

Press release

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Partners Group invests in fleet expansion of portfolio company North Star, a leading offshore infrastructure services provider

- **UK-based North Star has acquired four new vessels to take its Service Operation Vessel fleet to 14, which is one of the largest in Europe**
- **Partners Group acquired North Star in 2022 and rapidly scaled its SOV fleet to capitalize on thematic tailwinds in the offshore wind services market**
- **North Star is expected to generate c. GBP 100 million EBITDA, reflecting three-fold growth over the last four years**

Partners Group, one of the largest firms in the global private markets industry, acting on behalf of its clients, has invested further equity to enable its UK-based portfolio company North Star (or "the Company") to acquire four new offshore wind Service Operation Vessels ("SOVs") from Edda Wind. The transaction closed in April 2026. Headquartered in Aberdeen, North Star provides maintenance and emergency response services to the energy industry.

The new vessels take North Star's SOV fleet to 14, which represents one of the largest SOV fleets in Europe. The vessels will also broaden the Company's client base, extend its operational reach across key European markets, and add immediate access to high-specification capacity. North Star has secured long-term contracts for its existing SOVs with Europe's leading offshore wind developers and operators. This additional capacity will further support the delivery of tailored offshore infrastructure solutions for customers.

Gitte Gard Talmo, Chief Executive Officer, North Star, says: "Finalising this four-vessel transaction marks another step forward for North Star in offshore wind. Bringing these SOVs into our fleet broadens our customer offering, strengthens our platform, and reinforces our presence in key European markets. It also underlines our leadership in the region's SOV sector and provides a strong foundation for the next phase of expansion across the business."

Partners Group acquired North Star in 2022 and has focused its value creation plan on rapidly scaling the Company's SOV fleet to capitalize on thematic tailwinds in the offshore wind services market. The offshore wind sector is expected to see significant multi-decade growth with installed capacity in Europe growing at a 16% CAGR to 2035, increasing the demand for long-term offshore operations and maintenance support services.

Partners Group also continues to support North Star's Emergency Response & Rescue Vessels ("ERRVs") platform, which complements its growing SOV fleet business. The ERRV

platform adds resilience through the provision of long-standing, mission-critical services to the offshore energy industry under a highly regulated framework. The Company's ERRV fleet comprises 37 vessels, the largest of its kind in Europe.

North Star's combined operations across SOVs and ERRVs provide visible, inflation-protected cashflows from markets with high barriers to entry. Under Partners Group's ownership, the Company has scaled into a market leading provider in both segments and is ideally positioned to capitalize on significant growth opportunities ahead. North Star now generates c.GBP 100 million of run rate EBITDA, up more than three-fold in the last four years, with the majority of this increase coming from the growing SOV fleet business.

Kevin Gilhawley, Member of Management, Infrastructure, Partners Group, says: "We are very proud of the growth North Star has delivered since our investment, with this latest acquisition adding meaningful scale to the Company's fast-growing SOV fleet. The long-term SOV market is supported by compelling structural growth drivers, including a growing offshore wind asset base, the location of assets further from shore, rising uptime requirements, and a rationalizing supply chain. North Star is well positioned to capture future market growth."

Esther Peiner, Partner, Global Head of Infrastructure, Partners Group, adds: "North Star is a great example of our infrastructure platform building strategy. The Company, alongside our portfolio companies Exus Renewables and green flexibility, as well as previous investments VSB Group and Greenlink Interconnector, is also making an important contribution to enhancing European energy independence and security."

About Partners Group

Partners Group is one of the largest firms in the global private markets industry, with around 2'000 professionals and over USD 185 billion in assets under management globally. The firm has investment programs and custom mandates spanning private equity, private credit, infrastructure, real estate, royalties, and special opportunities. With its heritage in Switzerland and primary presence in the Americas in Colorado, Partners Group is built differently from the rest of the industry. The firm leverages its differentiated culture and its operationally oriented approach to identify attractive investment themes and to transform businesses and assets into market leaders. For more information, please visit www.partnersgroup.com or follow us on [LinkedIn](#).

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