Only to be distributed to eligible investors.

Partners Group Private Infrastructure Opportunities

a Partners Group Private Markets Evergreen SICAV sub-fund

Fund presentation, as of 28 February 2026

This is a marketing communication. Please refer to the prospectus of the AIF and if applicable to the KID before making any final investment decisions.

PARTNERS GROUP

Built Differently to **Build Differently**

Risks

The risks are not exhaustive and investors should refer to the relevant fund documents such as the prospectus and if applicable the key information sheet for the full list of risks to which the fund is subject.

Risk of total loss	Investing in this fund involves risks. The value of the investment and the income generated from it are subject to considerable fluctuations, and there is the possibility that an investor may not get back the full amount originally invested or suffer a total loss. In extreme cases, the complete failure of the repayment of his capital investment harbors a risk of personal bankruptcy for the investor.
Investment risk	As the sub-fund uses highly speculative investment techniques and highly concentrated portfolios, as well as taking majority and minority interests and investing in illiquid investments, an investment in the fund is unsuitable for certain investors and should in any case only represent a limited proportion of the total investments . There is no guarantee that (i) the Fund will generate profits, (ii) cash will be available for distributions, (iii) the Fund's income will exceed its expenses, (iv) the Fund's net asset value will increase, or (v) Investors will get back their investment in the Fund.
Illiquidity risk	An investor should enter into payment obligations on the assumption that the shares in the sub-fund cannot be redeemed and that no authorization for a transfer will be given.
Forecast risk	The current development or historical development of other investment funds of the manager or his affiliated companies are not an indicator of the future performance of the fund. There can be no assurance that the administrator will achieve comparable results or any particular income. The past performance, in particular of other investments of the manager, is no guarantee of future results for the sub-fund.
Multiple cost levels	The Fund and its investments incur and / or charge management and / or administrative costs and expenses and incentive awards, respectively. Investors pay their share of these fees proportionally.
Tax Risks	There are complex income tax and other tax considerations associated with investing in the Fund. They are different for every prospective investor. Every prospective investor is encouraged to consult their tax advisor on income tax issues and other tax implications of an investment in the fund.
Dependence on Partners Group (Luxembourg) S.A.	Partners Group (Luxembourg) S.A. has full discretion in identifying, structuring, allocating, executing, managing, monitoring and liquidating the investments of the Sub-Fund. A prior consultation with the investors does not take place. Accordingly, an investor must rely on the skills of the manager. An investor should not invest in the Fund if they are unwilling to entrust all of the Fund's investment and management decisions to the Manager.
Currency risk	The sub-fund's assets may be invested in a currency other than the fund's currency. The sub-fund receives the income, repayments and proceeds from such investments in the other currency. If the value of this currency falls in relation to the sub-fund currency, the value of such investments and thus also the value of the fund's assets are reduced.
Risks in connection with foreign currency hedging transactions	The Fund may enter into hedging transactions to protect against unfavorable currency, interest rate or other risks. While such transactions reduce certain risks, they can introduce other risks. Unforeseen changes in exchange rates or other factors can result in a poorer overall performance of the fund than if it had not entered into any hedging transactions.
Derivative risk	The fund may only use derivatives to counter certain risks. This must be done in accordance with the hedging policy described in the prospectus. Derivative instruments (derivatives) are financial contracts, the value of which mostly depends on the value of other financial instruments. The use of derivatives can increase the overall risk of the fund.
Dilution risk from further dealings	The share of an investor who joins the fund company in an earlier dealing can be diluted by the addition of further investors in a later dealing. Investors in the fund who acquire shares in the course of later dealings will therefore also participate in investments that have already been made by the fund. This also leads to a dilution of the holdings of those investors in the fund who have already acquired shares in the fund in previous dealings.
Risk of short-term investments by the fund	The fund can invest its assets in short-term financial instruments, provided that an investment or a distribution to investors is pending. Short-term investments in the fund may lose value and income from such instruments may be less than what an investor would have received if they had held or invested the funds directly over the same period of time.
Risk of extraordinary events	Extraordinary events occurring during the term of the fund, such as pandemics or wars, can have a material adverse effect on the fund's performance. Under certain circumstances, the value of the investment properties can be significantly adversely affected by this situation. This in turn can have a significant negative impact on performance and, in the worst case, lead to total loss.
Risk indicator (SRI)	The summary risk indicator ('SRI') is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Fund to pay you. Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. The SRI is based on recent NAV movements and may misrepresent the risk/return profile of private markets products, as the valuation-based approach results in an understatement of the volatility. The risk to the investor may be higher than implied by the SRI. The product does not include any protection from future market performance and has no capital guarantee, so you could lose some or all of your investment.

Generally speaking, every investment presents a risk of loss of capital.

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Partners Group is a major private markets firm

USD 185bn
total firm AuM[1]

~1/3 Evergreen AuM
of total firm AuM[2]

Global footprint across 24 offices with ~2'000 employees[3]

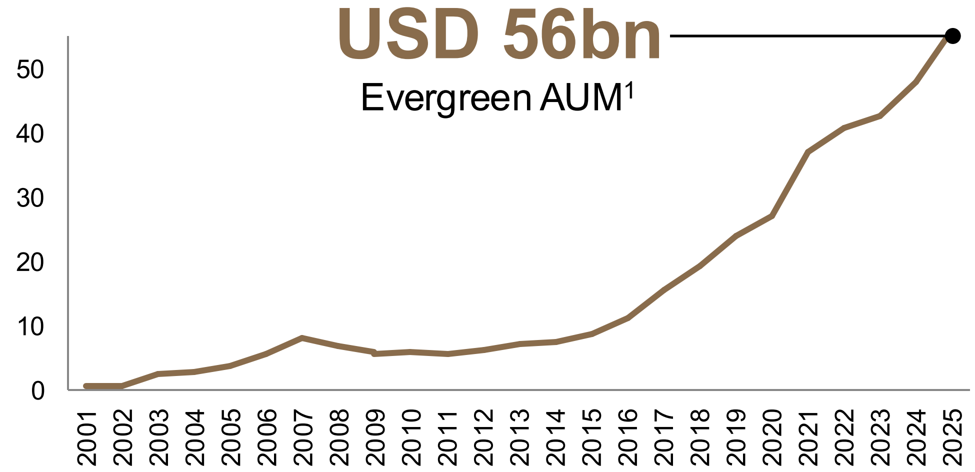
Focus on transformational investing to create value

Source: Partners Group (2026). For illustrative purposes only. The term "transformational" may be conceptual and change over time. The concept of "transformational investing" is subject to different interpretations and may vary differently. **1** Unaudited, incl. all Partners Group affiliates, as of 31 December 2025. **2** AuM in Partners Group evergreen funds relative to total Partners Group firm AuM. **3** Number of employees as of 30 September 2025, incl. >1'700 Partners Group and >200 Empira employees.

PARTNERS GROUP

One of the pioneers in evergreen and ELTIF solutions

One of the largest evergreen providers



25 years
evergreen management experience

30+ evergreens
managed by Partners Group

+

Award-winning ELTIF provider[2]

Best Asset Manager
Private Equity
ELTIF

Gold Winner
Mixed Assets
ELTIF

10 years
since our first ELTIF launch

9 ELTIFs
managed by Partners Group

Source: Partners Group (2026). For illustrative purposes only. **1** AuM in Partners Group evergreen funds as of 31 December 2025. **2** Scope award rankings are based on an annual survey of industry participants and are independent from Partners Group. The number of participants in each category is unknown. The resulting awards are totally independent; there is no sponsorship and no panel judges. Please see https://www.scopeexplorer.com/en/methodology for the criteria used. For more information about the awards and results, please see www.scopeexplorer.com and www.fundselectorasia.com/fsa-fund-awards-Singapore-2025/.

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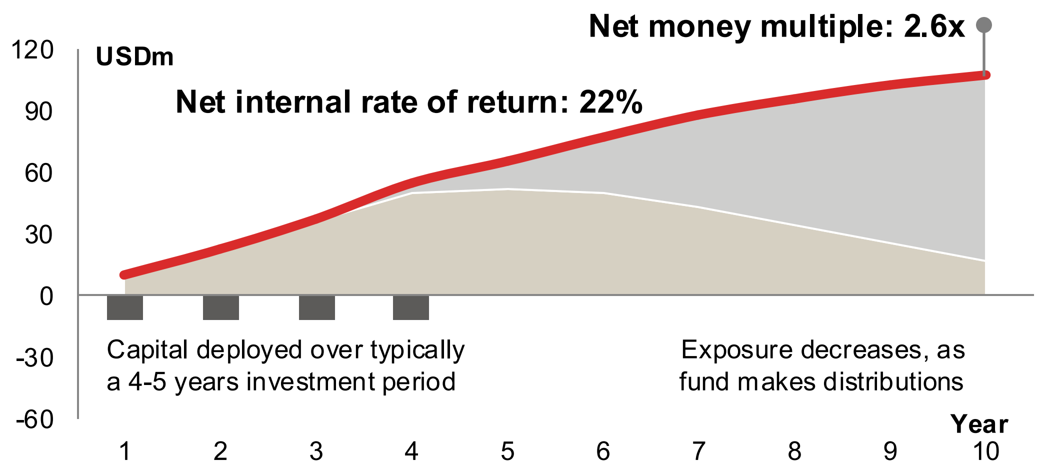
Evergreens can provide immediate exposure and compounding returns

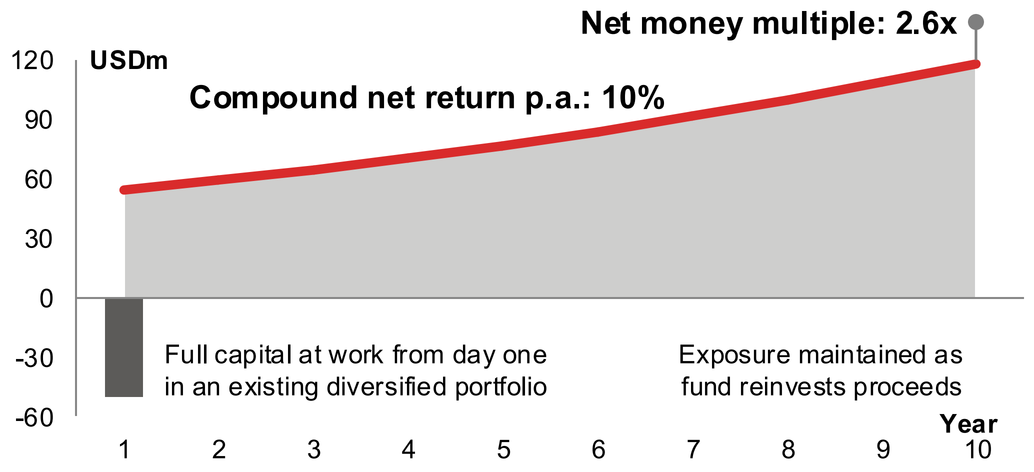
Closed-ended fund[1]



22% Net internal rate of return

2.6x Net money multiple

Evergreen fund[2]



10% Compound net return p.a.

2.6x Net money multiple

Source: Partners Group (2026). For illustrative purposes only. The above information is a hypothetical scenario to illustrate the compounding return difference between closed-ended funds and evergreen funds generally. It is in no way related to existing Partners Group products nor their performance. Diversification does not ensure profit or protect against loss. There is no assurance that similar results will be achieved. The actual development of the Program depends on many factors and may differ significantly. **1** Closed-ended portfolio simulated based on 2.6x net money multiple target, assumed strategic asset allocation: 50% Private Equity Direct, 25% Private Equity Secondaries and 25% Private Equity Primaries; standard Partners Group fees assumed. **2** Evergreen fund with assumed asset allocation: 40% Private Equity Directs, 15% Private Equity Secondaries, 20% Private Equity Primaries, 15% Private Debt and 10% cash; standard Partners Group fees assumed.

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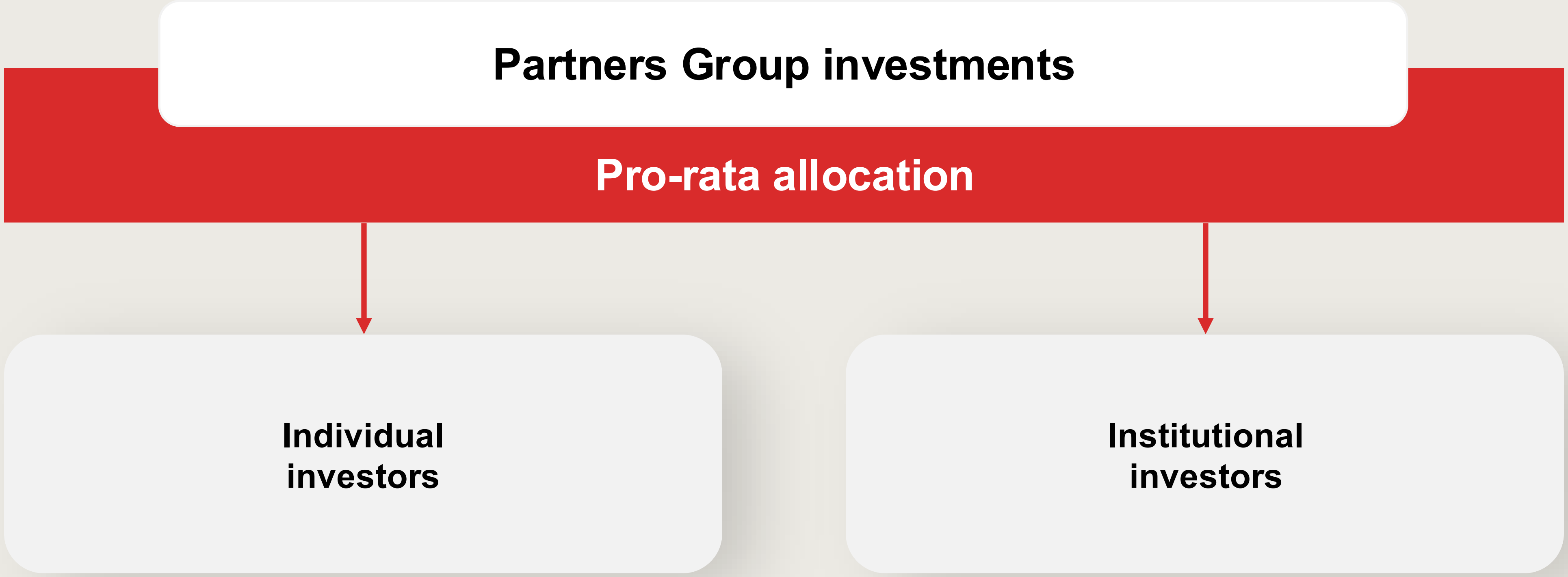
Access to private infrastructure investments based on a fair allocation policy

Pro-rata investment distribution: equal access across pools of capital



Source: Partners Group (2026). For illustrative purposes only.

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Infrastructure is a structural growth market driven by four megatrends

2025–2040: USD 106tn infrastructure investments required globally[1]

Growing population

USD 28tn

to meet demand for essential services[2]

Transport modernization

USD 36tn

to modernize aging transportation infrastructure[3]

Climate change mitigation

USD 23tn

to enable climate transition goals[4]

Digital infra-acceleration

USD 19tn

to close the digital infrastructure gap[5]

70% of capital to come from private investors[6]

Source: Partners Group (2026). McKinsey (2025). For illustrative purposes only. Actual figures / events may differ and may vary significantly. **1** Based on G20 – Global Infrastructure Outlook (https://outlook.gihub.org/). **2** Includes investments in Social, Waste & Water and Agriculture. **3** Includes investments in Transportation & Logistics. **4** Includes investments in Energy & Power. **5** Includes investments in Digital & Defense. **6** COP 26: Over USD 1.8tn of private capital needed to reach net zero by 2050.

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Infrastructure delivers vital services with resilient characteristics

As providers of essential services, infrastructure assets benefit from stable, long-term demand across economic cycle

Essential

Asset-based businesses

- Revenue tied to ownership of a **real asset**
- Scale and capital intensity support **high barriers to entry**

Security of cash flows

- **Long-term inflation linked contracts**
- Contribute to the **stability and predictability** of cash flows

Resilient

- Stable demand and **low GDP exposure**
- Critical assets typically face **limited disruption risk**

Source: Partners Group (2026). For illustrative purposes only.

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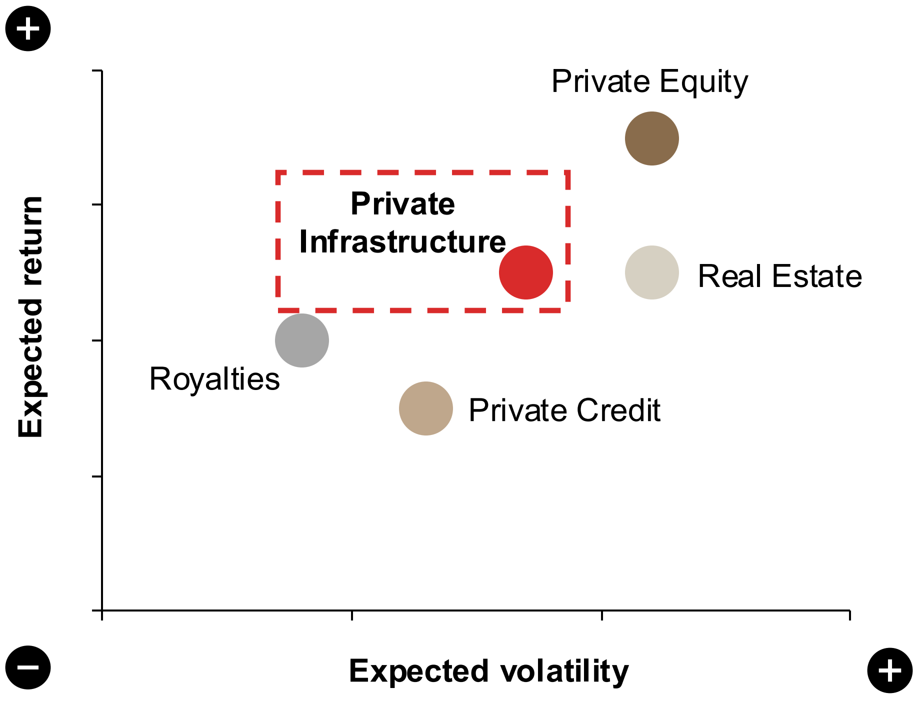
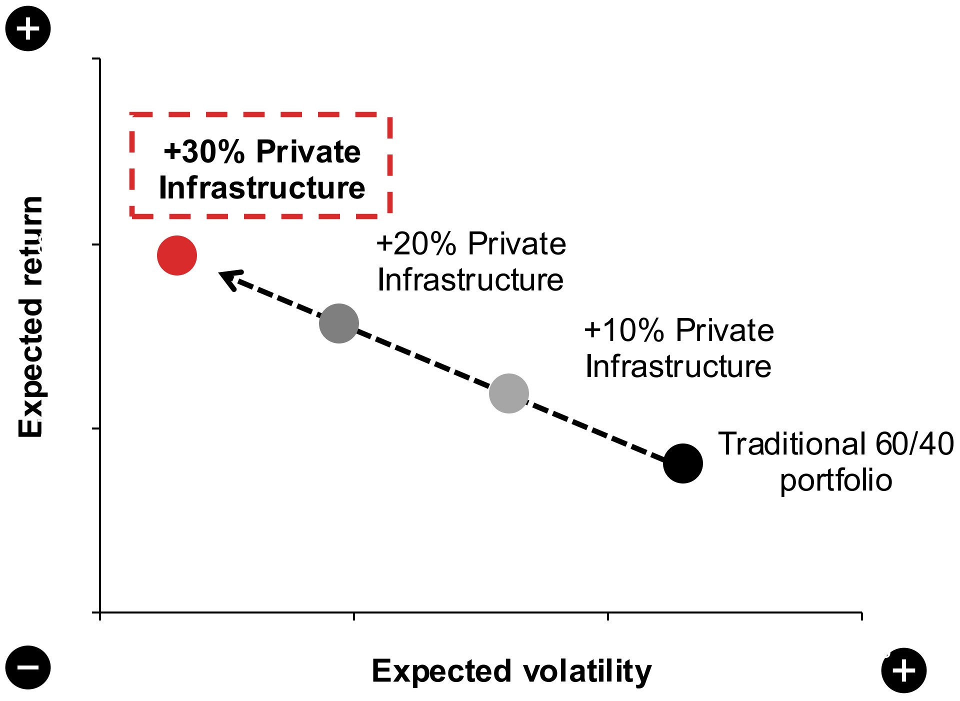
Private Infrastructure can enhance portfolio resilience

Risk-return profile of Private Markets asset classes



Impact of adding Private Infrastructure to a portfolio



Source: Partners Group (2026). For illustrative purposes only. Performance and targets shown do not represent any Partners Group performance. For academic purposes only. Expected return and volatility are conceptual and derived from various Partners Group estimates, which can be provided upon request. Risk-adjusted returns refer to returns taking into account potential drags to performance. There is no guarantee that expected returns will be achieved. Diversification does not ensure a profit or protect against loss. Your capital is at risk. All investors should therefore familiarize themselves with the risks and all product features in order to ensure they can bear the risks involved. Figures are not displayed as these should not be treated as a basis for investment decisions.

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Partners Group has over 25 years of infrastructure investment experience

Partners Group Infrastructure platform

USD 36bn
Infrastructure AuM[1], with **first investment in 2001**

>150
Infrastructure **value creation investments** executed[2]

>120
Direct & Partnership Infrastructure investment professionals[3]

>150
Operating Directors with deep industry expertise

Entrepreneurial ownership drives transformational investing

Source: Partners Group (2026). For illustrative purposes only. The term “transformational” may be conceptual and change over time. The concept of "transformational investing" is subject to different interpretations and may vary differently. **1** Indicates access to Directs, Primaries, and Secondaries across five asset classes. **2** Since 2001, As of 31 December 2025. **3** Figures as of 31 December 2025, includes >1700 Partners Group and >200 Empira employees.

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3-pillar strategy seeking to generate attractive risk-adjusted returns

1 Thematic investing

- Decarbonization & sustainability
- New living
- Digitization & automation

Upside potential

2 Infrastructure characteristics

- Asset-based businesses
- Security of cash flows
- Resilient

Downside mitigation

3 Asset transformation

- Active ownership
- Platform building
- Operational improvements

Value creation

Source: Partners Group (2026). For illustrative purposes only. Thematic Investing has its own risks and challenges. There is no assurance that the three-pillar strategy will always materialize. Risk-adjusted return refers to an investment's return by measuring how much risk is taken in producing that return. Although ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy of most PG funds.

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1 Thematic investing across double-digit growth sectors

Decarbonization & sustainability

Building the next generation of low-carbon infrastructure

- Clean power
- Carbon management
- Circular economy
- Low carbon fuels

exus Renewables · biogeen · Blue Phoenix Group · GESTCOMPOST

New living

Adapting infrastructure to shifting consumer behaviours

- New mobility
- Critical supply chain
- Social infrastructure

GATEWAY FLEETS · AMERICAN AVIATION HOLDINGS · Alliance Medical

Digitization & automation

Fostering data connectivity and digital revolution

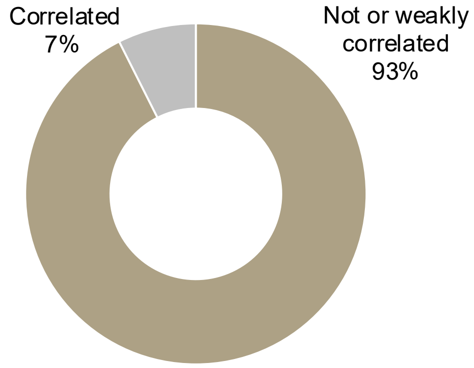
- Data transmission
- Data storage

Peppertree Capital · EdgeCore Digital Infrastructure

Source: Partners Group (2026). For illustrative purposes only. There is no assurance that similar investments will be made. There is no assurance similar results will be achieved. There is no assurance that the above will materialize. There is no assurance that stated strategy will always materialize. Although ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy of most PG funds. Selected investments represent a sample of Private infrastructure investments that Partners Group made on behalf of its investors. The examples shown represent transactions made between 2021-2025 and may be part of several Infra and open-ended products, managed by Partners Group.

2 Infrastructure characteristics supporting downside mitigation

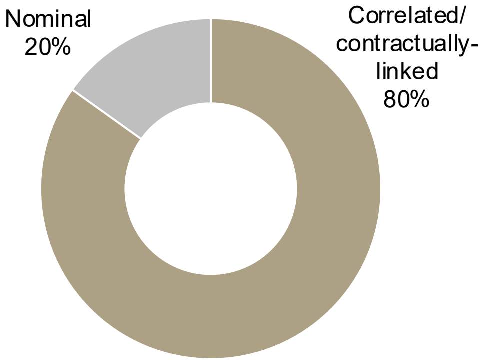
Low GDP exposure



93%

low GDP exposure

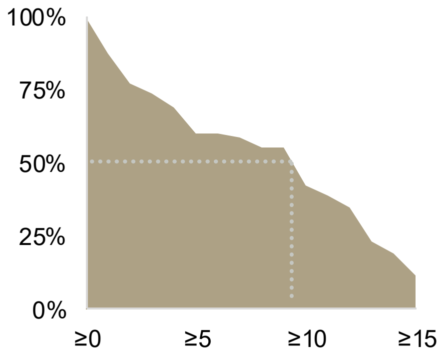
Inflation linkage



80%

inflation linked

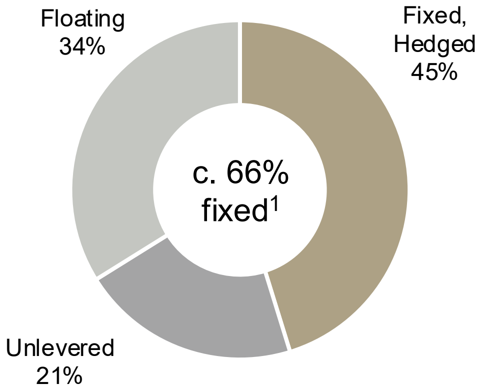
Long-term contracts



>10 years

remaining contract length

Fixed-rate financings



30%

leverage[2]

Source: Partners Group (2026). For illustrative purposes only. There is no assurance that stated strategy will always materialize. As of 30 June 2025. Figures are calculated in % of total commitments. Portfolio refers to unrealized investments in Partners Group Direct Infrastructure I, II, III and IV programs. **1** Calculated as the sum of fixed and unlevered **2** Calculated as the average net debt/ total enterprise value across total infrastructure portfolio.

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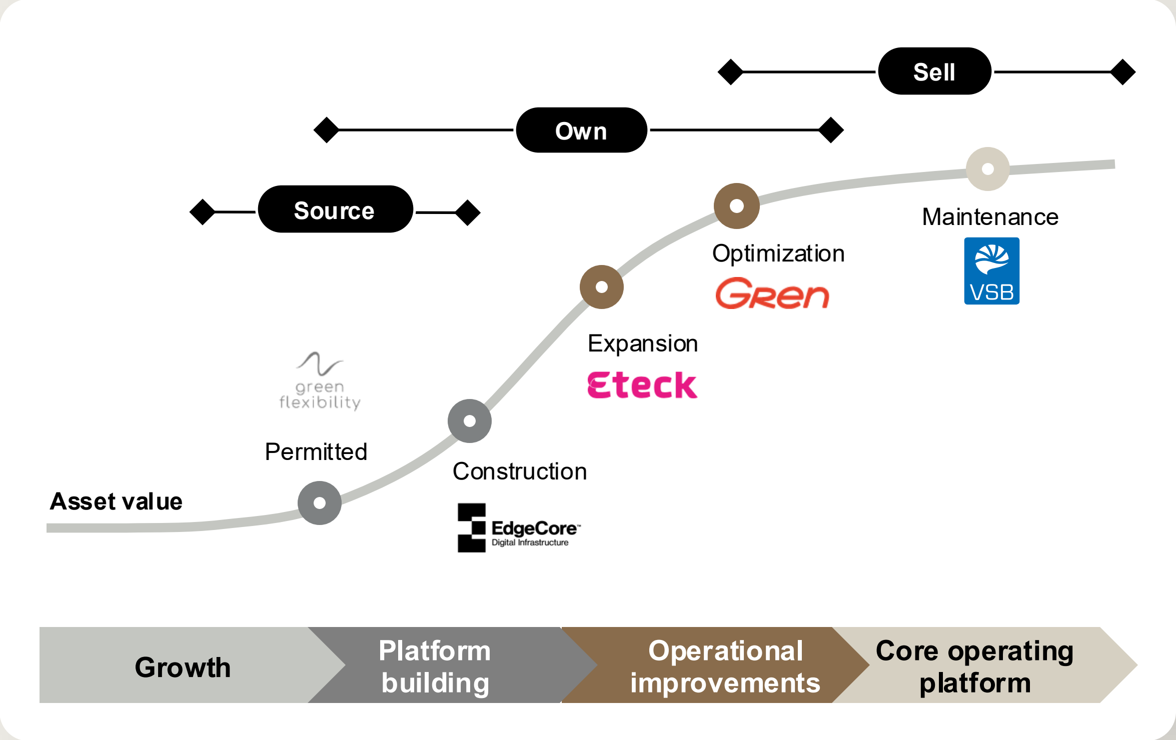
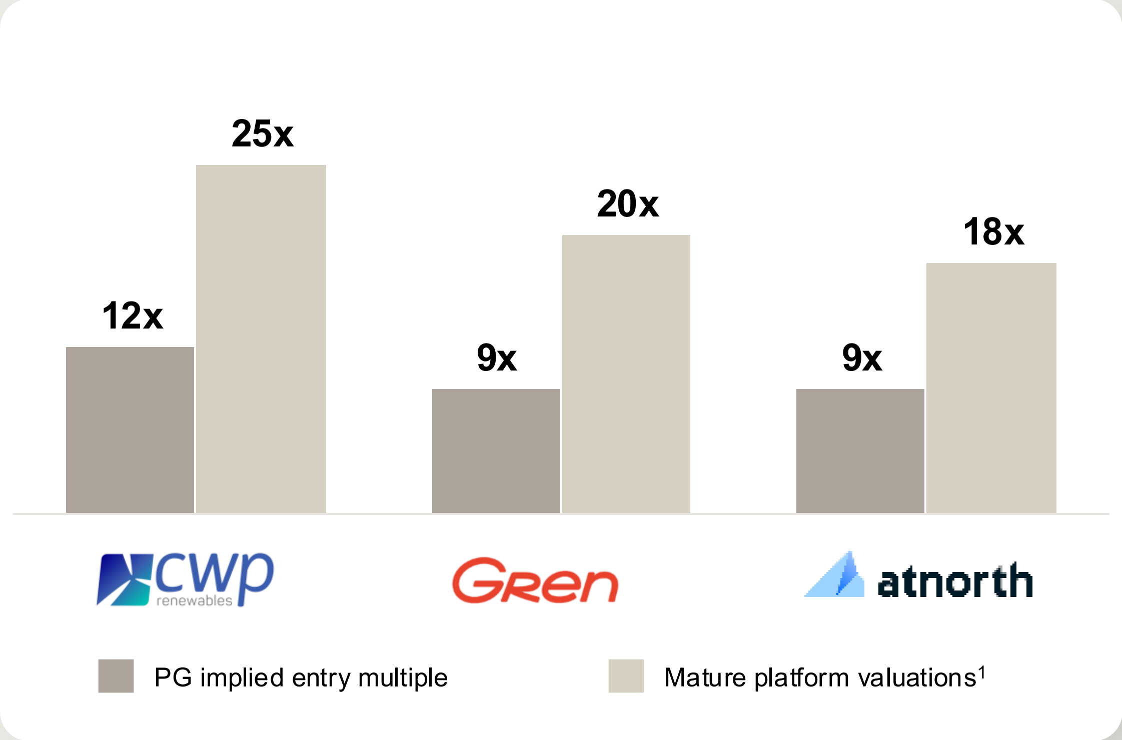
3 Asset transformation to build the infrastructure of tomorrow

Our transformational investing playbook



Transforming assets into platforms drives value



A mid-market approach designed to create industrial alpha

Source: Partners Group (2026). For illustrative purposes only. There is no assurance that similar results will be achieved. There is no assurance that similar investments will be made. Selected investments represent a sample of Infrastructure investments that Partners Group made on behalf of its investors. Assets are illustrative for each respective step and are from the current and previous fund vintage. The examples shown represent transactions made between 2020 and 2025 and may be part of several closed-ended and open-ended products, managed by Partners Group. **1** "Mature platform valuations" refers to a market multiple identified for a comparable, more mature business during underwriting.

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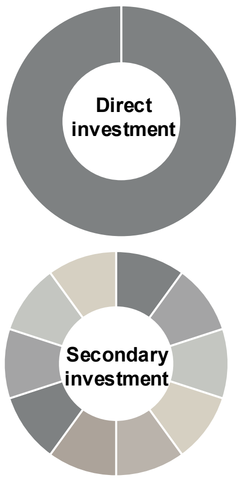
Secondaries: Buying existing private infrastructure investment portfolios

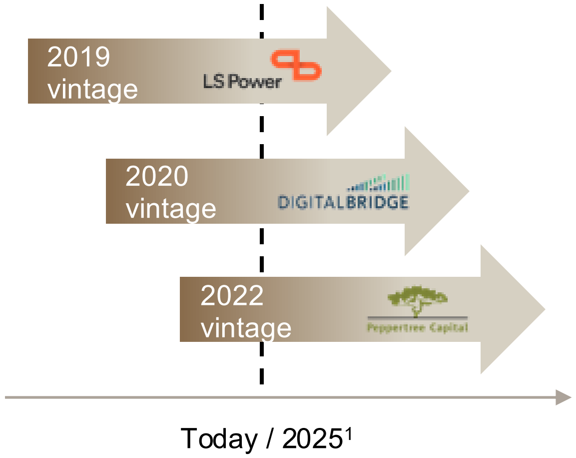
Why adding secondaries to a portfolio

Greater diversification



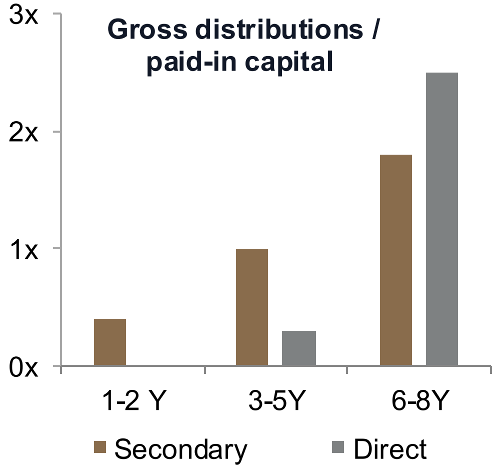
On average, a secondary provides exposure to **>10 underlying assets**

Vintage access



A secondary offers "time machine" access to **prior vintages**

Earlier distributions



Secondaries typically **return distributions faster** than directs[2]

Source: Partners Group (2026). Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that the above strategy will materialize. There is no assurance that similar results will be made. Diversification does not ensure a profit or protect against loss. The solutions and benefits indicated are not without their challenges. Your capital is at risk. All investors should familiarize themselves with the risks and all of the product features in order to ensure they can bear the risks involved. **1** Figures as of 30 September 2024 and represent all Partners Group Infrastructure Secondaries. **2** Net cashflows to investors. Secondary and direct fund cashflows based on expected Partners Group infrastructure secondary and direct program cashflows.

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Secondaries: We seek to unlock strong upside potential in the middle market

Parterns Group's strategy

Value creation
Remaining value upside and no near-term exit dependence

Mid-market
Limited competition can lead to favourable valuations

Direct-like
Detailed bottom-up underwriting approach

12%
avg. discount to NAV[1]

c. 30% uplift
within 12 months after closing[2]

>95%[3]
proprietarily sourced

Source: Partners Group (2026). Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that the above strategy will materialize. There is no assurance that similar results will be made. Diversification does not ensure a profit or protect against loss. The solutions and benefits indicated are not without their challenges. Your capital is at risk. All investors should familiarize themselves with the risks and all of the product features in order to ensure they can bear the risks involved. **1** Average discount in 2025 across secondary transactions. **2** Of infrastructure secondaries in the last 10-years. **3** Over the last ten years, proprietarily sourced or secured through preemptive strategic positioning. There is no assurance that similar results will be achieved.

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Why investors choose Partners Group Private Infrastructure Opportunities

A Partners Group Private Markets Evergreen SICAV sub-fund

1

Established platform

- >240 infrastructure investments[1] executed since 2001
- Evergreen funds: monthly liquidity[2], fully paid-in, compounding returns

>25 years
Evergreen experience

2

Differentiated strategy

- Value-add evergreen strategy with downside mitigation
- Combining direct and secondary investments to capture upside potential and diversification

+19% EBITDA
Growth across the portfolio[3]

3

Compelling risk-return profile

- Diversified portfolio with resilient return potential
- Continuous deployment: >10 investments p.a. on a run-rate basis

9-11%
Net return target p.a.[4]

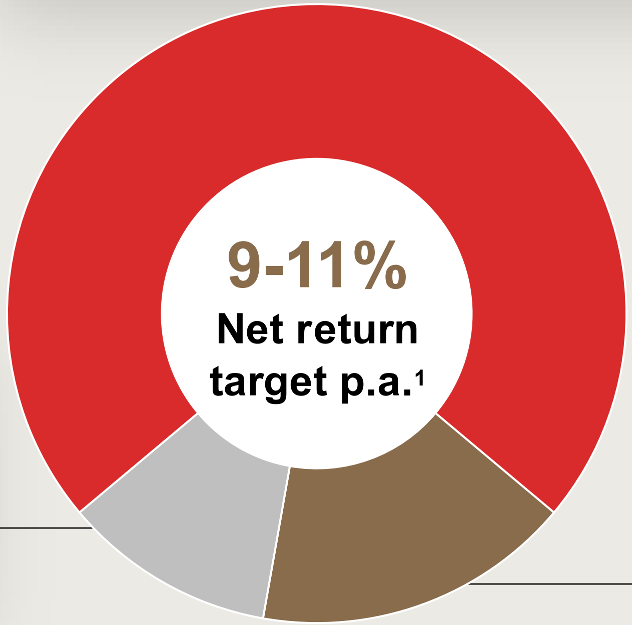
Past performance is not indicative of future returns. Source: Partners Group (2026). For illustrative purposes only. There is no assurance the stated strategy will materialize. There is no assurance that similar results will be achieved. The solutions and benefits indicated are not without their challenges. Your capital is at risk. All investors should familiarize themselves with the risks and product features in order to ensure they can bear the risks involved. Diversification does not ensure a profit or protect against loss. **1** As of 31 December 2025. **2** Subject to gating provisions and notice periods. **3** Partners Group Private Markets Evergreen SICAV. **4** Refers to share classes in USD. Net target return range is a function of PG return patterns for individual investment buckets, the Fund's strategic asset allocation across these buckets, and the Fund's fees and expenses. These forecasts are not a reliable indicator of future performance. Future performance is subject to taxation which depends on the personal situation of each investor, and which may change in future. Returns may increase or decrease as a result of currency fluctuations. It is possible that there will be a significant difference between the performance shown and the results subsequently achieved by the product. Additional information on assumptions can be provided upon request.

Partners Group Private Infrastructure Opportunities

Target allocation

Direct infrastructure
50-80%

Direct investments in companies and assets benefiting from select growth themes, infrastructure characteristics and asset transformation



Liquidity
10-20%

Active cash management to mitigate dilution

Secondary portfolio
10-30%

Buying existing private infrastructure investment portfolios which can lead to diversification and stable deployment

Source: Partners Group (2026). There is no assurance that targets will be achieved. Diversification does not ensure profit or protect against loss. Net performance figures are calculated net of all standard fees charged to an investor. These forecasts are not a reliable indicator of future performance. Future performance is subject to taxation which depends on the personal situation of each investor, and which may change in future. Returns may increase or decrease as a result of currency fluctuations. It is possible that there will be a significant difference between the performance shown and the results subsequently achieved by the product. Additional information on assumptions can be provided upon request. **1** Target net return is in USD.

A well-diversified portfolio

Top 10 positions

Investment	Region	Sector	Vintage	Asset description
MIDDLE RIVER POWER	North America	Conventional power	2025	Energy-transition focused independent power producer
LIFE CYCLE POWER	North America	Conventional power	2024	Provider of distributed multi-fuel generation solutions for utilities, energy, C&I[1], and data center clients
techem	Western Europe	Energy infrastructure	2018	Leading heat and water submetering service provider
iSP International Schools Partnership	Western Europe	Social infrastructure	2025	Global K-12 private school group providing English/multilingual education
Southern Water	Western Europe	Water management	2025	Regulated water & wastewater utility providing essential water services across Southeast England
Project Aberdeen (Secondary)	Western Europe	Diversified	2017	Inflection secondary in a Southern European core infrastructure fund
Project Levitate (Secondary)	Western Europe	Diversified	2020	LP secondary in two global diversified infrastructure funds
EdgeCore Digital Infrastructure	North America	Communication	2024	Developer, owner and operator of large-scale data centers
Project Signal (Secondary)	Western Europe	Digital Infrastructure	2026	Inflection portfolio in a European mid-market digital infrastructure fund
Project Hathor (Secondary)	Western Europe	Diversified	2025	Co-investment and late primary commitment to a European inflection portfolio focused on modular buildings, logistics and waste management

Partners Group Private Infrastructure Opportunities invests in a diversified portfolio of private infrastructure worldwide, targeting Europe (20–70%), North America (20–70%), and other eligible jurisdictions (0–40%), with the aim of supporting long-term projects aligned with the ELTIF Regulation. The Fund is actively managed without reference to a benchmark.

Source: Partners Group (2026). Past performance is not indicative of future results. Gross figures are net of all underlying fund fees and carry (if any), but gross of fees to Partners Group. There is no assurance that similar returns will be achieved. Diversification does not ensure profit or protect against loss. Returns may increase or decrease as a result of currency fluctuations. Figures as of 28 February 2026. The examples shown are all seed investment in Partners Group Private Markets Evergreen SICAV – Partners Group Private Infrastructure Opportunities. Selected investments represent a sample of the seed portfolio of Partners Group Private Markets Evergreen SICAV – Partners Group Private Infrastructure Opportunities consisting of infrastructure investments that Partners Group made on behalf of its investors. The examples shown represent transactions made between 2023 and 2025 and may be part of several infrastructure and open-ended products, managed by Partners Group. **1** Presented logos of investments are only a selection for illustrative purposes only and does not represent the full portfolio. Secondary investments can on an opportunistic basis also happen with a stapled primary commitment.

Summary: Partners Group Private Infrastructure Opportunities

a Partners Group Next Generation Infrastructure Evergreen SICAV sub-fund

1. **Established platform** with long-standing evergreen experience and a broad infrastructure investment track record

2. **Differentiated strategy** combining direct and secondary investments with a focus on value creation and downside mitigation

3. **Compelling risk-return profile** supported by diversification, continuous deployment and resilient return potential

Source: Partners Group (2026). For illustrative purposes only. Diversification does not ensure a profit or protection against loss.

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Life Cycle Power

Key figures

1.1GW
of power generation[1]

4
broad customer bases[2]

>7x
EBITDA growth[3]

90%
customer retention[4]

Company overview

- **Life Cycle Power provides distributed multi-fuel generation solutions for utilities, energy, C&I[5], and data center clients.**
- Provides mission-critical services supporting grid resiliency, emergency needs and transitional periods.
- Benefits from tailwinds including AI data center demand and domestic industrial expansion

Value creation

1. **Capture data center and industrial demand** through major pipeline deployments, positioning LCP[6] as a leading mission-critical power partner.
2. **Extend contract tenors** and expand microgrid solutions to benefit from electrification trends, supporting cash flow stability.
3. **Redeploy turbines** into longer-tenor contracts at attractive rates, sustaining high utilization and strong returns.

Source: Partners Group (2026). For illustrative purposes only. There is no assurance that similar investments will be made. There is no guarantee that the investment will be successful. Selected investments represent a sample of Infra investments that Partners Group made on behalf of its investors. The examples shown represent transactions made in 2025 and may be part of several Infra and open-ended products, managed by Partners Group. Rationale: Asset represents the latest investment in North American renewable energy infrastructure. **1** Inclusive of units on order, not yet delivered. **2** Across energy, consumer & industrial, data centers, and utilities. **3** Track record for investments made in the last 12 months are not meaningful as the investment performance is considered too early. **3** Over last 4 years (2021-2025). **4** >90% of revenues coming from repeat customers since 2022. **5** Commercial & industrial customers. **6** Life Cycle Power.

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EdgeCore

Key figures

2.1 GW
pipeline across 7 campuses

c. 5x
growth in operating/reserved capacity

>15 yr
average contract life

AAA
average tenant credit rating

Company overview

EdgeCore™ Digital Infrastructure

- **Leading US hyperscale data center platform** headquartered in Denver, Colorado (US).
- Commercializes data center sites leased under long-term contracts to 'Big Four'[1] companies in the cloud ecosystem
- Favorable sector fundamentals with Big Four data center deployment expected to grow at c. 16% CAGR through 2032[2]

Value creation

1. **Continue to execute on pipeline** and scale operational capabilities across the portfolio
2. **Expand existing sites** to lease more MW and develop more land near operational sites
3. **Advance sustainability** to limit emissions, lower power usage and achieve more efficient water usage

Learn more about it.

View Video

Source: Partners Group (2026). For illustrative purposes only. There is no assurance that similar investments will be made or that similar results will be achieved. Selected investments represent a sample of Infra investments that Partners Group made on behalf of its investors. The examples shown represent transactions made in 2025 and may be part of several Infra and open-ended products, managed by Partners Group. Investors invest in the Fund, not directly in the "underlying holdings". Rationale: This is an example of one of the Fund's recent investments. **Past performance is no indication of current or future performance.** Although sustainability factors may be considered throughout the investment decision process, it should be noted that sustainability is not the predominant strategy of most Partners Group funds. **1** Big Four include Microsoft, Google, Amazon, and Meta **2** EY-Parthenon (2023).

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Eteck

Key figures

No. 1
25% share in market segment

60k
operational connections

18 yr
average remaining contract life

EUR 380m
CAPEX projects currently secured[1]

Company overview

Eteck

- **#1 provider of sustainable decentralized heating and cooling solutions in the Netherlands**
- Operates an "energy-as-a-service" model for residential and commercial real estate, specializing in sustainable, low-temperature heat pump solutions
- Heating and cooling activities currently contribute to >40% of CO_2 emissions

Value creation

1. **Further drive the decarbonization** of the existing portfolio by replacing remaining gas boiler projects with sustainable heating technologies
2. **Grow organically** by securing new projects to strengthen the leading position in the Dutch market
3. **Leverage the long-term and embedded nature of the contracts** to expand into adjacent markets and increase penetration of additional services

Source: Partners Group (2026). For illustrative purposes only. There is no assurance that similar investments will be made or that similar results will be achieved. Selected investments represent sample private infrastructure investments that Partners Group made on behalf of its investors and may be part of several closed- and open-ended products managed by Partners Group. The assets presented serve as an example of some of the Fund's current or past "underlying holdings". The product that is marketed is solely the Fund, not its "underlying holdings". Investors invest in the Fund, not directly in the "underlying holdings". Rationale: This is an example of one of the Fund's recent investments. **Past performance is no indication of current or future performance.** Although sustainability factors may be considered throughout the investment decision process, it should be noted that sustainability is not the predominant strategy of most Partners Group funds. **1** Under construction and signed - figures as of 31 December 2025

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Terms & conditions (I/III)

The following outlines the Fund's indicative terms. However, the Fund is qualified in its entirety by its constituent documents.

Fund name	Partners Group Private Markets Evergreen SICAV – Partners Group Private Infrastructure Opportunities
Legal form	S.A., SICAV-Part II-ELTIF, sub-fund of Partners Group Private Markets Evergreen SICAV, domiciled in Luxembourg
Maturity	Open-end structure / unlimited duration
ELTIF compliant	Yes
Launch date	01/06/2026
SFDR classification	Article 8
Fund base currency	USD
Investment focus	Global private infrastructure
AIFM[1]	Partners Group (Luxembourg) S.A.
Portfolio manager	Partners Group AG
Fund administrator	Northern Trust Global Services SE
Fund website	www.partnersgroup.com/pg-pio

Source: Partners Group (2026). Please refer to the Fund's constituent documents for a complete description of terms and conditions. **1** Alternative Investment Fund Manager.

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Terms & conditions (II/III)

The following outlines the Fund's indicative terms. However, the Fund is qualified in its entirety by its constituent documents.

Valuation/dealing day	Monthly NAV[1] is determined on the last calendar day of each month. Subscription/conversion dealing day is the first Business Day immediately following a monthly Valuation Day. Redemption dealing day is the first Business Day immediately following a quarterly Valuation Day.
Subscriptions	Monthly subscriptions at NAV with cut-off 25 Business Days prior to the relevant dealing day
Redemptions	Quarterly redemptions at NAV with cut-off 65 Business Days prior to the relevant dealing day
Subscription restrictions	One-year lock-up period from the date of authorization of the Sub-Fund
Redemption restrictions	Quarterly net redemptions generally limited to the lesser of 3% of NAV of shares outstanding at the end of the preceding quarter; or 33.3% of UCITS Eligible Assets held by the Sub-Fund on the relevant dealing day[2]
Deferral	Redemption requests above the applicable limits may be gated/deferred and may not be satisfied in full or at all on the relevant redemption day
Subscription fee	Up to 5% of the Subscription Price, unless otherwise decided by the Board
Exit fee	3% of the Redemption Price for two years from the end of the lock-up period
Redemption fee[3]	After the exit fee period, up to 5% of the Redemption Price, unless otherwise decided by the Board
Dealing Calendar	Click here

Source: Partners Group (2026). Please refer to the Fund's constituent documents for a complete description of terms and conditions. **1** Net Asset Value. **2** Redemptions can be further limited if deemed in the best interest of the Fund. **3** Costs may increase or decrease as a result of currency and exchange rate fluctuations.

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Terms & conditions (III/III)

The following outlines the Fund's indicative terms. However, the Fund is qualified in its entirety by its constituent documents.

Available currencies (subject to restrictions)	EUR, USD (more currencies potentially available on request)	
Distributing share classes	Limited availability	
Minimum initial investment	Classes I: 1'000'000 Classes M1: 10'000 Classes PC: 10'000 Classes PR: 10'000	Classes RDR: 10'000 Classes SE: 10'000 Classes TC: 10'000 Classes TR: 10'000
Management fee[1]	Classes I: 1.50% p.a. Classes M1: 1.50% p.a. Classes PC: 1.50% p.a. Classes PR: 1.95% p.a.	Classes RDR: 1.50% p.a. Classes SE: 2.20% p.a. Classes TC: 1.50% p.a. Classes TR: 1.95% p.a.
Performance fee[2]	Classes I/M1/PC/PR/RDR/SE/TC/TR: 15% Performance Fee, subject to a High Water Mark and a 5% annualized hurdle	

Source: Partners Group (2026). Please refer to the Fund's constituent documents for a complete description of terms and conditions. **1** Calculated on the sum of the NAV and the unfunded commitments made. Management fee reduction for early bird share classes applies for subscriptions made during first 12 months after the launch of a share class. Reduced management fee will apply for the first 3 years from the initial subscription of the share class. Lock-up of the EB-I share class applies for the first 3 years from the initial subscription of the share class, regardless of whether the subscription occurs during the portfolio ramp-up period or after. Redemption fee of the EB-PC and EB-PR share classes applies in the first 2 years after the initial subscription. A higher redemption fee of up to 5% may be applied at the discretion of the Board of Directors. **2** Calculated on the net-positive difference between the NAV (including any paid-out distributions) and the high-water mark.

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Subscription & Redemption process timeline

Monthly subscription timeline

~T-25bd	T-1bd	T	~T+21bd	~T+22bd	~T+25bd
5pm CET					
Cut-off	NAV Valuation	Dealing Day	Publication of NAV[1]	Issuance of contract note	Settlement
Submit subscription form no later than 25 Business Days prior to the Dealing Day.	Last Calendar Day of **each month**	**First Business Day** of the month		Issuance of contract notes and payment requests	Settlement and value date

Quarterly redemption timeline

~T-65bd	T-1bd	T	~T+21bd	~T+22bd	~T+25bd
5pm CET					
Cut-off	NAV Valuation	Dealing Day	Publication of NAV[1]	Issuance of contract note	Settlement
Submit subscription form no later than 65 Business Days prior to the Dealing Day.	Last Calendar Day of **each quarter**	First Business Day of **each quarter**			Settlement and payment of redemption

Source: Partners Group (2026). For illustrative purposes only. For more information on the NAV, please refer to the "Monthly Dealing Procedure" section of Partners Group Private Markets Evergreen SICAV – Partners Group Private Infrastructure Opportunities prospectus.

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Building blocks of an evergreen portfolio

Direct investments

Lead investments

- Majority ownership of a company
- Thematic sourcing & active value creation
- Higher return potential & no double fee layer

Focus area

Co-investments

- Minority ownership of a company alongside leading general partner
- Sourced through our integrated investment platform
- Additional portfolio diversification

Indirect (fund) investments

Secondaries

- Buy stakes in existing funds & companies
- Diversification & early distributions
- Inflection assets deliver sustainable value creation

Primaries

- Commitment to third-party funds during fundraising period
- Access to leading general partners and niche strategies
- Support additional investment flow

Source: Partners Group (2026). For illustrative purposes only. Diversification does not ensure a profit or protect against loss.

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ELTIF has been a milestone in private markets evolution

What is the ELTIF regulation?

- The **European-Long Term Investment Fund (ELTIF) regulation 1.0** was introduced by the EU in 2015
- Its main goal is to support **long-term investments in the EU's real economy** (e.g., infrastructure & SMEs) through private capital
- The regulation **stipulates the requirements** under which investment funds qualify as ELTIFs
- Funds that meet ELTIF requirements can be **distributed throughout the EU** ("passport")
- ELTIF in particular **facilitates access for retail investors** to private markets investments

What is new under ELTIF 2.0?

- In 2024, the **ELTIF 2.0 regulation entered into force** to make the framework more attractive and increase adoption
- **Key changes** that ELTIF 2.0 brought are:
  - **Broader investment scope** (e.g., investments in third countries, only 55% eligible assets required)
  - **Fund-of-Fund structures** are allowed (in particular, AIF target funds previously only available to institutionals)
  - **Evergreens (open-ended funds)** that provide increased liquidity are now ELTIF compatible
  - **Easier retail access** (e.g., EUR 10'000 investment minimum and 10% cap of ELTIFs in portfolio abolished)

Source: Partners Group (2026). For illustrative purposes only.

Glossary

Term	Description
AUM	Assets under management
CAGR	Compound Annual Growth Rate
Closed-ended	Fund with limited life of 10-15 years where investors typically cannot withdraw until the fund reaches its end date
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ELTIF	European Long-Term Investment Fund
Enterprise value	Total value of a company (assets less cash and debt)
ESG	Environmental, social & governance
Evergreen	Open-ended fund with perpetual life where investors can subscribe and redeem regularly
Exit	Sale of a company when the investor realizes its investment
GDP	Gross Domestic Product
IPO	Initial Public Offering
IRR	Discount rate that makes the net present value of cash flows from an investment equal to zero
Leverage	Use of debt in addition to equity to finance acquisition
Money multiple	Current value of investment (incl. distributions) divided by initial investment

Term	Description
MSCI World	Widely-recognized equity index of public companies globally
Multiple	Multiplier applied to a company's financial metric to its value
KID/PRIIPs-KID	Key Information Documents/ Key Information Document for Packaged Retail and Insurance-based Investment Products
NAM	North America
p.a.	Per annum
Paid-in	Subscribed amount is due immediately and in full
Private company	Privately-held company, not listed on a stock exchange
Public company	Company listed on a stock exchange
Relative value	The attractiveness measured in terms of risk, liquidity, and return of one instrument relative to another, or, for a given instrument, of one maturity relative to another.
ROW	Rest of World
SICAV	Société d'investissement à capital variable
SFDR	Sustainable Finance Disclosure Regulation
Vintage	Time when the initial investment in a company/asset/fund is made
WEU	Western Europe

Source: Partners Group (2026). For illustrative purposes only.

Contact information

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