



Partners Group

Interim Report 2023

As of 30 June 2023





Partners Group

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Key figures H1 2023

1'877

avg. full-time equivalent employees¹

786 CHF M

management fees^{1,4}

142 USD B

assets under management^{1,2}

265 CHF M

performance fees¹

1'051 CHF M

revenues^{1,3}

644 CHF M

EBIT^{1,2}

1.67%

revenue margin (annualized)^{1,2}

551 CHF M

profit¹

¹ For the six-month period ending 30 June 2023.

² As defined in the "Key definitions and alternative performance metrics (APM)" section of the Interim Report on page 17-18.

³ Revenues from management fees and other revenues, net, performance fees, net, including other operating income.

⁴ Management fees and other revenues, net, and other operating income.

Message from the Chairman and the CEO



Steffen Meister, David Layton

We realize positive results despite a challenging market environment and reconfirm our full-year guidance and long-term positive outlook for private markets.

Dear clients, business partners, shareholders, and colleagues,

We are pleased to report a solid set of financial and operational results for H1 2023, with double-digit revenue growth and a stable EBIT margin.

On the client side, we were entrusted with USD 8 billion in new capital commitments, led by strong demand for our bespoke client solutions. On the investment side, we found attractive relative value across asset classes and deployed USD 5 billion in thematically sourced investment opportunities on behalf of our clients. Portfolio realizations amounted to USD 5 billion during the same period.

We delivered these results amid challenging macro and market conditions. After the market volatility of 2022, the first half of 2023 confirmed our long-predicted shift to a new macro regime, with tepid growth, raised interest rates, and sticky inflation now here to stay. Fundraising and investment activity in the private markets industry remained broadly muted in the first half of the year as firms adjusted to this new reality.

Resilience remains the key word for investments

In H1, markets were braced for a material economic slowdown. Monetary tightening combined with a higher cost of living and the erosion of pandemic savings were key concerns, although consumption and labor markets proved surprisingly resilient, supported predominantly by a strong services sector.

Against this backdrop, our base case economic scenario continued to incorporate more cyclical risk and margin headwinds. For new investments, we placed even greater

emphasis on pricing power, product differentiation, and cash flow generation to ensure margin stability amid lower GDP growth, higher interest rates, and elevated wages.

At the same time, we are experiencing rapid change across the three global mega themes of digitization & automation, new living, and decarbonization & sustainability, as well as accelerating technological disruption in the form of AI. These changes will precipitate a redistribution of profit pools and alter economic structures in ways that would have been impossible to predict previously. In this environment, business agility will be the new business resilience.

With all these factors in play, we believe our disciplined thematic investment approach serves as a crucial competitive advantage. We focus on the cascade of significant transformative trends that fall under the three mega themes, driving change in different industry sectors. We then look beyond the top layer to identify companies operating in less obvious underlying sub-sectors. This second-, third-, and even fourth order thinking often provides exposure to growth trends with a much lower risk profile, but higher value creation potential. Once invested, we prioritize an entrepreneurial ownership approach to build resilience through business transformation.

Two recent investment examples highlight how our thematic approach works in practice.

Industrial safety is a theme that we have spent years researching. During this time, we identified the sub-theme of wearable personal protective equipment as particularly attractive. This led to our private equity investment in SureWerx, a leading US supplier of technical and wearable safety equipment and tools, which was announced in January.

Message from the Chairman and the CEO

Another theme we have been following for several years is low carbon fuels. Applying the same methodology, we identified the alternative fuels sub-sector as a focus area. We recently accessed this sector through our infrastructure investment into a large biomethane and biogas platform based in Germany, which we plan to expand into a pan-European platform.

In the meantime, supported by Partners Group's hands-on entrepreneurial ownership approach, our existing private equity portfolio companies have achieved growth levels that are 2-3x higher than global growth rates, with a historical average annual EBITDA growth of 14% since 2014, comfortably higher than the public markets equivalent.

Performance fees climb as proportion of revenues

Driven by several of our infrastructure programs reaching their hurdle rates, and the performance of our evergreen programs, performance fees in H1 rose to CHF 265 million, representing 25% of total revenues and sitting comfortably within our long-term guidance for performance fees of 20-30% of revenues.

Total revenues increased 19% year-on-year to CHF 1'051 million, with management fees accounting for the majority at CHF 786 million. Our EBIT margin stood at 61.2%, in line with our target ~60% margin on new business and performance fees.

Bespoke solutions continue to drive client demand

Partners Group's bespoke solutions accounted for 68% of total funds raised in H1. Within bespoke solutions, mandates provide large institutional investors with a tailored allocation to private markets, while our evergreen programs in turn have liquidity features that serve wealth management clientele.

The importance of the private wealth space to our firm and the wider industry is clear. Today, the private wealth segment has an estimated size of USD 140 to 150 trillion. This segment is a similar size to the institutional space, but currently invests only very selectively in private markets programs. If we assume that private wealth clients start increasing their allocations slowly from 0.5-2% to more like 5-10%, this could add more than USD 10 trillion in AuM, which is equal to the size of the industry today, over the next cycle. To further capitalize on this trend, we plan to launch several new evergreen products over the next year. More generally, a highly diversified global platform such as ours shows its strength during challenging periods. This is because we are able to shift gears depending on the investment climate and focus on asset classes with more attractive relative value and thus greater client demand. In the current macro environment, infrastructure and private

credit are poised to benefit the most from ongoing macro structural shifts.

AI enters the mainstream

AI has been a value creation lever within our portfolio for years, ranging from image recognition in healthcare to journey optimization in service sectors. However, we have seen public awareness of the technology rising rapidly with the recent emergence of generative AI tools in the public domain. This development is set to fundamentally reshape how many businesses operate and interact with customers, presenting both opportunity and threat.

Earlier this year, we became one of the first private markets firms to roll out a ring-fenced generative AI model and encourage our global employee base to engage it with the aim of creating efficiency gains and effectiveness in everyday tasks. Among the use cases that we are exploring are identifying competitors to our portfolio companies and helping with basic writing and coding activities. We are also working in a more structured way with our portfolio companies to integrate generative AI in their operations in order to drive competitiveness and efficiency.

Outlook: the future remains bright for private markets

Rising interest rates and the temporary slowdown in private markets activity over the last 12 months have led some commentators to call time on the golden era of private markets.

Let us comment on that. It is clearly true that the private equity model is in a period of evolution. The changed macro environment has reduced the number of levers available for generating returns by financial engineering, forcing private markets firms to focus on true business building to create value.

While this will undoubtedly cause some consolidation and change amongst private markets firms over the next few years, the broader growth trend remains intact. As we have been saying for some time, private markets are on track to become the new 'traditional' asset class, offering investors access to segments of the real economy that are often no longer accessible through public markets.

These structural tailwinds are supported by the accelerating role reversal between public and private markets. Our analysis has shown that private markets now mostly support established and profitable businesses that provide core products and services to the economy, alongside providing professionally managed growth capital. IPOs meanwhile are becoming the home of speculative investment.

Investors are increasingly recognizing this fundamental shift, which stands to cement client interest in the asset class for the long term.

Message from the Chairman and the CEO

Looking ahead, we therefore have full confidence in our industry and in our platform. Current market conditions have emphasized the importance of an industrial-style approach to building resilient businesses that can adapt to changing conditions and disruptive forces; an approach that is core to the Partners Group DNA of transformational investing.

As we enter the second half of the year, we reiterate our full-year 2023 fundraising guidance of USD 17 to 22 billion, which will likely be driven by our bespoke solutions. We have a strong investment pipeline and several portfolio realizations planned. We are confident of our continued ability to deliver sustained outperformance for clients and other stakeholders.

As ever, we thank our employees for their dedication to building a leading private markets platform and our clients, business partners, and shareholders for their continued trust.



Steffen Meister

Executive Chairman



David Layton

Chief Executive Officer

H1 2023 at a glance

A new macro environment

The first half of 2023 has cemented the shift into a new macro regime. The era of cheap debt, vast credit availability, and global trade has come to an end. In our base case we anticipate a new steady state of tepid economic growth, with meaningfully higher inflation and nominal interest rates. These will drive a redistribution of profit pools and alter economic structures, which will present compelling investment opportunities. Capturing these opportunities and driving returns will demand more from private markets firms than in previous macro regimes.

Keeping a thematic investment approach with thorough asset testing to reduce downside risks

The core of our investment strategy is unchanged: we apply our established thematic approach and focus on active value creation. We have identified three giga themes - Digitization & Automation, New Living, and Decarbonization & Sustainability - that we believe will drive a substantial reordering of sector compositions and create ample investment opportunities over the years to come. The impacts will be felt across industries and economies, and on the way people live and work. We believe that profit pools will be diverted, as some business models become obsolete while others are innovated or even newly created. Thematic sourcing will be key to identifying the most resilient and sustainable businesses, which are often several layers down in the value chain and operate in less obvious underlying sub-sectors.

Today we are sourcing investment opportunities in these new areas. For example, within carbon capture, direct air capture is a new technology that will play an important role in achieving net zero carbon emission goals. In healthcare, the next wave of innovation will be highly data-centric. Big data and digitized monitoring will help inform medical diagnosis, treatment plans, and the health status of patients. Within the theme of supply chain transformation, companies must prepare for a multi-polar world by securing and diversifying supplier relationships and using the opportunity to digitize part of the monitoring process.

Reducing downside risks via thorough asset testing is a fundamental part of asset selection in this new environment. For new opportunities, we carry out comprehensive asset testing against adverse economic scenarios and do not compromise on price. We also continue to place emphasis on assets' pricing power, product differentiation, and cash flow generation to ensure margin stability amid lower GDP growth, higher interest rates, and elevated wages. As a safeguarding measure, our

base case scenario already incorporates more cyclical risks, and margin headwinds. We will maintain this discipline for the foreseeable future in both our assessment of new investments and in the steering of our portfolio assets as we continue to monitor the macroeconomic and capital market backdrop in which we operate.

Economic and market scenarios: main parameters

	Base case	Asset testing scenarios		
	Modest growth & higher inflation	Stagflation	Recession	Market rally
Real GDP growth Next 5-year average	1.5-2.5% US:1-2% EU:1-1.5%	0-1%	1-1.5%	2-2.5%
Inflation Next 5-year average ⁵	2.5-3.5% US:3-3.5% EU:c.2.5-3.5%	4-5%	1-2%	2-2.5%
Fed funds rate In 5 years time	3-4%	4-6%	1-2%	2-3%
Market valuations In 5 years time ⁶	0-10% lower	10-20% lower	5-10% lower	5-15% higher

Value creation will differentiate

A focus on value creation is required in order to deliver strong returns. Our primary strategy involves placing a greater emphasis on organic growth and real asset transformation. For other select assets inorganic platform expansion is still appealing if it can be achieved through cash flow generation instead of expensive debt financing facilities. Our hands-on entrepreneurial ownership approach continues to generate strong returns for our clients.

A diversified platform is key to unlocking the full scale of opportunity

A diverse platform is key to capturing growth. The number of strategies available to investors has broadened significantly, allowing them to make tactical allocations across asset classes and look for relative value upside in different market environments. Today, infrastructure and private credit will benefit the most from new and ongoing structural shifts. Private equity has seen a welcome decline in entry valuations. There is also momentum behind real estate value-added strategies. The strongest returns will be delivered through a diversified private markets portfolio, providing investors access to a variety of robust return streams in the new macro environment.

⁵ NaV-weighted as per Partners Group's asset split across US, Europe, other advanced and emerging markets.

⁶ Market valuations refer to price-to-earnings ratios for public equities, enterprise value to earnings before interest, tax, depreciation and amortization for private equity, capitalization rates for private real estate and underwriting internal rate of return for private infrastructure. For illustrative purposes only.

H1 2023 at a glance — Financials

Profit up by **19%** in H1 driven by significant increase in performance fees; EBIT margin stable at **61%**.



In H1 2023 we saw a solid increase in performance fees to CHF 265 million (25% of revenues) from CHF 72 million (8% of revenues) in H1 2022. Dozens of assets and more than 80 programs contributed to performance fees during the period. Management fees made up the majority of total revenues at CHF 786 million and decreased 3% year-over-year as a result of lower late management fees during the period. In total, revenues rose 19% to CHF 1'051 million.

Over the same period, total operating costs increased by 31% to CHF 407 million primarily driven by higher variable performance fee-related personnel expenses. Continued investments in technology and cost inflation resulted in an increase in other operating expenses of 11% year-over-year. Altogether, EBIT increased 13% year-on-year to CHF 644 million. The EBIT margin stood at 61.2%, remaining in line with our target margin of ~60%. Solid underlying portfolio performance positively affected the net financial result and supported the growth in profit of 19% to CHF 551 million.

Financials

	H1 2023	H1 2022	Growth
AuM as of the end of the period (in USD bn)	141.7	130.6	8%
AuM as of the end of the period (in CHF bn)	126.8	125.0	1%
Average AuM as of 30 June (in CHF bn)⁷	125.7	122.5	3%
Revenue margin ^{7,8}	1.67%	1.44%	
Revenues (in CHF m)⁸	1'051	881	19%
Management fees (in CHF m) ⁹	786	809	(3%)
% of total revenues	75%	92%	
Performance fees (in CHF m)	265	72	270%
% of total revenues	25%	8%	
EBIT (in CHF m)	644	570	13%
EBIT margin	61.2%	64.7%	
Profit (in CHF m)	551	464	19%

⁷ Based on average AuM, calculated on a daily basis.

⁸ Revenues from management fees and other revenues, net, performance fees, net, including other operating income.

⁹ Management fees and other revenues, net, and other operating income.

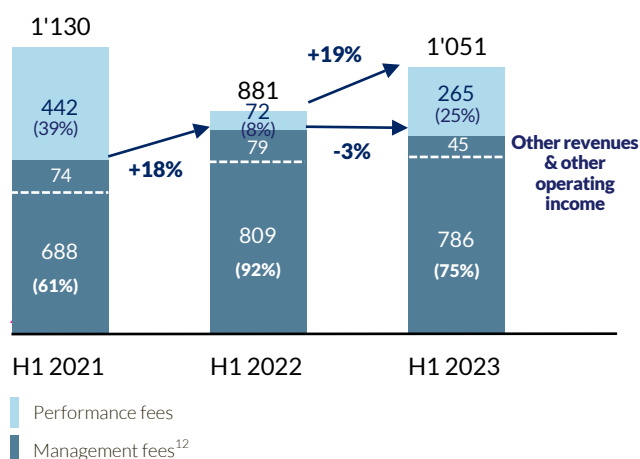
Note: Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar results will be achieved in the future. Due to rounding, some totals may not correspond with the sum of the separate figures. Source: Partners Group (2023).

H1 2023 at a glance — Financials

Management fee growth impacted by lower late management fees

Average AuM in CHF grew by 3% year-on-year. Over the same period, management fees decreased by 3%, amounting to CHF 786 million (H1 2022: CHF 809 million) or 75% of total revenues (H1 2022: 92%) and were in line with our mid- to long-term range of 70-80%. The overall decrease was primarily driven by lower late management fees¹⁰ (a subset of 'other revenues') as we did not hold material closings of closed-ended funds during the period. Management fees were further impacted by a continued strengthening of the CHF against the USD and EUR, which resulted in an additional negative effect of 4%. This impact was partially offset by an increase in 'other operating income' as we continued to benefit from higher income from our treasury management and short-term financing services for our clients. In total, other revenues & other operating income decreased 43% to CHF 45 million (H1 2022: CHF 79 million).

Revenues¹¹ (in CHF m)



Management fee margin underpinned by long-term stability and pricing discipline

Over the last ten years, our management fee margin has been stable and ranged between 1.22% and 1.33% (average 1.28%). This confirms that clients value our solutions and allows us to benefit from pricing stability. In any given year, total management fees may vary slightly based on late management fees levied and other operating income stemming from our treasury management services. In H1

2023, the management fee margin remained within the historical bandwidth at 1.25%. The relatively higher H1 2023 performance fees brought the total revenue margin to 1.67% (H1 2022: 1.44%).

Management fees make up most of our revenues

Today, we manage over 300 diverse private markets portfolios in different stages of their lifecycle across all private market asset classes contributing to our highly diversified management fees. These broadly fall under three main categories: first, closed-ended limited partnerships; second, mandates for large institutions, which allow us to steer investment exposure across multiple private markets asset classes in line with clients' longer term investment horizons; and third, evergreen programs, which allow our investors to gain full access to private markets from day one.

- Closed-ended programs (33% of AuM) are long-term closed-ended investment partnerships typically represented by our traditional flagship programs. Their management fees are recurring as they are based on long-term client contracts, often with an initial term of 10-12 years for closed-ended equity offerings and 5-7 years for closed-ended debt offerings.
- Mandates (37% of AuM) are long-term partnerships between Partners Group and an institutional investor with a highly specific and tailored investment mandate which Partners Group manages. Management fees are typically charged on investment exposure via long-term partnerships, which are often not limited to a specific contractual life and will continue for a perpetual term, unless new investments are discontinued.
- Evergreen programs (30% of AuM) cater predominantly to high-net-worth individuals and smaller institutional investors and provide access to various private markets asset classes in the form of funds with limited liquidity. Management fees are typically charged on the fund's investment exposure.

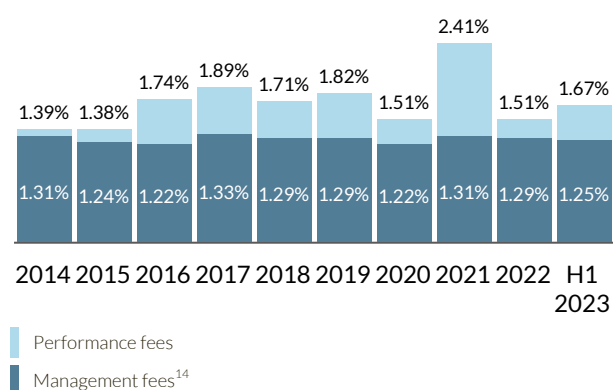
¹⁰ Late management fees typically arise when clients join a commingled closed-ended investment program at a later stage of the fundraising period and are required to pay retrospectively for previously delivered management services to this respective program. Any such payments in relation to prior accounting years are called late management fees.

¹¹ Revenues from management services, net, and other operating income.

¹² Management fees and other revenues, net, and other operating income.

H1 2023 at a glance — Financials

Revenue margin development¹³

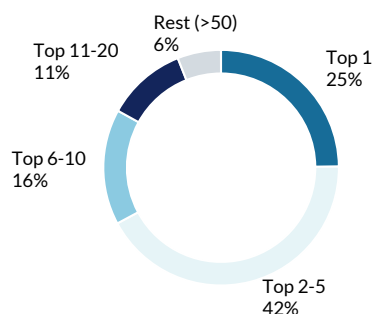


Performance fees remain highly diversified

Performance fees for H1 2023 represented 25% of total revenues (H1 2022: 8%), or CHF 265 million (H1 2022: CHF 72 million), and were diversified across the platform. Private infrastructure was the largest contributor to performance fees, as several programs reached their hurdle rates following an active 12-month period in infrastructure exits. In private equity, the portfolio's strong operational performance resulted in a meaningful uplift for the firm's evergreen solutions.

More than 80 investment programs and mandates with portfolios diversified across vintage years contributed to performance fees in H1 2023. A large and highly diversified private equity evergreen program contributed the most, representing 25% of total performance fees.

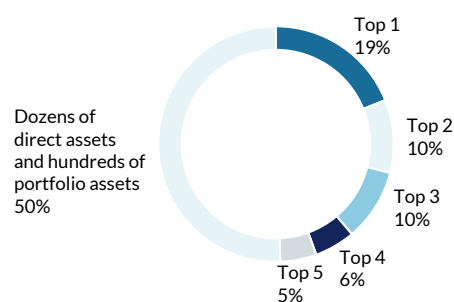
Performance fee contribution by investment programs & mandates



At an asset level, performance fees were driven by dozens of underlying direct assets and hundreds of portfolio assets. The asset that contributed the most, CWP Renewables, represented 19% of the total performance fees. Partners Group developed CWP from the ground up in line with our long-term and transformational approach to investing in

next-generation infrastructure assets that benefit from decarbonization trends. At exit CWP had 1.1 GW of operational onshore wind assets and was one of the largest renewable energy platforms in Australia.

Performance fee contribution by single assets



Investment track record confirms positive mid- to long-term performance fee outlook

We expect performance fees to be within our mid- to long-term guidance of 20% to 30% of total revenues for the full-year 2023. Our expectations are based on the strong underlying performance of our portfolio as well as on a continued stabilization in the financing market to support an increase in divestment activity in H2. Subject to the latter, decisions to exit might be accelerated or postponed.

We follow a prudent approach in recognizing performance fees. In closed-ended investment programs, performance fees are typically charged only once investments are realized and a pre-defined return hurdle has been exceeded. To further ensure a very low probability of reversing realized performance fees, we stress-test unrealized investments by applying significant discounts for single assets (typically 50% and up to 100%) to NAV to assess whether the hurdle rate will still be reached despite these hypothetical mark-downs. These stress-tests are driven by a number of factors including macroeconomic as well as bottom-up asset and portfolio-level data. The performance fee recognition methodology for closed-ended programs is explained in detail on pages 15 to 16, as well as in note 2 of the notes to the condensed interim consolidated financial statements.

Over the longer term, we continue to expect our performance fee potential to grow in line with AuM. As the value creation period lasts several years, performance fees often only start to be earned six to nine years after an investment program commences its investment activities, and only if its underlying investments are successful.

¹³ Revenue margin calculated as (annualized) revenues divided by average assets under management in CHF, on a daily basis.

¹⁴ Management fees and other revenues, net, and other operating income.

H1 2023 at a glance — Financials

Performance fees¹⁵



Cost growth driven by performance fee-related personnel expenses

In H1 2023, total operating costs increased by 31% to CHF 407 million (H1 2022: CHF 311 million). The increase was mainly driven by higher variable performance fee-related personnel expenses. Our continued investment in technology further contributed to the overall cost increase.

Personnel expenses

Personnel expenses increased by 37% to CHF 339 million and represented 83% of total operating costs. Personnel expenses consist of both regular and performance fee-related expenses.

- **Regular personnel expenses** grew 11% to CHF 244 million (H1 2022: CHF 220 million) below average full-time equivalent professionals ("FTE") growth of 15%. These expenses were positively impacted by foreign exchange effects (stronger CHF vs. USD and GBP) and further included lower bonus accruals due to a less competitive environment for talent compared to last

year. The average number of FTEs stood at 1'877 (H1 2022: 1'626 average FTEs).

- **Performance fee-related personnel expenses**

grew 249% to CHF 95 million, in line with performance fee growth of 270%. Performance fees and performance fee-related expenses have a direct relationship to each other as we allocate up to 40% of all performance fees to our employees and as a result, foresee these two elements to move in parallel.

Other operating expenses and depreciation & amortization

Other operating expenses increased by 11% during the period and amounted to CHF 48 million (H1 2022: CHF 43 million). This was primarily driven by increased technology investments to support the sustained growth of our platform in the years to come as well as by cost inflation. Depreciation & amortization remained stable at CHF 21 million (H1 2022: CHF 20 million).

EBIT increased 13% in H1 2023

In millions of Swiss francs	H1 2023		H1 2022
Revenues¹⁶	1'051	19%	881
Total operating costs, of which	(407)	31%	(311)
Personnel expenses	(339)	37%	(247)
<i>Personnel expenses (regular)</i>	(244)	11%	(220)
<i>Personnel expenses (performance fee-related)¹⁷</i>	(95)	249%	(27)
Other operating expenses	(48)	11%	(43)
Depreciation & amortization	(21)	3%	(20)
EBIT	644	13%	570
EBIT margin	61.2%		64.7%
Average FTEs	1'877	15%	1'626

EBIT margin at 61.2% despite strong CHF

EBIT increased by 13%, amounting to CHF 644 million (H1 2022: CHF 570 million) at an EBIT margin of 61.2% (H1 2022: 64.7%), a decrease of 3.5%-points. The decrease in EBIT margin was primarily driven by unfavorable foreign exchange effects which had a negative impact on management fees (stronger CHF vs. USD and EUR) and accounted for 2.3%-points of the overall decrease as elaborated below.

¹⁵ Assuming that the market is favorable to exits, Partners Group expects to continue to generate significant performance fees from the underlying client portfolios due to the visibility that it has on the life cycles of its programs.

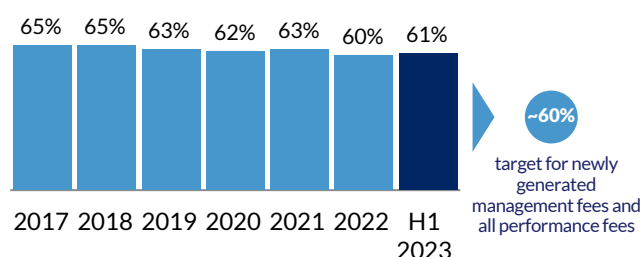
¹⁶ Revenues include management fees and other revenues, net, performance fees, net, and other operating income.

¹⁷ Performance fee-related personnel expenses are calculated on an up to 40% operating cost-income ratio on revenues stemming from performance fees.

H1 2023 at a glance – Financials

We will continue to steer the firm based on our targeted 40% cost-income ratio on newly generated management fees (assuming stable foreign exchange rates).

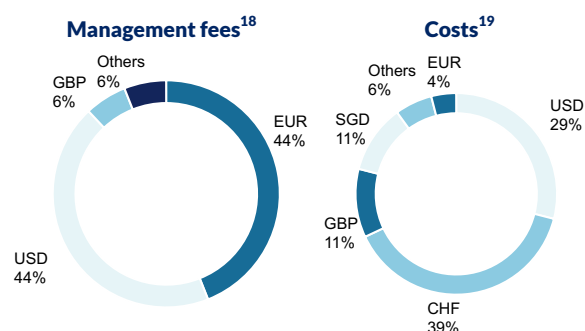
EBIT margin development



Diversified FX exposure

As a globally active firm, fluctuations in the EUR or USD against the CHF affect our revenues and costs and, therefore, our total EBIT margin. This is a result of the difference between the currency mix of our revenues and costs. Most prominently affected by such movements are our management fees and operating costs (excluding performance fee-related expenses). Performance fee revenues and performance fee-related expenses are largely EBIT margin-neutral as both revenues and costs are equally affected by such currency movements. In H1 2023, foreign exchange movements impacted the operating margin by 2.3%-points.

Currency exposure in H1 2023



Average FX rates development in H1 2023

FX rates (average)	H1 2023	H1 2022	Delta
1 EUR CHF	0.9855	1.0317	(4.5%)
1 USD CHF	0.9123	0.9442	(3.4%)
1 GBP CHF	1.1246	1.2252	(8.2%)
1 SGD CHF	0.6827	0.6916	(1.3%)

Foreign exchange hedging effects offset by underlying operational performance

The financial result amounted to CHF 17 million (H1 2022: CHF -20 million):

- **Portfolio performance:** we saw an average net investment result of 5% for the period, or CHF 43 million (H1 2022: CHF -9 million), stemming from our own investment programs in which we invest alongside our clients (see detailed description of balance sheet investments below). Our transformational investing approach translated into underlying asset and portfolio performance, resulting in a slight uplift across our investments alongside our clients for the six-month period ending on 30 June 2023. For further information see notes 4.1 and 4.2 of the notes to the condensed interim consolidated financial statements.
- **Foreign exchange hedging and others:** the negative contribution of CHF -26 million (H1 2022: CHF -11 million) was driven by negative foreign exchange effects, hedging and other costs. We hedge our exposure to different currencies for our treasury management and short-term financing services.

The tax rate stood at 16.6% (H1 2022: 15.5%) resulting in corporate income taxes of CHF 110 million (H1 2022: CHF 85 million).

In summary, the firm's profit increased by 19% year-on-year to CHF 551 million (H1 2022: CHF 464 million), developing in line with revenues.

¹⁸ Includes management fees and other revenues, net, and other operating income. The currency of the firm's AuM is used as a proxy for the currency exposure of management fees.

¹⁹ Includes non-performance fee-related personnel expenses, other operating expenses as well as depreciation and amortization.

H1 2023 at a glance — Financials

Profit development

In millions of Swiss francs	H1 2023		H1 2022
EBIT	644	13%	570
Total net financial result, of which	17		(20)
Portfolio performance	43		(9)
Foreign exchange, hedging & others	(26)		(11)
Taxes	(110)		(85)
Tax rate	16.6%		15.5%
Profit	551	19%	464

Available liquidity of CHF 2'418 million

Our balance sheet remains strong. After a dividend payment of CHF 959 million in May 2023, we have an available liquidity of CHF 2'418 million as of 30 June 2023 (31 December 2022: CHF 3'071 million), represented by the sum of our cash & cash equivalents, our undrawn credit facilities, and our short-term loans. As such, we have sufficient liquidity to meet expected operational expenses and to service short-term financial obligations. We also comfortably meet our targeted liquidity level that enables us to sustain the firm's operations in a financial crisis scenario and/or a depressed economic environment.

Total available liquidity

In millions of Swiss francs	H1 2023
Cash and cash equivalents	363
Undrawn credit facilities	871
Cash liquidity	1'234
Short-term loans	1'184
Total available liquidity	2'418

As of 30 June 2023, the firm held a total of CHF 363 million in cash & cash equivalents. The short-term loans related to our treasury management services further complement our total cash & cash equivalents, strengthening our short-term liquidity. At the end of the six-month period ending 30 June 2023, 572 short-term loans (31 December 2022: 477) were outstanding with an average loan amount of CHF 2.1 million (31 December 2022: CHF 2.8 million). The duration of these loans amounted to 1-3 months, typically, but can be recalled instantly in most cases. The loans are secured against unfunded commitments and are, in addition, subject to strict loan-to-value (LTV) rules. In addition, each loan is assigned with a risk specific capacity, which is measured against an overall risk capacity budget.

The firm maintains two unsecured credit facilities with Swiss and international banks amounting to a total of CHF 1'237 million as of 30 June 2023 (31 December 2022: CHF 1'237 million). These credit facilities can be used for general corporate purposes and/or to provide fixed advances, with a primary focus on working capital financing. The facilities are subject to maximum debt covenants which were met throughout the current and prior year. As of 30 June 2023, CHF 366 million was drawn (31 December 2022: CHF 270 million).

Partners Group has two fixed-rate senior unsecured CHF denominated corporate bonds outstanding:

- CHF 300 million, coupon 0.15%, maturity on 7 June 2024 (ISIN CH0361532895), issued in June 2017
- CHF 500 million, coupon 0.40%, maturity on 21 June 2027 (ISIN CH0419041287), issued in June 2019

As of 30 June 2023, our long-term, outstanding debt amounted to CHF 800 million (31 December 2022: CHF 799 million).

The proceeds of the bonds that we have issued further strengthen the sustainability of our operations in a financial crisis scenario and enable us to optimize the management of our liquidity, in particular, for short-term financing needs arising from our treasury management services offered to our clients. These services allow for efficient use of capital within our investment programs by bridging capital draw downs and distributions where beneficial for clients (e.g. netting cash flows to reduce the number of draw downs and distributions).

Continued balance-sheet light approach

As of 30 June 2023, the investments we hold on our own balance sheet alongside our clients amount to a total of CHF 831 million (31 December 2022: CHF 811 million).

The firm's balance sheet investments consist of its financial investments/GP commitments, seed investments and investments in associates. Financial investments/GP commitments (i.e. our obligation to fund investments alongside clients) typically represent about 1% of assets invested in a closed-ended limited partnership structure and have an aggregated net asset value of CHF 813 million as of 30 June 2023 (31 December 2022: CHF 767 million). Investments in associates amounted to CHF 11 million as of 30 June 2023 (31 December 2022: CHF 13 million), which mainly represent a stake in Pearl Holding Limited, a mature investment program which continues to wind down via ongoing distributions.

Partners Group also provides seed financing to certain early-stage investment programs managed by the firm. The scope of these investments is limited due to the firm's strict balance sheet risk management framework. The underlying

H1 2023 at a glance — Financials

assets of these investment programs are typically private markets assets valued at the net asset value and they amounted to (net) CHF 7 million as of 30 June 2023 (31 December 2022: CHF 31 million).

Investments alongside clients

In millions of Swiss francs	H1 2023
Financial investments / GP commitment ²⁰	813
Investments in associates ²¹	11
Seed investments ²²	7
Total investments alongside clients	831

- **Tax rate:** our overall corporate tax rate is derived from various tax rates across many jurisdictions worldwide where we have active business operations. For 2023, we anticipate our overall corporate income tax rate to be in the range of 15% to 17%. For 2024 onwards, we expect the tax rate to increase to around 18% to 19% assuming the OECD BEPS Pillar II initiative will be implemented in 2024.

Financial outlook

- **Management fees:** we expect gross client demand of USD 17 to 22 billion, together with around USD -10.5 to -12.5 billion in tail-down effects from the more mature closed-ended investment programs and redemptions from evergreen programs for the full-year 2023. We base our guidance on the normalization in the pace of client conversions and on financing markets continuing to stabilize sufficiently during the period to support an increase in investment activity later in the year. We expect this demand to translate into additional management fees and therefore guide that the management fees in CHF will develop broadly in line with the average AuM in CHF.
- **Performance fees:** for the full-year 2023, we expect performance fees to be within our mid- to long-term range of 20-30% of total revenues. We have launched several divestment processes of strong and mature assets in our portfolio, which, in addition to a select number of programs and mandates meeting their hurdle rates in the second half, will contribute to performance fees for the full year.
- **Target EBIT margin:** we continue to invest in initiatives that support the growth of our firm. We therefore steer the operating margin towards our target EBIT margin of ~60% for newly generated management fees (assuming stable foreign exchange rates), as well as for performance fees. We would expect the currently strong CHF to have a negative translation effect on our EBIT margin for the full year. This is a result of the difference between the currency mix of our revenues and costs.

²⁰ NAV excluding CHF 327 million (31 December 2022: CHF 323 million) of commitments that were not yet called but may be called over time, typically between one to five years following the subscription of the commitment.

²¹ Investments in associates described in detail in note 5 of the condensed interim consolidated financial statements.

²² Seed investments presented in the Interim Report as assets and liabilities held for sale.

H1 2023 at a glance — Appendix

Performance fee recognition

In private markets, performance fees are designed to remunerate investment managers for the long-term value creation for their clients. They are a profit-sharing incentive for investment managers when their investment programs outperform a pre-agreed return hurdle, typically defined over the lifetime of such programs. In closed-ended investment programs, performance fees are typically only charged once investments are realized and a pre-defined return hurdle has been exceeded.

As the value creation period lasts several years, performance fees often only start to be earned six to nine years after an investment program commences its investment activities, and only if these are successful. The illustrative example below shows the performance fee model of a typical limited partnership program. It shows how distributions in private markets portfolios bring forward the maturity profile of an investment program and increase the likelihood that the required return hurdle will be reached.

Illustrative example of a closed-ended private program over its lifetime

This illustrative example assumes an initial client commitment of 100 into a closed-ended investment program. It is agreed that the investment manager shall receive 20% of profits over time and that the return hurdle shall translate to distributions to the client of 140.

After a few years, the investment manager generates realizations in the portfolio and starts making distributions to the client. After 6-9 years, the cumulative distributions (blue triangle) received by the client exceed 140, i.e. the hurdle rate. In a first step, the investment manager is entitled to receive subsequent distributions above the return hurdle as performance fees, until the investment manager "catches-up" on past performance in excess of the client investment ("catch-up" on $140 - 100 = 40$, and $40 \times 20\%$ performance fees = 8).

In a second step, the investment manager and the client will share any additional distributions that stem from the sale of the remaining portfolio over time, according to the predefined performance-sharing mechanism. In our example the client receives 80% of distributions and the investment manager receives 20%. The example assumes that the remaining NAV equals 60 and this entitles the investment manager to an additional performance fee of 12 ($60 \times 20\%$) should the portfolio be sold at the indicated value of 60.

Total performance fees received by the manager are 20 (20% of $40 + 20\%$ of $60 = 8 + 12$) and clients receive 80% of profits ($80\% \times (200 - 100)$). The timing and amount of performance fee payments depends on several factors, including the pace of deployment, performance of investments, and pace of realizations (cash distributions).

Partners Group recognizes performance fees once it is highly probable that performance fees will be received and retained permanently, irrespective of the subsequent performance of that program. This is described through the following steps:

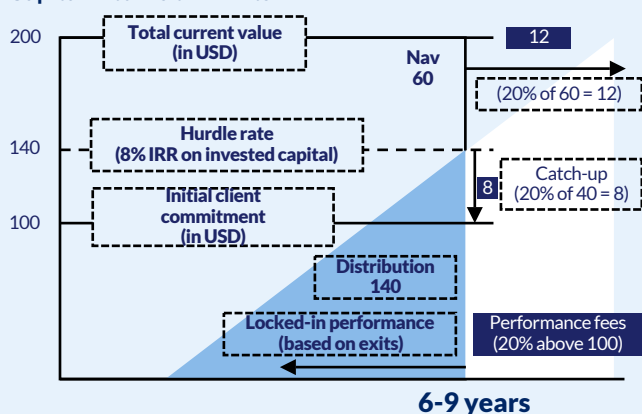
- Step 1: we consider performance fees which would be due to realized investments only, considering the agreed profit-sharing mechanism, including the agreed hurdle return.
- Step 2: we consider performance fees expected on the aggregate program, i.e. on the combination of realized and unrealized investments. We include the value of unrealized investments with a significant discount (typically 50% and up to 100%, depending on the investment strategy). This discount is chosen such that performance fees are highly likely to be permanent, including in case of subsequent negative program development, i.e. such that the likelihood of a potential claw-back situation is minimal.
- Step 3: performance fees are only recognized on the lower of either realized investments (Step 1) or the combination of realized and stress-tested unrealized investments (Step 2).

H1 2023 at a glance — Appendix

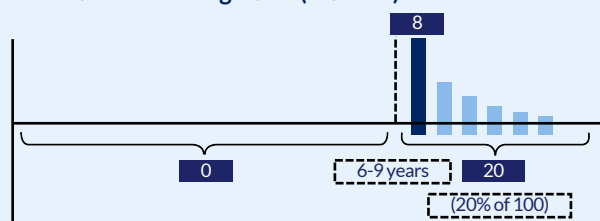
The illustrative example below explains the conservative approach for performance fee recognition described above.

Performance fee model in a closed-ended investment program

Capital returns to clients



Performance fee recognition (realized)



Note: performance fees of performance fee generating investment programs and mandates typically range between 5-20% over a hurdle of 4-8% IRR on invested capital, depending on the program and instruments. For illustrative purposes only.

Illustrative example of performance fee recognition in a closed-ended program

This simplified example assumes that, with initial client commitments of 450, a fund made only two acquisitions: investment Y for 100 and investment Z for 350. Furthermore, it is assumed that the value of investment Y increases to 200 and the value of investment Z increases to 800 for Scenarios 1 and 2, and to 500 for Scenario 3. The performance fee recognition under these three scenarios would be as follows:

Scenario 1: No realizations (hurdle rate met)

Investment Y increases to	200
Investment Z increases to	800
Remaining NAV	1000

- Step 1: as there were no realized investments, we would not be entitled to a performance fee. Performance fees = 0.

- Step 2: NAV stress-test: $1'000 \times 50\% = 500$; 500 (stress-tested NAV) $- 450$ (cost of investments Y and Z) = 50 (value gain); 50 (value gain) $\times 20\% = 10$ in performance fees.
- Step 3: as performance fees can only be recognized on the lower of realized investments (step 1: performance fee = 0) or the combination of realized and stress tested unrealized investments (step 2: performance fee = 10), we would not recognize any performance fees.

Scenario 2: Investment Y realized (hurdle rate met)

Investment Y increases to	200
Investment Z increases to	800
Remaining NAV	800

- Step 1: as investment Y was realized for 200, we would be entitled to a performance fee as hurdle rate at asset level was met. $200 - 100 = 100$ (value gain); 100 (value gain) $\times 20\% = 20$ performance fees.
- Step 2: stress-test on remaining NAV: 800 (unrealized investment Y) $\times 50\% = 400$; 400 (stress-tested NAV) $+ 200$ (realized investment Y) $- 450$ (cost of investment Y and Z) = 150 (value gain); 150 (value gain) $\times 20\% = 30$ performance fees.
- Step 3: as performance fees can only be recognized on the lower of realized investments (step 1: performance fee = 20) or the combination of realized and stress tested unrealized investments (step 2: performance fee = 30), we would recognize 20 performance fees.

Scenario 3: Investment Y realized (hurdle rate not met)

Investment Y increases to	200
Investment Z increases to	500
Remaining NAV	500

- Step 1: as investment Y was realized for 200, we would be entitled to a performance fee as hurdle rate at asset level was met. $200 - 100 = 100$ (value gain); 100 (value gain) $\times 20\% = 20$ performance fees.
- Step 2: stress-test on remaining NAV: 500 (unrealized investment Y) $\times 50\% = 250$; 250 (stress-tested NAV) $+ 200$ (realized investment Y) $- 450$ (cost of investment Y and Z) = 0 (value gain); as the stress-test brings the overall return hurdle of the program below the pre-agreed threshold in this example, no performance fees can be recognized.
- Step 3: as the hurdle rate has not been met, we will not recognize any performance fees, despite there being realized investments.

Key definitions and alternative performance

Key definitions

Assets under management (AuM): Partners Group publishes information on Assets under Management ("AuM"), Assets Raised ("AR"), Tail-downs and other related information (combined "AuM Information") on a semi-annual basis.

AuM Information provides market participants with transparency on the status and development of Partners Group's recurring revenue basis for asset management, investment management and advisory services ("AuM Services").

When calculating AuM Information, Partners Group strives to mirror the recurring fee basis, including reserved amounts for commitments for the various programs and mandates; amounts can therefore be based on reasonable estimates and judgment where necessary, in particular where AuM Information reflects anticipated investment activities for the next semester. Where Partners Group renders AuM Services in a joint effort with similarly split responsibilities with third parties, AuM and AR are counted at 50%. No AuM and AR are counted where Partners Group is only providing administrative, transactional or consultant services.

Alternative performance metrics (APMs)

Partners Group uses various financial and alternative performance metrics (APM) to measure its financial performance as part of its financial reporting. The APMs used by Partners Group supplement the measures that are documented and published in accordance with International Financial Reporting Standards (IFRS). An APM is defined as a financial measure of historical or future financial performance, financial position or cash flows not already defined or specified in the applicable financial reporting framework. International Financial Reporting Standards (IFRS). An APM is defined as a financial measure of historical or future financial performance, financial position or cash flows not already defined or specified in the applicable financial reporting framework.

APMs are predominantly operational management metrics and undergo regular performance reviews in both internal and external reporting. The resulting findings are considered a part of a strategy review process. We must point out that the comparability of APMs within the industry can be limited due to different calculation methods.

Partners Group uses the following APMs:

Earnings before interest and tax (EBIT) stands for the sum of revenues from management services, net, and other operating income and expenses before net financial result and before income taxes. This metric is used by Partners Group as the financial target in its internal presentations (business plans) and in its external presentations (to analysts and investors). EBIT is considered as a useful unit of measurement for evaluating the operating performance of the group.

EBIT margin is calculated as earnings before interest and tax (EBIT) divided by revenues from management services, net, and other operating income. It is one of the key operational management metrics as it provides an indication of the profitability of the business.

In millions of Swiss francs	H1 2023	H1 2022
EBIT	644	570
Revenues from management services, net, including other operating income	1'051	881
EBIT margin	61.2%	64.7%

Earnings before interest, tax, depreciation and amortization (EBITDA) stands for the sum of revenues from management services, net, and other operating income and expenses before net financial result, before income taxes and before depreciation and amortization.

Equity ratio is calculated as equity attributable to owners of the firm, divided by total liabilities and equity.

Total net debt is calculated as long-term debt plus credit facilities drawn, minus cash and cash equivalents as well as short-term loans.

In millions of Swiss francs	H1 2023	FY 2022
Long-term debt	800	799
Credit facilities drawn	366	270
Cash and cash equivalents	(363)	(779)
Short-term loans	(1'184)	(1'325)
Net debt position	(381)	(1'035)

Key definitions and alternative performance

Revenue margin is calculated as (annualized) revenues from management services, net, and other operating income, divided by average assets under management (in CHF) calculated on a daily basis.

In millions of Swiss francs	H1 2023	H1 2022
Revenues from management services, net, and other operating income	1'051	881
Average assets under management (in CHF bn) calculated on a daily basis	125.7	122.5
Revenue margin	1.67%	1.44%

Return on average shareholders' equity (RoE) is calculated as (annualized) profit for the period, divided by average equity attributable to owners of the Company.

In millions of Swiss francs	H1 2023	H1 2022
Profit for the period	551	464
Average equity attributable to owners of the Company	2'212	2'489
Return on equity	50%	37%

Condensed interim consolidated income statement – unaudited

Six months ended 30 June			
In millions of Swiss francs			
	Note	2023	2022
Management fees and other revenues, net		750.7	781.0
Performance fees, net		265.1	71.7
Revenues from management services, net	2.	1'015.8	852.7
Other operating income		35.5	27.8
Personnel expenses	3.1.	(338.8)	(247.4)
Other operating expenses	3.3.	(47.7)	(42.9)
EBITDA¹		664.8	590.2
Depreciation and amortization		(20.9)	(20.3)
EBIT¹		643.9	569.9
Finance income	4.1.	45.0	2.2
Finance expense	4.1.	(28.2)	(22.6)
Profit before tax		660.7	549.5
Income tax expense	8.	(109.5)	(85.3)
Profit for the period		551.2	464.2
Profit for the period attributable to owners of the Company		551.2	464.2
Basic earnings per share (in Swiss francs)		21.27	17.71
Diluted earnings per share (in Swiss francs)		21.21	17.53

¹ For definitions please refer to page 17.

Condensed interim consolidated statement of comprehensive income – unaudited

Six months ended 30 June		
In millions of Swiss francs	2023	2022
Profit for the period	551.2	464.2
Other comprehensive income:		
Exchange differences on translating foreign operations	(33.6)	4.9
Total other comprehensive income that may be reclassified to the income statement in subsequent periods	(33.6)	4.9
Net actuarial gains/(losses) from defined benefit plans	(0.3)	10.7
Tax impact on net actuarial gains/losses from defined benefit plans	0.0	(1.3)
Actuarial gains/(losses) from defined benefit plans, net of tax	(0.3)	9.4
Total other comprehensive income not being reclassified to the income statement in subsequent periods, net of tax	(0.3)	9.4
Total other comprehensive income for the period, net of tax	(33.9)	14.3
Total comprehensive income for the period, net of tax	517.3	478.5
Total comprehensive income attributable to owners of the Company	517.3	478.5

Condensed interim consolidated balance sheet — unaudited

In millions of Swiss francs	Note	30 June 2023	31 December 2022
Assets			
Cash and cash equivalents		362.9	779.5
Derivative assets held for risk management		2.7	5.1
Trade and other receivables	4.4.	738.2	641.3
Short-term loans		1'184.0	1'324.8
Assets held for sale		6.9	104.5
Total current assets		2'294.7	2'855.2
Property, equipment and right-of-use assets		404.5	323.6
Intangible assets		67.8	74.6
Investments in associates	5.	10.8	13.4
Financial investments	4.2.	813.1	766.5
Other financial assets	4.4.	434.2	432.8
Deferred tax assets		105.9	110.1
Total non-current assets		1'836.3	1'721.0
Total assets		4'131.0	4'576.2

Condensed interim consolidated balance sheet – unaudited

In millions of Swiss francs	Note	30 June 2023	31 December 2022
Liabilities and equity			
Liabilities			
Trade and other payables	4.5.	233.2	225.6
Income tax liabilities		49.3	114.9
Provisions		1.7	2.5
Credit facilities drawn		366.0	270.0
Employee benefit liabilities	3.2.	105.8	200.1
Liabilities held for sale		0.1	73.0
Total current liabilities		756.1	886.1
Employee benefit liabilities	3.2.	374.3	334.7
Provisions		7.6	7.3
Deferred tax liabilities		10.4	6.7
Long-term debt	6.	799.5	799.4
Lease liabilities		100.8	62.6
Other long-term liabilities		74.2	63.1
Total non-current liabilities		1'366.8	1'273.8
Total liabilities		2'122.9	2'159.9
Equity			
Share capital	7.	0.3	0.3
Treasury shares		(821.1)	(847.8)
Legal reserves		0.2	0.2
Other components of equity		2'828.7	3'263.6
Equity attributable to owners of the Company		2'008.1	2'416.3
Total liabilities and equity		4'131.0	4'576.2

Condensed interim consolidated statement of changes in equity – unaudited

Equity attributable to owners of the Company							
2023 In millions of Swiss francs	Share capital	Treasury shares	Legal reserves	Other components of equity			Total
				Cumulative translation adjustments	Retained earnings	Total other components of equity	
Balance as of 1 January	0.3	(847.8)	0.2	(274.7)	3'538.3	3'263.6	2'416.3
Transactions with owners of the Company, recorded directly in equity							
<i>Contributions by and (distributions to) owners of the Company:</i>							
Purchase of treasury shares		(0.4)					(0.4)
Disposal of treasury shares		27.1			(25.1)	(25.1)	2.0
Share-based payment expenses					31.5	31.5	31.5
Tax effect on share-based payment transactions					0.6	0.6	0.6
Dividends paid to owners of the Company					(959.2)	(959.2)	(959.2)
Total contributions by and (distributions to) owners of the Company	–	26.7	–	–	(952.2)	(952.2)	(925.5)
Profit for the period					551.2	551.2	551.2
Total other comprehensive income for the period, net of tax				(33.6)	(0.3)	(33.9)	(33.9)
Total comprehensive income for the period, net of tax	–	–	–	(33.6)	550.9	517.3	517.3
Balance as of 30 June	0.3	(821.1)	0.2	(308.3)	3'137.0	2'828.7	2'008.1

Condensed interim consolidated statement of changes in equity – unaudited

Equity attributable to owners of the Company							
2022 In millions of Swiss francs	Share capital	Treasury shares	Legal reserves	Other components of equity			Total
				Cumulative translation adjustments	Retained earnings	Total other components of equity	
Balance as of 1 January	0.3	(378.2)	0.2	(226.0)	3'502.2	3'276.2	2'898.5
Transactions with owners of the Company, recorded directly in equity							
<i>Contributions by and (distributions to) owners of the Company:</i>							
Purchase of treasury shares		(349.1)					(349.1)
Disposal of treasury shares		19.0			(8.4)	(8.4)	10.6
Contractual obligation to purchase treasury shares					(46.5)	(46.5)	(46.5)
Share-based payment expenses					28.3	28.3	28.3
Tax effect on share-based payment transactions					(79.9)	(79.9)	(79.9)
Dividends paid to owners of the Company					(861.0)	(861.0)	(861.0)
Total contributions by and (distributions to) owners of the Company	–	(330.1)	–	–	(967.5)	(967.5)	(1'297.6)
Profit for the period					464.2	464.2	464.2
Total other comprehensive income for the period, net of tax				4.9	9.4	14.3	14.3
Total comprehensive income for the period, net of tax	–	–	–	4.9	473.6	478.5	478.5
Balance as of 30 June	0.3	(708.3)	0.2	(221.1)	3'008.3	2'787.2	2'079.4

Condensed interim consolidated statement of cash flows – unaudited

Six months ended 30 June			
In millions of Swiss francs			
	Note	2023	2022
Operating activities			
Profit for the period		551.2	464.2
<i>Adjustments:</i>			
Net finance (income) and expense	4.1.	(16.8)	20.4
Income tax expense		109.5	85.3
Depreciation and amortization		20.9	20.3
Share-based payment expenses		31.5	28.3
Change in provisions		(0.2)	(0.3)
Change in employee benefit assets/liabilities		(44.4)	(152.7)
Non-cash change in other financial assets		(9.9)	139.6
Non-cash change in other long-term liabilities		12.2	(5.1)
Operating cash flow before changes in working capital		654.0	600.0
(Increase)/decrease in trade and other receivables and short-term loans		13.9	32.4
Increase/(decrease) in trade and other payables		11.1	(78.5)
Finance expenses (other than interest) paid		(2.0)	(2.2)
Cash generated from/(used in) operating activities		677.0	551.7
Income tax paid		(166.9)	(142.8)
Net cash from/(used in) operating activities		510.1	408.9
Investing activities			
Purchase of property and equipment		(49.3)	(25.6)
Purchase of intangible assets		(3.2)	(23.7)
Purchase of financial investments & assets and liabilities held for sale		(38.0)	(75.2)
Proceeds on disposal of financial investments & assets and liabilities held for sale		44.4	40.4
Proceeds on disposal of investments in associates	5.	1.9	4.5
Purchase of other financial assets		(0.1)	(1.1)
Proceeds on disposal of other financial assets		0.8	2.0
Interest received ²	4.1.	1.6	2.2
Net cash from/(used in) investing activities		(41.9)	(76.5)

² Excludes CHF 34.3 million (2022: CHF 23.6 million) compensation from short-term loans (included in other operating income) that forms part of net cash from operating activities.

Condensed interim consolidated statement of cash flows — unaudited

Six months ended 30 June			
In millions of Swiss francs	Note	2023	2022
Financing activities			
Repayments of credit facilities		(459.0)	
Drawdowns from credit facilities		555.0	270.0
Payment of principal portion of lease liabilities		(6.6)	(5.4)
Interest paid		(2.3)	(2.3)
Dividends paid to shareholders of the Company	7.	(959.2)	(861.0)
Purchase of treasury shares		(0.4)	(349.1)
Disposal of treasury shares		2.0	10.6
Net cash from/(used in) financing activities		(870.5)	(937.2)
Net increase/(decrease) in cash and cash equivalents		(402.3)	(604.8)
Cash and cash equivalents as of 1 January		779.5	910.7
Exchange differences on cash and cash equivalents		(14.3)	1.4
Cash and cash equivalents as of 30 June		362.9	307.3

Notes to the condensed interim consolidated financial statements – unaudited

1. General information

Partners Group Holding AG ("the Company") is a company domiciled in Switzerland whose shares are publicly traded on the SIX Swiss Exchange. The address of the Company's registered office is Zugerstrasse 57, 6341 Baar-Zug, Switzerland. The condensed interim consolidated financial statements for the six months ended 30 June 2023 and 2022 comprise the Company and its subsidiaries (together referred to as "the Group") and the Group's interest in associates. The condensed interim consolidated financial statements were authorized for issue by the Board of Directors ("BoD") on 12 September 2023.

2. Segment information

The BoD has been identified as the chief operating decision-maker. The BoD reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the following operating segments based on these reports:

- Private equity
- Private debt
- Private real estate
- Private infrastructure

In these operating segments, the Group provides its clients with investment services in the private markets spectrum. These services comprise both structuring and investment advisory in relation to direct investments in operating companies or assets and investments in third-party-managed investment programs. As part of its management services, the Group offers diversified as well as more focused investment programs in relation to investment styles, industry, and geography of the investments in private markets.

Six months ended 30 June 2023 In millions of Swiss francs	Operating segments						Total
	Private equity	Private debt	Private real estate	Private infrastructure	Total reportable segments	Unallocated	
Management fees and other revenues	528.6	101.9	95.8	117.0	843.3		843.3
Revenue deductions related to management fees and other revenues	(55.5)	(11.8)	(15.0)	(10.3)	(92.6)		(92.6)
Performance fees	106.9	16.9	3.0	174.3	301.1		301.1
Revenue deductions related to performance fees	(2.2)	(0.1)	(0.0)	(33.7)	(36.0)		(36.0)
Revenues from management services, net	577.8	106.9	83.8	247.3	1'015.8	—	1'015.8
Other operating income	16.5	1.2	9.8	7.3	34.8	0.7	35.5
Revenues and other operating income	594.3	108.1	93.6	254.6	1'050.6	0.7	1'051.3
Personnel expenses	(66.4)	(23.4)	(19.7)	(40.0)	(149.5)	(189.3)	(338.8)
Other operating expenses	(2.2)	(0.4)	(3.7)	(0.6)	(6.9)	(40.8)	(47.7)
Gross segment result before depreciation and amortization	525.7	84.3	70.2	214.0	894.2	(229.4)	664.8
Depreciation and amortization						(20.9)	(20.9)
Gross segment result	525.7	84.3	70.2	214.0	894.2	(250.3)	643.9
<i>Reconciliation to profit for the period:</i>							
Net finance income							16.8
Income tax expense							(109.5)
Profit for the period							551.2

Notes to the condensed interim consolidated financial statements – unaudited

Six months ended 30 June 2022 In millions of Swiss francs	Operating segments						Total
	Private equity	Private debt	Private real estate	Private infra-structure	Total reportable segments	Unallocated	
Management fees and other revenues	506.7	107.0	104.0	167.5	885.2		885.2
Revenue deductions related to management fees and other revenues	(55.6)	(10.6)	(17.5)	(20.5)	(104.2)		(104.2)
Performance fees	61.6	7.6	3.9	0.0	73.1		73.1
Revenue deductions related to performance fees	(1.0)	(0.1)	(0.3)	(0.0)	(1.4)		(1.4)
Revenues from management services, net	511.7	103.9	90.1	147.0	852.7	–	852.7
Other operating income	9.5	1.2	8.4	7.1	26.2	1.6	27.8
Revenues and other operating income	521.2	105.1	98.5	154.1	878.9	1.6	880.5
Personnel expenses	(38.3)	(15.0)	(16.9)	(14.8)	(85.0)	(162.4)	(247.4)
Other operating expenses	(2.6)	(0.6)	(2.1)	(0.6)	(5.9)	(37.0)	(42.9)
Gross segment result before depreciation and amortization	480.3	89.5	79.5	138.7	788.0	(197.8)	590.2
Depreciation and amortization						(20.3)	(20.3)
Gross segment result	480.3	89.5	79.5	138.7	788.0	(218.1)	569.9
<i>Reconciliation to profit for the period:</i>							
Net finance income							(20.4)
Income tax expense							(85.3)
Profit for the period							464.2

The Group refined the segment allocation of revenues related to its multi-segment investment programs. Comparative amounts have been re-presented.

Management fees and other revenues

The Group earns investment management fees for discretionary investment programs, typically based on long-term contracts. The fees are often based on the investment exposure of investors in the investment structures and are often payable on a quarterly basis in advance. The performance obligation of the Group in respect of these fees is to manage the investment structures on an ongoing basis. Ongoing investment management fees including all non-performance-related fees are recognized over time, based on the specific contracts.

In the process of structuring new products, the Group typically receives an initial fee for its services in connection with establishing investment programs and related legal and structuring work. These organizational fees are always one-off fees, which are typically received when a new investor commits into the structure. The structuring of the relevant investment programs represents a separate performance obligation for the Group, and therefore revenue is recognized at the point in time when the investor commits. In relation to certain private markets transactions, the Group receives transaction fee income. These transaction fees are typically non-recurring. The performance obligation of the Group is satisfied by the execution of the private markets transaction, and therefore revenue is recognized at the point in time when the execution of the transaction is completed. The Group also charges fees to select underlying lead and joint lead investments for value-added services provided to them during the holding period of the relevant investment. These fees are charged on an ongoing basis.

Performance fees

Typically, performance fees are recognized so that they do not exceed the portion of performance fees from realized underlying investments and so that there is a sufficiently large cushion for any potential negative

Notes to the condensed interim consolidated financial statements — unaudited

development on the remaining portfolio. As a result, there is a very low probability that these fees are subject to a reversal in a potential claw-back situation.

Accordingly, the recognition of performance fees from investment programs with a claw-back is typically assessed based on a three-step approach once a pre-defined return hurdle has been exceeded: (1) the total proceeds from realized underlying investments are determined and the corresponding costs of such realized as well as of fully written-off investments are deducted ("Net Proceeds"), (2) the NAV of unrealized underlying investments and, where applicable, other net assets (such as cash or receivables) held by the investment programs is determined. The respective NAV of unrealized investments will be written down (in a so-called "Write-Down Test") to the extent that the probability of a future claw-back risk becomes minimal. Then, the corresponding costs of such unrealized investments and, where applicable, other investment program level costs (such as operating expenses) are deducted, resulting in a "Write-Down NAV". This Write-Down NAV is added to the Net Proceeds. In the final third step (3), performance fees are calculated for (1) and (2) by multiplying (1) and (2) by the applicable performance fee rate subject to exceedance of the hurdle rate. Where the hurdle rate is not exceeded, there are no performance fees. The lower of such calculated performance fees is recognized.

On a quarterly basis, the Write-Down Test is applied to all private markets investment programs with a claw-back. The discount applied in the Write-Down Test may vary from investment program to investment program and considers specific risk characteristics, including macroeconomic, (geo-) political, and investment program-specific risk factors. The discount applied in the Write-Down Test is regularly assessed by the Group and reviewed by the Board of Directors. As of 30 June 2023, the applied discount was 50% (30 June 2022: 50%), except for selected programs where the discount is determined on the basis of a systematic approach and may be up to 100%.

The Group updates its performance fee recognition on a quarterly basis to faithfully represent the circumstances present at that point in time. When the probability of no reversal of previously recognized performance fees is no longer considered highly probable, the Group recognizes the necessary reversals.

3. Remuneration and other operating expenses

3.1. Personnel expenses

Six months ended 30 June		
In millions of Swiss francs	2023	2022
Salaries and cash bonus	(206.5)	(191.6)
Share-based payment expenses	(31.5)	(28.3)
Other long-term benefits (Management Carry Plan)	(71.0)	(5.4)
Retirement schemes - defined contribution plans	(7.1)	(5.7)
Retirement schemes - defined benefit plans	(2.0)	(2.1)
Other social security expenses	(8.6)	(0.0)
Other personnel expenses	(12.1)	(14.3)
Total personnel expenses	(338.8)	(247.4)

The average number of employees during the reporting period was 1'897 (six months ended 30 June 2022: 1'644), which is equivalent to 1'877 full-time employees (six months ended 30 June 2022: 1'626).

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3.2. Employee benefits

In millions of Swiss francs	30 June 2023	31 December 2022
Net defined benefit liability	(1.1)	(1.2)
Accrued variable compensation (cash bonus)	(240.6)	(329.9)
Management Carry Plan	(218.3)	(184.5)
Other employee benefit liabilities	(20.1)	(19.2)
Total employee benefit liabilities	(480.1)	(534.8)
Current liabilities	(105.8)	(200.1)
Non-current liabilities	(374.3)	(334.7)
Balance as of end of period	(480.1)	(534.8)

Performance fee-related compensation

Each year, the Nomination & Compensation Committee ("NCC") allocates up to 40% of recognized performance fees to the Performance Fee Compensation Pool, which is then distributed to an eligible group of employees.

The promise represents a constructive obligation towards the eligible group of employees. The pool is allocated to the individual employees via the Management Carry Plan ("MCP") and the Management Performance Plan ("MPP") with the remainder, i.e. the difference between the Performance Fee Compensation Pool and the MCP/MPP allocations, being allocated via the Performance Fee Bonus Pool.

For the six months ended 30 June 2023, performance fees recognized in the condensed interim consolidated income statement amounted to CHF 265.1 million (six months ended 30 June 2022: CHF 71.7 million), of which CHF 75.0 million (six months ended 30 June 2022: CHF 5.8 million) had been pre-allocated via the MCP (including social security expenses) and CHF 11.2 million (six months ended 30 June 2022: CHF 1.5 million) via the MPP. In addition, CHF 1.9 million were released (six months ended 30 June 2022: CHF 2.2 million) for social security costs in relation to the MPP and CHF 21.7 million (six months ended 30 June 2022: CHF 23.6 million) were allocated via the Performance Fee Bonus Pool. For the six months ended 30 June 2023, the cash payout amounted to CHF 38.0 million for these schemes (six months ended 30 June 2022: CHF 191.1 million). Based on performance fees invoiced as of 30 June 2023, the Group expects a cash payout of CHF 43.8 million for these schemes in the second half of 2023 (second half of 2022: CHF 45.0 million).

3.3. Other operating expenses

Six months ended 30 June	2023	2022
In millions of Swiss francs		
Third party services	(11.7)	(10.2)
Property-related costs	(3.0)	(2.9)
Administrative expenses	(22.1)	(19.0)
Travel and representation expenses	(10.9)	(10.8)
Total other operating expenses	(47.7)	(42.9)

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4. Finance result, financial investments, working capital, other financial assets, and fair value measurement

4.1. Finance income and expense

Six months ended 30 June			
In millions of Swiss francs			
	Note	2023	2022
Interest income calculated using the effective interest rate method		1.6	2.2
Net gains on fair value through profit or loss instruments		43.4	
Total finance income		45.0	2.2
Interest expense calculated using the effective interest rate method		(3.5)	(3.0)
Net losses on fair value through profit or loss instruments			(8.3)
Share of results of associates (Pearl)	5.	(0.5)	(1.2)
Other finance expense		(2.0)	(2.2)
Net foreign exchange losses		(22.2)	(7.9)
Total finance expense		(28.2)	(22.6)
Total net finance income and (expense)		16.8	(20.4)

4.2. Financial investments

The Group holds financial investments in various investment programs that it manages. These financial investments typically account for a stake of one percent in an investment program. Within the investment programs, the Group typically performs investment management activities for the benefit of external investors under a predetermined investment policy. In return the Group receives a predetermined management fee and, where applicable, a performance fee for its services which are presented as revenues from management services in the condensed interim consolidated income statement.

In millions of Swiss francs		
	30 June 2023	31 December 2022
Balance as of 1 January	766.5	715.2
Additions	38.0	138.3
Distributions/disposals	(32.9)	(81.3)
Transfers from assets and liabilities held for sale	13.4	
Change in fair value	42.6	19.4
Exchange differences	(14.5)	(25.1)
Balance as of end of period	813.1	766.5

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As of the relevant balance sheet date, the Group held financial investments in investment programs, split into the following operating segments:

In millions of Swiss francs	30 June 2023	31 December 2022
Private equity	390.6	367.3
Private debt	246.5	223.8
Private real estate	78.0	79.2
Private infrastructure	98.0	96.2
Total financial investments	813.1	766.5

The Group refined the segment allocation of financial investments related to its multi-segment investment programs. Comparative amounts have been re-presented.

4.3. Capital commitments

As of 30 June 2023, the Group had capital commitment contracts of CHF 1'096.4 million (31 December 2022: CHF 1'053.6 million), of which CHF 326.8 million (31 December 2022: CHF 323.2 million) were not yet called by the relevant investment managers. Capital commitments are called over time, typically between one to five years following the subscription of the commitment. Capital commitments are not considered to be a financial liability as the commitments do not constitute an obligation to pay cash until the capital is called.

4.4. Trade and other receivables and other financial assets

Trade and other receivables

In millions of Swiss francs	30 June 2023	31 December 2022
Fee receivables	242.4	283.6
Other receivables	41.8	39.1
Accrued revenue	454.0	318.6
Total trade and other receivables	738.2	641.3

Other financial assets

In millions of Swiss francs	30 June 2023	31 December 2022
Long-term accrued revenue	422.5	420.2
Long-term loans	4.3	4.4
Other	7.4	8.2
Total other financial assets	434.2	432.8

Notes to the condensed interim consolidated financial statements – unaudited

4.5. Trade and other payables

In millions of Swiss francs	30 June 2023	31 December 2022
Trade payables	75.8	59.7
Goods and services received not yet invoiced	25.5	37.8
Derivative liabilities held for risk management	1.1	2.9
Accrued revenue deductions	93.3	87.1
Cash collateral for forward contracts		1.1
Lease liabilities	13.4	14.9
Other payables	24.1	22.1
Total trade and other payables	233.2	225.6

4.6. Fair value measurement

Fair value is the price that would be received for selling an asset or paid to transfer a liability in an orderly transaction between knowledgeable market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Group has access to at that date. The fair value of a liability reflects its non-performance risk. The Group measures fair values using the following fair value hierarchy, which is classified by the observability of inputs used in making the measurements:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs – other than quoted prices included within level 1 – that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2).
- Inputs for assets or liabilities that are not based on observable market data (i.e. unobservable inputs) (level 3).

The following table shows the fair value hierarchy of the Group's financial assets and liabilities that are measured at fair value:

30 June 2023 In millions of Swiss francs	Level 1	Level 2	Level 3	Total
Derivative assets held for risk management		2.7		2.7
Assets held for sale			6.9	6.9
Financial investments	0.0		813.1	813.1
Financial assets	0.0	2.7	820.0	822.7
Derivative liabilities held for risk management ³		1.1		1.1
Liabilities held for sale			0.1	0.1
Other long-term liabilities			0.3	0.3
Financial liabilities	–	1.1	0.4	1.5

³Presented in the line item trade and other payables in the condensed interim consolidated balance sheet.

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31 December 2022				
In millions of Swiss francs	Level 1	Level 2	Level 3	Total
Derivative assets held for risk management		5.1		5.1
Assets held for sale			104.5	104.5
Financial investments	0.0		766.5	766.5
Financial assets	0.0	5.1	871.0	876.1
Derivative liabilities held for risk management ⁴		2.9		2.9
Liabilities held for sale			73.0	73.0
Other long-term liabilities			0.3	0.3
Financial liabilities	—	2.9	73.3	76.2

The carrying amounts for cash and cash equivalents, trade and other receivables, short-term loans, and trade and other payables, and credit facilities drawn are expected to approximately equal the fair values given the short-term nature of these financial instruments. The carrying amounts for other financial assets and the remaining other long-term liabilities are expected to not materially differ from fair values given the outstanding balances and expected settlement dates, except for the corporate bonds whose fair values are disclosed in note 6.

The following table shows the reconciliation of all level 3 financial instruments:

30 June 2023		
In millions of Swiss francs	Financial assets	Financial liabilities
Balance as of 1 January	871.0	73.3
Additions	38.0	
Distributions/disposals	(116.3)	(71.9)
Change in fair value ⁵	43.4	0.0
Exchange differences	(16.1)	(1.0)
Balance as of 30 June	820.0	0.4

31 December 2022		
In millions of Swiss francs	Financial assets	Financial liabilities
Balance as of 1 January	794.7	42.9
Additions	169.0	30.7
Distributions/disposals	(81.7)	
Change in fair value ⁵	13.6	0.0
Exchange differences	(24.6)	(0.3)
Balance as of 31 December	871.0	73.3

Change in fair value includes unrealized gains of CHF 19.4 million (31 December 2022: unrealized losses of CHF 43.1 million) for recurring fair value measurements categorized within level 3 of the fair value hierarchy recognized in profit or loss attributable to balances held at the end of the reporting period. There were no transfers between levels.

⁴Presented in the line item trade and other payables in the condensed interim consolidated balance sheet.

⁵Presented in the line items finance income and finance expense in the condensed interim consolidated income statement.

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Sensitivity of fair values

From a Group perspective, the fair value of financial investments and assets and liabilities held for sale is typically dependent on the adjusted net asset value of the investment programs. A reasonably possible change in the adjusted net asset value would have the following effects on the fair value of these investments held by the Group with changes to be recognized in profit or loss:

In millions of Swiss francs	30 June 2023	31 December 2022
Adjusted net asset value (1% increase)	8.2	8.0

Although the Group believes that its estimates of fair values are appropriate, the use of different methodologies and different unobservable inputs, especially in the underlying investments of investment programs, could lead to different measurements of fair values for its financial investments, and assets and liabilities held for sale.

5. Investments in associates

The Group accounted for investments in associates as of 30 June 2023 as summarized below:

In millions of Swiss francs	Principal activity	Fair value	Carrying value	Ownership
Pearl Holding Limited, Guernsey ("Pearl")	Private equity investments	10.3	10.3	28.0%
LGT Private Equity Advisers, Liechtenstein ("LGT")	Asset management	0.5	0.5	40.0%
Total investments in associates			10.8	

In millions of Swiss francs	30 June 2023	31 December 2022
Balance as of 1 January	13.4	18.3
Redemption of shares (Pearl)	(1.9)	(4.4)
Share of results (Pearl)	(0.5)	0.3
Share of results (LGT)	(0.0)	0.0
Exchange differences	(0.2)	(0.8)
Balance as of end of period	10.8	13.4

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Summary of financial information of the investments in associates - 100%:

In millions of Swiss francs	Pearl		LGT	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Total assets	36.9	46.9	1.2	1.3
Total liabilities	0.1	1.0	0.1	0.1
Equity	36.8	45.9	1.1	1.2
Revenues and other operating income	(0.9)	2.7	0.4	1.1
Profit/(loss) for the period	(1.7)	0.9	(0.1)	0.0

The financial information is based on unaudited financial information as of the balance sheet date as received from Pearl and LGT.

6. Long-term debt

In millions of Swiss francs	30 June 2023	31 December 2022
Balance as of 1 January	799.4	799.1
Accreted interest	0.1	0.3
Balance as of end of period	799.5	799.4

The Group issued the following corporate bonds denominated in Swiss francs and listed on the SIX Swiss Exchange:

ISIN	Date of issue	Face value in millions of CHF	Coupon in %	Year of maturity	Issue price in %	Redemption price in %
CH0361532895	7 June 2017	300.0	0.150%	2024	100.052%	100.000%
CH0419041287	21 June 2019	500.0	0.400%	2027	100.098%	100.000%

The fair values of the corporate bonds as of 30 June 2023 were CHF 294.5 million and CHF 467.0 million, respectively (31 December 2022: CHF 292.7 million and CHF 459.5 million, respectively) and were determined by the quoted market price (level 1 input).

7. Share capital and reserves

In effective number of shares	30 June 2023	30 June 2022
Issued as of 1 January	26'700'000	26'700'000
Issued during the period		
Issued as of 30 June - fully paid in	26'700'000	26'700'000

The issued share capital of the Company comprises 26'700'000 registered shares (30 June 2022: 26'700'000) at a nominal value of CHF 0.01 per share. The shareholders are entitled to receive dividends, as declared from time to time, and are entitled to one vote per share at the Company's shareholder meetings.

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Outstanding shares

The computation of the weighted average number of ordinary shares outstanding during the period is based on the following figures:

2023			
In effective number of shares	Shares issued	Treasury shares	Shares outstanding
Balance as of 1 January	26'700'000	790'189	25'909'811
Purchase of treasury shares		445	(445)
Disposal of treasury shares		(25'019)	25'019
Balance as of 30 June	26'700'000	765'615	25'934'385
Weighted average number of shares outstanding during the period (360 days)			25'919'084

2022			
In effective number of shares	Shares issued	Treasury shares	Shares outstanding
Balance as of 1 January	26'700'000	330'966	26'369'034
Purchase of treasury shares		304'689	(304'689)
Disposal of treasury shares		(15'066)	15'066
Balance as of 30 June	26'700'000	620'589	26'079'411
Weighted average number of shares outstanding during the period (360 days)			26'212'883

As of 30 June 2023, the Group had 1'078'721 options and non-vested shares outstanding (30 June 2022: 1'134'577). The treasury shares necessary to cover the obligation for non-vested shares have already been placed in separate escrow accounts in the names of the employees. Thus, the number of treasury shares is already net of non-vested shares outstanding.

Dividends

The Company pays an annual dividend following the approval of the appropriation of available earnings by the owners of the Company at the annual general meeting, typically held in May. The Company paid a dividend of CHF 37.00 per share on 31 May 2023 (1 June 2022: CHF 33.00). As the Company's treasury shares are not eligible for a dividend payment, the dividend distribution of CHF 987.9 million approved in May 2023 (May 2022: CHF 881.1 million) was not fully distributed, i.e. a total of CHF 959.2 million was paid out (May 2022: CHF 861.0 million).

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8. Income tax

Six months ended 30 June In millions of Swiss francs	2023	2022
Current income tax	101.9	71.9
Total current tax expense	101.9	71.9
Deferred tax expense/(income), net relating to the origination and reversal of temporary differences	7.6	13.4
Total deferred tax expense/(income)	7.6	13.4
Total income tax expense	109.5	85.3

The Group is in scope of the OECD base erosion and profit shifting ("BEPS") Pillar II rule set and will be impacted by new local tax legislation in countries where the Group has a taxable presence. As described in the section Financial outlook (page 14), the Group's tax rate is expected to increase after the enactment of the new regulations. Partners Group has applied the International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12) issued by the IASB in May 2023, including the exception to recognize and disclose information about deferred tax assets and liabilities related to Pillar II income taxes. The corresponding disclosures will be made in the Group's Annual Report 2023.

9. Subsequent events

No events took place between 30 June 2023 and 12 September 2023 that would require material adjustments to the amounts recognized in these condensed interim consolidated financial statements.

10. Summary of material accounting policies

10.1. Basis of preparation

The unaudited condensed interim consolidated financial statements present a true and fair view of the Group's financial position, results of operations and cash flows in accordance with IAS 34 "Interim Financial Reporting" and comply with Swiss law. They do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2022.

10.2. Standards, amendments, and interpretations effective for the first time

The accounting policies applied for the period of the first six months of 2023 are consistent with those of the previous financial year. A number of new standards, amendments and interpretations became effective for the Group for the first time for the financial year starting on 1 January 2023, but they do not have a significant effect on the Group's consolidated financial statements:

- IFRS 17 Insurance Contracts
- Amendments to IFRS 17
- Disclosure of Accounting Policy (Amendments to IAS 1 and IFRS Practice Statement 2)
- Definition of Accounting Estimates (Amendments to IAS 8)
- Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction – Amendments to IAS 12 Income Taxes
- Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Amendments to IFRS 17)
- International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)

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10.3. Standards, amendments, and interpretations to existing standards that are not yet effective and might be relevant to the Group, but have not been early adopted

The following new and revised standards, amendments and interpretations have been issued by the date the condensed interim consolidated financial statements were authorized for issue but are not yet effective and are not adopted early in these condensed interim consolidated financial statements. Their impacts on the condensed interim consolidated financial statements of the Group have not yet been systematically analyzed. The expected impacts as disclosed in the table below reflect a first assessment by the Group's management.

Standard / Interpretation		Effective date	Planned adoption by the Group
Revisions and amendments of standards and interpretations			
Classification of liabilities as current or non-current (Amendments to IAS 1)	*	1 January 2024	Reporting year 2024
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	*	1 January 2024	Reporting year 2024
Non-current Liabilities with Covenants (Amendments to IAS 1)	*	1 January 2024	Reporting year 2024
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	*	1 January 2024	Reporting year 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	*	Available for optional adoption / effective date deferred indefinitely	

* Standards and interpretations in the above table have no or an insignificant impact on the Group's financial position or performance.

10.4. Incorporation of new Group entities

Name	Incorporation date	Principal activity
Partners Group Treasury AG	1 February 2023	Treasury service provider
Partners Group Operator Investments Holding AG	10 January 2023	Investment administrator
Partners Group Management Direct Infra IV S.à r.l.	19 December 2022	Investment manager
Partners Group Cayman Management Direct Infra IV Limited	4 November 2022	Investment manager
Partners Group Management REO II S.à r.l.	5 July 2022	Investment manager
Partners Group Cayman Management REO II Limited	27 May 2022	Investment manager
Partners Group Management Direct Equity V S.à r.l.	16 May 2022	Investment manager
Partners Group Cayman Management Direct Equity V Limited	11 April 2022	Investment manager

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10.5. Applied foreign currency exchange rates

The Group applied the following currency exchange rates against the Swiss franc:

2023	Balance sheet rate 30 June 2023	Average rate Six months ended 30 June 2023
EUR	0.9762	0.9855
USD	0.8947	0.9123
GBP	1.1375	1.1246
SGD	0.6611	0.6827

2022	Balance sheet rate 31 December 2022	Average rate Six months ended 30 June 2022
EUR	0.9872	1.0317
USD	0.9254	0.9442
GBP	1.1130	1.2252
SGD	0.6898	0.6916



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