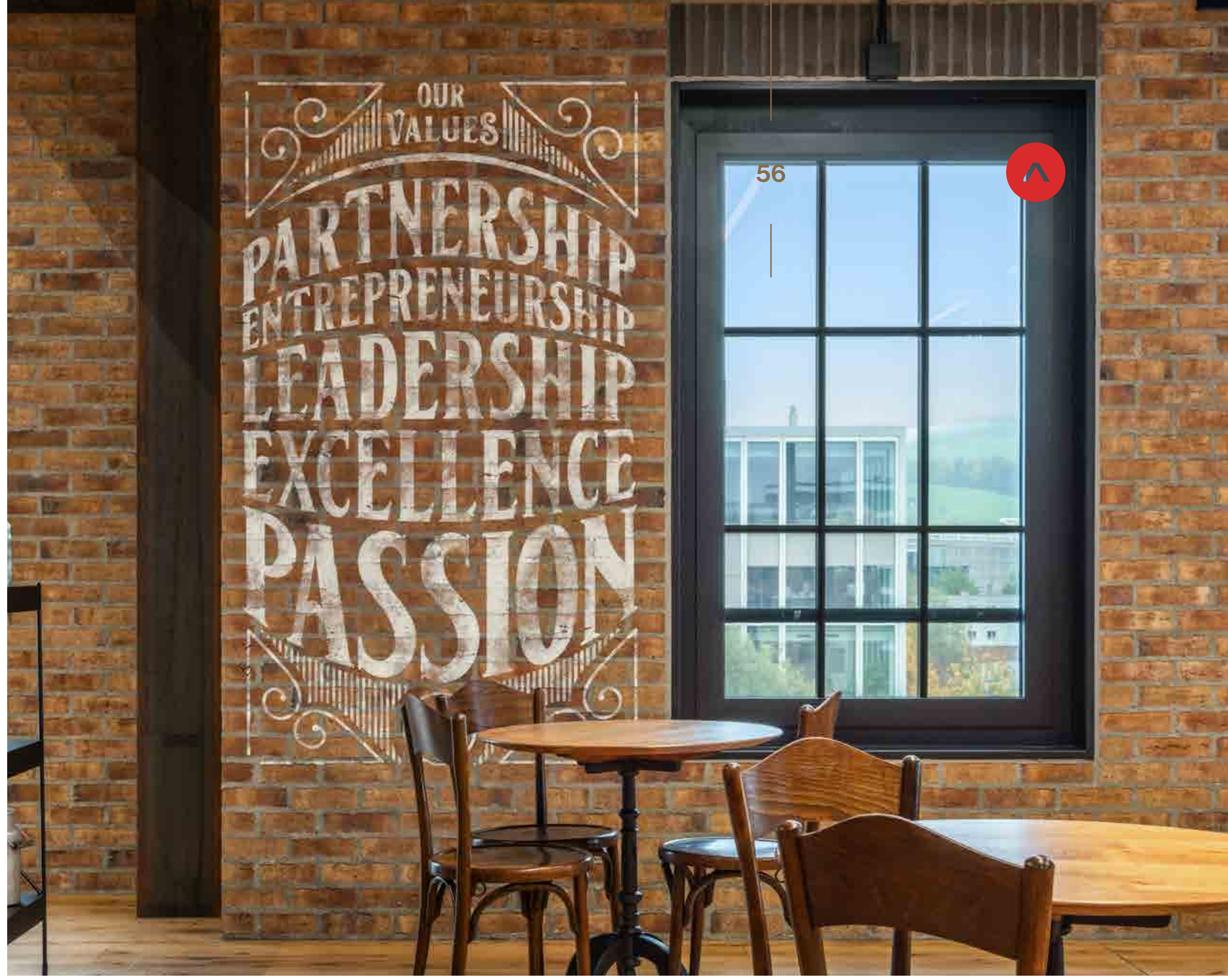
With an expanding and evolving workforce, we are pleased to report an 86% response rate and remain committed to measuring and disclosing our employee engagement in future years.

The 2024 survey revealed that our employees are consistently motivated to prioritize our clients, maintain a strong belief in the excellence of our products and services, and have confidence in the capabilities of our leadership team. They also value the increased autonomy in decision making and have observed a positive shift in cross-unit collaboration. There was a noted decline in employees' perceptions regarding how effectively they can utilize their skills and abilities in their roles. Partners Group is committed to addressing this by offering comprehensive on-the-job training and ensuring that our employees can fully develop and apply their capabilities. We encourage employees to voice concerns and communicate openly. Our focus is on streamlining complex tasks and reducing unnecessary bureaucracy in daily work to increase efficiency.

Equal pay for equal work

Partners Group strives to be an equal-opportunity employer, adhering to all relevant fair employment practices and applicable laws. We are dedicated to making all employment decisions based on merit, qualifications, and abilities, promoting equal opportunities for our employees. We maintain a merit-based approach to annual reviews and promotions, ensuring transparency and fairness in career advancement opportunities.

In 2024, we continued our commitment to equal employment opportunities and fair compensation. Using the Economic Dividends for Gender Equality (EDGE) methodology, we conducted a global equal-pay analysis across our largest offices. EDGE provides a global standard with independent verification, allowing us to perform the compensation analysis internally while ensuring external validation.



Region	Total employees	% female employees	Remuneration difference*
AMAS	442	35.7%	-1.6%
EMEA	712	32.9%	-3.0%
APAC	444	53.4%	-6.2%

The results showed no significant pay disparities. Additionally, since 2021, Partners Group has voluntarily conducted an annual Swiss equal-pay analysis under the Gender Equality Act and Ordinance, demonstrating our ongoing dedication to pay equity.

In 2024, for the fourth consecutive year, we were awarded the 'We Pay Fair' certificate by the Center of Diversity and Inclusion at the University of St. Gallen, underpinning this commitment.

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

Empowering our employees

Learning and development

At Partners Group, we believe that learning and growth of our employees are key to our success. We aim to develop our people through continuous learning, and we invest in employee growth with on-the-job training and classroom based education. We strive to grow our people personally and professionally, setting high standards for performance while ensuring that our employees feel empowered and supported.

In 2024, PG Academy provided diverse training opportunities in professional, business, functional, technical, and leadership skills, all of which relied on business feedback to meet relevant learning needs. We recorded more than 27'000 learning hours, averaging 15 hours of training per employee, and CHF 1'448 spent per FTE for training and development. We are commited to supporting the personal and professional development of all our employees.

Developing our leaders

Strengthening our leaders and building a strong next-generation pipeline was a key focus again this year. We launched the 'Inspiring Communication and People Engagement' program for our leaders and introduced the global 'Difficult Conversations' program to sharpen their communication skills in navigating challenging discussions. The program focuses on building confidence in initiating and leading difficult conversations in a professional manner and then developing follow-up strategies to build on these conversations.

While the primary learning occurs on the job, we ensure that our employees have the right skill sets and developement opportunities to be successful and grow in their role. We therefore expanded our coaching programs by incorporating certified external coaches and encouraging greater use of our digital coaching platforms for mid-level leaders, enhancing clarity, self-awareness, and personal growth while fostering trust and confidence to improve organizational engagement.

Our internal coaching program was renewed to support employee development at all levels, while coaching quality was ensured through targeted training for both coaches and trainees.

In 2024, our coaching programs helped over 140 professionals, Members of Management and Senior Members of Management at Partners Group improve their skills and succeed in their roles.

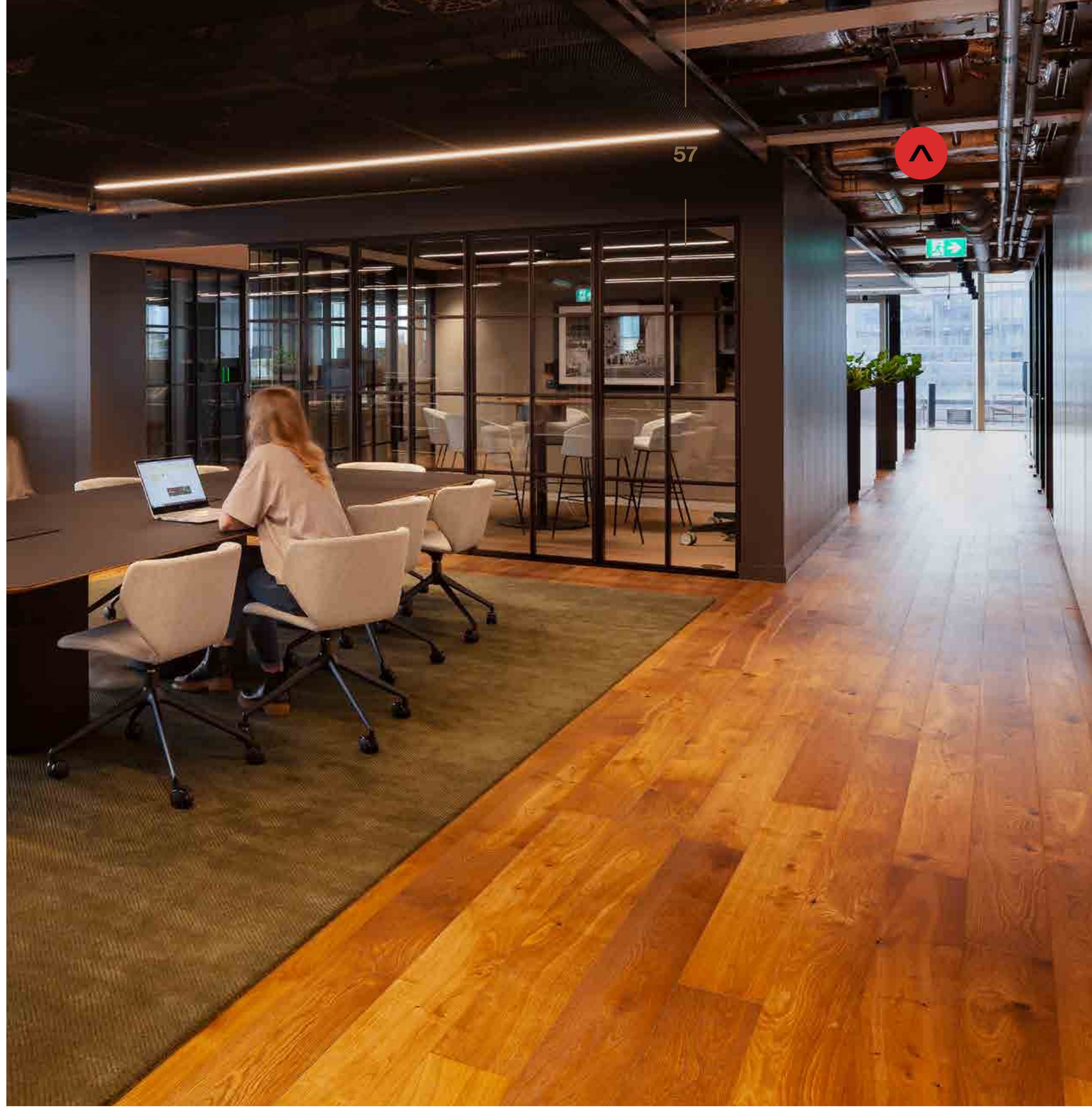
New learning and development initiatives in 2024

In 2024, we developed customized e-Learning programs to meet our business needs. Collaborating with stakeholders, we launched a new rebranding training for all employees, provided targeted learning for investment professionals on our Investment Committees, and introduced e-Learning modules for newly launched internal applications such as PRIMERA Connect and eProcure.

Bespoke programs were curated and delivered to various teams, including Empowering Team Dynamics Through Communication, Design Thinking, Data Analytics, and Black Belt Interviewing. New learning programs like EmpowerMind were introduced to enhance overall wellbeing.

In 2024, we continued our collaboration with Advance, an external partner focused on empowering women's leadership. Forty-one female leaders joined these programs during 2024.

As part of our Further Education policy, we provided financial support to eight individuals so they could pursue part-time degrees and diplomas that started in 2024.



Training in 2024	Employee headcount	Average hours of training
Female	736	17.3
Male	1'104	13.6
Undefined	2	18.9
Total	1'842	15.1
Professional	1'251	15.2
Member of Management	435	16.1
Senior Management and Board	156	11.5
Total	1'842	15.1

Employee wellbeing

Health and safety and wellbeing

—

We offer all our employees a healthy working environment where they are secure 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, anyone can request flexible working arrangements.

We also have an Employee Assistance Program that offers free confidential counseling, legal and financial consultations, and crisis-intervention services to all of our employees and their families. We have also expanded our wellbeing pillar to include a course on resilience.

Partners Group uses appropriate systems to identify and control health and safety risks. Local office managers are responsible for continuously monitoring these systems and managing related risks.

In 2024, our absentee rate was 1.7% (1.5% in 2023), 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 will not infringe on human rights or contribute to human rights abuses. We evaluate, identify, and track human rights risks throughout our activities and we take every necessary measure 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, or political belief. We respect freedom of association and collective bargaining, and have zero tolerance for any kind of discrimination, human trafficking, forced labor, and child labor.

Our employees have the right of freedom of association. In 2024, 1.4% of our employees exercised this right by joining an independent trade union or being covered by collective bargaining agreements.

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.

We are committed to eliminating misconduct 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 2024, we received two complaints about discrimination, which were both confirmed. Thorough investigations were undertaken to examine each issue raised. The concerns were addressed with the highest level of care and diligence, focusing on providing appropriate support for the affected employees while implementing effective remediation measures. We do not tolerate any form of discrimination and are committed to taking appropriate action to maintain a respectful and supportive environment.

Mental health

—

The mental health and wellbeing of all our employees remains a priority for Partners Group. As well as hosting networking events and mental-wellbeing sessions, we have also launched mentorship and sponsorship programs as part of our leadership development initiatives. These initiatives are designed to inspire and guide all our employees on their professional journeys.

“At Partners Group, we foster a holistic and forward-thinking environment, where diverse perspectives promote innovation, enhance value creation and drive excellence. By investing in talent development and leadership growth, we enrich our organizational culture and strengthen our ability to deliver exceptional results for our clients and stakeholders.”

Esther Peiner
Partner, Head of Private Infrastructure

A holistic approach to our workforce

Our approach to diversity

At Partners Group, we value a broad range of perspectives and we remain committed to fostering diversity and inclusion as a core component of a dynamic, productive culture.

Our most effective decisions and strategic clarity emerge when engaging with different perspectives, but we also know that applying fixed quotas to teams – whether in the form of gender or cultural representation – could compromise on the quality of talent at the firm and ultimately client returns. This pragmatic approach remains at the heart of our partnership-driven business model and is the foundation for building our business differently.

In 2024, we continued to focus on identifying unconscious bias and fostering allyship to create a more inclusive and supportive environment. We also enriched our global training program to support our goal of developing female leadership. We participated in WeQual's Rising Leaders pilot program, which addressed topics for women in mid-career roles. This initiative proved to be very successful and we look forward to continuing it in 2025, when we will also be inviting male colleagues in an effort to enrich the process further.

To attract candidates from backgrounds that are typically under-represented in financial services, our summer internship program provides a unique opportunity for university students and recent graduates with top credentials to launch an exciting and challenging career within private markets. The program equips interns with the financial and analytical skills required to excel in this sector. In 2024, five summer interns participated, all of whom were young women.

Additionally, in 2024, our Board consisted of 43% women and 57% men. Swiss regulations require female representation at the Board level of at least 30%, so we are well above the regulatory minimum.

As we move into 2025, our strategic priority is to attract, develop, and retain a diverse talent pool that enhances our teams across the firm. We are confident that a workforce enriched with varied perspectives, skills, experiences, and backgrounds, within an inclusive framework, fosters innovation and enables us to achieve sustainable positive outcomes for all stakeholders.

Fostering diverse perspectives

In 2018, we made a strong commitment to championing gender diversity at Partners Group, setting an ambitious goal to increase the number of female Partners, Managing Directors and non-executive Directors to 25 by 2025. We are proud to have doubled our senior female representation from 10 to 20 by the end of 2024. While we recognize that reaching our target of 25 may take a bit more time, we remain dedicated to transparently reporting our progress.

After reviewing the contributing factors, we identified that recent increases in departures and the need to strengthen the representation and development of women in mid-level roles had influenced our journey. Looking ahead, we are excited to focus on building and retaining a robust pipeline of diverse talent at all professional levels, while also prioritizing the hiring of diverse candidates for management positions, continuing to adopt a more holistic approach to diversity.

Employee networks

Partners Group is dedicated to cultivating an atmosphere of inclusion and collaboration by offering a rich variety of employee networks and events. These initiatives not only engage our employees but also create opportunities for meaningful connections and shared insights. We are excited to further enrich our community and foster connections with the introduction of our Asian Heritage Network in early 2025.

In 2024, our employee networks reached more than 550 members, and all networks remain committed to promoting initiatives that help our employees develop excellent working relationships across the firm and beyond. An inclusive work environment allows us to attract employees who feel empowered to share their ideas, while also listening to – and valuing – the opinions of others.

- Our Women's Network is dedicated to promoting female diversity by helping women achieve their full potential while fostering an environment where they feel equally valued and welcomed.
- Our Black Network looks at the recruitment, advancement, and retention of black professionals.
- Our Pride Network provides support and education on LGBTQ+ topics and helps us move towards a workforce that matches LGBTQ+ representation in the wider community.
- Boots & Rucks is a network devoted to increasing our representation of – and improving our support for – military veterans both at Partners Group and in our portfolio companies.
- The Parents' Network strives to make Partners Group an appealing workplace for working parents.

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

Parents' Network

The Parents' Network proudly organizes a series of engaging events, including the recurring Future Day and the annual Bring Your Kids To Work event, reinforcing Partners Group's commitment to being an appealing employer for working parents. In November 2024, we welcomed over 40 children to our new headquarters in Zug, where they had the opportunity to explore our campus, discover the world of Private Markets, enjoy lunch with our team, participate in conference calls, and engage in fun activities like darts and table soccer. The day concluded with delightful chocolate treats, creating lasting memories for both the children and their parents.

Black Network

Our Black Network is dedicated to enhancing the recruitment, advancement, and retention of black professionals within our organization. One of its key initiatives, SPARK, is a virtual incubator designed for undergraduate students from diverse backgrounds seeking to gain first-hand experience in the Private Equity markets. This year, we received nearly 300 applications from over 50 prestigious US universities, ultimately selecting 40 exceptional candidates. These participants engaged in a program that included insightful panel discussions, interview preparation, and valuable networking opportunities with Partners Group's investment professionals. Through these meaningful connections, Partners Group is able to attract and nurture top talent, seamlessly integrating them into our internship, financial analyst, and associate programs.

Pride Network

In Manila, we have successfully implemented cross-network planning and activity execution, fostering collaboration across the Women's, Pride and Parents' Networks. The Pride Network's dedicated efforts to promote allyship, including engaging networking sessions between Pride and non-Pride employees, have played a crucial role in this initiative. These efforts align with our broader commitment to breaking down silos and encouraging meaningful connections and discussions across various teams. Our aim is to tackle challenges collectively as a unified company, rather than confining solutions to individual Business Units or departments.

Our initiatives have not only strengthened relationships within the Pride Network but have also expanded these connections to include individuals outside the network, driving impactful change within our organization.

Our journey to corporate net zero

We reduce as much as we can ...

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

Reducing Scope 1 emissions

—

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

Our Denver office is responsible for more than 75% of our Scope 1 emissions. To reduce these emissions to zero by 2030, we are exploring renewable energy alternatives, such as biogas and electrification.

Reaching zero Scope 2 emissions

—

Scope 2 emissions arise from the indirect use of electricity, steam, heating, or cooling. To minimize these emissions, we are transitioning towards renewable energy to power our offices. To date, we have switched nine locations to renewable electricity including our Zug, London and Denver offices. We plan to switch to green tariffs across our remaining offices throughout 2025. For locations where we cannot yet switch to renewables due to local restrictions, Energy Attribute Certificates (EACs) are being purchased to help bring these emissions down and ensure that we achieve our target of zero Scope 2 emissions by 2025 (see the GHG table page 63).

Addressing Scope 3 emissions

—

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

After our investment portfolio, air travel is our single largest source of emissions and it accounts for approximately 91% of our corporate GHG footprint. We acknowledge that flying is integral to a people-based business because it allows us to stay close to our clients and investments and deliver value effectively. To address these emissions while still meeting our business needs and our commitment to sustainability, we will introduce measures including traveling with airlines with lower climate impacts and more efficient route selection.

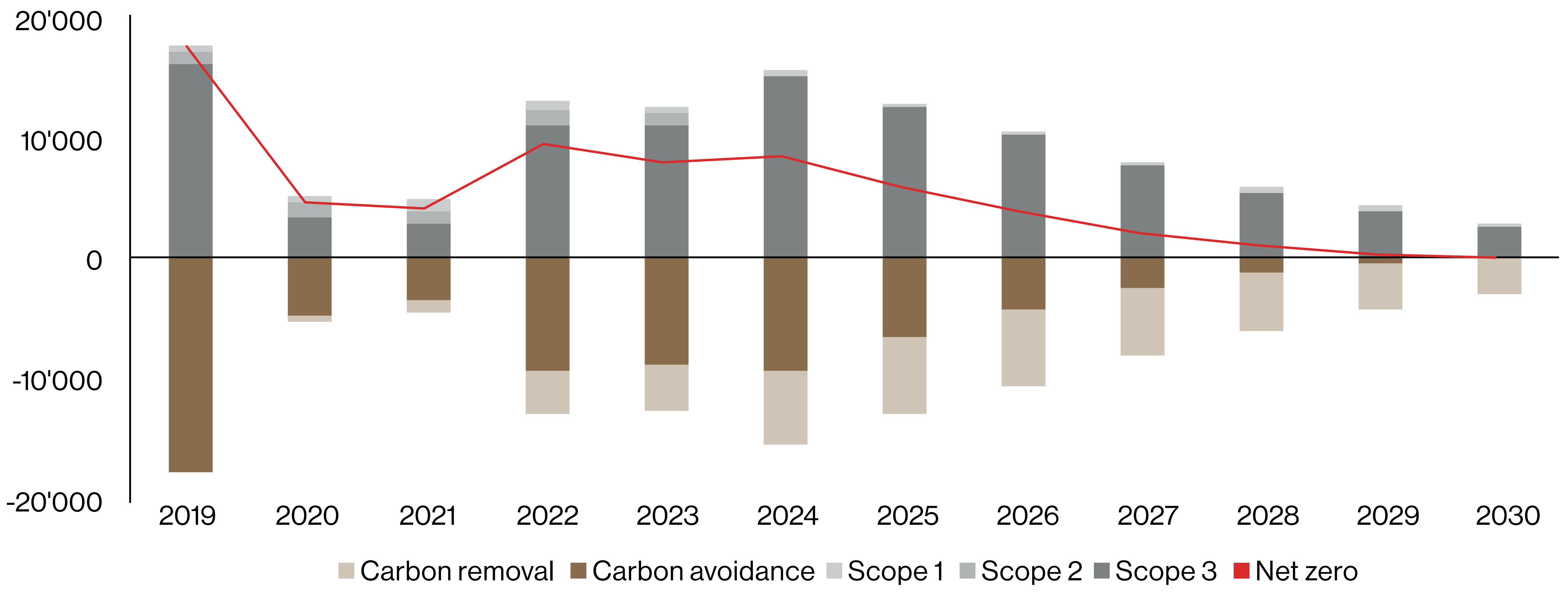
In 2024, we committed to purchasing up to 25% Sustainable Aviation Fuel (SAF) by 2030, sending a strong market signal in support of SAF. This commitment exceeds the International Energy Agency's (IEA) recommendation of a 15% SAF share by 2030 to meet Paris Agreement targets*.

... and remove what is left

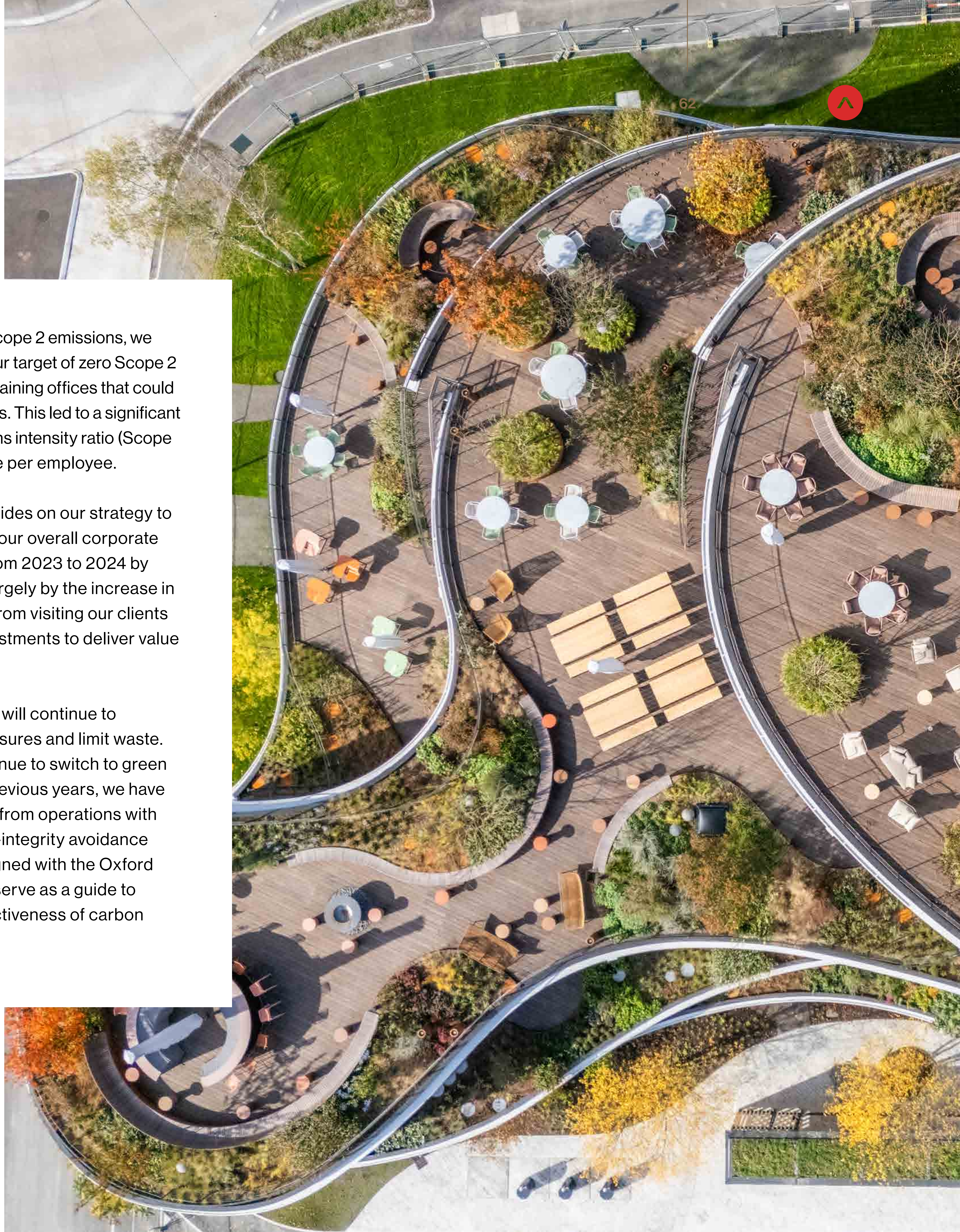
We recognize the importance of prompt and decisive action in addressing climate change beyond our value chain. The Intergovernmental Panel on Climate Change (IPCC) has made it abundantly clear that the deployment of carbon dioxide removal (CDR) to counterbalance hard-to-abate residual emissions is unavoidable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

This is why we are dedicated to offsetting 100% of our residual emissions from direct business activities (excluding Scope 15 – investments) through high-quality carbon removal credits by 2030. To this end, we will progressively transition from carbon avoidance offsets, such as forest protection, to high-integrity carbon removal offsets like those provided by Climeworks and biochar. This strategy is aligned with the Oxford Offsetting Principles, which serve as a guide to ensure the integrity and effectiveness of carbon offsetting initiatives****.

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



*This pathway sets out what would need to happen in the global energy sector to limit global warming to 1.5°C and is an important benchmark for policymakers, industry, the financial sector, and civil society. According to the IEA Net Zero Pathway, a SAF share of 15% would be required in 2030 to reach Paris Agreement targets (Sustainable aviation fuel study | Strategy& (pwc.com). **https://www.ipcc.ch/report/ar6/wg3/downloads/report/IPCC_AR6_WGIII_SPM.pdf. ***Illustrative from 2025 onwards. ****https://www.smithschool.ox.ac.uk/research/oxford-offsetting-principles.



Enabling the purchase of high-integrity carbon removal offsets

Our Internal Carbon Price (ICP) plays a vital role in ensuring we meet this goal. The ICP is currently set at USD 50 per ton of CO_2 equivalent (tCO_2e). To further strengthen our commitment to offsetting residual emissions through high-integrity carbon removals, we will gradually increase our ICP from the current USD 50/tCO_2e to USD 200/tCO_2e by 2030. This strategy reflects the anticipated market prices for premium carbon removals in 2035* and enables us to secure credits as the demand for high-quality carbon offsetting rises.

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

Supporting the advance of a responsible Voluntary Carbon Market

To achieve global net zero by 2050 in line with the Paris Agreement, it is critical to advance the Voluntary Carbon Market (VCM). This will ensure that high-quality carbon removals are available at scale when we need them. To support this advance, Partners Group participated in the Initiative Climat International (iCI) working group that is developing the Voluntary Carbon Market Guidance for Private Markets. This document provides an overview of the VCM and its broader implications for private markets, including investment opportunities in the VCM. It encourages a responsible and informed approach to carbon credit procurement and investment in tech and nature based solutions.

GHG emissions of Partners Group Holding AG

In 2024, we moved out of our natural gas heated Zug office into our new headquarters, which is fully powered by renewable energy. With this switch, we expect a signficant reduction of our Scope 1 emissions in the future. You can read more about our new headquarters here. On Scope 2 emissions, we purchased EACs to achieve our target of zero Scope 2 emissions by 2025 for the remaining offices that could not yet transition to renewables. This led to a significant reduction in our GHG emissions intensity ratio (Scope 1 and 2) from 0.8 to 0.3 tCO_2e per employee.

While we made significant strides on our strategy to decarbonize our operations, our overall corporate GHG emissions increased from 2023 to 2024 by approximately 22%, driven largely by the increase in air-travel-related emissions from visiting our clients and from traveling to our investments to deliver value across our portfolio.

In 2025, our office managers will continue to introduce energy saving measures and limit waste. Where possible, we will continue to switch to green tariffs for our offices. As in previous years, we have offset our leftover emissions from operations with a diversified portfolio of high-integrity avoidance and and carbon removals aligned with the Oxford Offsetting Principles, which serve as a guide to ensure the integrity and effectiveness of carbon offsetting initiatives.

*Research from Boston Consulting Group estimates that pricing will reach USD 200 to USD 300 / tCO_2e in 2035 (full study: A Glance to the Future of Carbon Dioxide Removal Demand | BCG).

Our GHG footprint

	Baseline	Last three years		
Scope	2019*	2022	2023	2024
Gross direct (Scope 1) GHG emissions (tCO_2e)	661	754	608	467
Gross indirect (Scope 2 – market based) GHG emissions* (tCO_2e)	911	1'318	973	0
Gross indirect (Scope 2 – location based) GHG emissions (tCO_2e)	1'340	1'804	1'817	1'744
Gross other indirect (Total Scope 3) GHG emissions (tCO_2e)	15'887	10'900	10'888	14'778
Gross other indirect (Scope 3.3) GHG emissions (tCO_2e)	176	220	216	417
Gross other indirect (Scope 3.5) GHG emissions (tCO_2e)	n/a	30	35	95
Gross other indirect (Scope 3.6) GHG emissions (tCO_2e)	15'710	10'583	10'571	14'235
Gross other indirect (Scope 3.7) GHG emissions (tCO_2e)	n/a	67	66	31
Gross other indirect (Scope 3.15) GHG emissions (tCO_2e)	n/a	n/a	n/a	**
Greenhouse Gas (GHG) emission reduction from operations (baseline and in %)	0%	-26%	-29%	-13%
GHG Emission intensity ratio (Scope 1 and 2)	1.1	1.1	0.8	0.3

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 4.2, 2024).
- EPA Greenhouse Gas Inventory Guidance – Direct Fugitive Emissions from Refrigeration, Air Conditioning, Fire Suppression, and Industrial Gases (2024).

Scope 2
- Carbon Database Initiative (2024)

Scope 3
- Carbon Database Initiative (2024)
- Thrust Carbon methodology (2023).
- EPA, Office of Resource Conservation and Recovery Documentation for Greenhouse Gas Emission and Energy Factors used in the Waste Reduction Model (2024).
- Ecoact homeworking emissions white paper (2021).

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

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

Other indirect (Scope 3) GHG emissions categories and activities in the calculation included: "3.b Upstream emissions related to purchase of energy", "3.c transmission and distribution (T&D) losses", "5. Waste generated in operations", "6. Business travel (air travel and hotel stays)" excluding rail travel and taxi rides, and "7. Employee commuting (homeworking only, 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", and "14. Franchises" are excluded. The embodied emissions from the construction of our HQ are not yet accounted for ("1. Purchased goods and services.").

-13%

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

*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. ** See section p.25 "Our Financed Emissions Footprint"
Biogenic CO_2 emissions are not relevant for Partners Group and hence are not reported separately.

Carbon credits

Six global projects aiming to reduce GHG emissions and increase biodiversity

12'700
nature-based credits (tCO_2e)

3'300
technology-based credits (tCO_2e)

16'000
Total sum of purchased carbon credits (tCO_2e)

Katingan Peatland Conservation REDD+, Indonesia (VCS Registry ID 1477)

—

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

Reforestation and Community Development, Ghana (VCS Registry ID 987)

—

Ghana's tree cover has decreased by 19% since 2000 but the country's economy depends on climate-sensitive sectors like agriculture, energy, and forestry. This project engages local communities to work on sustainable forestry plantations on degraded lands (caused by over-exploitation, bush fires, and conversion to agriculture) and allows local farmers to grow crops via intercropping*. Tree planting includes a mix of teak and indigenous trees following the principles of the Forest Stewardship Council (FSC). Additional benefits include the creation of over 1'000 jobs (of which 40% are to be filled by women) and 25% of the available areas for intercropping being allocated to female farmers.

CO_2 Concrete Mineralization, USA (VCS Registry ID 4018)

—

The single largest ingredient in concrete is cement, which has a significant carbon footprint. This project utilizes nascent stage technology that captures CO_2 that would otherwise have 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.

Smallholder Farmers' Artisanal Biochar, India (GCSP Registry ID 1013)

—

This project partners with, and empowers, smallholder farmers in rural India, providing them with woody biomass from invasive species and low-tech biochar equipment. Farmers are trained in best practices and supported through a benefit-sharing mechanism, receiving payments based on the biochar they produce. Beyond its carbon benefits, the biochar enhances soil quality for farmers, offering long-term agricultural advantages that extend beyond those quantified within this carbon project.

Westphalen Forests, Germany (VCS Registry ID 3363)

—

Westphalen Forests is a forestry project that covers over 750 hectares of privately owned land across nine regions throughout Germany, including several in central Germany and others on the north coast bordering the Baltic Sea. The project creates emissions reductions by converting privately owned logging forests into protected conservation areas.

The Russas Project, Brazil (VCS Registry ID 1112)

—

Deforestation in Brazil has accounted for nearly a third of the global decline in forest cover in recent years. Without sustainable options, some communities will clear land to earn a living through agriculture. This project, which actively engaged with local communities and Acre state officials during the development stage, seeks to protect and conserve tropical forests by providing payments for ecosystem services, thereby lowering the pressure on the land and the forest's natural resources.

*A cropping practice that involves multiple cropping cultivations simultaneously on the same field.

Our data and cyber security
Building differently in a cyber resilient way

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.

Partners Group has not registered any material breaches or acute risks during the reporting period. The firm also did not record any incidents related to our IT infrastructure that resulted in penalties or for which we suffered revenue losses.

Governance: We adhere to robust data protection and cyber security policies and frameworks, such as the NIST Cybersecurity Framework, with oversight from our Board of Directors and executive management. Our policies align with the internationally accepted ISO 27001 standard and are regularly reviewed and updated to align with industry best practices, regulatory expectations such as EU DORA, and technical advances like AI.

Risk management: Our cyber risk management includes risk assessments and reporting to the Risk & Audit Committee. We also have a detailed incident response plan (tested via a simulated cyber attack or table-top exercises) to detect, respond to, and recover from cyber threats. We report and communicate relevant incidents to our internal and external stakeholders in accordance with our regulatory, legal, and contractual obligations. Finally, we conduct comprehensive business continuity and disaster recovery exercises annually to validate operational resilience.

Employee training and awareness: Our employees undergo regular mandatory cyber security training and participate in quarterly phishing simulations to enhance their awareness and preparedness. Targeted training is held for specific groups as needed.

Technology and infrastructure: We maintain a homogeneous and stringent technology architecture that enables us to apply a defense in depth approach to protect our infrastructure, systems, and data from unauthorized access. We employ advanced security technologies in our cloud-enabled architecture and maintain security through fine-grained segregation, access control, encryption in transit and at rest, multi-factor authentication, several levels of anti-malware tooling at infrastructure and endpoint level, and anomaly detection systems. We also perform regular vulnerability assessments and penetration tests to identify and remediate potential weaknesses.

Integration with sustainability goals: Our cyber security efforts align with sustainability goals, incorporating usage optimized solutions and practices, especially in our cloud environments.

Supply chain security: We manage third-party risks by assessing the cyber security posture of our vendors and partners in a risk tiered manner. A special focus lies on critical cloud providers for which an annual reporting to the Risk & Audit Committee takes place.

Innovation and future readiness: We adopt emerging technologies like artificial intelligence and machine learning to enhance cyber security and prepare for future trends. For example, we work with our security operations center to drive efficiency and accuracy through machine learning and applying statistics at signals generated from our system environments.

Stakeholder engagement: We engage with our external stakeholders, clients, regulators, industry groups, and service providers to share our cyber resilience approach and expectations.

Human-centric cyber resilience: We balance security with respect for privacy and human rights, designing our solutions with the user experience in mind.

"Integrating and harnessing the rapidly evolving forces of data and AI into our daily operations provides a scalable opportunity to Partners Group. Leveraging these tools provides us with agility and resilience, driving smarter decision making, securing trust, and unlocking new value."

Raymond Schnidrig
Partner, Chief Technology Officer

Ethics and compliance

At Partners Group, reputation and trust are extremely important. 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 is key for the integrity of our business and we ensure that this is respected across our business functions globally. Our Compliance Management Framework is designed to identify and address compliance risks, including regulatory licensing risk, financial crime risk, and conduct risk. Actively managing these risks and ensuring we adhere to all regulations in a highly controlled environment are crucial elements in safeguarding our reputation. This commitment is essential for building and maintaining client trust in our company, products, and investments, while also protecting the interests of our stakeholders.

We are committed to combating greenwashing as part of our corporate responsibility. This requirement applies to various activities and areas within the company, for which we are mandated to report on non-financial matters according to Art. 964b of the Swiss Code of Obligations.

In 2024, we did not record any material incidents of non-compliance with laws and regulations pertaining to the material topics in our DMA. We also did not record any material incidents of non-compliance concerning marketing communications.

Supplier Code of Conduct

At Partners Group, we have cultivated an ethical culture that drives sustainable returns and positive impacts for all our stakeholders. We maintain a strong commitment to safeguarding the personal data of our suppliers, service providers, and external workers, ensuring compliance with our Supplier Code of Conduct. We engage with suppliers who share our ethical commitments, ensuring they embody our values through the same Code of Conduct. This code outlines our expectations, setting minimum standards for ethical behavior, compliance with labor and human rights regulations, and adherence to environmental, health, and safety responsibilities.

Our suppliers are our partners, reflecting our core values in their business operations, and we expect them to uphold exemplary business conduct, integrity, and legal compliance. This framework is integral to our onboarding process for new service providers, strengthening alignment from the outset.

We understand the rapidly evolving regulatory landscape, so we are preparing for a significant EU legislative impact such as the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD). These regulations will expand sustainability reporting and transparency requirements and necessitate comprehensive environmental and human rights due diligence. In anticipation, we are bolstering our sustainability reporting and disclosure processes.

Through these initiatives and our Supplier Code of Conduct, we ensure that our entire value chain is prepared to meet these challenges, collectively upholding the highest standards of sustainable and ethical practice. In processing personal data, we maintain a robust commitment to data protection and transparency, fostering trusted partnerships with external collaborators.

Building a culture of compliance and training

We are committed to fostering a culture of compliance throughout our organization. As such, our focus in 2024 remained 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. We also 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 2024, all eligible employees completed this annual training. Additionally, we continuously update our modules on data privacy and cyber security as these topics are evolving constantly 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 2024, we continued to streamline the recording of compliance training using our learning management system to enable tracking and recording of compliance training activities. It also allows us to generate reports on each employee's compliance training, noting their strengths and identifying areas for remediation. By centralizing the recording process, we can ensure that all employees complete their training during their ongoing compliance education. By implementing these activities, we strengthen our commitment to ethics and compliance while ensuring that employees are equipped with the skills to navigate complex regulatory landscapes.

Relevant sustainability governing policies

At Partners Group, we aim to be a respected leader and employer of choice in our industry. In alignment with our charter's purpose and vision, we recognize the necessity of upholding the highest standards of ethical business conduct and decision making. To achieve these goals, we must excel in both our actions and the way we conduct ourselves. We aim to be recognized as role models through our professionalism and behavior. Our attitude, actions, and conduct are the cornerstones of our success.

Our Code of Conduct translates our values into actionable guidance, defining who we are, what we aspire to be, and how we conduct ourselves daily. It unites our global workforce in a shared commitment to excellence and integrity, guiding us in safeguarding our reputation and brand, while ensuring the wellbeing of our people.

Code of Personal Conduct: We are dedicated to upholding high legal, ethical, and moral standards, fostering a culture of compliance. To support these aims, we have distilled these standards into a Code of Conduct that, together with our charter, guides our daily activities, behaviors, and decisions. It encompasses our principles on equal employment, non-discrimination, maintaining a harassment-free environment, and many other areas.

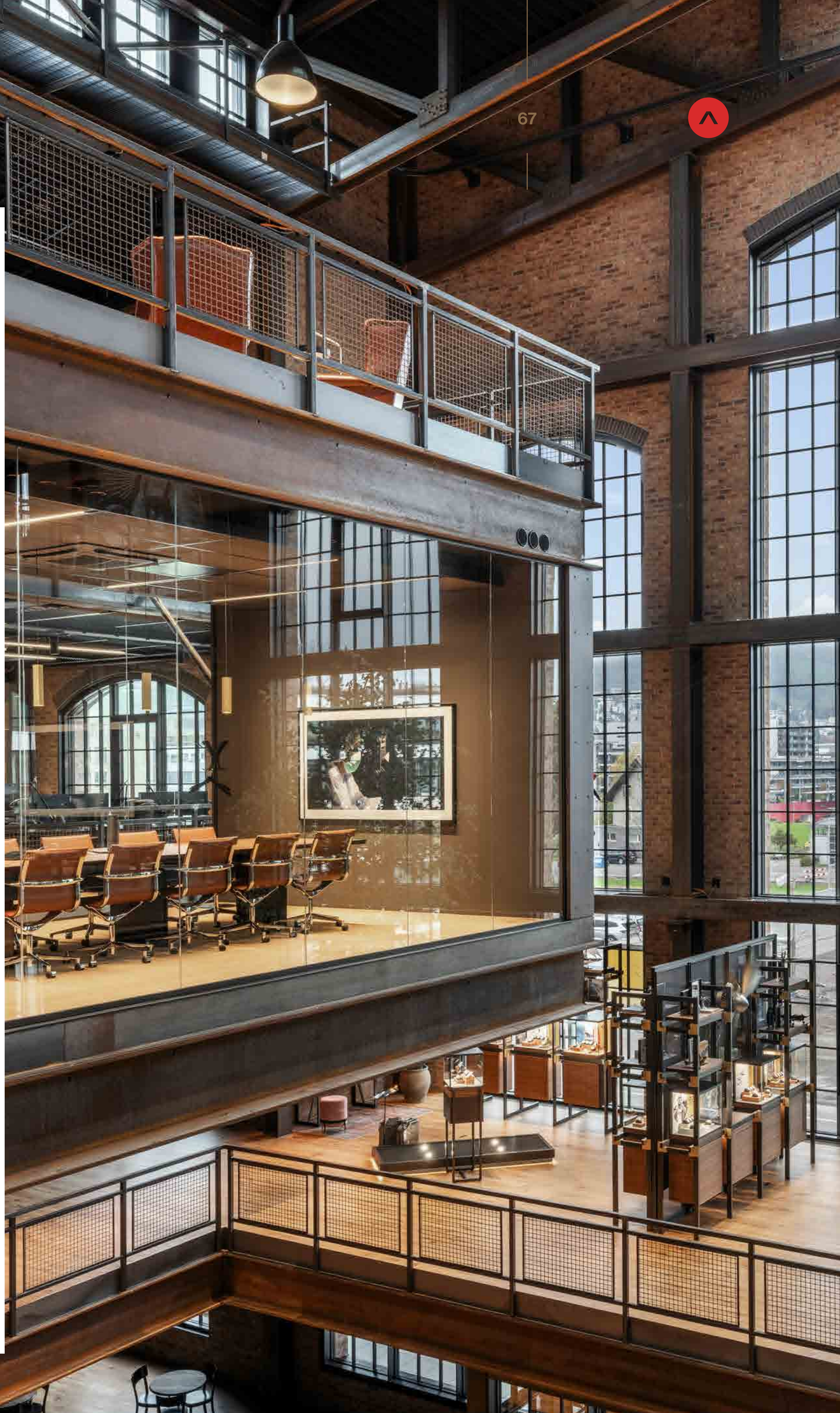
We expect all employees and leaders to follow our Code of Conduct, embodying its principles and values in both words and actions, thereby maintaining the strength and respectability of Partners Group and our teams at all times.

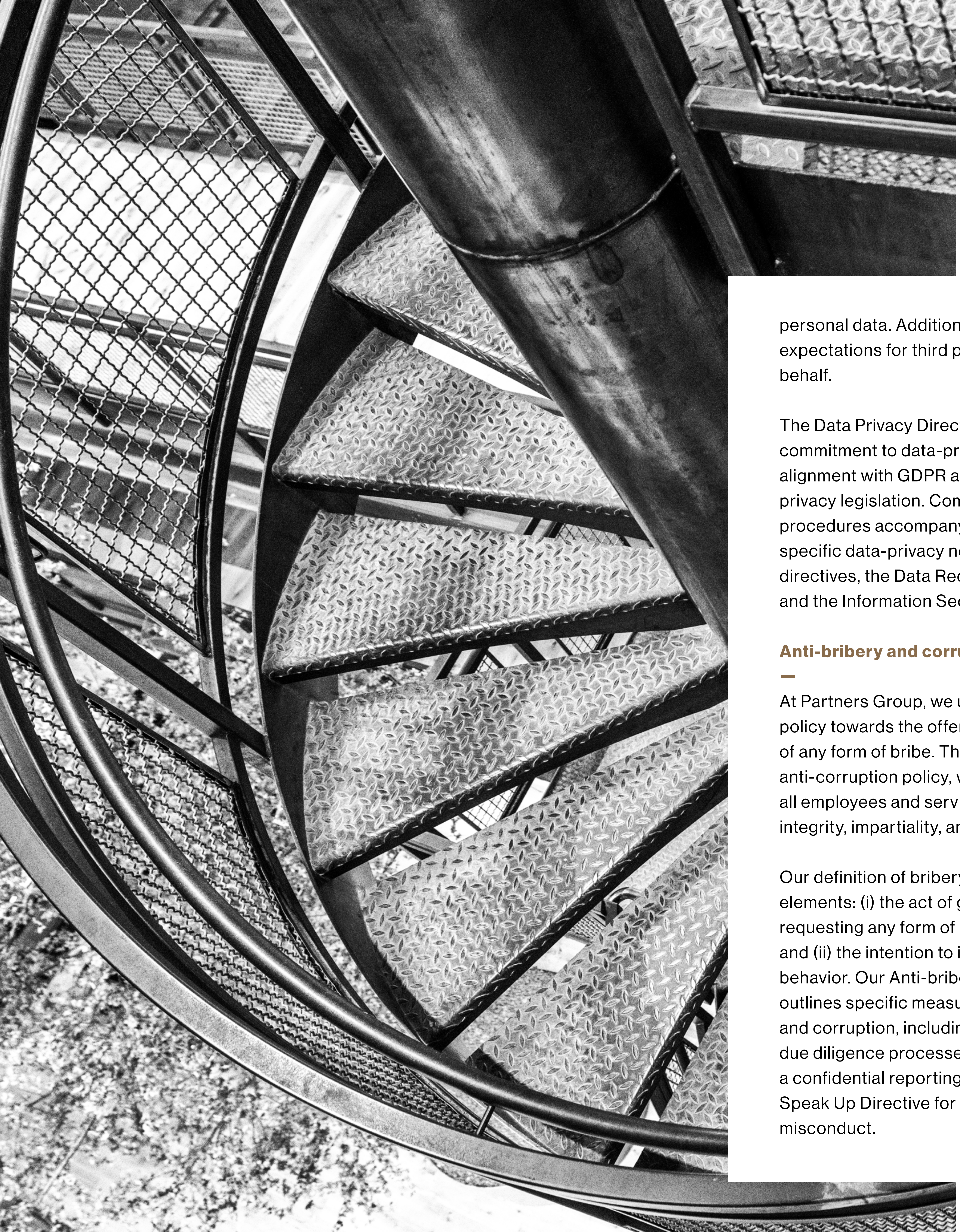
Prevention of harassment, discrimination, and retaliation

We are dedicated to ensuring equal employment opportunities and adhering to applicable anti-harassment and anti-discrimination laws. This is rooted in our charter, defining Partners Group's expectations and core principles concerning employee respect, civility, and professionalism. To guarantee equal employment and advancement opportunities for all, we strive to base all employment decisions on merit, qualifications, and abilities. This commitment forbids any unlawful discrimination by employees or agents of Partners Group. We prohibit discrimination in employment opportunities or practices based on any factors deemed unlawful by federal, state, or local laws.

Data protection and privacy

Effective management of personal data is a legal obligation but it's also crucial for sustaining trusted relationships with our clients, business partners, and employees. Our global data-protection framework is founded on internationally recognized data protection and privacy principles, directing how we collect, use, transfer, disclose, and secure





personal data. Additionally, it establishes our expectations for third parties handling data on our behalf.

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

Anti-bribery and corruption

At Partners Group, we uphold a zero-tolerance policy towards the offering, receiving, or soliciting of any form of bribe. This is part of our extensive anti-corruption policy, which is designed to ensure all employees and service providers act with integrity, impartiality, and honesty at all times.

Our definition of bribery incorporates two elements: (i) the act of giving, receiving, offering, or requesting any form of financial or other advantage, and (ii) the intention to induce or reward improper behavior. Our Anti-bribery and Gifts Directive outlines specific measures for preventing bribery and corruption, including regular employee training, due diligence processes for service providers, and a confidential reporting mechanism outlined in our Speak Up Directive for any suspected violations or misconduct.

Recognizing the significant risks that corruption poses, such as legal penalties, reputational damage, and loss of business, we engage in regular risk assessments and cultivate a culture of transparency and accountability. This directive specifies what constitutes acceptable conduct and any uncertainty regarding potential bribery should be directed to the Compliance Team. The standards in this directive are further informed by local regulations, as detailed in the respective directives.

In 2024, there were zero confirmed incidents of corruption or bribery. Political contributions amounted to approximately USD 600.

Anti- money-laundering

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

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

Tax report

Our tax contribution can be split into: (i) taxes borne by the group, which are payments the group bears 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 such bodies (e.g. wage taxes including social-security contributions and withholding taxes). Our strategy and approach to tax is detailed in our 2025 Tax Strategy.

Taxes – Partners Group Holding AG

Region	Taxes borne (CHF)	Taxes collected (CHF)
Americas	63'132'011	84'231'715
APAC	11'854'823	17'088'223
EMEA	171'340'891	128'338'138
Total	246'327'725	229'658'077

PG Impact

Founded in 2006, PG Impact is our employee-run impact investment association. It aims to create positive social change by addressing challenges like 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. It is a powerful testament to our shared commitment to creating change and we encourage all our employees to support the initiative.

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 also support members of our network affected by adverse conditions and crises.
- **PG Gives Back:** we volunteer for charitable activities in our local community.

Partners Group's charity contributions in 2024	
Number of grants (incl. emergency assistance)	30
Total value of grants	USD 1.25m
Number of days recorded for PG Gives Back	395

PG Impact grant in Waves for Water in the Philippines

One of the most urgent environmental concerns facing the Philippines is the availability of safe water and proper sanitation. As climate change accelerates, the threat of disruptions to the water supply becomes more acute, endangering the welfare of communities across the country.

The first PG Impact grant in the Philippines enabled the PG Manila Compliance Team to volunteer at Barangay Sapang Uwak, Porac, Pampanga in March 2024 alongside the Waves for Water team. The Barangay Sapang Uwak community of about 1'715 individuals from the indigenous Aeta tribe face a critical shortage of safe drinking water and suffer from waterborne-disease-related fatalities.

The grant funded an educational water, sanitation, and hygiene program. It also included the provision of 110 water filtration systems and three 2'000-liter rainwater catchments. The establishment of clean water sources is expected to have a positive impact on the community's health, economy, and social fabric. Access to clean water prevents waterborne diseases and leads to better health outcomes, lower healthcare costs, and financial savings.

We hope that this project leads to more grants and initiatives in the Philippines. With the provision of clean water, we are not just improving health; we are transforming lives, empowering futures, and unifying communities for a better tomorrow.

"As a member of Partners Group Manila's Compliance Team, I am proud to have been part of this initiative in Barangay Sapang Uwak. Through the PG Impact grant and our collaboration with Waves for Water, we have provided essential resources and empowered the Aeta community with the tools and knowledge to secure a healthier future. This project is a testament to what we can achieve when we come together to address environmental challenges."

Hazel Labuguen
Compliance Monitoring Officer

PG Impact investment in Oorja

PG Impact (Verein) recently closed its first impact investment since 2022 in Oorja Development Solutions, a leading provider of solar irrigation services and agricultural advice to farmers in India. Oorja owns, operates, and maintains decentralized solar infrastructure and sells affordable irrigation and milling services to farmers. In 2018, the company pioneered its solar technology pay per use model, giving farmers access to solar power for year round irrigation at a lower cost than diesel alternatives, increasing crop yields and boosting income.

Oorja's successful USD 1.5 million funding round – of which PG Impact contributed USD 150'000 – will facilitate the deployment of additional agri-energy infrastructure for irrigation and milling, deepening the company's operations and allowing for expansion into new regions. At scale, Oorja's solar-based agri-solutions provide a path towards an energy transition that will raise the standard of living for impoverished farmers. By the end of the decade, Oorja aims to deploy 10,000 agri-solar projects, reaching a million people and eliminating around 500'000 metric tons of CO_2e emissions.

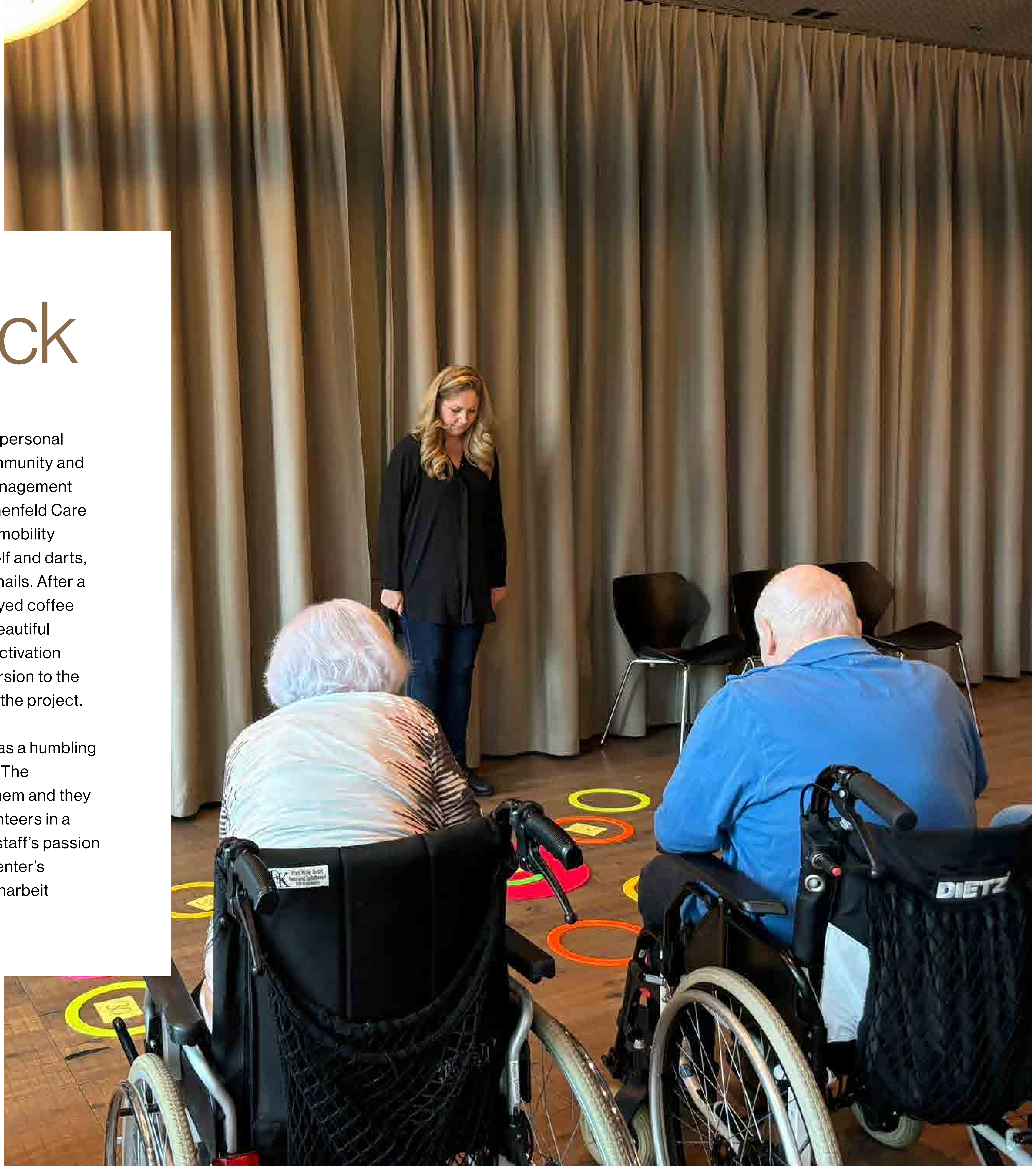
"Being part of PG Impact's investment in Oorja Development Solutions is truly inspiring. By supporting Oorja's solar irrigation services, we are empowering Indian farmers to boost their yields and incomes sustainably while reducing carbon emissions. This investment is a step toward a more sustainable and equitable future for farming communities in India."

Kathryn Biedermann
Financial Analyst

PG Gives Back

The PG Gives Back initiative allows colleagues to dedicate personal time to volunteering for charitable activities in our local community and beyond. In September 2024, our Property & Hospitality Management Team volunteered to support 460 full-time staff at the Emmenfeld Care Center. They helped supervise an afternoon of games and mobility exercises for the 302 senior residents, including playing golf and darts, while the craftsmen among the residents tried hammering nails. After a walk filled with heartwarming conversations, the team enjoyed coffee and cake with the residents and helped them explore the beautiful gardens. A second team joined the residents, carers, and activation teams at the Betagtenzentrum Alp Care Center for an excursion to the Familiengärten Emmenbrücke, a delightful garden close to the project.

Our volunteers enjoyed two incredible afternoons, and it was a humbling experience to be able to brighten the day for the residents. The volunteers realized the importance of spending time with them and they learned a lot about the challenges facing the staff and volunteers in a care center. They were also extremely impressed with the staff's passion for their work. If you would like to find out more about the center's volunteering program, please visit their website: Freiwilligenarbeit (bzeag.ch).



"Volunteering at the Emmenfeld Care Center was a truly rewarding experience. We not only had fun but also gained valuable insights into the dedication and passion of the care-center staff. These afternoons reminded us of the profound impact that such support can have on our senior citizens. It was an honor to be part of such a meaningful initiative."

Katharina Graetz
Senior Customer
Care Professional

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 1 January 2024 to 31 December 2024, with reference to the GRI Standards. GRI 1 used: GRI 1: Foundation 2021

Disclosure	Description	Response / Reference
GRI 2: General Disclosures (2021)		
1. The organization and its reporting practices		
2-1	Organizational details	Important information about this report, p.85 Annual Report 2024, pp.48-56
2-2	Entities included in the organization's sustainability reporting	Important information about this report, p.85 Annual Report 2024 pp.48-56
2-3	Reporting period, frequency, and contact point	About this report, p.3 Important information about this report, p.85 Contact information about this report, p.86
2-4	Restatements of information	We have no restatements recorded for 2024.
2-5	External assurance	Limited assurance, pp.81-82
2. Activities and workers		
2-6	Activities, value chain, and other business relationships	Partners Group at a glance, p.4 Our Approach p.7, Driving sustainability at scale and Our sustainability governance pp.12-15 https://www.partnersgroup.com/
2-7	Employees	Employee information, p.55
2-8	Workers who are not employees	Employee information, p.55
3. Governance		
2-9	Governance structure and composition	Driving sustainability at scale, Our sustainability governance pp.12-15 Annual Report 2024 pp.156-176
2-10	Nomination and selection of the highest governance body	Annual Report 2024 pp.160-171
2-11	Chair of the highest governance body	Annual Report 2024 pp.156-176
2-12	Role of the highest governance body in overseeing the management of impacts	Driving sustainability at scale, Our sustainability governance pp.12-15
2-13	Delegation of responsibility for managing impacts	Driving sustainability at scale, Our sustainability governance pp.12-15
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 2024. Driving sustainability at scale, Our sustainability governance pp.12-15 Annual Report 2024, pp.160-171
2-17	Collective knowledge of the highest governance body	Driving sustainability at scale, Our sustainability governance pp.12-15 Ethics and compliance, pp.66-68
2-18	Evaluation of the performance of the highest governance body	Annual Report 2024, pp.160-171
2-19	Remuneration policies	Annual Report 2024, pp.122-155
2-20	Process to determine remuneration	Annual Report 2024 pp.160-171
2-21	Annual total compensation ratio	Annual Report 2024 p. 148
4. Strategy, policies, and practices		
2-22	Statement on sustainable development strategy	Letter from leadership, p.5
2-23	Policy commitments	Human rights and whistleblowing, p.58 Ethics and compliance, pp.66-68
2-24	Embedding policy commitments	Ethics and compliance, pp.66-68
2-25	Processes to remediate negative impacts	Human rights and whistleblowing, p.58 Ethics and compliance, pp.66-68 Client Complaints policy
2-26	Mechanisms for seeking advice and raising concerns	Human rights and whistleblowing, p.58 Client Complaints policy
2-27	Compliance with laws and regulations	In 2024 no material cases of non-compliance with laws and regulations were identified. Ethics and compliance, p.66
2-28	Membership associations	Alignment on frameworks, p.3 Sustainability throughout the years, p.6
5. Stakeholder engagement		
2-29	Approach to stakeholder engagement	Driving sustainability at scale, Our sustainability governance pp.12-15
2-30	Collective bargaining agreements	Human rights and whistleblowing, p.58

Disclosure	Description	Response / Reference
GRI 3: Material Topics (2021)		
3-1	Process to determine material topics	Driving Sustainability at scale, pp.12-15 Our DMA, p.15
3-2	List of material topics	Driving Sustainability at scale, pp.12-15 Our DMA, p.15
3-3	Management of material topics	Driving Sustainability at scale, pp.12-15
GRI 201: Economic Performance (2016)		
201-1	Direct economic value generated and distributed	PG Impact, pp.69-70
GRI 203: Indirect Economic Impacts (2016)		
203-1	Infrastructure investments and services supported	PG Impact, pp.67-68
GRI 205: Anti-corruption (2016)		
205-2	Communication and training about anti-corruption policies and procedures	Ethics and compliance, pp.66-67
205-3	Confirmed incidents of corruption and action taken	There were no public legal cases of corruption or bribery against PG or its employees in 2024.
GRI 207: Tax (2019)		
207-1	Approach to tax	Ethics and compliance, p.68 Tax Strategy
207-2	Tax governance, control, and risk management	Ethics and compliance, p.68 Tax Strategy
GRI 305: Emissions (2016)		
305-1	Direct (Scope 1) GHG emissions	Climate change, p.63
305-2	Energy indirect (Scope 2) GHG emissions	Climate change, p.63
305-3	Other indirect (Scope 3) GHG emissions	Climate change, p.63
305-4	GHG emissions intensity	Climate change, p.63
GRI 401: Employment (2016)		
401-1	New employee hires and employee turnover	Our people, p.55 Our talent and culture, p. 56
GRI 404: Training and Education (2016)		
404-1	Average hours of training per year per employee	Empowering our employees, p.57
404-2	Programs for upgrading employee skill and transition assistance programs	Learning and development, p.57 New learning and development initiatives in 2024, p. 57 Developing our leaders, p.57 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	Our culture and talent, p.56
GRI 405: Diversity and Equal Opportunity (2016)		
405-1	Diversity of governance bodies and employees	Our people, p.55
405-2	Ratio of basic salary and remuneration of women to men	Equal pay for equal work, p.55
GRI 406: Non-discrimination (2016)		
406-1	Incidents of discrimination and corrective actions taken	Human rights and whistleblowing, p.58
GRI 415: Public Policy (2016)		
415-1	Political contributions	Ethics and compliance, p.68
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. Ethics and compliance, p.66
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 2024

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 2024. 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.55
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 152 billion) is covered by our Global Sustainability Directive. (2) 10% of Partners Group's AuM (USD 15.1 billion) is classified as sustainability themed investing across our Infrastructure (53%, USD 8.0 billion) and Private Equity (47%, USD 7.1 billion) portfolio. (3) 100% of Partners Group's AuM (USD 152 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.10
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures.	Annual Report 2024
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, p.58

The contents on this page are not in scope of the limited assurance engagement on pp.81-82.

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.13-14
b) Describe Management's role in assessing and managing climate-related risks and opportunities.	Our sustainability governance: taking ownership and leading by example, pp.13-14
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 risks disclosure in the following sections: • Our investment portfolio, Climate change, pp.24-25 • Our firm, Climate change, p.61 Respective opportunities disclosure in the following sections: • Our investment portfolio, Climate change, pp.21-22 • Our firm, Climate change, p.61 To manage these risks systematically and assess them over short, medium and long term, we will employ transition and physical risk assessment tools including climate scenario analysis going forward across our portfolio (see next section 'c': Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario).

Disclosure	Response / Reference
b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	**Climate-related opportunities and our strategic response** We actively seek investment opportunities in sustainable businesses and sectors that contribute to climate change mitigation or adaptation. Through our thematic sourcing approach, we identify portfolio companies with positive decarbonization and sustainability attributes, often with business models centered on these purposes. Examples include Dimension Renewable Energy (community solar in the US), Gren (district heating in the Baltics and UK), Budderfly (energy efficiency as a service in the US), and Sunsure (renewable-power platform in India). See additional examples pp.28-32. To capitalize on these opportunities, we have integrated sustainability governance at the portfolio company level, with dedicated board members assigned to oversee decarbonization and sustainability value creation initiatives. Our approach follows a structured timeline: • Short term: Development of company-specific decarbonization strategies • Medium term: Implementation of strategic initiatives and operational changes • Long term: Achievement of defined decarbonization and sustainability goals **Climate-related risks and management approach** We have identified several material climate-related risks affecting our investment portfolio (see pp.24-25 for risk disclosures): • Transition risks: Including policy changes, market shifts, and technology disruptions that could create stranded assets • Physical risks: Both acute (extreme weather events) and chronic (changing climate patterns) affecting our assets • Reputational risks: Non-alignment to climate commitments that could impact reputation To manage these risks systematically, we will employ climate scenario analysis tools going forward across our portfolio (see next section 'c': Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario). **Impact on financial planning** Climate considerations influence our financial planning processes through: • Operational expenditure: Resources allocated for climate risk assessment and management tools • Valuation models: Where relevant, integration of climate risk factors (e.g., carbon tax) in financial models **Strategic alignment with climate commitments** Our commitment to the Net Zero Investment Framework (NZIF) and compliance with the Swiss Climate Ordinance regulations are cornerstones of our climate strategy. These commitments influence, amongst others: • Investment screening criteria • Engagement priorities with portfolio companies **Our own operations** We recognize that climate-related risks and opportunities also have a direct impact on our operations, influencing our strategic direction and financial planning. Our commitment to achieving net zero emissions by 2030 within our own operations is part of a broader strategy to manage our corporate environmental footprint and align with global climate goals. Strategically, this commitment influences our decisions regarding energy sourcing, travel policies, and overall resource utilization. Financially, it means proactively adjusting our financial planning to account for potential future costs associated with carbon emissions, energy-efficiency upgrades, and compliance with tightening environmental regulations. Specifically, we have implemented an internal carbon price (ICP) that is currently set at USD 50 per ton of CO_2 equivalent (tCO_2e), which is a crucial tool for financial planning, enabling us to budget for carbon offsets as corporate sustainability becomes increasingly vital. Our ICP not only provides the necessary funds for offsetting but also incentivizes further emission reductions, guiding our company onto a sustainable low-carbon trajectory.

Disclosure	Response / Reference
c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	To date, no scenario analysis was conducted across the portfolio as we were evaluating which methodologies and providers are best suited to our diversified portfolio. In 2024, we successfully identified a leading provider to conduct forward-looking scenario analysis. This tool will help us assess climate risks across our portfolio. Our primary objectives for this climate scenario analysis are to: • Identify climate hazards and their exposure across our investment portfolio • Assess their materiality and financial impact • Mitigate their impact through effective governance, processes and risk management • Identify investment opportunities that are more resilient as climate stresses become more severe Our climate analysis will utilize the most relevant scenarios from the Shared Socioeconomic Pathways (SSP), specifically SSP1-2.6, SSP2-4.5, and SSP5-8.5, as primarily used in the Intergovernmental Panel on Climate Change's (IPCC) Sixth Assessment Report (AR6). The analysis will cover various climate hazards, including flooding, heat stress, drought, hail and wildfires. This also aligns with regulatory requirements, including the Swiss Ordinance on Climate Disclosures. In a first step, we will focus on assets in our controlled direct investment portfolio, where we have the highest data resolution and that have a higher climate risk. We will validate the outputs with key stakeholders, including investment managers. This step aims to enhance understanding of how assets and business activities may be exposed to and sensitive to specific climate-related hazards across short, medium, and long-term time horizons. It also improves the accuracy of the outputs and will allow us to broaden our understanding of climate risks effectively. Following the initial focus on our controlled direct investment portfolio, we plan to expand the analysis to non-controlled assets and, eventually, to our partnership investments where feasible. We actively participate in working groups with other key players of the Swiss financial industry to ensure we adhere to current and new regulations, facilitate knowledge exchange among peers and share our expertise on climate-related topics.

Disclosure	Response / Reference
Risk Management	
Disclose how the organization identifies, assesses, and manages climate-related risks.	
a) Describe the organization's processes for identifying and assessing climate-related risks.	Partners Group's investment teams are responsible for mitigating risks and creating value by considering relevant climate-related topics throughout the investment lifecycle. Climate considerations are integrated at four key phases in our investment lifecycle: 1. Sourcing: Identifying investment opportunities. 2. Due diligence: Conducting thorough assessments of potential investments regarding climate. Depending on the asset class and type, this includes completing a SASB-based due diligence or a sustainability due diligence questionnaire for managers. Frequently, it also includes leveraging external due diligence expertise and an assessment of the investments' adherence to sustainability regulations. Material sustainability risks and opportunities are to be integrated in the investment underwriting and observed for allocation proposals. All investment opportunities and allocation proposals are evaluated by Partners Group's Investment Committees. 3. Ownership: Monitoring investments' climate performance throughout their lifecycle. Depending on the asset class and ownership structure, there are nuances to the approach and degree to which sustainability is integrated throughout Partners Group's holding period of the investment. Partners Group requests sustainability data from its full investment portfolio, covering 100% of AuM, on an annual basis. The data metrics requested are largely driven by sustainability regulations that are applicable to Partners Group. For Partners Group's controlled Private Equity and Infrastructure investments, governance and sustainability are reviewed on a semi-annual basis via Sustainability Governance Reviews, Board Reviews and Transformational Ownership Reviews. For Partners Group's Private Debt and Broadly Syndicated Loans investments, internal sustainability ratings are reviewed and discussed annually in the Debt Sustainability Review Committee. For the remaining asset types and classes, the review is based on data availability and part of the standing portfolio reviews. 4. Post ownership: Updating assessments during exit procedures. See pp.2-4 in our Global Sustainability Directive for more details on how we identify and assess sustainability risks, such as climate-related risks, in our operations and investment activity to generate and protect returns.

Disclosure	Response / Reference
b) Describe the organization's processes for managing climate-related risks.	Partners Group's investment teams are responsible for mitigating risks and creating value by considering relevant climate-related topics throughout the investment lifecycle. Climate considerations are integrated at four key phases in our investment lifecycle: 1. Sourcing: Identifying investment opportunities. 2. Due diligence: Conducting thorough assessments of potential investments regarding climate. 3. Ownership: Monitoring investments' climate performance throughout their lifecycle. Post-acquisition, Partners Group introduces the firm's governance and sustainability approach as part of the asset onboarding phase. Throughout the hold period, engagements occur based on the data received, any incident reports, Board materials, general correspondence, and/or executed sustainability-linked loans associated to an investment. Where relevant, Partners Group shares best practices and resources such as playbooks and case studies to support its portfolio investments to reduce sustainability risks and/or execute on opportunities. The firm favors an investment-by-investment application of sustainability engagements to meet return-generating objectives. For listed investments, engagement occurs via proxy voting in line with Partners Group's Proxy Directive. 4. Post ownership: Updating assessments during exit procedures. See pp.2-4 in our Global Sustainability Directive for more details on how we identify and assess sustainability risks, such as climate-related risks, in our operations and investment activity to generate and protect returns.

Disclosure	Response / Reference
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Partners Group identifies, assesses, manages, and monitors risks on an aggregate basis for relevant business activities across the organization. We have a risk-governance structure in place (see our sustainability governance: taking ownership and leading by example, pp.13-14). 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.26-27 • Our firm, Climate change, p.63
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Adopting the Net Zero Investment Framework (NZIF) to manage our portfolio towards net zero, pp.22-23

Art. 964b. Swiss Code of Obligations Index

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

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	About this report, p.3, Our approach, p.7, Built differently to build differently, p.8				
2. A description of the policies adopted and due diligence applied	Climate Change pp.21-27 Climate Change pp.61-63	Client Complaints Handling Directive; Privacy Notice for Suppliers, Service Providers and Visitors (see Ethics and compliance, pp.66-68); Tax Strategy (see Ethics and compliance pp.68); Global Sustainability Directive (covers sourcing, due diligence, monitoring and engagement, as well as an avoidance list). Sustainability at Partners Group, pp.9-16	Policy on the Prevention of Harassment, Discrimination and Retaliation, pp.66-68; Partners Group Board Diversity Policy; Health and Safety Policy, p.58	Human Rights Policy, pp.58; Modern Slavery Statement, Speak Up Directive, p.58 Ethics and compliance, pp.66-68	Anti-bribery and Gifts Directive, Code of Conduct, Compliance Directive: Ethics and compliance, pp.66-68
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.21-27 Within own operations: Climate change, pp.61-63	Within portfolio: Sustainability at Partners Group, pp.9-16 Human rights and labor practices, p.42 Within own operations: PG Impact, pp.69-70 Ethics and compliance, pp.66-68 Our DMA, p.15	Within portfolio: Human rights and labor practices, p.42 Talent attraction and retention, p.42 Within own operations: Our people, pp.55-58 Ethics and compliance, pp.66-68	Within portfolio: Human rights and labor practices, p.40 Within own operations: Our people, pp.55-58	Ethics and compliance, pp.66-68
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 of our 2023 Sustainability Report. The material topics remain unchanged for the reporting period of 2024 and this report covers the identified topics in depth throughout the respective chapters. To find out how we are dealing with these risks, please refer to the index table, p.80, and in the following sections: Driving sustainability at scale, Our sustainability governance, pp.12-15				
5. The main performance indicators for the activities	The main performance indicators are listed in the current report: Sustainability at Partners Group, pp.9-16 Climate change, pp.21-27 Climate change, pp.61-63	The main performance indicators are listed in the current report: Our investment portfolio, pp.9-16 Human rights and labor practices, p.42 PG Impact, pp.69-70 Ethics and compliance, pp.66-68	The main performance indicators are listed in the current report: Human rights and labor practices, p.42 Talent attraction and retention, p.44 Our people, pp.55-58	The main performance indicators are listed in the current report: Human rights and labor practices, p.42 Our people, pp.55-58	The main performance indicators are listed in the current report: Ethics and compliance, pp.65-68
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).

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
We take a holistic approach to our workforce, ensuring that we integrate a variety of skills, backgrounds, perspectives, and expertise. This enables us to promote a talented workforce and drive value creation in our business, and to our various stakeholders.

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.

Limited assurance

KPMG has performed a limited assurance engagement (pp.81-82) on our Sustainability Report for the year ended 31 December 2024. KPMG's assurance is conducted in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised).

KPMG

Independent limited assurance report on Partners Group Holding AG's Sustainability Report 2024

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 2024 for the year ended 31 December 2024 (hereinafter "Sustainability Report 2024") with the exemption of the below listed areas.

The following areas have been excluded from our limited assurance engagement:

- the case studies included in the Sustainability Report 2024 (pages 20, 28–32, 34, 36, 38–41, 43, 45–48, 50–51);
- disclosures according to the Sustainability Accounting Standards Board (SASB) (refer to the "SASB Index" on page 75); and
- requirements relating to Article 964d–964l of the Swiss Code of Obligations (Swiss CO).

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 2024 is not prepared, in all material respects, in accordance with the Sustainability Reporting Criteria.

Our assurance engagement and our conclusion do not extend to information in respect of earlier periods or future looking information included in the Sustainability Report 2024, information included in the Annual Report 2024 or linked to / from the Sustainability Report 2024 or from the Annual Report 2024, or any quotes, images, audio files or embedded videos.

Understanding how Partners Group has Prepared the Sustainability Report 2024

Partners Group prepared the Sustainability Report 2024 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 73–74 – GRI Standards;
- for the non-financial disclosures referenced within the "Art. 964b. Swiss Code of Obligations Index" on page 79 – Article 964b (1) and (2) of the Swiss CO;
- for the climate-related disclosures referenced within the "TCFD Index" on pages 76–78 – Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as well as Article 3 of the Swiss Ordinance on Climate Disclosures; and
- for all remaining sections not mentioned above – Partners Group internally developed criteria as described within the Sustainability Report 2024.

Consequently, the Sustainability Report 2024 needs to be read and understood together with these criteria.

Inherent Limitations in Preparing the Sustainability Report 2024

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities may occur in disclosures in the Sustainability Report 2024 and not be detected. Our engagement is not designed to detect all internal control weaknesses in the preparation of the Sustainability Report 2024 because the engagement was not performed on a continuous basis throughout the period and the audit procedures performed were on a test basis.

With respect to the carbon certificates in the Sustainability Report 2024 we have performed procedures as to whether these retired CO_2 certificates relate to the current period, and whether the description of them in the Sustainability Report 2024 is consistent with their related documentation. We have not, however, performed any procedures regarding the assumptions used in the calculation methodology for these certificates, and express no opinion about whether the retired CO_2 certificates have resulted, or will result in, carbon emissions being avoided or removed.

Partners Group's Responsibilities

The Board of Directors of Partners Group is responsible for:

- selecting or establishing suitable criteria for preparing the Sustainability Report 2024, taking into account applicable law and regulations related to reporting the sustainability information;
- preparing the Sustainability Report 2024 in accordance with the Sustainability Reporting Criteria; and
- designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Report 2024 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 2024 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 2024 as prepared by the Board of Directors, we are not permitted to be involved in the preparation of the Sustainability Report 2024 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* (ISAE 3000), 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 (ISQM) 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 2024 is likely to arise. The procedures we performed were based on our professional judgment. Carrying out our limited assurance engagement on the Sustainability Report 2024 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 completeness of the Sustainability Report 2024 regarding the disclosures required by Article 964b (1) and (2) of the Swiss CO and Article 3 of the Swiss Ordinance on Climate Disclosures; and
- 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 2024.

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	Saskia Weiss
Licensed Audit Expert	Licensed Audit Expert

Zurich, 17 April 2025

KPMG Ltd, Badenerstrasse 172, CH-8036 Zürich

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.
DORA	Digital Operational Resilience Act	DORA aims at strengthening the IT security of financial entities such as banks, and investment firms and making sure that the financial sector in Europe is able to stay resilient in the event of a severe operational disruption.
EAC	Energy Attribution Certificate	Energy attribution certificates offer an economical solution for organizations to reduce Scope 2 emissions and achieve their targets related to renewable energy.
	EcoVadis	EcoVadis is a provider of sustainability ratings for companies, helping buyers to assess the sustainability performance of their suppliers.
EPC	Engineering, Procurement, and Construction	Engineering, Procurement, and Construction is a type of contract used in the construction industry, where the contractor is responsible for all activities from design to procurement to construction.
CSRD	EU Corporate Sustainability Reporting Directive	The CSRD is a directive by the European Commission that aims to strengthen sustainability reporting requirements for companies operating in the European Union. The directive would require companies to report on a wide range of sustainability-related topics, including environmental, social, and governance (ESG) issues.
ESRS	European Sustainability Reporting Standards	The ESRS are a set of standards being developed by the European Financial Reporting Advisory Group (EFRAG) to support the implementation of the CSRD. The standards aim to provide companies with a common framework for reporting on sustainability-related topics.
FTE	Full-time Equivalent	FTE is a unit of measurement used to represent the workload of an employee, with one FTE being equivalent to a full-time employee working a standard number of hours per week.
	German Supply Chain Act	The German Supply Chain Act is a law that requires companies to conduct due diligence on their supply chains to ensure that they are not contributing to human rights abuses or environmental harm.

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.
	Nature-based credits	Nature-based credits are financial tools that support the conservation and restoration of natural carbon sinks. These credits incentivize the protection of ecosystems like forests, mangroves, algae, and kelp, which help remove CO_2 from the atmosphere, aiding in climate change mitigation efforts.
NZIF	Net Zero Investment Framework	The NZIF is a framework developed by the Institutional Investors Group on Climate Change to help investors align their portfolios with the goal of achieving net zero greenhouse gas emissions by 2050.
	NIST Cybersecurity Framework	The NIST Cybersecurity Framework is a voluntary framework that provides organizations with a set of guidelines and best practices for managing cyber security risks.
PV systems	Photovoltaic systems	Photovoltaic systems convert sunlight into electricity using solar panels.
	Portfolio companies	For the purpose of the present report, this term refers to Partners Group's Private Equity, 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	A renewable energy certificate is a certificate that represents the environmental benefits of generating electricity from renewable sources.
SBTi	Science Based Targets initiative	SBTi is a non-profit organization that offers guidance and methodologies for setting GHG emissions-reduction targets in alignment with climate science and international agreements.
	Stranded assets	Stranded assets are assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities due to environmental, social, or governance risks.
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.
	Technology-based credits	Technology-based carbon credits utilize innovative methods to directly extract CO_2 from the air. Examples include direct air capture, enhanced rock weathering, and bioenergy with carbon capture, among others. These technologies offer promising alternatives for long-term carbon removal and storage.
	Turnover rate	Turnover rate is the rate at which employees leave a company and are replaced by new employees.
UN SDGs	United Nations Sustainable Development Goals	The SDGs are a set of 17 global goals adopted by UN member states in 2015 to promote sustainable development and address social, economic, and environmental challenges. The SDGs aim to end poverty, protect the planet, and ensure prosperity for all.
UN PRI	United Nations Principles for Responsible Investment's Investment and Stewardship Policy	The UN PRI is an international network of financial institutions supported by the United Nations that collaborate to implement six aspirational principles. These principles provide a structure of potential actions to integrate ESG considerations into investment practices across various asset classes.
VCM	Voluntary Carbon Market	The Voluntary Carbon Market (VCM) provides a platform for businesses and private citizens to address their carbon footprint by financially supporting climate projects through the trading and purchasing of Verified Emission Reductions (VERs) on the VCM.
VCP	Value Creation Plan	A Value Creation Plan outlines strategies to enhance a company's value for its stakeholders. It focuses on optimizing resources to maximize returns and sustain long-term growth.

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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 2024.

The reporting period for all data is 1 January 2024 to 31 December 2024 (if not stated otherwise). Portfolio companies and assets are separate legal entities that are not consolidated direct or indirect subsidiaries of Partners Group Holding AG. Any mention of portfolio companies or assets or any other third parties should in no way be considered to be a solicitation or endorsement by Partners Group on behalf of the third parties named.

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