Annual Report 2024

PARTNERS GROUP

Built Differently to **Build Differently**

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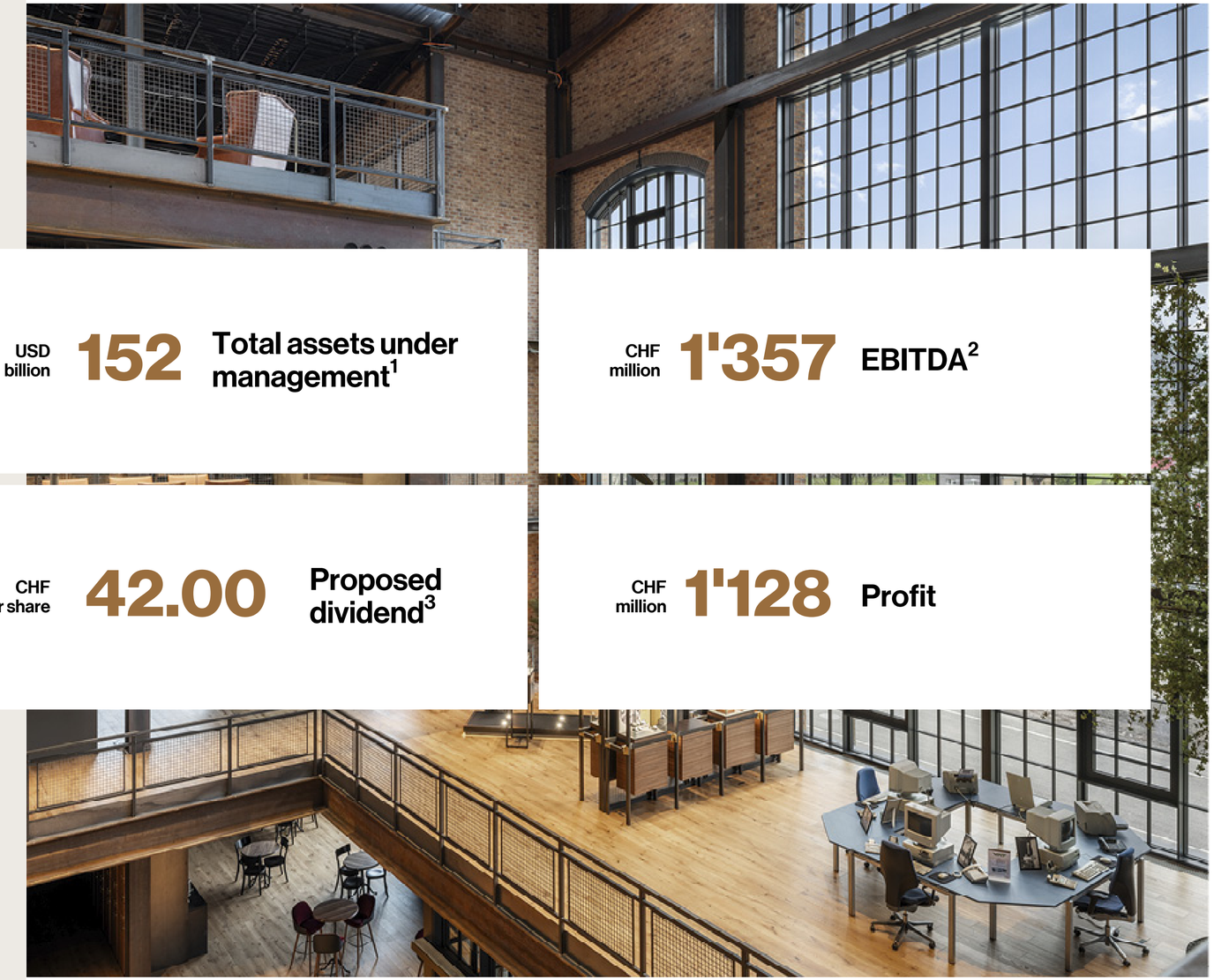
Key Figures

As our firm continues to grow, we remain committed to driving forward our strategy of delivering sustainable returns through a focus on transformational investing, bespoke client solutions, and positive stakeholder impact.

2024 was a transition year as the industry continued to navigate low activity levels and a changing macroeconomic landscape throughout the majority of the period. We are pleased to report a solid set of financial results along with robust operational performance across the businesses and assets under our stewardship.



USD billion **152** **Total assets under management[1]**

CHF million **1'357** **EBITDA[2]**

CHF per share **42.00** **Proposed dividend[3]**

CHF million **1'128** **Profit**

[1] As of 31 December 2024, as defined in the key definitions and alternative performance metrics section of the Annual Report 2024 on page 35-37.
[2] Earnings before interest and taxes, depreciation and amortization as defined in the key definitions and alternative performance metrics section of the Annual Report 2024 on page 35-37.
[3] Partners Group's Board of Directors will propose an increased dividend of CHF 42.00 per share to its shareholders at the Annual General Meeting on 21 May 2025.

Key performance indicators	2024	2023
Assets under management as of the end of the year (in USD bn)	152.3	146.9
Revenues (in CHF m)[4]	2'136	1'945
EBITDA (in CHF m)[5]	1'357	1'234
EBITDA margin	63.6%	63.4%
EBIT (in CHF m)[5]	1'309	1'193
EBIT margin	61.3%	61.3%
Financial result (in CHF m)	61	16
Profit (in CHF m)	1'128	1'003
Shareholders' equity (in CHF m)	2'414	2'427
Return on shareholders' equity (ROE)[5]	47%	41%
Equity ratio[5]	42%	51%

Share information as of 31 December	2024
Share price (in CHF)	1'230
Total shares	26'700'000
Market capitalization (in CHF bn)	32.8
Free float[6]	84.88%
Diluted shares (weighted average)	26'178'036
Diluted earnings per share (in CHF)	43.08
Dividend per share (in CHF)[7]	42.00
Bloomberg ticker symbol	PGHN SW
Reuters ticker symbol	PGHN.S

[4] Revenues from management services, net, including other operating income.
[5] As of 31 December 2024, as defined in the key definitions and alternative performance metrics section of the Annual Report 2024 on page 35-37.
[6] According to the SIX Swiss Exchange definition.
[7] As per proposal to be submitted to the next ordinary Annual General Meeting of shareholders on 21 May 2025.

Corporate Calendar

Annual General Meeting of shareholders 2025	21 May 2025
Ex-dividend date	23 May 2025
Dividend record date	26 May 2025
Dividend payment date	27 May 2025
Announcement of AuM as of 30 June 2025	15 July 2025
Publication of Interim Financial Results & Report as of 30 June 2025	2 September 2025

Message from the Chairman and the CEO

Steffen Meister Executive Chairman (left)
David Layton Chief Executive Officer (right)

Dear clients, business partners, shareholders, and colleagues,

As we reflect on 2024, we are pleased to share with you Partners Group's progress and achievements during what has been a pivotal year for our firm.

Throughout the period, we laid the foundations for future growth with a number of key strategic initiatives. We took advantage of a consolidating market by making a key acquisition for our real estate business. We launched our fifth asset class – royalties – further extending our investment capabilities. We also organically expanded our growth equity investment strategies. Our investment activity increased by more than 60% in 2024, meaning we captured more than our fair share of the industry's gradual recovery. We were also successful in converting our exit pipeline into several notable realizations in the second half of the year.

In private wealth, our evergreen funds reported their strongest fundraising year ever. While allocations to private markets from individual investors remain low, we believe that these allocations will grow towards those of institutional investors over the next decade. We further addressed this allocation gap by partnering with large distribution partners to continue to create innovative portfolio solution for wealthy individuals.

These strategic initiatives, combined with our ability to provide bespoke private markets portfolio solutions, drove new client demand. We are honored that our clients entrusted us with USD 22 billion in new assets, bringing our total Assets under Management (AuM) to USD 152 billion as of 31 December 2024.

We are particularly pleased to report that our portfolio of businesses and assets continues to perform strongly, contributing to our solid financial results. In light of this performance, and our strong balance sheet, the Board of Directors will propose a dividend of CHF 42.00 per share at the upcoming Annual General Meeting in May 2025, representing a CHF 3.00 per share increase from the previous year.

Taking advantage of a consolidating market

As the private markets industry continues to mature, we anticipate that it will consolidate around platforms that offer clients cross-asset-class solutions and have institutional-quality resources to drive outperformance. This shift will be partly driven by institutional clients concentrating their future allocations with larger relationships and partially by individual investors, which are gravitating towards semi-liquid offerings.

This market dynamic provides Partners Group with the opportunity to selectively acquire culturally aligned managers focused on strategies that complement our existing investment business.

We are enhancing vertical depth within our Real Estate business through that strategy. We announced the acquisition of Empira Group in December 2024. Empira Group was founded in 2014. It is a vertically integrated real estate investment manager with a focus on the DACH region and a portfolio that has a Gross Development Value of EUR 14 billion. Empira Group's investment strategies include European residential; US residential; transition to green, which involves creating value through sustainability initiatives; and real estate credit. Our acquisition of Empira Group marks a milestone for our real estate business and follows earlier strategic minority investments in Trinity Investments, a US-based operator focused on the hospitality sector, and Citivale, a UK-based logistics real estate developer and asset manager.

Expanding our investment universe

In 2024, we broadened our investment universe to be able to offer clients more comprehensive portfolio solutions. Private markets royalties became our fifth asset class. We are building the first dedicated, scalable multi-sector royalty offering in the industry and have significantly expanded our royalty investment portfolio, which now comprises 30 investments across diverse sectors including entertainment, pharmaceuticals, and energy transition, providing a low correlation to other asset classes.

We also organically expanded our growth equity business to better serve increasing demand from clients. This strategy, which targets high-growth companies, leverages the firm's thematic research and is particularly relevant for the global technology and healthcare sectors. We pursue both growth buyouts, which involve companies with scaled revenues and early profitability, and minority stakes in less mature companies. Partners Group has now deployed over USD 2.5 billion in this space to date.

Transformational investing

In 2024, we continued to identify investment themes supported by long-term secular trends and to create value through asset transformation. This thematic investment approach helped us to originate USD 22 billion of new investments for clients during the period; up 66% on 2023 and outpacing the industry's 17% growth. North America continues to offer a large opportunity set for investments and remains the most relevant investment region for Partners Group. The firm has invested over USD 100 billion across asset classes there to date, making it one of the largest non-US headquartered private markets managers to be active in the region. As of 31 December 2024, Partners Group's total investment exposure to North America stands at approximately 45% of AuM, with the region also accounting for 45% of total new investments in 2024.

For example, in September, Partners Group completed a USD 1.9 billion equity investment in portfolio company EdgeCore Digital Infrastructure, which included significant syndication from our clients. EdgeCore is a leading developer, owner, and operator of hyperscale data centers in the US. The investment will fund the continued development and expansion of its data center platform, to capitalize on accelerating demand for data processing and compute storage as the adoption of generative AI, cloud computing, and 5G technologies broadens.

Outside of North America, Partners Group acquired Benelux-based Eteck, a market-leading provider of sustainable decentralized heating and cooling solutions, in September. Eteck benefits from resilient and predictable infrastructure characteristics, including long-term contracts of up to 30 years, high barriers to entry, and a supportive regulatory framework. Partners Group plans to transform Eteck into a decentralized energy solutions platform by further digitizing the business and expanding its footprint internationally.

Strong realizations in H2

We reported significant progress in our exit pipeline, particularly in the second half of 2024, with realizations increasing by 53% year-on-year to USD 18 billion. This was driven by both equity and credit investments outperforming the generally muted buyout market.

We attribute this achievement to our hands-on, transformational value creation approach, which has proven effective even in challenging market conditions. Our four largest exits and IPOs across private equity and infrastructure demonstrated substantial value creation. Their average valuation uplifts exceeded 40% upon

exit compared to valuations held six months prior.

Key transactions included Techem, sold to TPG for EUR 6.7 billion in Europe's largest buyout in 2024, and VSB Group, which we agreed to sell to TotalEnergies for EUR 1.6 billion. Two notable IPOs also occurred in the final quarter of last year. In October, we listed KinderCare Learning Centers on the NYSE in the US' third-largest IPO that quarter. In December, we listed Vishal Mega Mart on the National Stock Exchange and Bombay Stock Exchange in India, generating the largest capital gain in Indian private equity history. While exit activity increased substantially in the second half of 2024, most proceeds to clients were moved into 2025 and beyond due to ongoing closing processes and standard IPO lock-up periods. Looking ahead, we anticipate continued improvement in the transaction environment and expect the pace of realizations to normalize.

Record fundraising year for private wealth

Bespoke client solutions, which include customized mandates and evergreen solutions, are still a relatively niche segment of the overall private markets industry. For Partners Group, however, they have always been part of our DNA – bespoke solutions now make up 71% of our AuM. We believe that clients across the spectrum will increasingly move towards holistic and bespoke private markets portfolio solutions in place of single-strategy products.

While overall allocations to private markets from private wealth investors remain low at <1% on average, we believe that they will grow towards those of institutional investors over the next decade. We are proud to report that in 2024 our suite of evergreen funds had their strongest fundraising year in our 20+ years of experience with these solutions. This was driven by the continued build-out of our private wealth distribution network.

In 2024, we launched seven new evergreen solutions, bringing our total product shelf to over 20 funds across asset classes. We have carefully designed and built these solutions with a view to creating industry-leading products that can provide sustainable returns to investors.

Solid revenue development driven by performance fees

USD AuM growth of 4% translated into an average AuM growth in CHF of 4% year-on-year. Management fees increased by +3% and grew broadly in line with average AuM in CHF, amounting to CHF 1'625 million. Performance fees increased 38% to CHF 511 million, representing 24% of total revenues. Taken together, total revenues rose by 10%. EBITDA increased proportionally with revenues up by 10% year-on-year to CHF 1'357 million. Our EBITDA margin remained stable at 63.6%. Profit for the period amounted to CHF 1'128 million, increasing 12%.

Outlook

We have laid strong foundations for our firm's future growth and are well-positioned to capitalize on the opportunities on offer as our industry continues to evolve. We approach 2025 with optimism, buoyed by sustained demand for our bespoke solutions and a robust business development pipeline. These are anticipated to translate into total new client assets in the range of USD 26-31 billion for 2025. 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 in our firm.

Yours sincerely,

Steffen Meister
Executive Chairman

David Layton
Chief Executive Officer

2024 at a glance – Investments

[1] Preqin as of 31 December 2024; data set consists of funds with final close and represents the year in which they held their final close; infrastructure, private equity (excl. venture capital strategy), and real estate.
[2] Preqin as of 31 December 2024; data set includes all buyout exits.

Market environment

In 2024, we focused on what we build and on investing capital behind investments that stand to benefit from the most attractive transformative trends.

The private markets industry experienced mixed results in 2024, with modest improvements in overall transaction volumes, as equity investments increased by 17%[1] compared to 2023. However, industry buyout exit activity decreased by 12%[2] over the same period underlining that the industry continues to be in a period of transition.

In this challenging environment, our operating playbook proved to be an invaluable asset. Supported by a network of over 500 experts and operators, we dynamically utilize this playbook to capitalize on strategies, build conviction in our investment choices, and navigate more challenging environments through hands-on, active value creation. Guided by our investment approach, we successfully increased our investment activity by 66% and total realizations by 53% in 2024. This increase underscores the effectiveness of our playbook in delivering consistent results for our clients, even in fluctuating market conditions.

We invested USD 22 billion into attractive transformative companies and assets

Our approach to building value

At Partners Group, we build differently by leveraging our thematic sourcing approach and our entrepreneurial governance model to drive transformational investing regardless of the environment.

Our thematic sourcing, which involves extensive research to identify high-conviction ecosystems underpinned by secular growth tailwinds, is our foundation. Once we identify the theme, we seek to understand which business models are set to be the winners within these areas. Today more than ever, we follow a strict adherence to our thematic sourcing of investments, aiming to originate all our control investments through our

thematic research. At the sourcing stage, we already begin building a value creation plan which we will further refine with the portfolio company's management post-close.

After we take control of a business, our culture is to run that business with the mindset of a founder and entrepreneur to drive fundamental value creation as opposed to a purely financial oriented capital provider. This is our entrepreneurial governance model. The portfolio company's management, board, and the Partners Group's investment team work collaboratively to implement this model, ensuring alignment of both the strategic and operational priorities of the portfolio company.

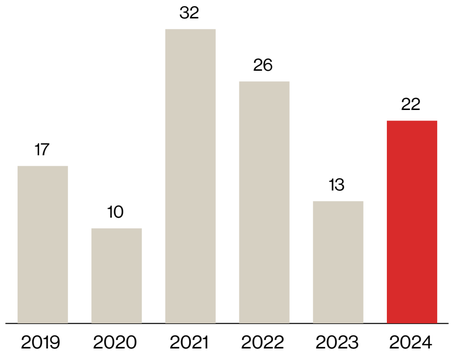
Finally, with our portfolio management capabilities, we are able to offer a truly diversified portfolio with vintage-year, sector, and geographic diversification in any given macro backdrop. Together we believe our transformational investing approach and leading portfolio solutions capabilities will continue to deliver long-term sustainable returns for our clients.

Investments 2024[3]

In 2024, we secured USD 21.9 billion (2023: USD 13.2 billion) of attractive investment opportunities into private businesses, assets, and portfolios, an increase of 66% versus low 2023 levels. The firm deployed USD 12.9 billion into direct assets (59% of total investment volume), of which USD 8.7 billion was committed as equity and USD 4.2 billion was committed to corporate direct lending.

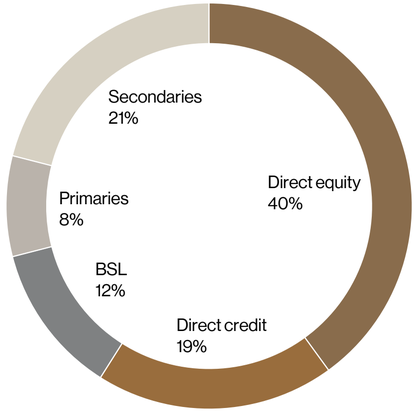
Partners Group campus | Baar-Zug, Switzerland

Partners Group's private markets investments (in USD bn)



To complement our direct investments, we invested USD 8.9 billion into portfolio assets (41% of total investment volume). These portfolio assets include USD 4.6 billion of secondary investments, USD 1.6 billion of select primary commitments to other third-party private markets strategies, and USD 2.7 billion into broadly syndicated loans.

USD 22 billion private markets investments in 2024, shown by investment strategy[4]



Europe was the most active region for our investment business, accounting for USD 10.6 billion or 48% of all 2024 investment commitments versus USD 9.9 billion or 45% in North America. We invested the remaining USD 1.4 billion or 6% in Asia-Pacific & Rest of World.

Note: Diversification does not ensure a profit or protect against loss. There is no assurance that similar investments will be made. Investments selected represent illustrative examples in each of the Partners Group investment themes discussed. A full list of all investments in every asset class is available upon request. There is no assurance that the above stated investment strategies and value creation strategies will occur. Actual performance may vary. Past performance is not indicative of future results. For illustrative purposes only.

[3] All investments referenced herein were made on behalf of our clients. As of 31 December 2024. Figures include add-on investments and syndication partner investments as well as assets raised in the liquid loans business ("BSL") during the period, which includes collateralized loan obligations and net inflows into dedicated liquid loan investment vehicles, but exclude investments executed for short-term loans (cash management purposes). Prior to 2024, figures exclude syndication partner investments.

[4] As of 31 December 2024. Figures include add-on investments and syndication partner investments. Prior to 2024, figures exclude syndication partner investments. Direct equity investments include all direct private equity, direct infrastructure, and direct real estate investments (including direct secondary transactions where Partners Group has a controlling interest). Private debt investments include direct lending investments ("direct credit") as well as assets raised in the liquid loans business ("BSL") during the period, which includes collateralized loan obligations and net inflows into dedicated liquid loan investment vehicles. Figures are rounded.

Portfolio performance

Our transformational investment strategy resulted in another year of solid performance across our portfolio. The Net Asset Value (NAV) development of our direct lead transactions, net of fees, for the 12-month and 10-year period ending on 31 December 2024 is provided in the following table.

Net returns of direct portfolio performance[5,6,7]

	1-year	10-year	IRR (inception)
Private equity	10.4%	16.1%	21.6%
Private credit	8.7%	6.3%	6.9%
Infrastructure	13.3%	13.9%	22.6%
Real estate	(6.7%)	2.5%	10.0%

Private equity

Private equity showed a solid performance in 2024, with our direct portfolio achieving a 10.4% net return, showcasing the results of our robust value creation initiatives on asset level across thematically growing sectors. This result was driven by continued strong operational performance and growth across the direct private equity portfolio. Long-term private equity returns remain solid, outperforming other private markets asset classes over the past decade (16.1% net returns over the last 10 years). Partners Group attributes this success to its PG Business System, which is our way to systematically manage our assets. Once winning business models are selected and under our control, the PG Business System focuses on putting a superior leadership team in place that drives operational excellence and executes on strategic value creation initiatives. Through a collaborative onboarding process, we ensure strong alignment with the leadership teams to unlock resources necessary to drive transformation of business.

We invested USD 7.8 billion in private equity

In private equity, we invested USD 7.8 billion into attractive well-positioned businesses and assets. Our teams were actively researching over a hundred themes to map out entire ecosystems and search for the best derivatives of mega trends driving change and growth in the real economy. From there our teams selected a core group of themes to focus on and to build our investment pipeline around, including growth equity opportunities within healthcare and technology.

One example of this strategy is our investment in **FairJourney Biologics**, a leading company in antibody research. We identified FairJourney Biologics several years ago within our theme of "biopharmaceutical research and development." Headquartered in Porto, Portugal, FairJourney Biologics offers services for the discovery, production, and characterization of antibodies. The company supports over 250 clients worldwide and has developed more than 4'000 unique screening libraries used to identify antibodies.

FairJourney Biologics

We will leverage our operational expertise to further expand FairJourney Biologics' technology and enhance the efficiency of drug development for our partners. Additionally, we will introduce customer centricity into the currently technology-focused corporate culture and explore new markets that are crucial for achieving goals in biopharmaceutical research.

Private credit

Private credit delivered a strong performance of 8.7% net returns across Partners Group's credit platform over the past year (6.3% net returns over the last 10 years), in particular relative to the other asset classes. While the private credit

[5] Currencies were converted to USD based on 31 December 2024 FX rates. Source: Bloomberg.
[6] As of 31 December 2024. Partners Group model net return data year-to-date ("YTD") 2024 as of 31 December 2024. All cash flows and valuations are converted to USD using fixed FX rates as of the date of the track record. Return figures denote pooled internal rates of returns ("IRR"). Performance fees were included for private equity, real estate, infrastructure, and direct lending. Model net returns assume Partners Group's standard management and performance fees with a fee ratchet equivalent to a USD 500 million mandate. Model net figures do not include the impact of other possible factors such as any taxes incurred by investors, organizational expenses typically incurred at the start of the investment program, search fee, admin fee, ongoing operating costs or expenses incurred by the investment program (e.g. audit, hedging) or cash drag. The performance presented reflects model performance an investor may have obtained and does not represent performance that any investor actually attained. Real estate includes all investments underlying Partners Group's Real Estate Opportunity ("REO") strategies, representing real estate direct investments and (direct) secondary investments. Private equity, private credit, and infrastructure refer to direct investments. Private equity and infrastructure returns refer to lead investments only. Hypothetical performance has inherent limitations. Investors should be aware that the performance presented may not come to pass and should not be relied upon solely in making an investment decision.
[7] As of 31 December 2024. All cash flows and valuations have been converted to USD using fixed exchange rates as of the report date. Model net returns assume Partners Group standard management and performance fees. The model net figures do not include the impact of other possible factors such as any taxes incurred by investors, organizational expenses typically incurred at the start of the investment program, search fee, admin fees, ongoing operating costs or expenses incurred by the investment program (e.g. audit, hedging) or cash drag.
Private equity includes private equity directs investments (excluding early-stage venture), where PG Role is joint lead or lead, which are partially realized or fully realized, that Partners Group made on behalf of its clientele.
Private credit includes private debt first lien and second lien and mezzanine and special situation investments, which are partially realized or fully realized, that Partners Group made on behalf of its clientele.
Infrastructure includes infrastructure directs investments, where PG Role is lead or joint lead, which are partially realized or fully realized, that Partners Group made on behalf of its clientele.
Real estate includes real estate directs equity and directs debts investments, which are partially realized or fully realized, with projects including Real Estate Opportunities related only, that Partners Group made on behalf of its clientele.
The performance presented reflects model performance and does not represent performance that any investor actually attained.

market is increasingly broad and diverse, we leverage our roots as a private equity investor by using private equity style due diligence and taking the perspective of an owner and not just a financial investor. While this process may take longer, it ensures that the associated risks of each of our investments are accounted for, and it allows us to better understand the sensitivities and downside scenarios and how realistic the value creation plans as well as business models are. In the current market, we believe being critical and selective will be paramount. The private credit market is expected to continue to grow rapidly but we expect return dispersion to increase.

We aim to continue to deliver market-leading, risk-adjusted returns while maintaining low default and loss rates through different market cycles. By applying our thematic approach and leveraging our expertise in sectors such as IT & software, logistics, semiconductors, and manufacturing, Partners Group has declined around 90% of new investments over the past five years, carefully selecting only the most resilient assets for our clients. We continue to be disciplined in underwriting, especially as some market participants face pressure to deploy capital.

USD 7.1 billion invested in credit throughout the year

We invested USD 7.1 billion into private credit and liquid loans. One notable example being the financing we provided to **Treysta**, a leading provider of infrastructure engineering services in Germany. Our conviction in the Energy Engineering sector is built on significant market tailwinds driven by megatrends such as energy transition and mobility transformation. The company has a strong track record in this space, with a diversified customer base of over 600 clients, primarily in the public sector, resulting in high visibility of revenue and resilient cash flows.

Treysta's strategy of strategic acquisitions to broaden services and expand regional expertise to a national level positions them well to capitalize on increasing infrastructure investments in the energy sector. Our ability to provide comprehensive financing solutions set us apart. We provided various solutions for this transaction, unitranche debt and Acquisition and Capex facilities (ACF), to support Treysta's growth and strategic initiatives.

Infrastructure

—

Infrastructure has delivered consistent and strong performance, with 13.3% net returns over the past year in line with our long-term performance of 13.9% net returns over the last 10 years. Our approach of building next-generation infrastructure platforms is about growing and transforming businesses and assets for the future. The investment environment has changed, and while in the past returns could be generated from yield compression, this is no longer the case. The traditional model of investing in a way similar to project finance, with strong government support or subsidies, is increasingly challenged in this new environment.

Today, we focus on building privately owned infrastructure businesses by turning single assets with capped upside into dynamic platforms which combine higher return potential with greater downside protection. The most significant difference in this approach is that it allows for agility to adjust to constantly changing technologies and environments.

Gateway Fleets

For example, we believe that investors focused on decarbonization infrastructure must broaden their investment criteria beyond greenhouse gas emissions reduction, taking geopolitical factors into account during the underwriting process. When evaluating new investments, we believe it is crucial that they are economically viable even in the absence of decarbonization incentives. This means scrutinizing aspects such as affordability and security of supply.

We invested USD 4.7 billion into new infrastructure assets

In 2024 we invested USD 4.7 billion into new infrastructure assets during the year which exhibit the characteristics we think are essential today. One of our investments from July 2024 was **Eteck**, a market-leading provider of sustainable energy solutions in the Netherlands. Eteck offers these essential services for residential and commercial properties. Specializing in low-temperature heat pumps, the company supplies over 100'000 connections nationwide.

We identified Eteck through our decarbonization thematic and work on the

sustainable heating and cooling solutions market. Eteck benefits from resilient and predictable infrastructure characteristics, including long-term contracts, high entry barriers, and a supportive regulatory framework.

We plan to transform Eteck into a decentralized energy solutions platform working closely with management to accelerate organic growth, diversify the portfolio of customer solutions, implement digitization initiatives, and expand the footprint internationally. By leveraging our experience in building district heating platforms and energy-as-a-service providers, we aim to help Eteck capitalize on the growing demand for sustainable heating and cooling solutions.

Another example is our September 2024 investment into **Gateway Fleets**, a provider of electrification solutions for logistics fleet operators in the US. We identified the company through our deep thematic research into New Mobility, which is a giga theme that looks at the infrastructure required to support changing consumer and societal trends. The company is set to benefit from thematic tailwinds driving demand for fleet electrification, including corporate decarbonization goals.

Gateway Fleets offers a solution-as-a-service model, providing all necessary equipment, including electric vehicles and charging services, to enable logistics fleet operators to transition to electric vehicles at no upfront cost. We plan to transform Gateway Fleets into a world-class electrification-as-a-service platform through our value creation plan. Our initiatives include strategically expanding depot sites and appointing three operating directors to drive the company's growth. We will actively leverage Gateway's existing customer relationships and development model to rapidly scale the business, positioning it to capture a significant share of the $15 billion US EV fleet charging market by 2030.

Real estate

The real estate market is going through the most disruptive changes in decades due to both the cyclical impact of higher interest rates impacting valuations and liquidity but perhaps more importantly the structural changes impacting occupier demand.

We continue to capture continued Net Operating Income (NOI) growth in all our high-conviction sectors (residential, industrial and hospitality) across our direct portfolio. Today, we have invested over $25 billion in Gross Asset Value in high-conviction themes that address disruptive forces in the market and focus on thematic investing and vertical integration. The office sector, particularly in North America and Europe, remains challenged on operational KPIs, which weighs on performance, prompting us to reduce our office exposure further from 55% in 2019 to 20% in 2024.

For example, to benefit from the impact of e-commerce, we are investing in consumer supply chain assets such as last-mile logistics, outdoor storage as well as self-storage. Similarly, to adapt to trends like generation rent and hybrid working, we are increasing investments in urban living, and lifestyle residential properties.

In December 2024, we signed the acquisition of Empira Group to enhance our vertical integration in sectors like residential and transition to green assets with a focus on the DACH region. The transaction closed early January 2025. At the time of signing, Empira Group managed AuM of EUR 4 billion and a portfolio with a Gross Development Value of around EUR 14 billion. The acquisition marks a milestone in the realization of our real estate strategy and follows earlier strategic minority investments in Trinity Investments, a US-based operator focused on the hospitality sector, and Citivale, a UK-based logistics real estate developer and asset manager.

USD 2.2 billion invested into real estate amid challenging macroeconomic environment

In 2024, we invested USD 2.2 billion in new and existing real estate assets and platforms, including our investment into **BLUESEA Hotels**, a leading hospitality platform in Spain which specializes in the three- to four-star hotel segment. Today, they operate a portfolio of 25 hotels with around 5'100 rooms in popular tourist destinations such as the Balearic and Canary Islands, Costa Brava, Costa del Sol, and Madrid.

BLUESEA Hotels

We identified BLUESEA through our focus on the hospitality sector, which is benefiting from multiple tailwinds including the resurgence of both domestic and international tourism, the recovery of business travel, and the structural undersupply of hotel rooms. We were

particularly attracted to BLUESEA as it benefits from resilient and predictable infrastructure characteristics, including high barriers to entry and a supportive regulatory framework.

During our ownership, we will focus on transforming BLUESEA into a premier hospitality platform by refurbishing existing sites, expanding ancillary service offerings, improving operational efficiency, and expanding the current hotel portfolio with new acquisitions.

Private markets royalties

In 2024, we launched the industry's first dedicated, scalable multi-sector royalty strategy. We have a high conviction in private markets royalties as an asset class that complements our existing offering. Today, our research estimates the total private markets royalty opportunity to exceed USD 2 trillion in size.

Our royalty investments span multiple sectors, providing low correlation to traditional financial markets and offering potential non-cyclical economic exposure. These investments generate ongoing cash yields and are largely self-liquidating, reducing their risk profile. Our structured approach ensures clarity and control over payment terms, akin to private credit instruments, while also offering potential upside driven by the underlying asset's performance.

As a leader in evergreen funds, we can use these perpetual structures to align the lifetime of our investments with the typically long duration of royalty assets. This enables us to underwrite assets on a hold-for-life basis, allowing us to achieve our base case returns without depending on an exit.

Private markets royalty opportunity estimated to exceed USD 2 trillion in size

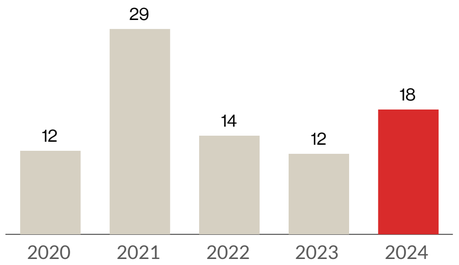
In 2024, we built a substantial investment pipeline and invested in new royalties assets as part of our seed portfolio, which as of 31 January 2025 includes 30 investments across diverse sectors. In 2025, on behalf of our clients, we invested into Warner Bros. Discovery's catalog of film and television music rights. The catalog consists of over 500 titles, including some of the highest rated and most viewed film franchises and television shows of all time, such as Harry Potter, Lord of the Rings, Game of Thrones, Succession, and Friends.

Realizations in 2024

Our portfolio realizations in 2024 amounted to USD 17.7 billion (2023: USD 11.5 billion), marking a 53% increase compared to the previous year. This significant growth was primarily driven by our hands-on transformational value creation initiatives, which enabled us to achieve successful exits even in a challenging market.

Noteworthy exits in 2024 included the sale of Techem for approximately EUR 6.7 billion, making it the largest buyout exit in Europe of the year at the time of signing. Furthermore, we successfully listed KinderCare Learning Centers on the NYSE, marking the third-largest IPO in the US during Q4 2024. In India, the Vishal Mega Mart IPO set a new record for capital gains in Indian private equity. This was complemented by the successful divestment of VSB Group to TotalEnergies for EUR 1.57 billion, significantly surpassing our internal valuation. In real estate, our investment in Annington is projected to yield a 3.2x net multiple on invested capital, showcasing our ability to transform underutilized assets into high-value properties.

Partners Group's portfolio realizations (in USD bn)



We provide further details on a selection of our 2024 exits below.

In October 2024, we announced on behalf of our clients the sale of **Techem**. The company is an international provider of digitally enabled solutions for the building ecosystem, serving over 428'000 customers in 18 countries and managing more than 13 million dwellings.

During our ownership, we transformed Techem from a traditional energy services provider to a leader in digital solutions for energy efficiency in buildings. We achieved this by driving transformation programs across three key areas: digital transformation, international expansion, and service diversification.

On digital transformation, we improved the operating model and customer experience by digitizing processes and enhancing the service and sales organization. This made Techem's core submetering service more efficient and operationally competitive.

Together, these efforts resulted in a period of strong growth with revenues reaching over EUR 1 billion and EBITDA growing by c. 50%. The transaction gave the company an enterprise value of EUR 6.7 billion. In H2 2024, the exit process progressed to the stage where performance fees were recognized in 2024. Closing for the transaction is expected in 2025.

Another significant exit that we announced in 2024, on behalf of our clients, was **KinderCare Learning Centers**. Under our ownership the company became the largest provider of high-quality early childhood education in the US by center capacity, serving over 200'000 children across 2'400 centers and sites and employing more than 43'000 teachers and staff.

Since we acquired the company, we supported KinderCare's business transformation to optimize center footprint, drive compound same-center revenue growth, and increase same-center occupancy. KinderCare also invested in curriculum, human capital, and technology infrastructure to accelerate growth and strengthen the company's commitment to quality. KinderCare was IPO'd and began trading on the New York Stock Exchange on 9 October 2024.[8] At IPO price, the company had a USD 2.7 billion market cap and represented a Money-Over-Invested-Capital (MOIC) of more than 3x for our clients. Further, performance fee recognition is expected over the next few years as we continue to hold a significant ownership in the company.

In October 2024, we successfully realized our preferred equity investment in **Idemia**, a global leader in identity and security services for governments, financial institutions, and mobile network operators. This investment was made in the context of the merger between Oberthur Technologies and Morpho. This realization has resulted in a TVPI of approximately 2.2x and an IRR of around 12%. We anticipate further value from warrants, which could potentially generate an additional return in the next 18-24 months.

We also announced the exit of **VSB Group** in December 2024 which we exited to Total Energies with an equity value of EUR 1.6 billion. The transaction is expected to close in H1 2025.The company is a leading renewable energy platform in Europe, operating throughout the renewable energy value chain. It develops, builds, owns, and manages renewable projects, and provides technical and commercial management services for third-party assets, as well as e-mobility solutions.

During our ownership, we successfully transformed VSB from a mid-sized renewables developer into a leading pan-European renewables platform by executing on a set of key strategic initiatives. This included, expanding VSB's project pipeline from 8 GW to over 18 GW, more than doubling its size. In addition, we grew the company's operational and under-construction capacity from 53 MW to over 475 MW, diversified across wind, solar PV, battery storage, and e-mobility technologies and improved talent management. Our value creation plan resulted in a five-fold increase in EBITDA over our ownership.

In December 2024, we also announced the IPO of **Vishal Mega Mart**, a leading retailer in India, serving middle- and lower-middle income consumers. Vishal operates a pan-Indian network of over 640 stores, with a total retail space of 11.5 million sq. ft., catering to around 225 million households and over 945 million individuals.

During our ownership, we supported Vishal's business transformation to optimize store footprint, drive double-digit same-store sales growth, and implement operational efficiency improvements. These efforts led to a 55% increase in EBITDA and a 60% rise in revenues over the last two years of our holding period. At IPO price, Vishal had a fully diluted equity value of INR 370bn and represented a MOIC of more than 7x for our clients.

On 18 December 2024, Vishal began trading on the National Stock Exchange. As part of the IPO, we sold approximately 23% of our ownership in Vishal. Further, performance fee recognition is expected over the next few years as we continue to hold a significant ownership in the company.

Vishal Mega Mart

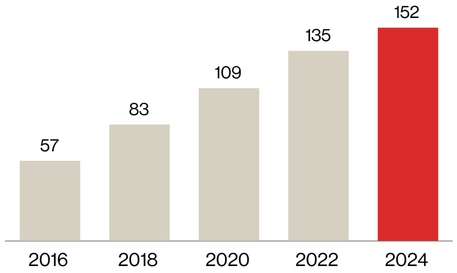
[8] Following the IPO, funds affiliated with or advised by Partners Group hold approximately 71% of KinderCare's common stock.

2024 at a glance – Clients

Fundraising environment

In a year marked by persistently low distribution levels and slowly improving investment activity, we were pleased to be able to deliver continued, solid AuM growth. Industry-wide, slower client conversion periods due to generally low distribution activity in private markets translated into 28%[1] lower fundraising from 2023 levels. During the same period, Partners Group delivered 18% growth in gross client demand. This highlights the notion that amid longer client conversion periods, we have observed that a disproportionate share of commitments continue to be allocated to well-established, diversified platforms such as Partners Group. Increasingly, fundraising is concentrated amongst these larger firms, allowing them to gain market share in an environment of lower fundraising activity. These platforms typically offer differentiated solutions across private market asset classes as well as the capability to invest across the entire capital structure. In 2024, the top 25 managers accounted for 40%[2] of all funds raised in the industry, the highest concentration since 2008. This trend is expected to continue.

Partners Group AuM (USD bn, 31 December)



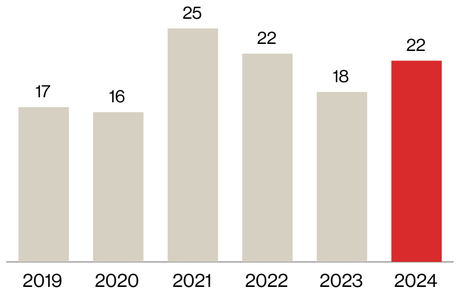
Clients

Robust client demand for our bespoke solutions highlighted the strength of our integrated platform as we had a record year for private wealth fundraising.

[1] Source: Preqin, includes private equity, private infrastructure (excluding Core & Core Plus) and private real estate (excluding Core & CorePlus) as of 31 December 2024. Data pulled on 17 January 2025.
[2] McKinsey Global Private Markets Review 2025 (February 2025).

We raised USD 21.5 billion, bringing our total AuM to USD 152.3 billion as of 31 December 2024 (31 December 2023: USD 146.9 billion), an increase of 4% year-on-year. Excluding FX effects this translates into an increase of 7% over the period.

Partners Group fundraising (USD bn)

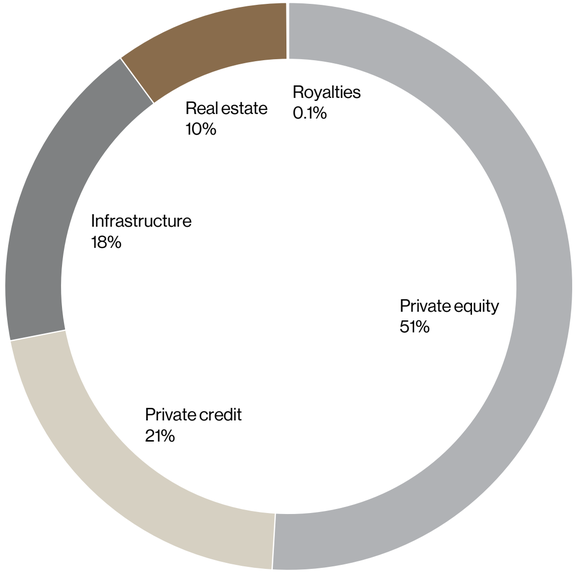


Next to 2024 fundraising, AuM growth was supported by the performance across Partners Group's private markets portfolios, which led to a positive contribution of USD 2.2 billion from a select number of investment programs that link AuM to net asset value ("NAV") development.[3] Negative effects including tail-downs from mature private markets investment programs amounted to USD -9.2 billion while redemptions from evergreen programs accounted for USD -4.7 billion. Foreign exchange effects had a negative impact on underlying AuM growth of USD -4.4 billion, in particular due to the appreciation of the USD against EUR. Taking these factors into account, we had a net AuM growth of USD 5.4 billion during the period.

The breakdown of total AuM across asset classes as of 31 December 2024 is as follows: USD 77.6 billion in private equity, USD 31.5 billion in private credit, USD 27.4 billion in infrastructure, USD 15.6 billion in real estate, and USD 0.2 billion in royalties.

Partners Group campus | Baar-Zug, Switzerland

AuM by asset class (as of 31 December 2024)



Private equity was the largest contributor to assets raised in 2024, representing 40% (USD 8.7 billion) of all new commitments. On the bespoke client solutions side, along with our open-ended funds, our mandates were a key contributor to fundraising.

Private credit had strong inflows, which represented 33% (USD 7.0 billion) of all new commitments. Demand was spread over different programs and mandates, including our liquid loans and CLOs focused on broadly syndicated loans (46% of private credit assets raised), as well as our direct lending activities, which contributed the other 54% of new private credit commitments.

Client demand for **infrastructure** represented 20% (USD 4.3 billion) of new commitments as institutional investors look to increase allocations to private infrastructure. We also had the first inflows from private individuals in our newly launched next generation infrastructure evergreen solutions.

[3] Partners Group reports fee-paying AuM. Most of the firm's evergreen programs base fees on NAV. The portfolio performance during the period impacts the NAV of these products and this translates to a corresponding change in firm-level AuM. Full-year AuM numbers for evergreen programs are typically based on 30 November 2024 NAV valuations.

New commitments in **real estate** represented 6% (USD 1.3 billion) of overall new client demand, primarily stemming from our bespoke mandates.

In 2024, we introduced our fifth asset class, **private markets royalties** which represented 1% (USD 0.2 billion) of total commitments for the period. After successfully raising our seed portfolio, we have made meaningful progress with our royalties evergreen solutions to focus on the private wealth as well as institutional market. We expect initial AuM contribution from investors to begin mid-2025 with the potential for a meaningful ramp-up as we progress through the calendar year and beyond.

AuM growth and client demand (USD bn)[4]

	AuM 2024	Last 5yr. CAGR	Gross client demand 2024
Private equity	77.6	12 %	8.7
Private credit	31.5	8 %	7.0
Infrastructure	27.4	18 %	4.3
Real estate	15.6	0 %	1.3
Royalties	0.2	N/A	0.2
Total	**152.3**	**10 %**	**21.5**

Client demand by product structure

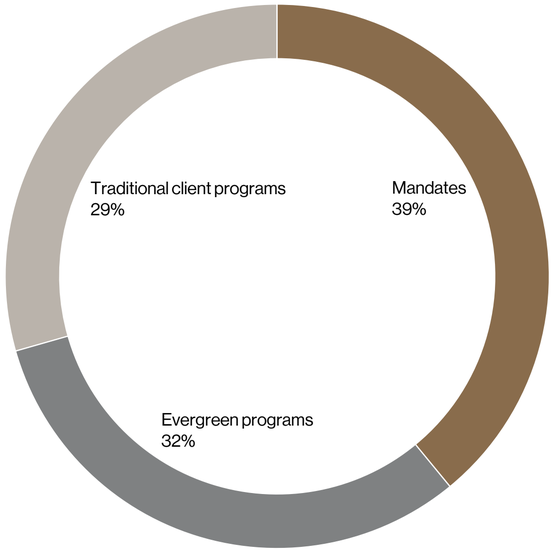
Managing over 400 diverse private markets portfolios in different stages of their lifecycle across all private market asset classes is our strength and a key differentiator for our firm. Our ability to create and actively manage bespoke programs via mandates and evergreen programs that match different clients' targets remains unmatched in the industry and accounted for 78% of our 2024 fundraising.

In 2024 **mandates** accounted for 39% (USD 8.4 billion) of our new client commitments. These programs are long-term strategic relationships which typically contribute to future AuM growth as clients increase their allocations over time, with an average mandate client tripling their commitment size since the start of the relationship.[5] Our differentiated portfolio management capabilities allow us to tailor investment content to each individual client's desired risk/return profile and investment level, in order to deliver specific objectives and sustained results throughout market cycles. As of 31 December 2024, we manage 39% of our AuM (USD 59.5 billion) in these solutions.

We had a record year of fundraising in 2024 for our **evergreen programs,** which contributed 39% (USD 8.4 billion) of new commitments. These programs allow for a certain amount of liquidity to enable private wealth clients to access private markets more conveniently. We have been a leading global provider of evergreen programs for more than 20 years. Our three largest investment programs, which are each globally diversified, accounted for 23% of our AuM as of 31 December 2024. Our largest evergreen has USD 17 billion in size. The Partners Group Private Equity (Master Fund), LLC is a 1940 Act registered fund catering for US investors with predominantly private equity content. Our second largest evergreen is our Global Value SICAV which is focused on European investors and as of 31 December 2024 is USD 10 billion in size. The Partners Fund is our third largest evergreen program, USD 8 billion as of 31 December 2024, and tailors to our global client base. As of 31 December 2024, we manage 32% of our AuM (USD 48.0 billion) in evergreen programs.

Besides these bespoke solutions, we continue to offer **traditional** commingled funds with multiple investors. These funds have been the most impacted by slower client conversion

AuM by program structure (as of 31 December 2024)



[4] Due to rounding, numbers might not add up.
[5] Mature mandates capital weighted (only considers mandates that are at least 3 years old).

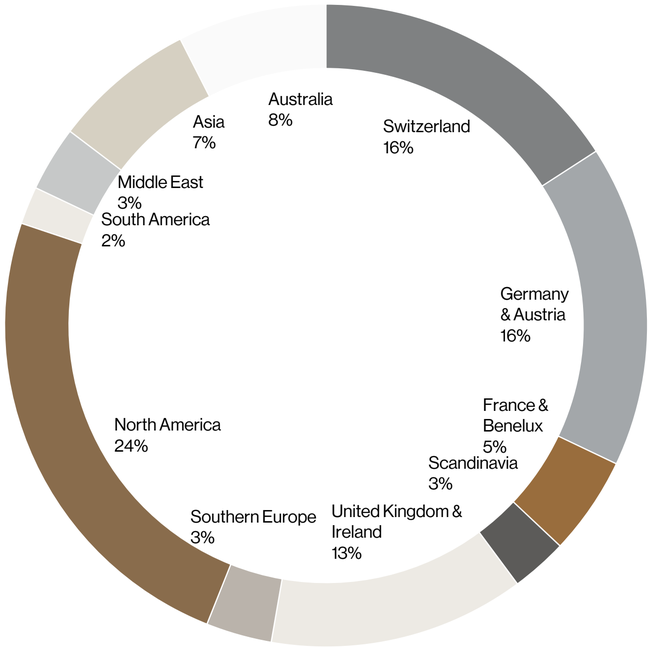
rates. In 2024, 22% (USD 4.8 billion) of overall inflows were raised via traditional private markets programs. These are typically limited partnerships with a pre-defined contractual life. As of 31 December 2024, we manage 29% of our AuM (USD 44.8 billion) in traditional private markets programs.

Client demand by region and by type

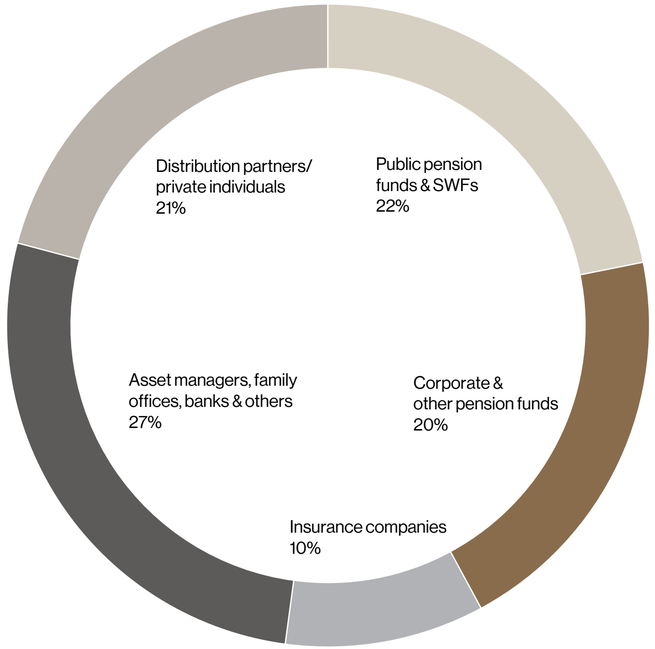
Across each of our three program structures, we have a broadly diversified and international client base spanning a range of client types.

In terms of types of clients, the majority of our AuM stems from institutional clients such as corporate, public, and other pension funds, as well as sovereign wealth funds and insurance companies. These institutional investors often invest via bespoke solutions or traditional long-term closed-ended private markets programs. We continue to see strong interest from distribution partners who represent private individuals and smaller institutional investors. These client groups increasingly recognize the benefits of private markets and aim to mirror the allocations of larger institutional investors in their own investment portfolios. Typically, these clients access private markets through open-ended programs with limited liquidity features (evergreen programs).

AuM by region (as of 31 December 2024)

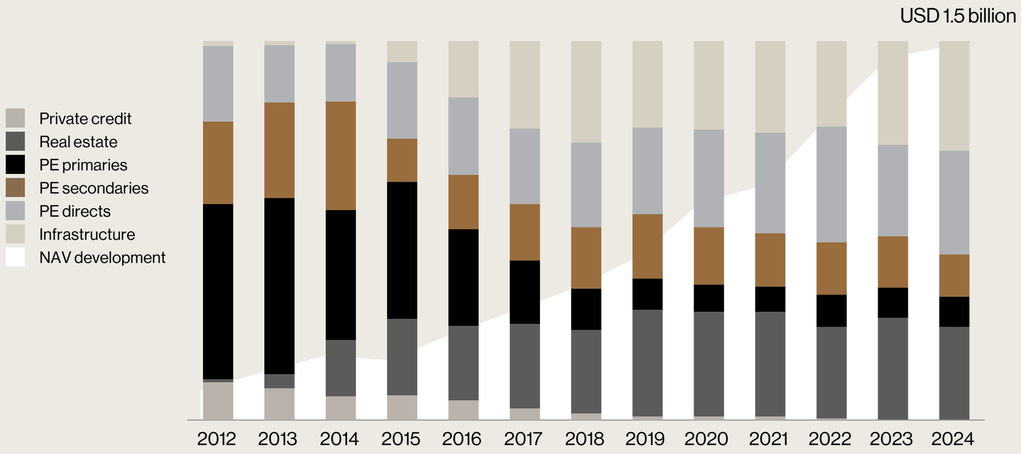


AuM by type (as of 31 December 2024)

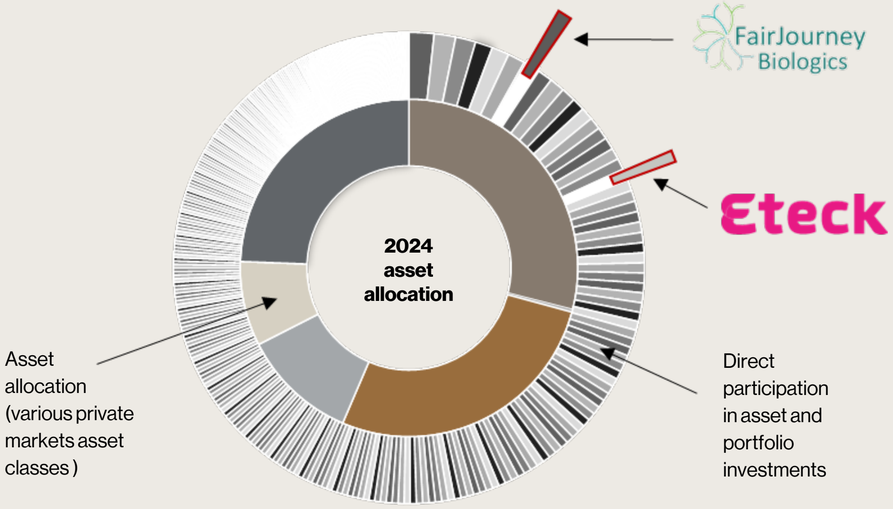


Example evolution of one client's portfolio NAV and asset allocation in an existing evergreen mandate[6]

Mandates are long-term strategic relationships which are ideal for clients with highly specific needs. At Partners Group, we can tailor each client's individual mandate to match their target asset allocation and return profile. Over time we can adapt the mandate's asset allocation in response to a changing market environment or investment goals. In the mandate below, the client chose to shift their allocation from a focus on private equity primaries and credit to direct infrastructure, real estate, and private equity over a 10-year period.[7]



Our differentiated portfolio management capabilities are what allow us to build these dynamic mandates which, rather than being dependent on individual traditional funds for allocations, receive single-line asset allocations. Once an asset has been exited, we can plug in a new asset, thereby ensuring our clients' money is actively invested and working for them throughout the years and alleviating the effects of the J-curve. Below is one client's allocation.[8]



[6] 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. Diversification does not ensure a profit or protection against loss. Investments in funds are speculative and will involve significant risks.
[7] Actual client mandate. NAV, asset allocation, and single-line investments as of 31 December 2024. Chart 1 illustrates the evolution of the client's mandate asset allocation from 30 June 2011 to 31 December 2024.
[8] Inside chart layer illustrates asset allocation across infrastructure, private equity, real estate and private credit. Outside chart layer illustrates single-line participations in direct, secondary and primary investments. Other clients may have similar or different allocations.

Outlook 2025

We expect the growth trajectory for private markets, and more specifically Partners Group, to remain intact, with strong and diversified opportunities across regions, asset classes, client types, and products.

For the full-year 2025, Partners Group expects total new client assets of USD 26 to 31 billion. This includes a guidance of USD 22 to 27 billion in expected gross client demand from the firm's existing business activities and USD 4 billion of platform growth from the acquisition of Empira Group.[9] The firm bases its guidance on the large and visible pipeline of fundraising opportunities across the private wealth and insurance space in 2024, as well as other strategic collaboration initiatives planned for the second half of the year. The firm further guides for USD -9 to -10 billion in tail-down effects stemming from the more mature closed-ended programs.

Based on our conviction in the outlook for the industry, our strong investment performance, track record, as well as client service excellence, we believe that we are well positioned to continue to be a partner of choice for global investors.

2025 - Outlook

$26-31 billion
new client assets target

[9] Empira Group is a vertically integrated real estate investment manager (www.empira-invest.com). Transaction closed in January 2025. No new debt financing and no new shares were issued.

2024 at a glance – Financials

Note: due to rounding, numbers might not add up.
[1] In this report, 2024 and 2023 total operating costs exclude depreciation & amortization.

Partners Group grew total AuM to USD 152.3 billion, representing a growth rate of 4% year-on-year. In our reporting currency, this growth translated into an average AuM growth in CHF of 4% year-on-year. Management fees increased by +3% and developed broadly in line with average AuM in CHF, amounting to CHF 1'625 million. Performance fees increased 38% to CHF 511 million, representing 24% of total revenues. The marked increase resulted from an improvement in the exit environment in combination with strong value creation across our portfolio. The success of several exits in the second half of the year highlighted how our approach, driven by hands-on transformational value creation initiatives, generated significant value for our clients amid a more difficult environment. Taken together, total revenues rose by 10% to CHF 2'136 million in 2024.

Over the same period, total operating costs[1] increased by 9% to CHF 778 million, primarily driven by higher variable performance fee-funded personnel expenses which increased 40% to CHF 186 million in line with performance fees up 38%. Altogether, EBITDA increased by 10% year-on-year to CHF 1'357 million. Our EBITDA margin remained stable at 63.6%. Profit for the period amounted to CHF 1'128 million, increasing 12%.

For the financial year 2024, the Board proposes a dividend increase of 8% to CHF 42.00 per share based on the firm's strong revenue development and a confident growth outlook across all business lines.

Partners Group campus | Denver, USA

2024 financials

As of 31 December	2024	2023	Growth
AuM as of the end of the period (in USD bn)	152.3	146.9	+4%
AuM as of the end of the period (in CHF bn)	138.0	123.6	+12%
Average AuM as of 31 December (in CHF bn)[2]	**130.2**	**125.0**	**+4%**
Revenue margin[2,3]	1.64%	1.56%	
Revenues (in CHF m)[3]	**2'136**	**1'945**	**+10%**
Management fees (in CHF m)[4]	1'625	1'575	+3%
In proportion of total revenues	*76%*	*81%*	
Performance fees (in CHF m)	511	369	+38%
In proportion of total revenues	*24%*	*19%*	
EBITDA (in CHF m)	**1'357**	**1'234**	**+10%**
EBIT (in CHF m)	**1'309**	**1'193**	**+10%**
Management Fee EBITDA (in CHF m) [5]	1'033	998	+4%
Management Fee EBIT (in CHF m)[6]	985	956	+3%
Profit (in CHF m)	**1'128**	**1'003**	**+12%**
Dividend (in CHF per share)	**42.00**	**39.00**	**+8%**

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.
[2] Based on average AuM, calculated on a daily basis.
[3] Revenues from management services, net, including other operating income.
[4] Management fees and other revenues, net, and other operating income.
[5] Management fee EBITDA is defined in the key definitions and alternative performance metrics section of the Annual Report 2024 (page 35-37).
[6] Management fee EBIT is defined in the key definitions and alternative performance metrics section of the Annual Report 2024 (page 35-37).

Performance fees expected to account for **20-30%** of revenues for 2025 and **25-40%** from 2026 onwards

Management fee growth in line with average AuM growth

—

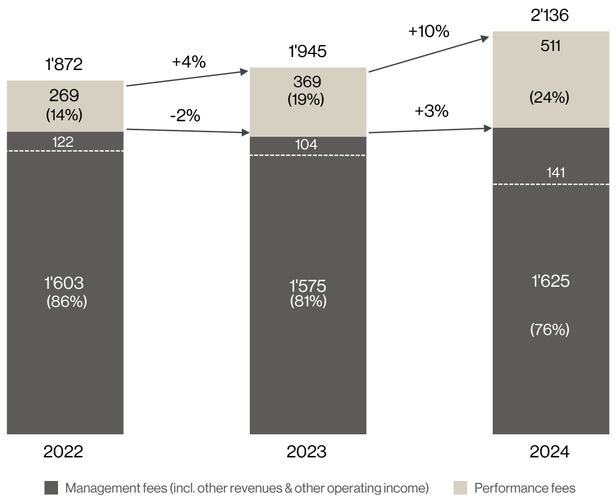
Management fees increased by 3%, in line with average AuM in CHF (+4%), amounting to CHF 1'625 million (2023: CHF 1'575 million) or 76% of total revenues (2023: 81%). Management fees benefited from other revenues & other operating income that meaningfully increased by 36% to CHF 141 million (2023: CHF 104 million), mainly resulting from higher income from our treasury management services. Management fee growth was adversely impacted by a strengthening of the CHF against the USD and EUR[7], which reduced growth by 2% in 2024 based on average FX rates.

Management fee margin stability due to pricing discipline

—

Over the last ten years, our management fee margin has been stable between 1.22% and 1.33%, amounting to 1.25% in 2024. This confirms the value clients place in our solutions and allows us to benefit from pricing stability. In any given period, the management fee margin can vary slightly depending on different factors including the mix of assets raised across asset classes as well as late management fees levied or other operating income from our treasury management services. The relatively higher 2024 performance fees brought the total revenue margin to 1.64% (2023: 1.56%).

Revenues[8]
(in CHF million)



[7] Refers to average LTM FX rates.
[8] Revenues include management fees, net, and performance fees, net. Management fees include other revenues, net, and other operating income. Due to rounding, numbers might not add up.

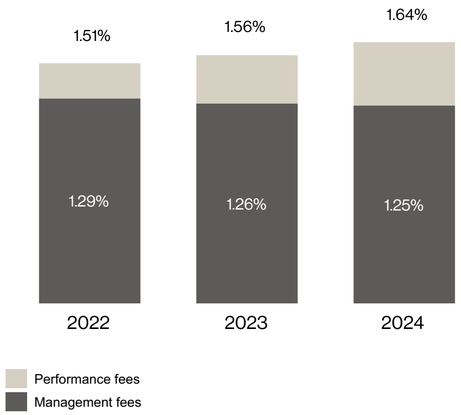
We expect **Management fees** in CHF to grow in line with the **average AuM** in CHF

Management fees derived from our three key private markets solutions

Today, we manage over 350 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, mandates for large institutions, which enable us to guide multi-asset class investment exposure aligned with long-term client goals and investment horizons; second, evergreen programs, which allow investors immediate, comprehensive private markets access from day one; and third, closed-ended limited partnerships.

- **Mandates** (39% of AuM) are long-term significant relationships between Partners Group and institutional investors. In these relationships, Partners Group manages an investment program tailored for the client's specific needs. 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 or increase for a perpetual term, unless new investments are discontinued.
- **Evergreen programs** (32% of AuM) cater predominantly to wealth clients and smaller institutional investors and provide access to various private markets asset classes under the form of funds with limited liquidity. Management fees are typically charged on the fund's investment exposure.[9]
- **Traditional programs** (29% of AuM) are long-term closed-ended investment partnerships typically represented by our traditional flagship programs. For these programs, 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.

Revenue margin development[10]



Performance fees remain highly diversified

Performance fees represented 24% of total revenues (2023: 19%), or CHF 511 million (2023: CHF 369 million); with the second half of the year accounting for 68% of the total. In H2, we announced the sale of a number of assets which bolstered performance fees. The four largest exits announced were sold or listed at a >40% uplift (capital-weighted) compared to their valuation from six months prior[11], testament to the strength of our portfolio and the interest it demands in the market.

Performance fees were driven by dozens of underlying direct assets and hundreds of portfolio assets across regions and sectors. Overall, more than 90 investment programs and mandates with portfolios diversified across vintage years contributed to performance fees in 2024.

Of our 350+ programs, over 90 contributed to performance fees in 2024

[9] Gating provisions are a standard feature of these evergreen programs in order to protect remaining investors as well as performance; net redemptions in these investment programs are typically limited to 20-25% p.a. of the prevailing net asset value, depending on the investment strategy and content of the program. When deemed in the best interest of the investment program, stricter gating rules can be enforced for select share classes for a period of up to two years.
[10] Calculated as revenues divided by average assets under management, on a daily basis.
[11] Includes the announced exits of VSB, Techem, Vishal Mega Mart, and KinderCare Learning Centers. VSB is expected to begin contributing to performance fees in the financial year 2025 and beyond. Vishal Mega Mart and KinderCare Learning Centers are expected to continue generating performance fees in 2025 and beyond.

Private equity performance fees +87% driven by strong realizations and value creation

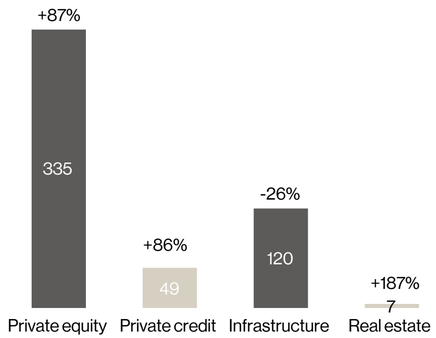
Across our asset classes, private equity contributed the largest amount of performance fees, increasing 87% year-on-year. The significant growth was primarily driven by our direct portfolio. Our transformational investing approach yielded strong results, enabling the exit of several larger direct assets. Additionally, our value creation efforts led to a meaningful uplift of asset values in our evergreen programs during the latter half of the year, further contributing to the overall growth in performance fees.

Performance fees from private credit increased by 86% year-on-year. As credits in private markets are almost exclusively floating rate, this asset class continued to benefit from higher base rates as well as increased refinancing activity in 2024 which allowed us to realize value for our clients. Evergreen programs drove the majority of private credit performance fees during the period. In the traditional fund segment, a large direct credit exit propelled several smaller funds past their hurdle rates in the latter half of the year, enabling performance fee recognition.

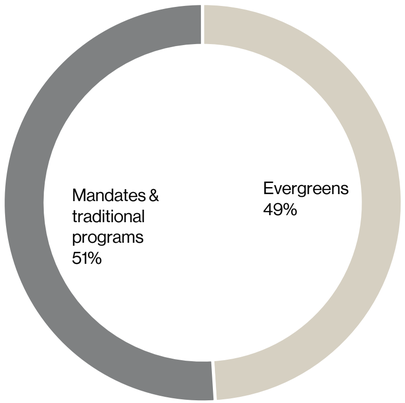
Infrastructure was the second largest contributor to performance fees in 2024 despite seeing a decrease of 26% versus 2023, a year which benefited from catch-up effects. Traditional programs along with select larger mandates were the main contributors to 2024 infrastructure performance fees.

Real estate was the lowest contributor to performance fees as the sector is going through the most disruptive changes in decades driven by structural changes impacting occupier demand. The majority of the underlying programs are not currently in performance fee mode.

Performance fee development per asset class in 2024 (in CHF million, year-on-year in %)[12]



Performance fees by strategy in 2024



Evergreen programs, which predominantly recognize performance fees based on a High Water Mark (HWM), accounted for 49% of total performance fees. In an improving market, HWM-based programs tend to generate performance fees earlier than traditional programs and mandates, as these fees are typically calculated and, if above the HWM, paid on a quarterly basis. As a result, the value creation in the portfolios accelerated performance in evergreen programs towards the end of the year, leading to higher performance fee payouts. Traditional programs and mandates accounted for the remaining 51% of performance fees.

Our 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 rate has been exceeded. To further ensure a very low probability of reversing realized performance fees, we stress-test unrealized investments by applying significant discounts to net asset values ("NAVs") of single assets (typically 50% and up to 100%) to assess whether the hurdle rates will still be reached despite these hypothetical mark-downs. These stress tests are driven by a number of factors including macroeconomic circumstances, bottom-up asset analyses, and portfolio-level data. The performance fee recognition methodology for closed-ended programs as well as open-ended evergreen solutions is explained in detail on pages 32 to 34, as well as in note 1.1. of the notes to the consolidated financial statements.

[12] Compared to previous years, the firm refined the segment allocation of revenues related to its multi-segment investment programs, which is reflected in the variances.

EBIT in line with revenues[13,14]

In millions of Swiss francs	2024		2023
Management fees	1'625	+3%	1'575
Performance fees	511	+38%	369
Revenues	**2'136**	**+10%**	**1'945**
Total operating costs, of which	(778)	+9%	(711)
Personnel expenses	(658)	+9%	(603)
Management fee-funded	(472)	0%	(470)
Performance fee-funded	(186)	+40%	(133)
Other operating expenses	(120)	+11%	(108)
EBITDA	**1'357**	**+10%**	**1'234**
EBITDA margin	63.6%		63.4%
Depreciation & amortization	(49)	+18%	(41)
EBIT	**1'309**	**+10%**	**1'193**
EBIT margin	61.3%		61.3%
Average FTEs	1'820	(5%)	1'911
Period-end FTEs	1'775	(8%)	1'931

Total costs

In 2024, total operating costs[15] increased by 9% to CHF 778 million (2023: CHF 711 million). The increase was mainly driven by higher variable performance fee-funded personnel expenses.

Personnel expenses

Personnel expenses increased by 9%, in line with revenues, and consist of both management fee- and performance fee-funded expenses. They represented 85% of total operating costs and amounted to CHF 658 million (2023: CHF 603 million).

1. **Management fee-funded personnel expenses** remained largely flat at CHF 472 million (2023: CHF 470 million). Over the same time period, the average number of FTEs decreased by 5% standing at 1'820 (2023: 1'911 average FTEs) as of 31 December 2024. After a period of decentralized hiring and strong growth during COVID and into 2022, Partners Group launched a program to bring effectiveness back to the organization. This entailed, amongst other initiatives, a focus on reducing process duplicates, outsourcing activities to strategic partners and a higher threshold on performance management in 2023 which together resulted in a reduced number of FTEs across our platform in 2024.

2. **Performance fee-funded personnel expenses** increased 40% to CHF 186 million, in line with performance fee development of +38%. Performance fees and performance fee-funded expenses have a direct relationship to each other as we allocate up to 40% of all performance fees to our employees. As a result, these two elements move in tandem.

EBITDA margin stands at 64%

EBITDA increased by 10%, in line with revenues, amounting to CHF 1'357 million (2023: CHF 1'234 million) at an EBITDA margin of 63.6% (2023: 63.4%). As a global firm, fluctuations in the EUR or USD against the CHF affect our revenues and costs and, therefore, our total EBITDA margin. This results from differences between the currency mix of our revenues and costs.

Beginning in 2025, we will change our profitability measure from EBIT margin to EBITDA margin in our external communication. Over the last three years, Partners Group's EBITDA margin has been stable at around 63%. Our approach to cost management remains unchanged and we will continue to apply an operating margin of approximately 60% for newly generated management fees (assuming stable foreign exchange rates) and performance fees.

The decision to modify our profitability measure was primarily driven by our increased engagement in M&A activities in a consolidating industry. Acquisitions may lead to significant amortization charges of newly recognized intangible assets. This distorts the firm's EBIT and EBIT margin which may no longer accurately reflect the true operational strength and profitability of the business. The same holds true for depreciation driven by our significant upfront office investments over the last five years. Both items have no impact on the operating cash flows.

Other operating expenses and depreciation & amortization

Other operating expenses increased 11% and amounted to CHF 120 million (2023: CHF 108 million), while management fees grew at 3% during the period. The difference was mainly attributable to costs related to growth initiatives. Depreciation & amortization increased 18% to CHF 49 million (2023: CHF 41 million) mainly driven by an increase in depreciable assets related to select larger office investments.

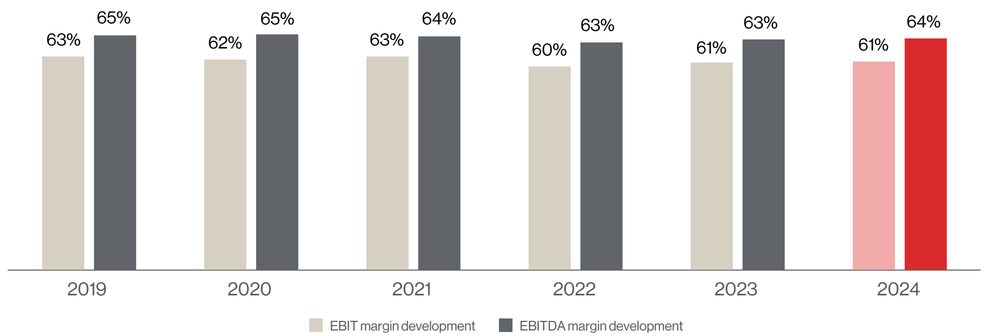
[13] Revenues include management fees and other revenues, net, performance fees, net, and other operating income. management fee-funded personnel expenses exclude performance fee-funded personnel expenses. Performance-fee related personnel expenses as defined in the key definitions and alternative performance metrics section of the Annual Report 2024 on page 35-37.
[14] For full year 2024 onwards total operating cost excludes depreciation & amortization.
[15] See footnote 13.

EBIT margin stable at 61%

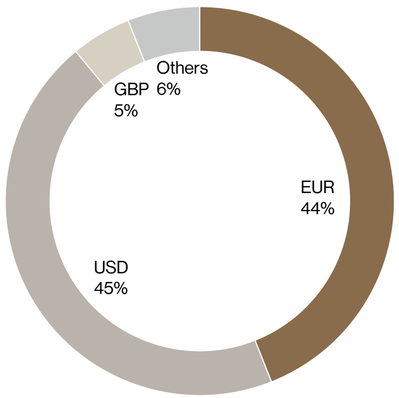
—

EBIT increased by 10%, amounting to CHF 1'309 million (2023: CHF 1'193 million) at an EBIT margin of 61.3% (2023: 61.3%).

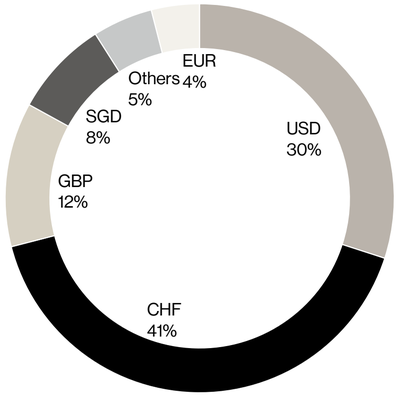
EBITDA and EBIT margin development



Currency split of management fees in 2024[16]



Currency split of costs in 2024[17]



Foreign exchange effects

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In 2024, the appreciation of the CHF against many other currencies negatively impacted the firm's management fees. Today, 89% of Partners Group's management fees are generated from investment programs which are either denominated in USD or EUR. The FX impact on management fee growth amounted to -2% year-on-year.

Average FX rates development

FX rates (average)	2024	2023	Delta
1 EUR CHF	0.953	0.971	-2%
1 USD CHF	0.881	0.899	-2%
1 GBP CHF	1.125	1.117	1%
1 SGD CHF	0.659	0.669	-2%

Total expenses, on the other hand, experienced a moderate positive impact. Performance fee revenues (24% of total revenues) and related costs are largely margin neutral with regards to FX movements. In aggregate, Partners Group's like-for-like foreign exchange impact on its EBITDA margin amounted to approximately -0.3 percentage points.

[16] Includes management fees and other revenues, net, and other operating income.
[17] Includes management fee-funded personnel expenses (excluding performance fee-funded expenses), other operating expenses as well as depreciation and amortization.

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).

Strong value creation of investments alongside clients drove financial result

The total financial result amounted to CHF 61 million (2023: CHF 16 million):

1. **Portfolio performance:** we saw an average net investment result of 9% for the period, or CHF 112 million (2023: CHF 67 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 positive underlying asset and portfolio performance, resulting in an uplift across our investments alongside our clients for the twelve-month period ending on 31 December 2024. For further information, see note 3.4. of the notes to the consolidated financial statements.
2. **Foreign exchange hedging and interest expenses:** the negative contribution of CHF-51 million (2023: CHF -51 million) was driven partly by foreign exchange effects, hedging, and partly by interest results stemming from additional bond issuances in 2023 and 2024 (see balance sheet section). We use hedging to limit our P&L exposure to different currencies for our treasury management and short-term financing services.

Taxes

The actual tax rate stood at 17.7% (2023: 17.0%) resulting in corporate taxes of CHF 242 million (2023: CHF 205 million). Our group corporate tax rate derives from various tax rates across the many jurisdictions worldwide where we have active business operations.

In summary, the firm's profit increased 12% CHF 1'128 million (2023: CHF 1'003 million), slightly above revenue development.

From EBITDA to profit

In millions of Swiss francs	2024		2023
EBITDA	**1'357**	**10%**	**1'234**
Depreciation & amortization	(49)	18%	(41)
EBIT	**1'309**	**10%**	**1'193**
Total financial result, of which	**61**		**16**
Portfolio performance	112		67
Foreign exchange, hedging & interest expenses	(51)		(51)
Taxes	**(242)**		**(205)**
Tax rate	18%		17%
Profit	**1'128**	**12%**	**1'003**

Dividend payments

—

Since the IPO in 2006, Partners Group has distinguished itself as a leader in the domain of continuous dividend growth, as part of an exclusive group of companies that have consistently increased their dividends over this period. Partners Group will have generated a dividend growth of 17% p.a. since the IPO, assuming shareholders approve the proposed dividend by the Board.

Proposed dividend of CHF 42.00 per share

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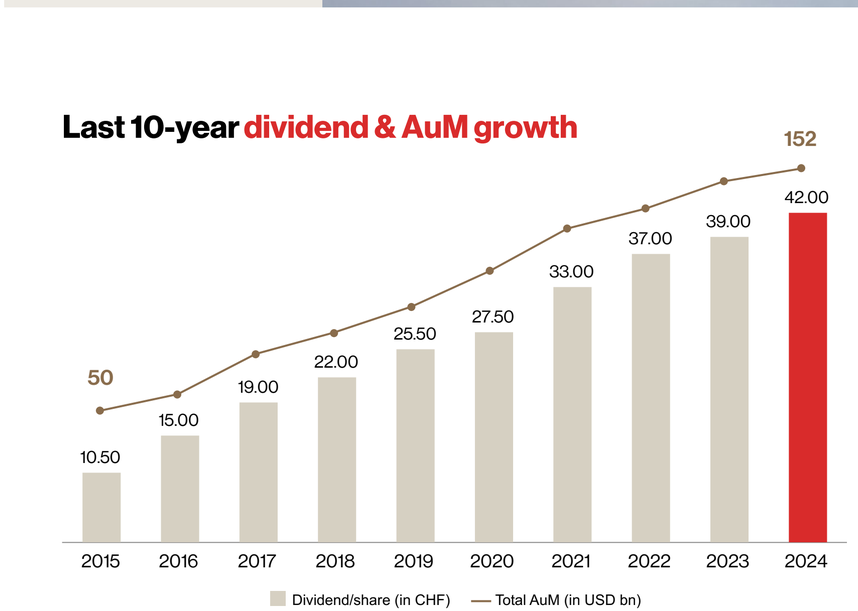
Based on the strong development of our business across asset classes and regions, our operating result, and the Board's confidence in the sustainability of this growth, Partners Group's Board of Directors will propose an increased dividend of CHF 42.00 per share[18] (2023: CHF 39.00 per share) to its shareholders at the Annual General Meeting on 21 May 2025. This proposal represents a dividend increase of 8% and a payout ratio of 97% (2023: 101%), on a diluted earnings per share basis.



[18] The Board of Directors proposes that a dividend of CHF 42.00 per share be paid for the financial year 2024, subject to the approval of the Annual General Meeting of shareholders to be held on 21 May 2025.

Balance sheet

Our balance sheet remains strong. After a dividend payment of CHF 1'018 million in May 2024, we have an available liquidity of CHF 2'720 million as of 31 December 2024 (31 December 2023: CHF 2'895 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 remain well within our targeted available liquidity level, which enables us to sustain the firm's operations in a financial crisis scenario and/or a depressed economic environment.

Available Liquidity

In millions of Swiss francs	2024
Cash & cash equivalents	289
Undrawn credit facilities	797
Cash liquidity	**1'086**
Short-term loans	1'634
Total available liquidity	**2'720**

As of 31 December 2024, the firm held a total of CHF 289 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 year-end 2024, 800 short-term loans (31 December 2023: 735) were outstanding with an average loan amount of CHF 2.0 million (31 December 2023: CHF 2.2 million), representing a total of CHF 1'634 million (31 December 2023: CHF 1'617 million). The duration of these loans typically amounts to one to three months. The majority of the loans are secured against unfunded commitments. In addition, each loan is assigned with a risk-specific capacity, which is measured against an overall risk capacity budget. These services allow for efficient use of capital within our investment programs by bridging capital drawdowns and distributions where beneficial for clients (e.g. netting cash flows to reduce the number of drawdowns and distributions).

The firm maintains two unsecured, syndicated credit facilities with Swiss and international banks in addition to its bilateral credit facilities. All credit facilities amounted to a total of CHF 1'512 million as of 31 December 2024 (31 December 2023: CHF 1'237 million). These credit facilities can be used for general corporate purposes with a primary focus on working capital financing. Some of these facilities are subject to covenants, particularly regarding financial indebtedness, which were met throughout both the current period and prior year. As of 31 December 2024, CHF 715 million were drawn from the credit facilities (31 December 2023: CHF 240 million).

As of 31 December 2024, we had CHF 1'330 million in corporate bonds outstanding (31 December 2023: CHF 1'130 million). The proceeds of the bonds that we have issued further strengthen the sustainability of our operations in more challenging financial markets.

Partners Group has five fixed-rate senior unsecured CHF-denominated corporate bonds outstanding.

Outstanding corporate bonds

Amount	Coupon	Issued	Maturity	ISIN
CHF 500 million	0.40%	June 2019	21 June 2027	CH0419041287
CHF 150 million	2.25%	September 2023	26 September 2028	CH1293714346
CHF 180 million	2.40%	September 2023	26 September 2033	CH1293714353
CHF 200 million	1.90%	June 2024	June 7, 2030	CH1346742930
CHF 300 million	2.15%	June 2024	June 7, 2034	CH1346742948

Continued balance-sheet light approach

As of 31 December 2024, the investments we hold on our own balance sheet alongside clients amounted to a total of CHF 1'459 million (31 December 2023: CHF 1'147 million). The firm's balance sheet investments consist of three components as shown further below: 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 traditional investment programs and mandates and have an aggregated net asset value of CHF 926 million as of 31 December 2024 (31 December 2023: CHF 820 million).

Investments in associates amounted to CHF 25 million as of 31 December 2024 (31 December 2023: CHF 10 million), which mainly represent a minority stake in Trinity Real Estate Investments LLC, US, a property development and asset management company.

Partners Group also provides seed financing to certain early-stage investment programs managed by the firm. The balance sheet capacity of these investments is set by the firm's balance sheet risk management framework. The underlying assets of these investment programs are typically private markets assets valued at the net asset value; they amounted to (net) CHF

508 million as of 31 December 2024 (31 December 2023: CHF 317 million). The increase in seed financing during the year was primarily driven by the launch of seven new evergreen programs.

Investments alongside clients from balance sheet[19]

In millions of Swiss francs	2024
Financial investments / GP commitment[20]	926
Investments in associates[21]	25
Seed investments[22]	508
Total investments alongside clients	**1'459**

In total, commitments by the firm's Board of Directors and employees amounted to approximately CHF 2.0 billion as of 31 December 2024 (31 December 2023: CHF 2.3 billion), of which CHF 1.6 billion (2023: CHF 1.9 billion) is committed to closed-ended programs and CHF 0.4 billion (2023: CHF 0.4 billion) to evergreen programs.

Financial outlook

1. **Management fees:** we expect total new client assets of USD 26 to 31 billion in 2025. This includes a guidance of USD 22 to 27 billion in expected gross client demand from the firm's existing business activities and USD 4 billion of platform growth from the acquisition of Empira Group.[23] We base our guidance on the large and visible pipeline of fundraising opportunities across asset classes and client segments. We expect tail-down effects stemming from the more mature closed-ended programs of USD -9 to -10 billion. Partners Group no longer includes redemptions from evergreen programs in its guidance as they are often netted out by performance effects in a normalized environment.[24] We expect that management fees in CHF will develop broadly in line with the average AuM in CHF.
2. **Performance fees**: we expect performance fees to account for 20-30% of total revenues in 2025 and 25-40% for the years thereafter. We base this forward-looking expectation on the increasing proportion of our maturing portfolio that consists of direct investments, which entail a higher performance fee than primary and secondary investments.
3. **EBITDA margin:** Through 2024, we have guided our operations towards a target EBIT margin of approximately 60% for newly generated management fees (assuming stable foreign exchange rates) as well as for performance fees. Beginning in 2025, we will change our profitability measure from EBIT margin to EBITDA margin in our external communication. Over the last three years, Partners Group's EBITDA margin has been stable at around 63%. Our approach to cost management remains unchanged and we will continue to apply an operating margin of approximately 60% for newly generated management fees (assuming stable foreign exchange rates) and performance fees. The decision to modify our profitability measure was primarily driven by our increased engagement in M&A activities in a consolidating industry. Acquisitions may lead to significant amortization charges of newly recognized intangible assets. This distorts the firm's EBIT and EBIT margin which may no longer accurately reflect the true operational strength and profitability of the business. The same holds true for depreciation driven by our significant upfront office investments over the last five years. Both items have no impact on the cash flows of the operating business. Furthermore, EBITDA has emerged as the European standard, with the majority of private market managers now referring to it as a key profitability measure. We believe that this shift enhances comparability and provides a more standardized measure of financial performance across the sector.
4. **Tax rate:** the firm has applied the Pillar Two Model Rules as of 2024. The impact is reflected in the firm's effective tax rate and we therefore expect that the Group's effective tax rate will stabilize around 18% to 19%. However, due to several ongoing geopolitical discussions around this topic, a certain level of uncertainty remains and therefore changes may occur.

Partners Group office | London, UK

[19] As of 31 December 2024.
[20] NAV excluding CHF 316 million (2023: CHF 321 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 is described in note 4.2. of the notes to the 2024 consolidated financial statements.
[22] Seed investments presented in the annual report as assets and liabilities held for sale in note 3.1.3. of the notes to the 2024 consolidated financial statements.
[23] Empira Group is a vertically integrated real estate investment manager (www.empira-invest.com). Transaction closed in January 2025. No debt financing was applied and no new shares were issued.
[24] Net AuM impact of performance effects and redemptions between 2019-2024 (in USD billion): +0.5 in 2019, +0.2 in 2020, +3.7 in 2021, -2.3 in 2022, -1.3 in 2023, and -2.5 in 2024.

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 such program is successful. In open-ended investment programs, performance fees are typically charged on Net Asset Value (NAV) development above a High Water Mark (HWM). As these programs are evergreen in nature, performance fee generation is typically not dependent on individual exits but rather linked to value creation / positive performance. These structures generally pay quarterly performance fees. The illustrative examples on the next pages show the performance fee model of a typical limited partnership program and open-ended evergreen solution.

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

This illustrative example 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. This 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 into distributions to the client of 140, i.e. at 140 cumulated distributions the investment manager is entitled to collect performance fees.

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 (dark gray 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 x 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 x 20%) should the portfolio be sold at the indicated value of 60.

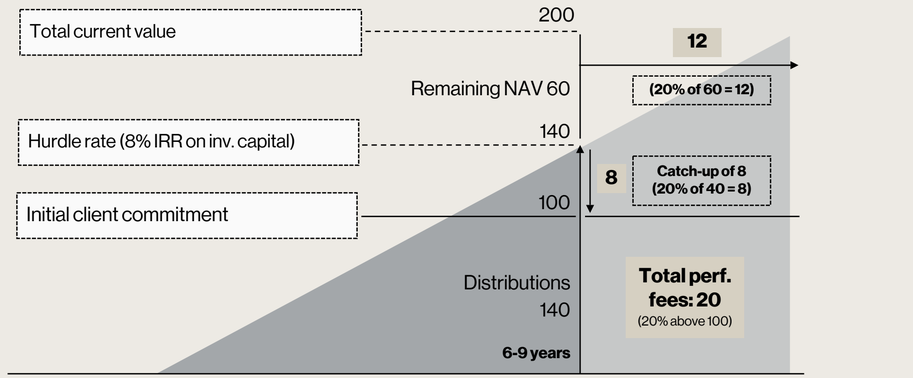
Total performance fees received by the manager are 20 (20% of 40 + 20% of 60 = 8 + 12) and clients receive 80% of profits (80% x (200 – 100)) or a total of 80.

The timing and amount of performance fee payments depend on several factors, including the pace of deployment, performance of investments, and pace of realizations (cash distributions). Partners Group recognizes performance fees of investment programs with a claw-back mechanism based on a three-step approach:

- **Step 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").
- **Step 2:** the NAV of unrealized underlying investments is determined. The respective NAV will be written down to the extent that the probability of a future claw-back risk becomes minimal[1]. Then the corresponding costs of such unrealized investments are deducted, resulting in a "Write-Down NAV". This Write-Down NAV is added to the Net Proceeds.
- **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 will be no performance fees. The lower of such calculated performance fees is recognized.

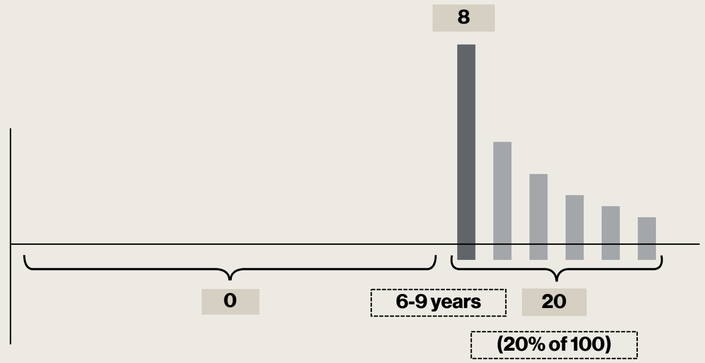
The illustrative example below explains the approach for performance fee recognition as described above.

Performance fee model in a closed-ended investment program



[1] As of 31 December 2024, the applied discount was 50% (31 December 2023: 50%), except for select programs where the discount is determined on the basis of a systematic approach and may be up to 100%.
Note: performance fees of performance fee-generating investment programs and mandates typically range between 5% to 20% over a hurdle of 4% to 8% IRR on invested capital, depending on the program and instruments. Past performance is not indicative of future results. For illustrative purposes only.

Performance fee recognition (realized)



Example: performance fee recognition in three different scenarios

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 1'000

- **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 x 50% = 500; 500 (stress-tested NAV) – 450 (cost of investments Y and Z) = 50 (value gain); 50 (value gain) x 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) vis-à-vis 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 realized for 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) x 20% = 20 performance fees.
- **Step 2:** stress test on remaining NAV: 800 (unrealized investment Y) x 50% = 400; 400 (stress-tested NAV) + 200 (realized investment Y) – 450 (cost of investment Y and Z) = 150 (value gain); 150 (value gain) x 20% = 30 performance fees (assuming the hurdle rate is met).
- **Step 3:** as performance fees can only be recognized on the lower of realized investments (step 1: performance fee = 20) vis-à-vis 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 realized for 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 the hurdle rate at asset level was met. 200 – 100 = 100 (value gain); 100 (value gain) x 20% = 20 performance fees.
- **Step 2:** stress test on remaining NAV: 500 (unrealized investment Y) x 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.

Description of performance fee recognition in an open-ended program

In an evergreen structure, the fee is calculated as a percentage of the program's profits in excess of the accrued losses . The performance fee is typically calculated on a quarterly basis. The variables used to determine the claim on performance fees are defined as follows:

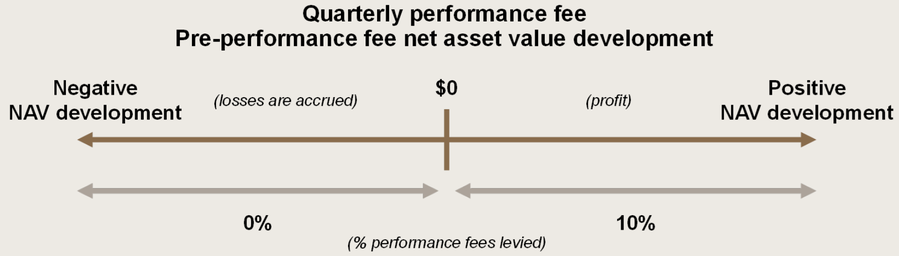
Net Asset Value (NAV) development: this is the increase in the program's value over a period, including changes in investment values, income, gains, losses, and expenses, but does not consider new assets raised or assets redeemed by investors. A positive NAV development is considered to be a profit; a negative NAV development is considered to be a loss and is accrued over time. NAV development is calculated as:

NAV development = opening NAV - ending NAV

High Water Mark (HWM): this mark starts at zero. It increases by the amount of any losses the fund has each quarter and decreases by the amount of any profits (but it can't go below zero).

The illustrative example on the right-hand side shows the performance fee mechanics of a typical evergreen structure over three quarters with different performance scenarios, excluding management fees.[25]

Illustrative example: performance fee calculation



Example: performance fee recognition over three quarters

This illustrative example demonstrates the calculation of performance fees over three quarters, highlighting how unrealized performance impacts the fee calculations based on the change in net asset value over time. We assume an opening net asset value of $1'000 in an evergreen structure. It is agreed that Partners Group shall receive 10% of performance exceeding the accrued losses:

Quarter 1: positive NAV development (HWM exceeded)

Opening net asset value is $1'000 and HWM is at 0 as there are no accrued losses.
$60 of unrealized positive NAV development (profit)
$50 of redemptions

- **Step 1:** as there was a positive performance (profit) of $60 and there were no accrued losses a performance fee of $6 is generated.
- Performance fee = 10% x (profits - accrued losses)
- = 10% x ($60 - $0)
- =$6
- **Step 2:** opening net asset value is $1'000 + $60 of unrealized positive NAV development (profit) - $50 of redemptions - $6 of performance fee = ending net asset value of $1'004.

Quarter 2: negative NAV development (HWM not exceeded)

Opening net asset value is $1'004 and HWM is at 0 as there are no accrued losses.
$31 of unrealized negative NAV development (loss)
$100 of subscriptions

- **Step 1:** as there was a negative NAV development (loss) of $31 and there were no accrued losses and a performance fee of $0 is generated.
- Performance fee = 10% x (profits - accrued losses)
- = 10% x ($0 - $31)
- =$0 (No performance fee for the quarter)
- **Step 2:** opening net asset value is $1'004 - $31 of unrealized negative NAV development (loss) + $100 of subscriptions - $0 of performance fee = ending net asset value of $1'073.

Quarter 3: positive NAV development (HWM exceeded)

Opening net asset value is $1'073 and HWM is at $31 as there are no accrued losses.
$51 of unrealized positive NAV development (profit)
$0 subscriptions and redemptions

- **Step 1:** as there was a positive NAV development (profit) of $51 and there were $31 accrued losses and a performance fee of $2 is generated.
- Performance fee = 10% x (profits - accrued losses)
- = 10% x ($51 - $31)
- =$2
- **Step 2:** opening net asset value is $1'073 + $51 of unrealized negative NAV development (loss) - $2 of performance fee = ending net asset value of $1'122.

[25] Management fees contribute to net income (loss); therefore, the High Water Mark (HWM) reflects also management fees and is included in the performance fee calculation.

Key definitions and **alternative performance metrics (APM)**

Key definitions

Assets under Management ("AuM"): Partners Group publishes information on AuM, assets raised, 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 six months. Where Partners Group renders AuM Services in a joint effort with similarly split responsibilities with third parties, AuM and assets raised are counted at 50%. AuM and assets raised are not counted where Partners Group is only providing administrative, transactional, or consultant services.

Alternative performance metrics (APM)[26]

Partners Group uses various financial and APM to measure its financial performance as part of its financial reporting. The APM 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.

APM are mainly operational management metrics and undergo regular performance reviews in both internal and external reporting. The resulting findings are taken into account as part of a strategy review process. Please note that the comparability of APM within the industry can be limited due to different calculation methods.

Partners Group uses the following APM (alphabetical order):

Dividend payout ratio: is defined as the (proposed) dividend per share divided by diluted earnings per share.

[26] Due to rounding, numbers might not add up.

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

EBITDA margin: is calculated as earnings before interest, tax, depreciation, and amortization (EBITDA) divided by revenues from management services, net, including 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	2024	2023
EBITDA	1'357	1'234
Revenues from management services, net, including other operating income	2'136	1'945
EBITDA margin	**63.6%**	**63.4%**

Earnings before interest and tax (EBIT): stands for the sum of revenues from management services, net, including other operating income and expenses before net finance result and before income taxes.

EBIT margin: is calculated as earnings before interest and tax (EBIT) divided by revenues from management services, net, including 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	2024	2023
EBIT	1'309	1'193
Revenues from management services, net, including other operating income	2'136	1'945
EBIT margin	**61.3%**	**61.3%**

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

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Management Fee EBITDA: is calculated as EBITDA (see EBITDA definition above) less recognized performance fee revenues adding back performance fee-funded expenses (see Performance fee-funded expenses definition below). Adjustments to the Management Fee EBITDA calculation may occur should accounting or other adjustments with an effect on the financials make the comparison between the start and end years inconsistent.

In millions of Swiss francs	2024	2023
EBITDA	1'357	1'234
Performance fee revenues	(511)	(369)
Performance fee-funded expenses	186	133
Management Fee EBITDA	**1'033**	**998**

Management Fee EBIT: is calculated as EBIT (see EBIT definition above) less recognized performance fee revenues adding back performance fee-funded expenses (see performance fee-funded expenses definition below). Adjustments to the Management Fee EBIT calculation may occur should accounting or other adjustments with an effect on the financials make the comparison between the start and end years inconsistent.

In millions of Swiss francs	2024	2023
EBIT	1'309	1'193
Performance fee revenues	(511)	(369)
Performance fee-funded expenses	186	133
Management Fee EBIT	**985**	**956**

Performance fee-funded expenses: include expenses for the firm's dedicated performance fee-funded compensation program (the Management Carry Program), performance fee-funded bonus expenses, related social security expenses, and social security expenses for the Management Performance Plan.

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

In millions of Swiss francs	2024	2023
Debt	1'330	1'130
Credit facilities drawn	715	240
Cash and cash equivalents	(289)	(281)
Short-term loans	(1'634)	(1'617)
Total net debt / (net cash)	**122**	**(528)**

Revenue margin: is calculated as revenues from management services, net, including other operating income, divided by average AuM (in CHF) calculated on a daily basis.

In millions of Swiss francs	2024	2023
Revenues from management services, net, including other operating income	2'136	1'945
Average AuM (in CHF bn) calculated on a daily basis	130	125
Revenue margin	**1.64%**	**1.56%**

Return on average shareholder's equity (RoE): is calculated as profit for the period, divided by average equity attributable to owners of the firm.

In millions of Swiss francs	2024	2023
Profit for the period	1'128	1'003
Average equity attributable to owners of the firm	2'421	2'422
Return on equity	**47%**	**41%**

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Consolidated statement of **profit or loss**

In millions of Swiss francs	Note	2024	2023
Management fees and other revenues, net	1.1.	1'507.8	1'487.2
Performance fees, net	1.1.	510.5	369.4
Revenues from management services, net		**2'018.3**	**1'856.6**
Other operating income	1.1.	117.3	87.9
Personnel expenses	2.1.	(658.4)	(603.3)
Other operating expenses	5.4.	(119.8)	(107.5)
EBITDA[1]		**1'357.4**	**1'233.7**
Depreciation and amortization	5.1. & 5.2.	(48.6)	(41.1)
EBIT[1]		**1'308.8**	**1'192.6**
Finance income	3.3.	120.9	72.4
Finance expense	3.3.	(59.8)	(56.4)
Profit before tax		**1'369.9**	**1'208.6**
Income tax expenses	5.5.1.	(242.2)	(205.2)
Profit for the period		**1'127.7**	**1'003.4**
Profit for the period attributable to owners of the Company		1'127.7	1'003.4
Basic earnings per share (in Swiss francs)	1.3.	43.40	38.70
Diluted earnings per share (in Swiss francs)	1.3.	43.08	38.55

[1] For definitions refer to page 35-37 of the Annual Report 2024.

Consolidated statement of **comprehensive income**

In millions of Swiss francs	Note	2024	2023
Profit for the period		**1'127.7**	**1'003.4**
Other comprehensive income			
Exchange differences on translating foreign operations		80.3	(149.0)
Total other comprehensive income that may be reclassified to the statement of profit or loss in subsequent periods		**80.3**	**(149.0)**
Net actuarial gains/(losses) from defined benefit plans		3.3	14.5
Tax impact on net actuarial gains/losses from defined benefit plans	5.5.2.	(0.4)	(1.7)
Actuarial gains/(losses) from defined benefit plans, net of tax		**2.9**	**12.8**
Total other comprehensive income not being reclassified to the statement of profit or loss in subsequent periods, net of tax		**2.9**	**12.8**
Total other comprehensive income for the period, net of tax		**83.2**	**(136.2)**
Total comprehensive income for the period, net of tax		**1'210.9**	**867.2**
Total comprehensive income attributable to owners of the Company		1'210.9	867.2

Consolidated statement of **financial position**

In millions of Swiss francs as of 31 December	Note	2024	2023
Assets			
Cash and cash equivalents	3.5.1. (b)	288.9	281.0
Derivative assets	3.4. (a)	5.4	33.2
Trade and other receivables	3.1.1.	1'155.2	819.0
Short-term loans	3.5.1. (c)	1'634.2	1'617.4
Assets held for sale	3.1.3.	534.6	317.3
Total current assets		**3'618.3**	**3'067.9**
Property, equipment, and right-of-use assets	5.1.	533.1	436.9
Intangible assets and goodwill	5.2.	99.7	61.1
Investments in associates	4.2.	25.4	9.9
Financial investments	3.1.2.	925.9	820.1
Non-current accrued revenue	3.1.1.	384.2	283.4
Other financial assets		18.5	8.1
Employee benefit assets	2.3.	14.3	12.0
Deferred tax assets	5.5.2.	63.9	105.1
Total non-current assets		**2'065.0**	**1'736.6**
Total assets		**5'683.3**	**4'804.5**

In millions of Swiss francs as of 31 December	Note	2024	2023
Liabilities and equity			
Liabilities			
Trade and other payables	3.2.1.	405.9	289.1
Income tax liabilities		85.4	73.6
Provisions		0.5	4.1
Credit facilities drawn	3.5.3. (a)	715.0	240.0
Debt	3.2.2.		299.9
Employee benefit liabilities	2.3.	215.9	184.6
Liabilities held for sale	3.1.3.	26.6	0.7
Total current liabilities		**1'449.3**	**1'092.0**
Employee benefit liabilities	2.3.	286.8	292.9
Provisions		3.8	6.0
Deferred tax liabilities	5.5.2.	9.5	6.7
Debt	3.2.2.	1'329.6	830.1
Lease liabilities	5.3.	84.8	90.7
Other long-term liabilities	3.2.3.	105.4	59.2
Total non-current liabilities		**1'819.9**	**1'285.6**
Total liabilities		**3'269.2**	**2'377.6**
Equity			
Share capital	4.3.	0.3	0.3
Treasury shares		(893.9)	(767.4)
Legal reserves		0.2	0.2
Other components of equity		3'307.5	3'193.8
Equity attributable to owners of the Company		**2'414.1**	**2'426.9**
Total liabilities and equity		**5'683.3**	**4'804.5**

Consolidated statement of **changes in equity**

In millions of Swiss francs	Equity attributable to owners of the Company						**2024**
				Other components of equity			
	Share capital	Treasury shares	Legal reserves	Cumulative translation adjustments	Retained earnings	Total other components of equity	Total
Balance as of 1 January	**0.3**	**(767.4)**	**0.2**	**(423.7)**	**3'617.5**	**3'193.8**	**2'426.9**
Transactions with owners of the Company, recorded directly in equity							
Contributions by and (distributions to) owners of the Company							
Purchase of treasury shares		(499.3)					(499.3)
Disposal of treasury shares		372.8			(136.3)	(136.3)	236.5
Share-based payment expenses					55.9	55.9	55.9
Tax effect on share-based payment transactions					1.2	1.2	1.2
Dividends paid to owners of the Company					(1'018.0)	(1'018.0)	(1'018.0)
Total contributions by and (distributions to) owners of the Company	**—**	**(126.5)**	**—**	**—**	**(1'097.2)**	**(1'097.2)**	**(1'223.7)**
Profit for the period					1'127.7	1'127.7	1'127.7
Total other comprehensive income for the period, net of tax				80.3	2.9	83.2	83.2
Total comprehensive income for the period, net of tax	**—**	**—**	**—**	**80.3**	**1'130.6**	**1'210.9**	**1'210.9**
Balance as of 31 December	**0.3**	**(893.9)**	**0.2**	**(343.4)**	**3'650.9**	**3'307.5**	**2'414.1**

In millions of Swiss francs	Equity attributable to owners of the Company						2023
				Other components of equity			
	Share capital	Treasury shares	Legal reserves	Cumulative translation adjustments	Retained earnings	Total other components of equity	Total
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							
Contributions by and (distributions to) owners of the Company							
Purchase of treasury shares		(67.0)					(67.0)
Disposal of treasury shares		147.4			(68.9)	(68.9)	78.5
Share-based payment expenses					58.0	58.0	58.0
Tax effect on share-based payment transactions					33.1	33.1	33.1
Dividends paid to owners of the Company					(959.2)	(959.2)	(959.2)
Total contributions by and (distributions to) owners of the Company	**—**	**80.4**	**—**	**—**	**(937.0)**	**(937.0)**	**(856.6)**
Profit for the period					1'003.4	1'003.4	1'003.4
Total other comprehensive income for the period, net of tax				(149.0)	12.8	(136.2)	(136.2)
Total comprehensive income for the period, net of tax	**—**	**—**	**—**	**(149.0)**	**1'016.2**	**867.2**	**867.2**
Balance as of 31 December	**0.3**	**(767.4)**	**0.2**	**(423.7)**	**3'617.5**	**3'193.8**	**2'426.9**

Consolidated statement of **cash flows**

In millions of Swiss francs	Note	2024	2023
Operating activities			
Profit for the period		1'127.7	1'003.4
Adjustments			
Share of results of associates	4.2.	(0.1)	0.1
Net finance (income) and expense	3.3.	(61.1)	(16.0)
Income tax expenses	5.5.1.	242.2	205.2
Depreciation and amortization	5.1. & 5.2.	48.6	41.1
Share-based payment expenses	2.2.	55.9	58.0
Change in provisions		(6.0)	(2.7)
Change in employee benefit assets/liabilities		2.9	(27.3)
Non-cash change in non-current accrued revenue		(91.1)	115.9
Non-cash change in other non-current liabilities		29.4	(1.3)
Cash generated from/(used in) operating activities before changes in working capital		**1'348.4**	**1'376.4**
(Increase)/decrease in trade and other receivables and short-term loans		(335.0)	(597.1)
Increase/(decrease) in trade and other payables		102.0	79.4
Cash generated from/(used in) operating activities		**1'115.4**	**858.7**
Income taxes paid		(181.5)	(215.6)
Net cash from/(used in) operating activities		**933.9**	**643.1**

In millions of Swiss francs	Note	2024	2023
Investing activities			
Purchase of property and equipment	5.1.	(114.3)	(102.0)
Purchase of intangible assets	5.2.	(26.8)	(6.7)
Purchase of financial investments & assets and liabilities held for sale		(388.7)	(429.1)
Proceeds on disposal of financial investments & assets and liabilities held for sale		268.5	75.9
Purchase of investments in associates	4.2.	(12.9)	
Proceeds on disposal of investments in associates	4.2.	4.3	1.9
Acquisition of business, net of cash acquired	4.5.	(13.9)	
Purchase of other financial assets		(8.6)	(0.1)
Proceeds on disposal of other financial assets		5.0	4.3
Interest received[2]	3.3.	8.4	5.0
Net cash from/(used in) investing activities		**(279.0)**	**(450.8)**
Financing activities			
Repayment of credit facilities		(1'545.0)	(1'534.0)
Drawdown from credit facilities		2'020.0	1'504.0
Repayment of debt	3.2.2.	(300.0)	
Issuance of debt	3.2.2.	499.3	330.4
Payment of principal portion of lease liabilities	5.3.	(16.1)	(15.8)
Interest paid		(25.3)	(9.0)
Bank charges and other finance expenses paid	3.3.	(5.2)	(4.6)
Dividends paid to shareholders of the Company	4.3.	(1'018.0)	(959.2)
Purchase of treasury shares		(499.3)	(67.0)
Disposal of treasury shares		236.5	78.5
Net cash from/(used in) financing activities		**(653.1)**	**(676.7)**

In millions of Swiss francs	Note	2024	2023
Net increase/(decrease) in cash and cash equivalents		1.8	(484.4)
Cash and cash equivalents as of 1 January		281.0	779.5
Exchange differences on cash and cash equivalents		6.1	(14.1)
Cash and cash equivalents as of 31 December		**288.9**	**281.0**

In millions of Swiss francs as of 31 December	2024	2023
Bank balances	288.9	281.0
Petty cash	0.0	0.0
Cash and cash equivalents	**288.9**	**281.0**

[2] Excludes CHF 103.5 million (2023: CHF 85.0 million) compensation from short-term loans (included in other operating income) that forms part of net cash flow from operating activities.

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General information

(a) Reporting entity

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 Unternehmer-Park 3, 6340 Baar-Zug, Switzerland.

The consolidated financial statements for the year ended 31 December 2024 comprise the Company and entities (including structured entities) controlled by the Company (its "subsidiaries", refer to further details in note 4.1.). Together, the Company and its subsidiaries are referred to as "the Group". The principal activity of the Group is to provide its clients with investment services in the private markets spectrum. Refer to note 1.2. for more details.

The consolidated financial statements were authorized for issue by the Board of Directors ("BoD") on 7 March 2025 and are subject to approval at the Annual General Meeting of shareholders on 21 May 2025.

(b) Basis of preparation

The statements present a true and fair view of the Group's financial position, results of operations and cash flows in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and comply with Swiss law. They are presented in Swiss francs, rounded to the nearest one hundred thousand. The figures referred to in text passages are actual figures presented in millions of Swiss francs unless otherwise stated. The statements are prepared on a historical cost basis, except for certain assets and liabilities which are stated at fair value.

Compared to last year's consolidated financial statements 2023, some notes and disclosures have been updated and improved. Comparative amounts have been re-presented accordingly.

(c) Changes in accounting policies

Standards, amendments and interpretations effective for the first time

The accounting policies applied for the period ending 31 December 2024 are consistent with those of the previous financial year except for the following new standards, amendments and interpretations that became effective for the Group for the first time for the financial year starting on 1 January 2024 but they do not have a significant effect on the Group's consolidated financial statements:

- Non-current Liabilities with Covenants - Amendments to IAS 1 and Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

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 consolidated financial statements were authorized for issue but are not yet effective and are not adopted early in these consolidated financial statements. 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
New standards or interpretations			
IFRS 18 Presentation and Disclosure in Financial Statements	**	1 January 2027	Reporting year 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	*	1 January 2027	Reporting year 2027
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures		subject to local regulation	
Revisions and amendments of standards and interpretations			
Lack of Exchangeability (Amendments to IAS 21)	*	1 January 2025	Reporting year 2025
Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	*	1 January 2026	Reporting year 2026
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 interpretation in the above table have no or are not expected to have a significant impact on the Group's financial position or performance.**
**** The Group is currently assessing the impact of the new standard, particularly with respect to the structure of the Group's consolidated statement of profit or loss, the consolidated statement of cash flows and the additional disclosures required for management-defined performance measures.**

(d) Critical accounting estimates and judgments

In preparing these consolidated financial statements, management has made judgments and estimates about the future that affect the application of the Group's accounting policies and the reported amounts. Estimates and judgments are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following key judgment in applying accounting policies has been identified which is explained in more detail in the respective note:

Key judgment	Note
Control assessment and accounting for investment programs	4.1. Subsidiaries

Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty and will, by definition, rarely equal the related actual outcomes. The following estimates and assumptions that have a significant risk of causing a material adjustment to the assets, liabilities, income, and expenses reported within the next financial year were identified for the Group's consolidated financial statements. Refer to the respective notes for more details:

Key estimates	Notes
Revenue recognition	1.1. Revenue and other operating income
Determination of fair values	3.4. Fair value measurement

Other relevant areas with critical accounting estimates and judgments include goodwill impairment, loss allowances on financial assets, actuarial assumptions regarding defined benefit plans (IAS 19), business combinations, and uncertain tax positions in respect of the business model. These are, however, considered to be of less significance to the Group.

1. Performance

1.1. Revenue and other operating income

In millions of Swiss francs	Note	2024	2023
Management fees and other revenues		1'710.8	1'673.7
Revenue deductions related to management fees and other revenues		(203.0)	(186.5)
Management fees and other revenues, net		**1'507.8**	**1'487.2**
Performance fees		548.6	409.8
Revenue deductions related to performance fees		(38.1)	(40.4)
Performance fees, net		**510.5**	**369.4**
Revenues from management services, net		**2'018.3**	**1'856.6**
Compensation from short-term loans	3.5.1. (c)	103.5	85.0
Share of results of associates	4.2.	0.1	(0.1)
Other income		13.7	3.0
Other operating income		**117.3**	**87.9**
Total revenues from management services, net and other operating income		**2'135.6**	**1'944.5**

In 2024 there was one direct counterparty (2023: one) exceeding 10% of revenues from management services, net, totaling CHF 278.7 million (2023: CHF 287.2 million) with an exposure across the segments of private equity, private credit, and infrastructure (2023: private equity, private credit, and infrastructure).

Critical accounting estimate: Revenue recognition

Instances may arise where the Group must decide whether variable consideration should be recognized as revenue. These situations typically relate to performance fees, which are foreseeable, but have not yet been collected by the Group or are subject to claw-back risk. A "claw-back" ensures that investors in an investment program are returned any performance fees paid in excess of the originally agreed-upon percentage in case of a performance deterioration during the remaining life of the investment program.

Performance fees are calculated on the basis of the relevant Limited Partnership Agreement or similar underlying agreements and depend on the return of investment programs. The entitlement of the Group to performance fees may change significantly in subsequent periods based on the fair valuation of the investment portfolios, whereby the fair valuation of investment portfolios itself is considered a critical accounting estimate (as detailed in note 3.4.). Performance fees are only recognized once it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur in the assessment of the Group (see further explanations in accounting policy below).

Accounting policy: Revenue recognition

Revenue comprises the amount of consideration to which the Group expects to be entitled in exchange for transferring promised services to its customers, net of value-added tax and rebates and after eliminating intra-group sales. No revenue is recognized if there are significant uncertainties regarding the recovery of the consideration due. The Group is active in different operating segments (see note 1.2.). Within these, the Group earns income for its various activities, which are further explained and outlined below:

Nature of the underlying service	Performance obligations and recognition principles
Management fees and other revenues	
Management fees: The Group earns investment management fees for discretionary investment programs, typically based on long-term contracts. The fees are typically based on the commitment of investors into an investment structure or based on the investment exposure of investors in the investment structures. They are typically payable on a quarterly basis in advance.	The performance obligation of the Group in respect of management fees is to manage investment structures on an ongoing basis. Ongoing investment management fees are recognized over time, based on the specific contracts.
Organizational fees: 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 investors are admitted to investment programs.	Organizational fees are recognized at the point in time when investors are admitted to the relevant investment programs, as the structuring of the investment programs represents a separate performance obligation for the Group.
Transaction fees: 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 in respect of transaction fees is satisfied by the execution of the private markets transaction. Revenue is recognized at the point in time when the execution of the transaction is completed.
Fees to investments: The Group 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.	The performance obligation of the Group in respect of fees to investments is to provide value-added services. Revenue recognition occurs over the time period these services are provided to investments.
Performance fees	
Performance fees are designed to remunerate the Group as an investment manager for the long-term value creation for its clients. Such fees are a profit-sharing incentive the Group is entitled to typically when investment programs outperform a pre-agreed return hurdle.	The performance obligation of the Group is to manage investment structures on an ongoing basis. The Group's recognition principles in respect of performance fees are further explained below, see Accounting policy: Performance fees - recognition constraint.

Nature of the underlying service	Performance obligations and recognition principles
Revenue deductions	
Revenue deductions mainly include fee rebates to third parties. Fees charged multiple times in multi-layer structures (e.g. through pooling vehicles) are typically waived and rebated.	Revenue deductions relate to the performance obligations of the rebated services. Rebates may be one-off or recurring, depending on individual agreements. Accordingly, they are recognized at a point in time or over time.
Other income	
Other operating income comprises income resulting from the ordinary course of business but that is not revenue from management services. This includes compensation from short-term loans and true-up compensation on management fees and organizational fees.	Compensation from short-term loans is recognized over the duration of the respective short-term loans. The Group recognizes other income to depict the transfer of promised services which can be at a point in time or over time.

Accounting policy: Performance fees - recognition constraint

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 development on the remaining portfolio. As a result, there is a high probability that no significant amount of revenue recognized will be reversed in a 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) 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) Net asset value ("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.

(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 31 December 2024, the applied discount was 50% (31 December 2023: 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.

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1.2. Segment information[3]

In millions of Swiss francs	2024								2023							
	Operating segments								Operating segments							
	Private equity	Private credit	Real estate	Infra-structure	Royalties	Total reportable segments	Unallocated	Total	Private equity	Private credit	Real estate	Infra-structure	Royalties	Total reportable segments	Unallocated	Total
Management fees and other revenues	1'081.7	170.1	169.6	288.9	0.5	1'710.8		1'710.8	1'059.5	177.5	178.7	258.0		1'673.7		1'673.7
Revenue deductions related to management fees and other revenues	(123.8)	(15.6)	(29.0)	(34.6)		(203.0)		(203.0)	(118.2)	(16.9)	(28.4)	(23.0)		(186.5)		(186.5)
Performance fees	346.7	50.6	6.8	144.2	0.3	548.6		548.6	184.2	26.7	2.4	196.5		409.8		409.8
Revenue deductions related to performance fees	(12.1)	(1.6)	(0.2)	(24.2)		(38.1)		(38.1)	(5.7)	(0.3)	(0.1)	(34.3)		(40.4)		(40.4)
Revenues from management services, net	**1'292.5**	**203.5**	**147.2**	**374.3**	**0.8**	**2'018.3**	**—**	**2'018.3**	**1'119.8**	**187.0**	**152.6**	**397.2**	**—**	**1'856.6**	**—**	**1'856.6**
Other operating income	50.4	4.2	34.9	16.4	0.1	106.0	11.3	117.3	41.3	3.7	25.5	16.0		86.5	1.4	87.9
Revenues and other operating income	**1'342.9**	**207.7**	**182.1**	**390.7**	**0.9**	**2'124.3**	**11.3**	**2'135.6**	**1'161.1**	**190.7**	**178.1**	**413.2**	**—**	**1'943.1**	**1.4**	**1'944.5**
Personnel expenses	(145.7)	(59.5)	(36.6)	(52.0)	(3.1)	(296.9)	(361.5)	(658.4)	(132.7)	(42.4)	(32.7)	(72.4)		(280.2)	(323.1)	(603.3)
Other operating expenses	(3.7)	(2.7)	(4.8)	(1.4)	(0.2)	(12.8)	(107.0)	(119.8)	(4.6)	(1.2)	(7.4)	(1.3)		(14.5)	(93.0)	(107.5)
Gross segment result before depreciation and amortization	**1'193.5**	**145.5**	**140.7**	**337.3**	**(2.4)**	**1'814.6**	**(457.2)**	**1'357.4**	**1'023.8**	**147.1**	**138.0**	**339.5**	**—**	**1'648.4**	**(414.7)**	**1'233.7**
Depreciation and amortization							(48.6)	(48.6)							(41.1)	(41.1)
Gross segment result	**1'193.5**	**145.5**	**140.7**	**337.3**	**(2.4)**	**1'814.6**	**(505.8)**	**1'308.8**	**1'023.8**	**147.1**	**138.0**	**339.5**	**—**	**1'648.4**	**(455.8)**	**1'192.6**
Reconciliation to profit for the period																
Net finance income								61.1								16.0
Income tax expenses								(242.2)								(205.2)
Profit for the period								**1'127.7**								**1'003.4**

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

(a) 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 style, industry, and geography of the investments in private markets. Management has determined the following operating segments based on internal operations and the reporting provided to the Board of Directors ("BoD"), which has been identified as the chief operating decision-maker. Management believes that this is the most relevant way to report the results of its operating segments:

Private equity

Private equity refers to investments made in private – i.e. non-publicly traded – companies. On behalf of its clients, the Group focuses on investing directly into companies that have been identified via its thematic sourcing approach with the objective of transforming them through driving strategic initiatives and operational improvements. In addition, the Group invests in the private equity secondary market by acquiring portfolios of privately held companies and in the primary market through its comprehensive set of investment relationships.

Private credit

Private credit refers to debt financing for private companies. On behalf of its clients, the Group focuses on investment opportunities within sectors and industries that are undergoing transformational change, as identified by its thematic sourcing approach. The Group provides tailored financing solutions to companies that are looking for non-bank financing across the entire debt structure. These investments range from predominantly senior loans to subordinated financing solutions and also span across different regions.

Real estate

Real estate refers to investments made in private real estate assets. On behalf of its clients, the Group focuses on investing in real estate assets benefiting from transformative trends where it can deploy a value creation plan. The Group invests in either equity or debt instruments, across several sectors and regions. In addition, the Group invests in the real estate secondary market by acquiring portfolios of privately held assets and in the primary market through its comprehensive set of investment relationships.

Infrastructure

Infrastructure refers to investments made in private infrastructure assets. On behalf of its clients, the Group focuses on investing in essential infrastructure assets that have clear stakeholder impact which could be transformed through its entrepreneurial governance. The Group invests across the capital structure in either equity or debt instruments, as well as across sectors and regions based on its thematic sourcing approach.

Royalties

Royalties refers to investments made in private markets royalties. A royalty is a contractual payment to the owner of an asset by a third party for the right to the ongoing use of that asset. The asset owner typically receives a percentage of the gross or net revenue generated from the asset in question. The Group is leveraging its global platform to build a dedicated, scalable multi-sector royalty offering that invests in both well-established royalty sectors, such as intellectual property assets across the pharmaceuticals and entertainment industries, as well as emerging high-growth royalty sectors like energy transition, sports, and brands.

(b) General activities and allocation

The activities in all operating segments consist of:

- Strategic asset allocation and portfolio management
- Investment management, value creation and monitoring
- Risk management
- Reporting and portfolio administration
- Relationship management

The BoD assesses the performance of the operating segments based on gross segment results which are determined by the allocation of directly attributable revenues and expenses for the respective operating segment. Therefore, the gross results per operating segment do not include the allocation of

expenses that are not directly attributable to the operating segment. As the Group pursues a fully integrated investment approach, many professionals are engaged in assignments across several operating segments within the private markets asset classes. Thus, only the personnel expenses of professionals entirely dedicated to a single operating segment have been allocated to the respective operating segments. This has led to the majority of personnel expenses being unallocated to any of the operating segments. The same applies to other operating expenses. Depreciation and amortization have also not been allocated to the operating segments. All non-directly attributable elements of profit or loss are summarized in the column labelled 'Unallocated'. There were no intersegment transactions and, as such, no eliminations are necessary. No assets or liabilities are allocated to segments other than financial investments as detailed in note 3.5.2. (c) and assets recognized in relation to business combinations as detailed in note 5.2.

(c) Geographical information

The operating segments are managed globally with Switzerland as the headquarters. Local offices ensure access to clients and investment opportunities within their geographies. Investment management services are primarily provided out of Switzerland, while local offices such as Guernsey and Luxembourg serve as the Group's main fund hubs.

Revenues were invoiced and collected in the following countries:

In millions of Swiss francs	2024	2023
Switzerland[4]	21.1	(6.9)
Guernsey	597.9	584.5
Luxembourg	771.4	684.5
US	413.0	388.8
Others	214.9	205.7
Revenues from management services, net	**2'018.3**	**1'856.6**

The above-stated amounts do not correspond to the revenues reported to authorities in these countries as revenues are re-allocated to the Group's operating entities based on the Group's transfer pricing policy, which complies with the OECD Transfer Pricing Guidelines.

For information about major customers see note 1.1.

Accounting policy: Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

[4] Revenue deductions related to management fees, performance fees and other revenues are largely reimbursed by Swiss entities (2024: CHF 116.2 million; 2023: CHF 112.0 million).

1.3. Earnings per share

In Swiss francs	2024	2023
Average fair value of one ordinary share during the period	1'216.40	939.94
Weighted average exercise price for shares under option during the period	953.41	752.05

Earnings per share	Note	2024	2023
Profit for the period attributable to owners of the Company (in millions of Swiss francs)		1'127.7	1'003.4
Weighted average number of ordinary shares outstanding (in number of shares)	4.3.	25'983'451	25'929'206
Basic earnings per share (in Swiss francs)		**43.40**	**38.70**
Effect of options on issue (in number of shares)		194'585	98'068
Weighted average number of ordinary shares (diluted, in number of shares)		26'178'036	26'027'274
Diluted earnings per share (in Swiss francs)		**43.08**	**38.55**

As of 31 December 2024, the Group had 1'008'676 options and non-vested shares outstanding (2023: 1'133'230) (see note 2.2.). The treasury shares necessary to cover the obligation for non-vested shares have already been placed in separate escrow accounts in the name of the employees. Thus, the number of treasury shares (see note 4.3.) is already net of non-vested shares outstanding.

The Group excluded 23'218 options in the above calculation of diluted earnings per share because they would be antidilutive for the period presented but could potentially dilute basic earnings per share in the future (2023: 280'858 options).

Partners Group campus | Baar-Zug, Switzerland

2. People

2.1. Personnel expenses

In millions of Swiss francs	Note	2024	2023
Salaries and cash bonus		(386.8)	(372.8)
Share-based payment expenses	2.2.	(55.2)	(57.1)
Other long-term benefits (management carry plan)		(120.9)	(100.6)
Retirement schemes - defined contribution plans		(11.8)	(11.8)
Retirement schemes - defined benefit plans	2.3.2.	(8.7)	(6.7)
Other social security expenses		(46.0)	(30.1)
Other personnel expenses		(29.0)	(24.2)
Personnel expenses		**(658.4)**	**(603.3)**

The average number of employees in 2024 was 1'842 (2023: 1'931), which is equivalent to 1'820 average full-time employees (2023: 1'911).

2.2. Share-based incentive plans

Share-based payment expenses resulted from allocations of shares and options granted in 2024, as well as in previous periods:

In millions of Swiss francs	Note	2024	2023
Grants 2017 (options and non-vested shares)			(0.3)
Grants 2018 (options and non-vested shares)		(0.2)	(0.5)
Grants 2019 (options and non-vested shares)		(0.7)	(1.9)
Grants 2020 (options and non-vested shares)		(1.4)	(4.1)
Grants 2021 (non-vested shares)		(3.4)	(6.3)
Grants 2022 (non-vested shares)		(6.7)	(12.6)
Grants 2023 (options and non-vested shares)		(10.3)	(11.6)
Grants 2024 (options and non-vested shares)	2.2.2. & 2.2.3.	(12.3)	
Entry shares	2.2.1.	(2.6)	(3.2)
Total expenses from options and non-vested shares		**(37.6)**	**(40.5)**
Grants 2018 (MPP)			(0.8)
Grants 2019 (MPP)		(0.3)	(0.8)
Grants 2020 (MPP)		(0.5)	(1.1)
Grants 2020 (MIP)		(0.4)	(0.4)
Grants 2021 (MPP)		(1.8)	(2.7)
Grants 2021 (MIP)		(0.7)	(0.8)
Grants 2022 (MPP)		(3.2)	(5.1)
Grants 2022 (MIP)		(0.9)	(1.1)
Grants 2023 (MPP)		(3.6)	(3.8)
Grants 2024 (MPP)	2.2.4.	(6.2)	
Total expenses from participation rights		**(17.6)**	**(16.6)**
Total share-based payment expenses[5]		**(55.2)**	**(57.1)**

[5] Share-based payment expenses for non-executive members of the BoD of CHF 0.7 million (2023: CHF 0.9 million) are disclosed as a part of third-party services (see note 5.4.).

The number and weighted average exercise price of options and non-vested shares developed as follows:

	2024		2023	
	Weighted average exercise price (in CHF)	Number of instruments	Weighted average exercise price (in CHF)	Number of instruments
Outstanding options as of 1 January	916.71	1'051'285	862.46	990'389
Forfeited	1'090.67	(15'394)	1'002.93	(25'670)
Exercised	829.84	(284'991)	726.11	(108'017)
Granted	1'246.96	189'940	1'098.40	194'583
Outstanding options as of 31 December	**1'006.85**	**940'840**	**916.71**	**1'051'285**
Outstanding shares as of 1 January		81'945		111'481
Movements		(14'109)		(29'536)
Outstanding shares as of 31 December		**67'836**		**81'945**
Outstanding instruments as of 31 December		**1'008'676**		**1'133'230**

Of the outstanding 1'008'676 options and non-vested shares (31 December 2023: 1'133'230), 494'383 options were exercisable immediately (31 December 2023: 564'697). All other options and non-vested shares are restricted until at least 26 October 2025.

The outstanding instruments are split by strike price and grant year as follows:

Numbers of instruments outstanding as of 31 December		2024	2023
Grant year	Strike price in CHF		
Options granted in 2014	324.00		2'086
Options granted in 2015	340.00		1'418
Options granted in 2015	450.00		4'000
Options granted in 2015	446.00	1'032	1'032
Options granted in 2016	682.00	55'500	110'250
Options granted in 2016	593.00	2'022	4'066
Options granted in 2017	805.00	121'834	230'950
Options granted in 2017	810.00	26'700	31'889
Options granted in 2018	975.00	96'800	160'517
Options granted in 2018	800.00	16'270	18'489
Options granted in 2019	965.00	137'775	178'150
Options granted in 2019	807.60	20'890	20'890
Options granted in 2020	1'045.00	90'135	92'965
Options granted in 2023	1'055.00	54'080	57'255
Options granted in 2023	1'116.50	127'862	137'328
Options granted in 2024	1'238.00	59'084	
Options granted in 2024	1'251.00	130'856	
Non-vested shares granted in the last five years	n/a	67'836	81'945
Total instruments outstanding		**1'008'676**	**1'133'230**

The estimated fair value of options granted is based on the Black Scholes model. The fair value of the shares granted is based on the share price at the date of grant. The fair value of shares and options granted in 2024 and related assumptions were as follows:

	Non-vested options[6,7]	Non-vested options[7]	Non-vested options	Vested shares	Non-vested shares
Date of grant	25.09.2024	25.09.2024	26.11.2024	26.11.2024	26.11.2024
Fair value per option/share at measurement date (in CHF)	171.29		149.65	1'251.00	1'251.00
Share price (in CHF)	1'238.00		1'251.00	1'251.00	1'251.00
Exercise price (in CHF)	1'238.00		1'251.00		
Vesting conditions	5 years cliff	6 years cliff	5 years linear	at grant	5 years linear
Expected volatility	27.1%		25.7%		
Expected term of execution	6 years	7 years	4.4 years		
Expected dividend ratio	4.4%		4.4%		
Risk-free interest rate (based on Swap rates)	0.5%		0.2%		
Total options/shares granted	**59'084**		**130'856**	**592**	**18'127**
Total value granted in 2024 (in millions of CHF)	**10.1**	**4.7**	**19.6**	**0.7**	**22.7**
Amounts recognized in profit or loss (in millions of CHF)	**1.6**	**0.7**	**4.8**	**0.7**	**6.0**

Total amount recognized in profit or loss (in millions of CHF)	**13.8**
- recognized in personnel expenses related to the grant 2024	12.3
- recognized in third party services related to the grant 2024	0.7
- recognized in personnel expenses related to the grant 2023	0.8

The Group has a long history of granting equity incentives to its employees. These are awarded at year-end through options, shares, and participation rights on the basis of the following plans:

2.2.1. Entry shares

In 2024, the Group granted 2'083 (2023: 3'926) shares, net of forfeitures, totaling CHF 2.6 million (2023: CHF 3.2 million) to employees of the Group who commenced employment with the Group during the year. These shares are subject to a vesting period of one year. In addition, the shares are subject to a maximum five-year selling restriction, which is waived if the employee resigns from the Group before the end of the restriction period.

2.2.2. Employee Participation Plan ("EPP")

The Employee Participation Plan ("EPP") aims to align employee interests with those of external shareholders. The 2024 plan was a share and a share-option plan for the Group's eligible employees. The allocation to departments, teams and individuals was dependent on their performance and contribution to the overall achievement of the Group's goals during the period.

The 2024 EPP follows a linear vesting model, with proportionate annual vesting over a five-year period following the awards and contingent upon the employee remaining with the Group during the respective service period. Information on EPP grants from prior years is presented in the Annual Report for the respective year.

2.2.3. Management Incentive Plan ("MIP")

In 2015, the Group introduced the MIP for senior members of management and members of management who have significantly contributed to the Group's success in the past and who have the potential to do so in the future. Until 2020, the MIP was a long-term option-only plan that was allocated in two tranches that followed a five-year and six-year cliff-vesting model, respectively. In 2021, the Group replaced the call option that focused entirely on the Partners Group Holding AG share price performance with participation rights on the development of the Management Fee EBIT as defined in the Key definitions and alternative performance metrics section starting on page 35 of the Annual

[6] Under the 2023 MIP, the Group granted equity incentives equaling the initial fair value of CHF 10.6 million. The amount was allocated to the participants in two tranches in options, CHF 5.1 million in 2023 and CHF 5.4 million (net of forfeitures) in 2024. The 2024 allocation in the amount of CHF 5.4 million translates into 31'344 options. As the Group and the beneficiaries of the plan have a common understanding of the terms and conditions, and participants have begun rendering services in respect of both tranches, the Group started recognizing expenses for both tranches beginning in 2023.
[7] Under the 2024 MIP, the Group granted equity incentives equaling the fair value of CHF 9.5 million. The amount is allocated to the participants in two tranches, the first tranche in September 2024 in the amount of CHF 4.8 million. The 2024 allocation in the amount of CHF 4.8 million translates into 27'740 options. The second tranche in the amount of CHF 4.7 million will be allocated in fall 2025. As the Group and the beneficiaries of the plan have a common understanding of the terms and conditions, and participants have begun rendering services in respect of both tranches, the Group started recognizing expenses for both tranches beginning in 2024.

Report 2024. In 2023, the MIP plan was amended to a long-term option-only plan. Information on MIP grants from prior years is presented in the Annual Report for the respective year.

For the year 2024, options were granted on 25 September 2024 and were allocated in two tranches that follow a five-year and six-year cliff-vesting model, respectively. Unvested MIP participation rights and options are forfeited when a plan participant leaves the Group.

2.2.4. Management Performance Plan ("MPP")

In 2017, the Group introduced the MPP for members of the Executive Team and executive members of the Board of Directors. The plan reinforces a strong alignment of interests with shareholders as well as clients. It was amended in 2021 by replacing the option-like component that focused entirely on the Partners Group Holding AG share price performance with participation rights which focus on the development of the Management Fee EBIT as defined in the Key definitions and alternative performance metrics section starting on page 35 of the Annual Report 2024. Information on MPP grants from prior years is presented in the annual report for the respective year.

The intrinsic value of the 2024 MPP is determined by assessing the growth of the Management Fee EBIT. Plan participants may choose to lock in the intrinsic value of their MPP rights in year five, six, or seven. The 2024 MPP restricts payouts to a Management Fee EBIT development above a target growth rate. Likewise, a cap growth rate is applied above which no further value creation can be achieved. The intrinsic value will be assessed on the basis of the Management Fee EBIT in the fifth, sixth or seventh financial year after the grant, dependent on when the MPP recipients elect to lock in the intrinsic value of their MPP rights. For example, for the MPP allocated in 2024, the Management Fee EBIT payout restriction is assessed based on the Management Fee EBIT for 2029 if a plan participant locks in the intrinsic value after the fifth year. When the Management Fee EBIT for 2029 is below CHF 1'086.9 million, equal to a 2% annual Management Fee EBIT growth rate (the floor-strike Management Fee EBIT), the intrinsic value will by default be fixed to zero and there will be no future payout of the plan; when the Management Fee EBIT for 2029 is above CHF 1'735.0 million, equal to a 12% annual Management Fee EBIT growth rate (the cap-strike Management Fee EBIT), the intrinsic value by default cannot exceed 6.0 times the initial grant value. If the measurement period is extended to year six or seven, the Management Fee EBIT payout restriction is assessed based on the Management Fee EBIT for 2030 or 2031, respectively. The same floor and cap growth rates will apply if the intrinsic value is locked in after the sixth or seventh year. This results in a floor-strike Management Fee EBIT of CHF 1'108.7 million and CHF 1'130.8 million, respectively, and in a cap-strike Management Fee EBIT of CHF 1'943.2 million and CHF 2'176.3 million respectively, for years six and seven.

Once the intrinsic value has been determined, the MPP payout occurs as the performance fees of the underlying investment vintage materialize. To assess whether the payout is higher or lower than the intrinsic value, the investment return targets set at grant are compared against the actual achievement on an annual basis. If 100% of the targeted investment performance is achieved over a time period of 14 years, the intrinsic value locked in at either year five, six, or seven will be paid out at 100% in the form of Partners Group shares. The total payout can be higher than the originally targeted nominal amount in the case of investment performance above target returns, or lower than the originally anticipated nominal amount in the case of lower investment performance. In the worst-case scenario, the amount can be zero, irrespective of the intrinsic value (if investment performance does not translate into any performance fees). Any potential future entitlements to plan participants, based on performance fees received by the firm prior to the assessment of the intrinsic value, will be accrued and paid out in subsequent years. For further details regarding the MPP, refer to the compensation report in the Annual Report 2024.

MPP grants typically vest linearly over a period of five years. The linear vesting is subject to a minimum five-year tenure in the respective committee. Before that, the MPP has a five-year cliff vesting attached. Unvested MPP participation rights are forfeited when a plan participant leaves the Group.

In accordance with the option-like characteristics of the MPP, the allocation date fair value is calculated similarly to the valuation of a call spread (a set of two calls: buying a call right and selling a call right at the same time) on Management Fee EBIT. The Black Scholes model is used to value the option-like element of the contract. MPP participation rights are priced in consideration of both the floor-strike Management Fee EBIT (floor/short call), which determines the price at which the Group sells the right to an MPP recipient, and the cap-strike Management Fee EBIT (cap/long call), which determines the price at which the Group would buy the right from an MPP recipient, respectively. The difference between the calculated prices of these two participation rights is considered the net price of the instrument, which in turn is used to calculate the allocation date fair value.

Fair value of MPP granted in 2024 and related assumptions:

In millions of Swiss francs	Short-Call	Long-Call
Date of allocation	March 2025	March 2025
Management Fee EBIT	984.5	984.5
Strike measured at year 5	1'086.9	1'735.0
Strike measured at year 6	1'108.7	1'943.2
Strike measured at year 7	1'130.8	2'176.3
Vesting conditions[8]	5 years	5 years
Expected volatility[9]	18.0%	18.0%
Expected term of execution	6 years	6 years
Expected dividend ratio	0.0%	0.0%
Risk-free interest rate (based on swap rates)	0.0%	0.0%
Total fair value of the 2024 participation right exercised year 5	**107.5**	

Grants in 2024 to	% of 2024 participation right	Vesting conditions[8]	In millions of CHF
2024 MPP recipients	23.2%	5 years	25.0

Amount recognized in profit or loss (in millions of CHF)	2024
MPP	6.2
Amounts recognized in profit or loss (in millions of CHF)	**6.2**

Accounting policy: Share-based payment transactions

All of the Group's share-based payment plans qualify as equity-settled. The fair value at grant date of share-based payment awards granted to employees is recognized as personnel expense in the consolidated statement of profit or loss with a corresponding increase in equity, over the period until the employees unconditionally become entitled to the awards. The amount recognized as personnel expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as personnel expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards without vesting conditions, the fair value at grant date of the share-based payment is measured and immediately expensed in profit or loss to reflect such conditions. There are no true-ups for differences between expected and actual outcomes.

[8] Linear vesting for plan participants with a five- or more-year tenure in the respective committee, cliff vesting otherwise.
[9] The applied expected volatility is based on the volatility of the Management Fee EBIT of the last 20 quarters.

2.3. Employee benefits - assets and liabilities

In millions of Swiss francs as of 31 December	2024	2023
Net defined benefit asset	14.3	12.0
Employee benefit assets	**14.3**	**12.0**
Net defined benefit liability	(0.6)	(0.8)
Accrued variable compensation (cash bonus)	(229.5)	(252.9)
Management carry plan	(252.6)	(203.4)
Other employee benefit liabilities	(20.0)	(20.4)
Employee benefit liabilities	**(502.7)**	**(477.5)**
Current liabilities	(215.9)	(184.6)
Non-current liabilities	(286.8)	(292.9)
Employee benefit liabilities	**(502.7)**	**(477.5)**

2.3.1. Performance fee-related compensation

Each year, the Nomination & Compensation Committee ("NCC") and the BoD allocate up to 40% of recognized performance fees via the Performance Fee Compensation Pool to a group of eligible employees.

The pool is allocated to the individual employees via the Management Carry Plan ("MCP") (see (a) below) and the Management Performance Plan ("MPP") (see note 2.2.4.) 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 (see (b) below).

In 2024, performance fees recognized in the consolidated statement of profit or loss amounted to CHF 510.5 million (2023: CHF 369.4 million), of which CHF 127.9 million (2023: CHF 106.3 million) had been pre-allocated via the MCP (including social security expenses) and CHF 18.0 million (2023: CHF 14.6 million) via the MPP. In addition, CHF 1.6 million were accrued (2023: CHF 0.2 million were released) for social security costs in relation to the MPP, and CHF 56.7 million (2023: CHF 27.1 million) were allocated via the Performance Fee Bonus Pool. In 2024, the payout amounted to CHF 178.5 million for these schemes (2023: CHF 72.4 million). Based on performance fees invoiced as of 31 December 2024, the Group expects a cash payout of CHF 117.2 million (2023: CHF 96.1 million) for these schemes in the first half of 2025.

(a) Management Carry Plan ("MCP") allocation

In 2011, Partners Group launched a dedicated performance fee-related compensation program, the MCP, whereby a percentage of the potential future performance fees from investments is allocated to eligible senior professionals. The MCP was designed as a long-term incentive plan which aligns the rewards for the Group's professionals with investment performance and the Group's overall financial success. It is discretionally granted to employees on an annual basis and is only paid out once the performance fees are collected by the Group. Payouts are made in cash. In 2024, the Group reintroduced the MCP for Executive Team members. For further details regarding the MCP compensation, refer to the compensation report in the Annual Report 2024.

(b) Performance Fee Bonus Pool allocation

The Performance Fee Bonus Pool, i.e. the difference between the Performance Fee Compensation Pool and the MCP/MPP allocations, is to be distributed among the employees. The part of the Performance Fee Bonus Pool that is not expected to be settled before twelve months after the end of the annual reporting period in which the employees render the related services is presented as non-current liabilities.

Accounting policy: Performance fee-related compensation

The promise to allocate up to 40% of recognized performance fees represents a constructive obligation towards the eligible group of employees. The Group recognizes expenses related to the MCP in personnel expenses when the related performance fees become sufficiently visible. This is in the period in which performance fees are recognized in the consolidated statement of profit or loss, which is generally before the effective collection of such performance fees. At the same time, the obligation in relation to the Performance Fee Bonus Pool is recognized. The corresponding liabilities are recognized as employee benefit liabilities in the consolidated statement of financial position. The part of these liabilities that is not expected to be settled before twelve months after the end of the annual reporting period is considered in non-current liabilities.

2.3.2. Defined benefit plans

The pension plan for Swiss employees ("the Pension Fund") is a defined benefit plan. The Pension Fund provides benefits for retirement, disability, and surviving dependents that meet or exceed the minimum benefits required under the Federal Law on Occupational Retirement, Survivors' and Disability Insurance ("LOB" also referred to as "BVG"), including the legal coordination charge, which is also insured. The Pension Fund is responsible for capital investments and pursues an investment strategy with a prescribed investment policy.

The Pension Fund is administered by Gemini Sammelstiftung, Zurich/Switzerland, which is legally separate from the Group and is governed by a foundation board. In addition, there is a pension fund commission comprising two employee and two employer representatives. The duties of the foundation board, as well as the pension fund commission, are laid out in the LOB and the specific pension fund rules. They are required by law to act in the best interest of the participants and are responsible for setting certain policies (e.g. investment, contribution and indexation policies) for the Pension Fund. At least four times a year, the foundation board, as well as the pension fund commission, meet to analyze consequences and decide on adjustments in the investment strategy.

The foundation board of the Swiss Pension Fund introduced a plan amendment as of 1 January 2024, affecting both mandatory and non-mandatory plans in place. Until 31 December 2023, the monthly premiums to fund the Pension Fund's benefits were split equally between the employer and the employees. Contributions varied by the age of the employees and ranged from 6.0-13.0% of the covered salary in total for employers and employees (equal contributions). These ranges were identical for all plans in place. Effective 1 January 2024, the employer contributions were increased to a range of 6.5-13.5% of the covered salary for the base pension plan. Employees were given the choice between the previous savings contribution levels (3.0-6.5%) and the new employer contribution rates (6.5-13.5%). For non-mandatory plans, a flat contribution of 5.0% for both the employer and employees was introduced. Additionally, a coordination deduction was introduced. As a result of the plan amendment, the Group's defined benefit obligation increased by CHF 2.5 million, which was recognized as past service cost during 2023.

Pursuant to the LOB, additional employer and employee contributions may be imposed whenever a significant funding deficit arises in accordance with the LOB. The Pension Fund is exposed to actuarial risks, such as investment risk, longevity risk, disability risk, foreign currency risk, and interest rate risk.

In addition to the pension plan for Swiss employees, a defined benefit plan for Swiss management also provides retirement benefits and risk insurance for death and disability for components of remuneration in excess of the maximum insurable amount of salary under the plan described above.

The Group has additional immaterial post-employment benefit obligations arising from other defined benefit plans. As of 31 December 2024, these amount to CHF 0.6 million (31 December 2023: CHF 0.8 million).

Development of defined benefit asset/(obligation)

In millions of Swiss francs	2024	2023
Present value of benefit obligation as of 1 January	(110.2)	(92.8)
Included in profit or loss		
Current service cost (employer)	(8.5)	(4.2)
Interest expense on benefit obligation	(1.7)	(2.1)
Past service cost, curtailments	0.1	
Plan amendment		(2.5)
Included in other comprehensive income		
Actuarial gains/(losses) on benefit obligation arising from:		
- change in demographic assumptions		(0.1)
- change in financial assumptions	(7.8)	(6.7)
- experience gains/(losses)	(1.0)	(0.8)
Other		
Employee contributions	(5.7)	(4.6)
Benefit payments	10.9	3.6
Present value of benefit obligation as of 31 December	**(123.9)**	**(110.2)**

In millions of Swiss francs	2024	2023
Fair value of plan assets as of 1 January	121.4	108.9
Included in profit or loss		
Interest income on plan assets	1.9	2.6
Administration cost	(0.2)	(0.1)
Included in other comprehensive income		
Actuarial gain/(loss) on plan assets	12.1	4.4
Other		
Employer contributions	7.6	4.6
Employee contributions	5.7	4.6
Benefit payments	(10.9)	(3.6)
Fair value of plan assets as of 31 December	**137.6**	**121.4**
Net defined benefit asset/(obligation) before asset ceiling as of 31 December	**13.7**	**11.2**
Impact of asset ceiling as of 1 January		(17.3)
Included in profit or loss		
Interest income/(expense)		(0.4)
Included in other comprehensive income		
Change in asset ceiling excluding amounts included in interest income/(expense)		17.7
Impact of asset ceiling as of 31 December	**—**	**—**
Net defined benefit asset/(obligation) as of 31 December	**13.7**	**11.2**

Asset allocation for the Swiss Pension Fund

Asset allocation as of 31 December	2024	2023
Cash	8.3%	9.5%
Public debt	0.1%	0.2%
Public equity	34.1%	34.9%
Private markets	53.8%	51.3%
Semi-liquid		2.5%
Alternatives/other	3.7%	1.6%
Total	**100.0%**	**100.0%**

Principal actuarial assumptions for the Swiss Pension Fund

The calculation of the net defined benefit asset/(obligation) included the following principal actuarial assumptions:

Principal actuarial assumptions as of 31 December	2024	2023
Discount rate	0.9%	1.5%
Interest rate on retirement credits	1.3%	1.5%
Average future salary increases	2.0%	2.0%
Future pension increases	0.0%	0.0%
Mortality tables used	BVG 2020 (GT)	BVG 2020 (GT)
Mortality model used	BFS	BFS
Assumed average retirement age female	63	63
Assumed average retirement age male	63	63

Principal actuarial assumptions as of 31 December	2024	2023
Weighted average duration of defined benefit obligation (years)	12.6	12.4
Assumed life expectancy at retirement age female	24.8	24.7
Assumed life expectancy at retirement age male	23.1	23.0

Sensitivity analysis for the Swiss Pension Fund

Reasonably possible changes as of the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation and current service cost by the amounts presented below:

In millions of Swiss francs	Impact on defined benefit obligation	Impact on current service cost (employer)
Decrease of discount rate (-0.5%)	(8.6)	(0.8)
Increase of discount rate (+0.5%)	7.4	0.7
Decrease of salary increase (-0.5%)	1.5	0.2
Increase of salary increase (+0.5%)	(1.6)	(0.2)
Shorter life expectancy (-1 year)	0.2	0.0
Longer life expectancy (+1 year)	(0.3)	(0.0)

Although the analysis above does not take into account the full distribution of expected cash flows under the defined benefit plan, it does provide an approximation of the sensitivity of the assumptions presented.

The expected employer contributions in 2025 are estimated to be CHF 6.4 million.

Accounting policy: Pension schemes

Group companies operate various pension schemes. The schemes typically are funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. The Group has both defined benefit and defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all benefits to employees relating to employee services in the current and prior periods. For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual, or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as personnel expenses in the consolidated statement of profit or loss when due.

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans specify an amount of pension benefit that an employee will receive upon retirement, typically dependent on one or more factors such as age, years of service, and compensation. The Group's net obligation/asset in respect of defined benefit plans is calculated by estimating the discounted amount of future benefits that employees have earned and deducting the fair value of any plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. When the actuarial calculation results in a benefit to the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Group if it is realizable during the life of the plan, or on settlement of the plan liabilities. The Group opted for the risk-sharing approach.

3. Financial instruments and financial risk management

3.1. Financial assets

As per reporting date, the Group's financial assets were classified into the following categories:

In millions of Swiss francs as of 31 December	Note	2024	2023
Financial assets at amortized cost			
Cash and cash equivalents	3.5.1. (b)	288.9	281.0
Fee receivables	3.1.1.	278.4	164.1
Other receivables	3.1.1.	49.3	66.8
Accrued revenue	3.1.1.	827.5	588.1
Short-term loans	3.5.1. (c)	1'634.2	1'617.4
Non-current accrued revenue	3.1.1.	384.2	283.4
Other financial assets		18.5	8.1
Total		**3'481.0**	**3'008.9**
Financial assets at fair value through profit or loss			
Mandatorily measured at fair value through profit or loss			
Derivative assets		5.4	33.2
Financial investments	3.1.2.	925.9	820.1
Assets held for sale	3.1.3.	534.6	317.3
Total		**1'465.9**	**1'170.6**
Total financial assets		**4'946.9**	**4'179.5**

Accounting policy: Financial assets

Financial assets other than trade receivables are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

The Group classifies its financial assets in the following measurement categories:

- at amortized cost; or
- at fair value through profit or loss

None of the Group's financial assets are classified as financial asset at fair value through other comprehensive income.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed as incurred.

Subsequent measurements of debt instruments depend on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortized cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. A gain or loss on a debt instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Compensation from short-term loans is included in other operating income. Interest income from other financial assets is included in finance income using the effective interest rate method.
- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost are measured at fair value through profit or loss. Changes in fair value are recognized in finance income and expense as net gains on fair value through profit or loss instruments, including any dividend and interest income. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized on a net basis in profit or loss in the period in which it arises.

The Group assesses the recoverability of its financial assets that are measured at amortized cost on a regular basis. It calculates, on a forward-looking basis, the expected credit losses associated with such financial instruments.

Equity instruments are subsequently measured at fair value through profit or loss.

3.1.1. Trade and other receivables and accrued revenue

In millions of Swiss francs as of 31 December	2024	2023
Fee receivables	278.4	164.1
Other receivables	49.3	66.8
Accrued revenue	827.5	588.1
Trade and other receivables	**1'155.2**	**819.0**
Non-current accrued revenue	384.2	283.4
Total trade and other receivables and accrued revenue	**1'539.4**	**1'102.4**

Accounting policy: Trade and other receivables

Trade and other receivables are initially recognized when they are originated and measured at their transaction price, less impairment losses. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance.

Note 3.5.1. details the Group's credit risk assessment for trade and other receivables.

3.1.2. 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 consolidated statement of profit or loss.

Movements in the Group's financial investments over the period were as follows:

In millions of Swiss francs	2024	2023
Balance as of 1 January	820.1	766.5
Additions	127.3	108.2
Distributions/disposals	(146.7)	(64.6)
Transfers from assets and liabilities held for sale[10]	13.2	13.2
Change in fair value	73.8	58.2
Exchange differences	38.2	(61.4)
Balance as of end of period	**925.9**	**820.1**

The Group's financial investments were split into the following operating segments:[11]

In millions of Swiss francs as of 31 December	2024	2023
Private equity	449.4	393.0
Private credit	252.1	239.5
Real estate	79.3	71.0
Infrastructure	145.1	116.6
Financial investments	**925.9**	**820.1**

Accounting policy: Financial investments

Financial investments are measured at fair value through profit or loss. The fair values of financial investments not listed at a public security exchange are determined by the Group by using various valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, and discounted cash flow analysis refined to reflect the issuer's specific circumstances. The fair values of quoted financial investments are based on current bid prices.

Refer to note 3.4. for further explanations on valuation techniques and critical accounting estimates.

[10] Reclassification of a former seed investment program that has been sufficiently diluted, such that the Group is no longer deemed to have control. Refer to Accounting policy: Assets and liabilities held for sale on page 68 for more details.
[11] The Group refined the segment allocation of financial investments related to its multi-segment investment programs. Comparative amounts have been re-presented.

3.1.3. Assets and liabilities held for sale

The Group provides seed financing to certain early-stage investment programs that it manages. As of 31 December 2024, assets and liabilities of 13 (2023: six) such investment programs were classified and presented as assets and liabilities held for sale. The assets and liabilities held for sale as of 31 December 2024 comprised private equity, private credit, infrastructure, and royalties-related assets and liabilities (2023: private equity, private credit, and infrastructure).

In millions of Swiss francs as of 31 December	2024	2023
Assets held for sale	534.6	317.3
Liabilities held for sale	(26.6)	(0.7)
Assets and liabilities held for sale, net	**508.0**	**316.6**

Accounting policy: Assets and liabilities held for sale

The Group may invest seed capital into investment programs that the Group typically manages with the objective of providing initial scale and facilitating marketing of the investment programs to third-party investors. The decision to provide seed financing to an investment program is made by the responsible bodies defined in the Group's Rules of the Organization and of Operations ("ROO"). Investment programs deemed to be controlled under IFRS 10 are classified as held for sale and are presented in the separate line items assets held for sale and liabilities held for sale. For these assets and liabilities held for sale, the Group is actively seeking to reduce its share in seed-financed investment programs. These investment programs typically call the seed financing to invest in assets that are comparable to the Group's investments in investment programs that it manages (see note 3.4.). The underlying assets and liabilities of these investment programs are typically financial assets and liabilities valued at their adjusted net asset values.

Assets and liabilities held for sale are measured at the lower of their carrying amount and fair value less costs to sell, whereby costs to sell are typically insignificant. In the case of a subsequent remeasurement, the carrying amounts of any assets and liabilities are remeasured in accordance with applicable IFRS Accounting Standards before the fair value less costs to sell of the disposal group is remeasured.

Investments that are subsequently disposed of or diluted, such that the Group is no longer deemed to have control under IFRS 10, will subsequently be re-classified as investments at fair value through profit or loss and presented as financial investments in the consolidated statement of financial position.

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3.2. Financial liabilities

As per reporting date, the Group's financial liabilities were classified into the following categories:

In millions of Swiss francs as of 31 December	Note	2024	2023
Financial liabilities at amortized cost			
Trade payables	3.2.1.	65.2	50.0
Goods and services received not yet invoiced	3.2.1.	90.8	38.2
Accrued revenue deductions	3.2.1.	181.4	121.8
Cash collateral for forward contracts	3.2.1.		41.2
Other payables	3.2.1.	43.1	16.5
Lease liabilities	5.3.	99.4	105.0
Credit facilities drawn	3.5.3.	715.0	240.0
Debt	3.2.2.	1'329.6	1'130.0
Other long-term liabilities	3.2.3.	105.1	59.0
Total		**2'629.6**	**1'801.7**
Financial liabilities at fair value through profit or loss			
Mandatorily measured at fair value through profit or loss			
Liabilities held for sale	3.1.3.	26.6	0.7
Derivative liabilities	3.2.1.	10.8	7.1
Other long-term liabilities	3.2.3.	0.3	0.2
Total		**37.7**	**8.0**
Total financial liabilities		**2'667.3**	**1'809.7**

Accounting policy: Financial liabilities

Financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument and are classified as measured at amortized cost or fair value through profit or loss. Financial liabilities at fair value through profit or loss are measured at fair value, and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expenses, foreign exchange gains and losses, and any gain or loss on derecognition is recognized in profit or loss.

3.2.1. Trade and other payables

In millions of Swiss francs as of 31 December	Note	2024	2023
Trade payables		65.2	50.0
Goods and services received not yet invoiced		90.8	38.2
Derivative liabilities		10.8	7.1
Accrued revenue deductions		181.4	121.8
Cash collateral for forward contracts			41.2
Lease liabilities	5.3.	14.6	14.3
Other payables		43.1	16.5
Trade and other payables		**405.9**	**289.1**

3.2.2. Debt

In millions of Swiss francs	2024	2023
Balance as of 1 January	1'130.0	799.4
Issuance of debt	499.3	330.4
Repayment of debt	(300.0)	
Accreted interest	0.3	0.2
Balance as of end of period	**1'329.6**	**1'130.0**

In millions of Swiss francs as of 31 December	2024	2023
Current debt		299.9
Non-current debt	1'329.6	830.1
Total debt	**1'329.6**	**1'130.0**

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

ISIN	Date of issue	Fair value 31.12.2024	Fair value 31.12.2023	Face value in millions of CHF	Coupon in %	Year of maturity	Issue price in %	Redemption price in %
CH0419041287	21 June 2019	498.3	482.0	500.0	0.400%	2027	100.098%	100.000%
CH1293714346	26 September 2023	158.2	154.2	150.0	2.250%	2028	100.528%	100.000%
CH1293714353	26 September 2023	199.0	190.7	180.0	2.400%	2033	100.132%	100.000%
CH1346742930	7 June 2024	210.3		200.0	1.900%	2030	100.169%	100.000%
CH1346742948	7 June 2024	326.4		300.0	2.150%	2034	100.000%	100.000%

The Group repaid its corporate bond (ISIN CH0361532895) with an outstanding amount of CHF 300.0 million and a coupon of 0.15% at the due date of 7 June 2024. There was no gain or loss recorded on this redemption.

Accounting policy: Debt

The Group's debt is initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method, with interest expense recognized in the consolidated income statement on the effective yield basis.

3.2.3. Other long-term liabilities

In millions of Swiss francs as of 31 December	Note	2024	2023
Long-term accrued revenue deductions		(90.4)	(57.4)
Long-term deferred revenue	4.5.	(12.4)	
Other non-current liabilities		(2.6)	(1.8)
Other long-term liabilities		**(105.4)**	**(59.2)**

3.2.4. Commitments

As of 31 December 2024, the Group had capital commitment contracts of CHF 1'310.9 million (2023: CHF 1'083.1 million), of which CHF 316.0 million (2023: CHF 320.5 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. In 2024, the Group committed to granting a loan of CHF 250 million to a third party, contingent upon the fulfillment of certain conditions that had not been met as of the reporting date.

3.3. Finance income and expenses

In millions of Swiss francs	Note	2024	2023
Interest income calculated using the effective interest rate method		8.4	5.0
Net gains on fair value through profit or loss instruments	3.4.	112.5	67.4
Finance income		**120.9**	**72.4**
Interest expense calculated using the effective interest rate method		(28.0)	(12.9)
Share of results of associates (Pearl)	4.2.	(0.7)	(0.9)
Bank charges and other finance expenses		(5.2)	(4.6)
Net foreign exchange losses		(25.9)	(38.0)
Finance expense		**(59.8)**	**(56.4)**
Total net finance income and (expense)		**61.1**	**16.0**

3.4. Fair value measurement

(a) Overview

—

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 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:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – 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 3 – inputs for assets or liabilities that are not based on observable market data (i.e. unobservable inputs)

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

In millions of Swiss francs as of 31 December				2024
	Level 1	Level 2	Level 3	Total
Derivative assets		5.4		5.4
Assets held for sale			534.6	534.6
Financial investments	0.0		925.9	925.9
Total	**0.0**	**5.4**	**1'460.5**	**1'465.9**
Derivative liabilities[12]		10.8		10.8
Liabilities held for sale			26.6	26.6
Other long-term liabilities			0.3	0.3
Total	**—**	**10.8**	**26.9**	**37.7**

[12] Presented in the line item trade and other payables in the consolidated statement of financial position.

In millions of Swiss francs as of 31 December	2023			
	Level 1	Level 2	Level 3	Total
Derivative assets		33.2		33.2
Assets held for sale			317.3	317.3
Financial investments	0.0		820.1	820.1
Total	**0.0**	**33.2**	**1'137.4**	**1'170.6**
Derivative liabilities[13]		7.1		7.1
Liabilities held for sale			0.7	0.7
Other long-term liabilities			0.2	0.2
Total	**—**	**7.1**	**0.9**	**8.0**

The carrying amounts for cash and cash equivalents, trade and other receivables, short-term loans, 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 3.2.2.

The following tables show the reconciliation of all level 3 financial instruments in 2024 and 2023:

In millions of Swiss francs	2024	
	Financial assets	Financial liabilities
Balance as of 1 January	1'137.4	0.9
Additions	447.7	59.0
Distributions/disposals	(302.2)	(33.7)
Changes in fair value[14]	112.5	0.0
Exchange differences	65.1	0.7
Balance as of 31 December	**1'460.5**	**26.9**

In millions of Swiss francs	2023	
	Financial assets	Financial liabilities
Balance as of 1 January	871.0	73.3
Additions	429.1	0.0
Distributions/disposals	(146.0)	(70.1)
Changes in fair value[14]	67.4	0.0
Exchange differences	(84.1)	(2.3)
Balance as of 31 December	**1'137.4**	**0.9**

Change in fair value included unrealized gains of CHF 59.6 million (31 December 2023: unrealized gains of CHF 4.0 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.

[13] Presented in the line item trade and other payables in the consolidated statement of financial position.
[14] Presented in the line items finance income and finance expense in the consolidated statement of profit or loss.

(b) Financial investments and assets and liabilities held for sale

Financial investments (see note 3.1.2.) and assets and liabilities held for sale (see note 3.1.3.), disclosed as level 3 financial instruments, reflect the Group's own investments in investment programs that the Group manages. For these investments, the determination of fair value requires a subjective assessment with varying degrees of judgment depending on liquidity, concentration, pricing assumptions, the current economic and competitive environment, and the risks affecting the specific investments. In such circumstances, valuation is determined based on management's judgment on the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The Group applies control processes to ensure that the fair value of its own investments reported in the consolidated financial statements, including those derived from pricing models, is in accordance with IFRS 13 and determined on a reasonable basis. Such controls include reviews of profit or loss statements of underlying investments at regular intervals, risk monitoring, and reviews of price verification procedures and models, which are used to estimate the fair value of these investments by senior management and personnel with relevant expertise who are independent of the trading and investment functions.

Control processes also include the review and approval of new underlying investments made on behalf of investors. The Group has several investment committees. The investment selections and recommendations follow a standardized process which includes several iterations in the Specialist Investment Committee as well as Global Investment Committee. Depending on the investment threshold, the Specialist Investment Committee or the Global Investment Committee signs the Investment Advice. The Global Portfolio Committee supports both committees with regards to the portfolio allocation into Partners Group's programs and mandates. These committees decide whether or not new investments will be advised to the manager of the investment program.

(c) Valuation techniques used to determine fair values of underlying investments

Financial investments held by the Group consist of underlying assets and liabilities within investment programs. In turn, these investment programs are invested in direct and indirect equity and debt instruments. The following valuation techniques are applied to determine the fair values of underlying equity and debt instruments in line with IFRS 13:

- market approach;
- income approach; and
- adjusted net asset value method

Securities traded on one or more securities exchanges are typically valued based on their respective market prices as of measurement date adjusted for potential restrictions on the transfer or sale of such investment.

Underlying investments are valued using either of the described valuation techniques below.

Market approach

The market approach comprises valuation techniques such as market comparable companies and multiple techniques. A market comparable approach uses quoted market prices or dealer quotes for similar instruments to determine the fair value of a financial asset. A multiple approach can be used in the valuation of less liquid securities. Comparable companies and multiple techniques assume that the valuation of unquoted direct investments can be assessed by comparing performance measure multiples of similar quoted assets for which observable market prices are readily available. Comparable public companies based on industry, size, development stage, strategy, etc. have to be determined. Subsequently, the most appropriate performance measure for determining the valuation of the relevant direct investment is selected (these include but are not limited to enterprise value ("EV")/EBITDA ratios, price/earnings ratios for earnings, or price/book ratios for book values). Trading multiples for each comparable company identified are calculated by dividing the value of the comparable company by the defined performance measure. The relevant trading multiples might be subject to adjustment for general qualitative differences such as liquidity, growth rate, or quality of customer base between the valued direct investment and the comparable company set. The indicated fair value of the direct investment is determined by applying the relevant adjusted trading multiple to the identified performance measure of the valued company.

Income approach

Within the income approach, primarily the discounted cash flow method and the capitalization model are applied. Expected cash flow amounts are discounted to a present value at a rate of expected return that represents the time value of money and reflects the relative risks of the direct investment. Direct investments into debt instruments can be valued by using the instrument's expected cash flows while direct investments into equity instruments can be valued by using the "cash flow to equity" method, or indirectly, by deriving the EV using the "cash flow to entity" method and subsequently subtracting the direct investment's net debt in order to determine the equity value of the relevant direct investment. Expected future cash flows based upon agreed investment terms or expected growth rates have to be determined. In addition, and based on the current market environment, an expected return of the respective direct investment is projected. The future cash flows are discounted to the present date in order to determine the current fair value.

Adjusted net asset value method

Indirect investments of investment programs managed by the Group are typically valued at the indirect investments' net asset values last reported by the indirect investments' general partners. When the reporting date of such net asset values does not coincide with the investment programs' reporting date, the net asset values are adjusted as a result of cash flows to/from an indirect investment between the date of the most recently available net asset valuation and the end of the reporting period of the investment program, and further information gathered during the ongoing investment monitoring process. This monitoring process includes, but is not limited to, binding bid offers, other market participant information on developments of portfolio companies held by indirect investments or syndicated transactions, which involve such companies.

(d) Unobservable input factors

Where available, market-observable assumptions and inputs are applied in the valuation techniques for indirect investments of investment programs managed by the Group. If such information is not available, inputs may be derived by reference to similar assets in active markets, from recent prices for comparable transactions, or from other observable market data. When measuring fair value, unobservable inputs are selected for use in valuation techniques based on a combination of historical experience, derivation of input levels from similar investment programs with observable price levels, and knowledge of current market conditions and valuation approaches.

Within valuation techniques, different unobservable input factors are typically used. Significant unobservable inputs include EV/EBITDA multiples, discount rates, capitalization rates, price/book ratios, price/earnings ratios, and EV/sales multiples. Original transaction prices, recent transactions in the same or similar instruments, and completed third-party transactions in comparable instruments are also considered, and the model is adjusted as deemed necessary. Further inputs consist of external valuation appraisals and third-party quotes. A significant portion of the investment programs' direct equity investments are measured using EV/EBITDA multiples, which show wide ranges.

The value of level 3 direct investments valued by using unobservable input factors is directly affected by a change in that factor. The change in valuation of level 3 direct investments may vary between different direct investments of the same category as a result of individual levels of debt financing within such an investment.

(e) 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 as of 31 December	2024	2023
Adjusted net asset value (1% increase)	14.3	11.4

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.

Critical accounting estimate: Determination of fair values

A significant portion of the Group's assets and, to a lesser extent, liabilities is carried at fair value. The fair value of some of these assets is based on quoted prices in active markets or observable market inputs.

In addition, the Group holds financial instruments for which no quoted prices are available, and which have little or no observable market inputs. For these financial instruments, the determination of fair value requires a subjective assessment with varying degrees of judgment which takes into consideration the liquidity, concentration, pricing assumptions, current economic and competitive environment, and the risks affecting the specific financial instrument. In such circumstances, valuation is determined based on management's judgment related to the assumptions that market participants would use in pricing assets or liabilities (including assumptions about risk). These financial instruments mainly include investments in the areas of private equity, private credit, real estate, infrastructure and royalties, and derivative assets or liabilities.

3.5. Financial risk management

The Board of Directors ("BoD") has the overall responsibility for the establishment and oversight of the Group's risk management framework. The BoD has formed the Risk & Audit Committee ("RAC"), which is responsible for developing and monitoring the Group's risk management policies. The RAC reports regularly to the BoD on its activities.

The Group's risk management policies have been established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to those limits. Management is required to adhere to detailed approval processes as defined by the Rules of the Organization and of Operations. Risk management policies and systems are reviewed regularly to reflect changes in market conditions as well as in the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The RAC oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The RAC is assisted in its oversight role by the Chief Risk Officer, the Chief Financial Officer as well as Group Internal Audit. Group Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures and reports their findings directly to the RAC.

The RAC reviews and monitors the assessment of the risks to which the Group is exposed. In particular, the risk assessment covers financial, operational, regulatory, legal, and conduct risk. As a part of its assessment, the RAC takes into consideration the internal control system designed to monitor and reduce the risks of the Group.

The Group has exposure to credit risk, market risk, and liquidity risk arising from its holding of financial instruments.

3.5.1. Credit risk

The following sections present the Group's exposure to credit risk and how it is managed by the Group. Credit risk arises from the possibility that counterparties to transactions may fail to meet their obligations, causing financial losses to the Group. These counterparties mainly comprise banks, investment programs managed by the Group on behalf of its clients, and their underlying investments. In assessing the risks related to its counterparties, the Group considers both qualitative and quantitative indicators such as overdue status, historical default rates, proprietary internal risk rating, and financial information of the investment programs managed by the Group. These indicators are typically based on data developed internally by the Group. Additionally, the Group considers data obtained from external sources (e.g. default probabilities and financial information on underlying investments). The Group has direct insights into the financial situation of most of its counterparties, since the majority of the Group's customers are investment programs that are managed by the Group on behalf of its clients and, to a lesser extent, the investments of such investment programs for which the Group receives detailed financial information.

The assessment of loss allowances for financial assets is based on assumptions about the risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history and existing market conditions, as well as forward-looking estimates at the end of each reporting period. The Group regularly monitors significant changes in credit risk against defined risk limits and budgets in line with the Group's risk management policies. When there is no reasonable expectation of full recovery, financial assets are impaired or written off.

The Group's credit risk exposure arises from trade and other receivables, and accrued revenue, cash and cash equivalents, and loans. To manage credit risk, the Group periodically assesses counterparty credit risk, assigns credit limits on banks, diversifies its banking counterparties, monitors adherence to the risk-weighted maximum exposure on loans, and takes actions to mitigate credit risks where appropriate.

(a) Trade and other receivables and accrued revenue

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for fee receivables. Under this approach, the lifetime expected credit loss is calculated based on historical default rates over the expected life of the receivables, current conditions and adjustments for forward-looking estimates.

The maximum exposure to credit risk resulting from financial activities, without considering netting agreements and without taking into account any collateral held or other credit enhancements, is equal to the carrying amounts as disclosed in note 3.1.

The majority of the Group's customers are investment programs that are managed by the Group on behalf of its clients. This gives the Group insights into the financial situations of such customers. Typically, receivables with such customers are backed by unfunded client commitments. These commitments can be drawn upon to settle outstanding receivables and are backed by the respective clients of the investment program. The underlying assets in the investment programs serve as an additional layer of security.

Measurement

To measure the expected credit losses, fee receivables are grouped based upon the number of days past due. Accrued revenue is a financial instrument which typically relates to not yet invoiced fees and has a similar risk characteristic as fee receivables. Due to its nature, accrued revenue is considered not yet due.

The Group's trade and other receivables balance as of 31 December 2024 is composed of more than 350 customers (31 December 2023: more than 350) of which the largest represents less than 10% (31 December 2023: less than 10%). The historic default rate over the past 5 years has been consistently at 0.0% (2023: 0.0%) on the annual revenues. No material receivables overdue as of the reporting date were still open as of the publication of this report (31 December 2023: no material ones). Additionally, the Group is in direct discussion with the customers that have overdue outstanding amounts. Receivables and accruals are written off or reversed when there is no reasonable expectation of recovery. For the year ended 31 December 2024, the Group recorded CHF 0.4 million in expenses for such write-offs and reversals (2023: CHF 0.1 million). Based on its assessment as of 31 December 2024, the Group's expected credit losses are immaterial (31 December 2023: immaterial). Therefore, the Group has not recognized an allowance as of 31 December 2024 (31 December 2023: none recognized).

(b) Cash and cash equivalents

Cash and cash equivalents include cash on hand, call deposits, and positions in money market funds held with banks and financial institutions and are measured at amortized cost. Bank overdrafts are shown in current liabilities in the consolidated statement of financial position. Cash and cash equivalents typically include balances with banks and financial institutions that feature a strong credit rating and are cancellable on sight. They are typically accessible within a day and at the latest within 30 days. The Group calculates a 12-month expected credit loss as a simplification for all cash and cash equivalents.

Measurement

The Group diversifies its cash and cash equivalents across various financial institutions to limit concentration of exposure with any one financial institution but is exposed to credit risk in the event of default of such financial institutions. It therefore evaluates each counterparty with an internal proprietary risk scoring which is scaled from 0-10, with 10 being the highest quality / lowest risk. Based on this rating, the Group determines the expected credit loss of its bank balances and, as a further layer of protection, assigns a rating-based maximum exposure limit per counterparty.

On that basis, the expected credit loss on cash and cash equivalents as at 31 December 2024 was determined as follows:

In millions of Swiss francs as of 31 December					2024
Company internal proprietary risk scoring[15]	Link to international credit ratings[16]	Gross carrying amount	% Gross carrying amount	Weighted average expected credit loss rate	Expected credit loss
Scale 10-6: Low risk	A	288.9	100.0%	0.0%	0.0
Scale 5-3: Fair risk	B				
Scale 2-1: Doubtful	C				
Scale 0: Loss	D				
Total		**288.9**	**100.0%**		**0.0**

In millions of Swiss francs as of 31 December					2023
Company internal proprietary risk scoring[15]	Link to international credit ratings[16]	Gross carrying amount	% Gross carrying amount	Weighted average expected credit loss rate	Expected credit loss
Scale 10-6: Low risk	A	281.0	100.0%	0.0%	0.0
Scale 5-3: Fair risk	B				
Scale 2-1: Doubtful	C				
Scale 0: Loss	D				
Total		**281.0**	**100.0%**		**0.0**

Cash and cash equivalents amounted to CHF 288.9 million as of 31 December 2024 (31 December 2023: CHF 281.0 million). The risk-weighted average rating of the overall cash portfolio was "low risk" as of 31 December 2024 (31 December 2023: "low risk"). The largest bank exposure represents 16% of cash and cash equivalents, with a rating of 9 (equivalent to A-1 as per Standard & Poor's) as of 31 December 2024 (31 December 2023: 47% with a rating of 10, equivalent to A-1+). The Group sets clear risk limits to minimize the negative impact that may arise from counterparty risk concentrations and possible counterparty defaults. These risk limits are regularly monitored and adherence to this risk framework is regularly reported to the RAC.

The Group considers that its cash and cash equivalents have a low credit risk based on its internal proprietary risk scoring. Based on its assessment as of 31 December 2024, the Group has not identified any material expected credit losses (31 December 2023: not material) and has not recognized an allowance (31 December 2023: none recognized).

(c) Loans

The Group's loans are mainly composed of short-term loans typically granted to investment programs that are managed by the Group on behalf of its clients. This gives the Group insights into the financial situation of such borrowers. The majority of the Group's short-term loans typically mature within one to three months. In addition, most of the loans are backed by the unfunded commitments of the investment programs' clients, which can be drawn upon to repay related loans. The underlying assets in the investment programs serve as an additional layer of security. To manage default risks, the Group ensures that loans to investment programs are classified according to their characteristics and corresponding risk weights and measured against a risk budget. The monitoring of the risk budget forms part of the management reporting. The loan approval process is supported by a risk policy framework and pre-defined approval authorities. During the loan approval process, rigorous qualitative and quantitative checks are applied to ensure a high quality of the Group's loan portfolio.

The Group classifies its short-term loans into four categories (bridge loans, credit facility loans, NAV loans, pre-financing loans) based on the underlying characteristics of the loans that are described in the table below. These characteristics, including the available information about the borrower, determine the credit risk weights that in turn form the basis for the loan exposures and the calculation of the expected credit loss, if any.

[15] Internal proprietary risk scoring based on several observable parameters such as credit risk ratings, credit default swap levels, stock price, capital ratio, and return on assets.
[16] For illustrative purposes, this column links the Company's internal proprietary risk scoring to internationally recognized credit scale short-term issue credit ratings (such as Standard & Poor's).

Risk weight per loan

Loan type	Risk weight	Characteristics
Bridge loans	Low	Loans to investment programs that are typically backed by unfunded client commitments. Investment programs have a low risk of default and a strong capacity to meet contractual cash flows.
Credit facility loans	Low	Loans to investment programs that are backed by the underlying investment portfolio, and hence are of limited size compared to the overall investment portfolio and therefore typically have a low loan-to-value ratio.
NAV loans	Low	Loans to fully operational products. These are typically not backed by unfunded client commitments. Their loan-to-value ratio is limited to low levels. The NAV of the product defines the loan capacity. Total of all loans outstanding (per product) typically remains within 30% of the NAV.
Pre-financing loans	Fair	Loans to investment vehicles in an early stage with typically limited or no client commitments to pre-finance upcoming investments. As there are typically limited or no client commitments, these loans could be exposed to the value development of the acquired investments in an adverse scenario. Therefore, these loans are typically subject to higher risk weights and higher loan-to-value ratios than bridge loans and credit facility loans.

Measurement

The Group reassesses the credit risks of its loans on a regular basis by calculating expected credit losses. The Group hereby applies the general approach as required by IFRS 9. Under this approach, the 12-month expected credit loss is calculated based on historical default rates, current conditions and adjustments for forward-looking estimates so long as the credit risk has not increased significantly relative to the credit risk at the date of initial recognition (stage 1, "credit risk in line with original expectations"). Otherwise, the Group switches to lifetime expected credit losses (stage 2, "lifetime ECL not credit impaired", or stage 3 "lifetime ECL credit impaired"). Stage 2 consists of loans for which a significant increase in credit risk has occurred compared to original expectations.

A significant increase in credit risk is typically presumed if compensation on short-term loans and/or principal repayments are past due for more than 30 days and/or there is no reasonable expectation for full recovery. Over the past years, the Group has not experienced any material credit losses.

The following tables provide information about the exposure to credit risks and expected credit loss related to short-term loans at 31 December 2024 and 2023:

In millions of Swiss francs as of 31 December **2024**

Loan types	Internal risk weight	Nominal carrying amounts Stage 1	Nominal carrying amounts Stage 2	Nominal carrying amounts Stage 3	Expected credit loss [17]
Bridging loans	Low	1'585.6			1.3
Credit facility loans	Low	4.7			0.0
NAV loans	Low	42.2			0.5
Pre-financing loans	Fair	1.7			0.1
Total		**1'634.2**	**—**	**—**	**1.9**

In millions of Swiss francs as of 31 December 2023

Loan types	Internal risk weight	Nominal carrying amounts Stage 1	Nominal carrying amounts Stage 2	Nominal carrying amounts Stage 3	Expected credit loss [17]
Bridging loans	Low	1'598.6			1.7
NAV loans	Low	11.5			0.0
Pre-financing loans	Fair	7.3			0.2
Total		**1'617.4**	**—**	**—**	**1.9**

As of 31 December 2024, the number of outstanding short-term loans was 800 (31 December 2023: 735) and the average amount per outstanding loan was CHF 2.0 million (2023: CHF 2.2 million). All short-term loans were in stage 1 and no transfers between the different stages were identified. There was no indication of significant credit risk increases relative to the credit risks at the date of initial recognition. No counterparty represented more than 10% (31 December 2023: not more than 11%) of the overall loan portfolio. In 2024, the Group received arm's length compensation on short-term loans of CHF 103.5 million (2023: CHF 85.0 million) for the granting of short-term loans as part of its maintenance of investment programs, and hence as part of its operating activities.

[17] The expected credit loss at stage 1 is the product of the loss expected in a stress scenario times the likelihood of such stress scenario to materialize within 12 months after the period-end date.

Based on its assessment as of 31 December 2024, the Group has not identified any material expected credit losses in relation to its short-term loans and has not recognized any allowance for credit losses (31 December 2023: none).

3.5.2. Market risk

Market risk is the risk that changes in market prices, such as foreign currency exchange rates, interest rates, and prices, will affect the Group's income or the value of its holdings of financial instruments.

(a) Foreign currency risk

The Group is exposed to transactional foreign currency risk mainly resulting from exposures in US dollars (USD), Euros (EUR), British pounds (GBP), and Singapore dollars (SGD). Under its hedging and exposure policy framework related to foreign currency risk, the Group economically hedges the risk with the objective of limiting the volatility of Swiss francs against other denominated transactional currencies. In addition, the Group's risk management framework entails a maximum foreign exchange exposure limit on the Group's equity. In line with this framework, the Group partly hedges its foreign currency exposures related to loans to its products and, since 2023, hedges its employee benefit liabilities denominated in a currency other than the functional currency. Since 2024, a tail risk foreign exchange hedge limits the maximum possible loss to equity. Consequently, the Group's net currency risk related to its financial position after hedging is limited to the line items listed in the foreign currency exposure sensitivity table further below.

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

2024

Currency	Closing rate	% change against 2023	Average rate	% change against 2023
USD	0.9060	+7.7%	0.8806	-2.0%
EUR	0.9382	+0.9%	0.9525	-1.9%
GBP	1.1347	+5.8%	1.1251	+0.7%
SGD	0.6642	+4.1%	0.6589	-1.5%

2023

Currency	Closing rate	% change against 2022	Average rate	% change against 2022
USD	0.8415	-9.1%	0.8985	-5.9%
EUR	0.9297	-5.8%	0.9714	-3.3%
GBP	1.0723	-3.7%	1.1169	-5.3%
SGD	0.6379	-7.5%	0.6691	-3.4%

Sensitivity

The Group's foreign currency exposure at the end of the reporting period on the unhedged positions, expressed in CHF, was as follows:

In millions of Swiss francs as of 31 December	2024					2023				
Foreign currency exposure	USD CHF	EUR CHF	GBP CHF	SGD CHF	Others CHF	USD CHF	EUR CHF	GBP CHF	SGD CHF	Others CHF
Cash and cash equivalents	17.1	6.6	5.1	0.7	5.1	3.9	4.0	3.4	0.3	1.7
Trade and other receivables	309.6	129.6	45.1	2.5	19.5	172.7	88.0	19.9	1.1	10.6
Non-current accrued revenue	18.0	58.3	7.8			15.7	30.2	3.5		
Other financial assets		7.6					0.8			0.0
Trade and other payables	(53.7)	(79.9)	(9.8)	(0.1)	(10.3)	(25.9)	(56.0)	(5.4)	(0.1)	(8.8)
Other long-term liabilities	(13.7)	(32.0)	(2.8)			(11.6)	(19.6)	(0.2)		
Net intercompany positions	156.6	228.8	(93.2)	(111.6)	(36.5)	100.8	36.1	(100.7)	(117.4)	(23.2)
Net exposure	**433.9**	**319.0**	**(47.8)**	**(108.5)**	**(22.2)**	**255.6**	**83.5**	**(79.5)**	**(116.1)**	**(19.7)**
Sensitivity on net exposure	USD CHF	EUR CHF	GBP CHF	SGD CHF	Others CHF	USD CHF	EUR CHF	GBP CHF	SGD CHF	Others CHF
5% appreciation to CHF[18]	21.7	16.0	(2.4)	(5.4)	(1.1)	12.8	4.2	(4.0)	(5.8)	(1.0)
Impact on profit before tax	**21.7**	**16.0**	**(2.4)**	**(5.4)**	**(1.1)**	**12.8**	**4.2**	**(4.0)**	**(5.8)**	**(1.0)**

[18] Other assumptions remain unchanged and a depreciation to CHF of 5% would have the converse effect.

Accounting policy: Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

Transactions in foreign currencies are translated at the foreign currency exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at each balance sheet date to the functional currency at the foreign currency exchange rate of that date. Foreign exchange differences arising on translation of such foreign-denominated monetary assets and liabilities are recognized in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at the applicable foreign currency exchange rate on the date the fair value is determined.

Assets and liabilities of foreign operations are translated to Swiss francs at foreign currency exchange rates applicable at the balance sheet date. Revenues and expenses as well as cash flows of foreign operations are translated to Swiss francs at the average rate of the period.

Resulting foreign currency translation differences are recognized in other comprehensive income and presented in cumulative translation adjustments in equity. When the disposal or partial disposal of a foreign operation results in losing control or significant influence over an entity (i.e. the foreign operation) the cumulative amount in cumulative translation adjustments (related to the specific foreign operation) is reclassified to profit or loss as part of the gain or loss on disposal.

(b) Interest rate risk

The Group's income and operating cash flows are substantially independent from changes in market interest rates. The Group is mainly exposed to interest rate risk with respect to loans typically granted to investment programs, its cash and cash equivalents held at banks, and its short-term borrowings under its credit facilities. Due to the short-term nature of most of these items and the relatively low sensitivity to interest rates, the Group currently does not actively manage its interest rate risk. At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

In millions of Swiss francs	2024	2023
Variable rate instruments		
Financial assets		
Cash and cash equivalents	288.9	281.0
Short-term loans	1'633.9	1'617.3
Long-term loans	10.3	
Total	**1'933.1**	**1'898.3**
Financial liabilities		
Cash collateral for forward contracts		(41.2)
Credit facilities drawn	(715.0)	(240.0)
Total	**(715.0)**	**(281.2)**
Total variable rate instruments	**1'218.1**	**1'617.1**

In millions of Swiss francs	2024	2023
Fixed rate instruments		
Financial assets		
Short-term loans	0.3	0.1
Long-term loans	0.1	2.1
Other	8.1	6.0
Total	**8.5**	**8.2**
Financial liabilities		
Lease liabilities	(99.4)	(105.0)
Debt	(1'329.6)	(1'130.0)
Total	**(1'429.0)**	**(1'235.0)**
Total fixed rate instruments	**(1'420.5)**	**(1'226.8)**

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates on the balances at the reporting date would have increased/(decreased) annual profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, particularly foreign currency exchange rates, remain constant.

In millions of Swiss francs	2024		2023	
	100bp increase	100bp decrease	100bp increase	100bp decrease
Impact on profit before tax	**12.2**	**(12.2)**	**16.2**	**(16.2)**

The Group does not designate any fixed rate financial assets or liabilities as at fair value through profit or loss. Therefore, changes in market interest rates do not affect profit or loss.

(c) Price risk

The Group is exposed to market price risk (other than interest rate and foreign currency risk) mainly because of its interest in investment programs which are classified at fair value through profit or loss.

Most of the Group's investments are entered into under investment management contracts whereby the Group invests alongside third-party investors in the Group's investment programs invested in underlying private equity, private credit, real estate, infrastructure, or royalty investments. These investments qualify, in accordance with IAS 32, as either equity instruments or debt instruments. Typically, instruments qualifying as debt instruments contain embedded derivative assets or liabilities whose fair value is derived from the adjusted net asset value of the underlying investment programs, which, in turn, is based upon the value of the underlying assets held within each of the investment programs.

In assessing the market risk associated with the Group's investments, a volatility ratio was applied to each of its investments classified as financial investments or assets and liabilities held for sale. The Group used long-term data to determine the volatility for each asset class.

In millions of Swiss francs	2024		2023	
	Carrying amount	Volatility	Carrying amount	Volatility
Financial investments[19]				
Private equity	449.4	18.0%	393.0	18.0%
Private credit	252.10	8.0%	239.5	8.0%
Real estate	79.3	15.0%	71.0	15.0%
Infrastructure	145.10	12.0%	116.6	12.0%
Assets and liabilities held for sale				
Assets and liabilities held for sale	508.0	14.8%	316.6	15.0%
Total	**1'433.9**		**1'136.7**	

Based upon the applied long-term volatility for the individual asset classes, the Group was exposed to the following price risk on profit or loss as per reporting date:

In millions of Swiss francs	2024	2023
Financial investments[19]		
Private equity	80.9	70.7
Private credit	20.2	19.2
Real estate	11.9	10.7
Infrastructure	17.4	14.0
Assets and liabilities held for sale		
Assets and liabilities held for sale	75.2	47.5
Impact on profit before tax	**205.6**	**162.1**

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

3.5.3. Liquidity risk

The Group's approach to managing liquidity risk is to ensure that it has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group's long-term contracts with clients mitigate its exposure to liquidity risk.

In order to assess the development of its liquidity, the Group performs a cash flow forecasting which is integrated into the budgeting and reporting process and assists in monitoring cash flow requirements.

Cash flow forecasting is performed at group level. Typically, the Group ensures that it has sufficient cash on hand to meet expected operational expenses as well as the servicing of financial obligations, excluding the potential impact of extreme circumstances that cannot reasonably be predicted. Surplus cash held by the Group's subsidiaries, over and above the balance required for working capital management, is transferred to the Company to the extent permitted by regulatory and legal provisions. In addition, the BoD and the Executive Team formally monitor the liquidity available on a quarterly basis. The available liquidity targeted should allow the Group to sustain its operations with minimal disruptions in a financial crisis scenario and/or a depressed economic environment. The Group typically holds its cash in current accounts or invests it in time deposits and money market deposits deemed to have appropriate maturities or sufficient liquidity to provide headroom as determined by the aforementioned cash flow forecasts. Cash and cash equivalents are typically accessible within a day and at the latest within 30 days.

(a) Financing arrangements

The Group maintains the following lines of credit:

As per reporting date, the Group maintains two unsecured syndicated credit facilities of CHF 562 million (31 December 2023: CHF 622 million) and CHF 585 million (31 December 2023: CHF 585 million) with a syndicate of Swiss banks and a syndicate of Swiss and international banks, respectively. These credit facilities can be used for general corporate purposes with a primary focus on working capital financing. Interest rates are variable and determined by the relevant short-term interest rate plus a margin. The facilities are subject to covenants, particularly regarding financial indebtedness, which have been met throughout the current and prior year.

Additionally, the Group has bilateral credit facilities amounting to a total of CHF 365 million that can be used for current account overdrafts or for fixed advances with a maturity of up to six months (31 December 2023: CHF 30 million). Interest is set at a margin above prevailing short-term market rates. Some of these facilities are subject to covenants, particularly regarding financial indebtedness, which have been fulfilled during both the current year and the previous year.

As of 31 December 2024, CHF 715 million of these facilities were drawn (31 December 2023: CHF 240 million).

(b) Maturity of financial liabilities and commitments

The following table discloses the financial liabilities and commitments with their contractual maturities:

In millions of Swiss francs as of 31 December		2024							2023						
	Note	Carrying amount	Total (un-discounted)	6 months or less	6-12 months	13-24 months	25-60 months	More than 60 months	Carrying amount	Total (un-discounted)	6 months or less	6-12 months	13-24 months	25-60 months	More than 60 months
Trade payables[20]	3.2.1.	65.2	65.2	65.2					50.0	50.0	50.0				
Goods and services received not yet invoiced[20]	3.2.1.	90.8	90.8	77.9	12.9				38.2	38.2	35.8	2.4			
Derivative liabilities[20]	3.2.1.	10.8	10.8	10.8					7.1	7.1	7.1				
Accrued revenue deductions[20]	3.2.1.	181.4	181.4	159.3	22.1				121.8	121.8	110.7	11.1			
Cash collateral for forward contracts[20]	3.2.1.								41.2	41.2	41.2				
Lease liabilities	5.3.	99.4	116.1	9.5	8.2	15.8	37.6	45.0	105.0	121.6	7.6	7.3	15.8	40.6	50.3
Other payables[20]	3.2.1.	43.1	43.1	38.6	4.5				16.5	16.5	16.5				
Credit facilities drawn	3.5.3. (a)	715.0	715.0	715.0					240.0	240.0	240.0				
Debt	3.2.2.	1'329.6	1'476.6	12.4	7.7	20.1	702.8	733.6	1'130.0	1'199.1	302.6	7.7	9.8	677.3	201.7
Other long-term liabilities[21]	3.2.3.	105.4	105.4			66.3	0.9	38.2	59.2	59.2			1.6	36.5	21.1
Commitments	3.2.4.		566.0	566.0						320.5	320.5				
Total		**2'640.7**	**3'370.4**	**1'654.7**	**55.4**	**102.2**	**741.3**	**816.8**	**1'809.0**	**2'215.2**	**1'132.0**	**28.5**	**27.2**	**754.4**	**273.1**

[20] Presented in the line item trade and other payables in the consolidated statement of financial position.
[21] This line item includes long-term accrued liabilities related to the investment programs and other third parties.

4. Partners Group and related parties

4.1. Subsidiaries

4.1.1. Changes in scope of consolidation

The Group added the following entities to its scope of consolidation:

Name	Date	Principal activity
Partners Group Middle East Limited	6 November 2024	Operating company
Partners Group IBCP US Mgmt GP, LLC	1 August 2024	Special purpose vehicle
Partners Group Royalties Management S.à r.l.[22]	1 July 2024	Investment manager
Partners Group Operator Sub-Holdings (Luxembourg) S.à r.l.[23]	12 April 2024	Special purpose vehicle
PG Trinity Holding LLC	9 April 2024	Special purpose vehicle
Partners Group US Operator Investment Holdings LLC	5 April 2024	Investment administrator
Partners Group Cayman Management VI Limited	11 March 2024	Investment manager
Partners Group Finance IBCP (USD), LLC	16 January 2024	Special purpose vehicle
Partners Group Finance IBCP (EUR) L.P. Inc.[24]	21 December 2023	Special limited partner
Partners Group Finance SLP (USD), LLC	26 October 2023	Special limited partner
Partners Group (Hong Kong) Private Limited	17 October 2023	Investment manager
Partners Group Management Secondary VIII S.à r.l.	18 September 2023	Investment manager
Partners Group Management VII S.à r.l.	18 September 2023	Investment manager
Partners Group Cayman Management Secondary VIII Limited	14 September 2023	Investment manager
Partners Group Cayman Management V Limited	25 August 2023	Investment manager
Partners Group Cayman Client Access Management I Limited	10 August 2023	Investment manager
Planeta Industries S.A. Compartment PGGLF II	5 May 2023	Financing/treasury
Partners Group Finance (USD) AG[25]	1 February 2023	Treasury service provider
Partners Group Operator Investments Holding AG	10 January 2023	Investment administrator

4.1.2. Subsidiaries

Details of the Group's operating subsidiaries as of the reporting date are set out below:

Name of the subsidiary	Place of incorporation and operation: Registered office	Country of incorporation	Share Capital in thousands 31 December 2024	Interest % 31 December 2024	Interest % 31 December 2023
Partners Group AG	Baar-Zug	Switzerland	CHF 200	100%	100%
Partners Group Advisors (DIFC) Limited	Dubai	UAE	USD 300	100%	100%
Partners Group Japan Kabushiki Kaisha	Tokyo	Japan	JPY 10'000	100%	100%
Partners Group Middle East Limited	Abu Dhabi	UAE	USD 10	100%	
Partners Group Private Markets (Australia) Pty Ltd	Sydney	Australia	AUD 200	100%	100%
Partners Group Prime Services Solutions (Philippines), Inc.	Taguig City, Metro Manila	Philippines	PHP 13'734	100%	100%

[22] The company has been renamed from EGW Management Lux S.à r.l. to Partners Group Royalties Management S.à r.l. as of 18 December 2024.
[23] The company has been renamed from PG Investment Company 70 S.à r.l. to Partners Group Operator Sub-Holdings (Luxembourg) S.à r.l. as of 13 August 2024.
[24] The company has been renamed from Partners Group Finance SLP (EUR) L.P. Inc. to Partners Group Finance IBCP (EUR) L.P. Inc. as of 31 January 2024.
[25] The company has been renamed from Partners Group Treasury AG to Partners Group Finance (USD) AG as of 9 January 2024.

Name of the subsidiary	Registered office	Country of incorporation	Share Capital in thousands 31 December 2024	Interest % 31 December 2024	Interest % 31 December 2023
Partners Group (Brazil) Investimentos Ltda.	São Paulo	Brazil	BRL 795	100%	100%
Partners Group (Canada) Inc.	Halifax	Canada	CAD 0	100%	100%
Partners Group (EU) GmbH	Munich	Germany	EUR 32	100%	100%
Partners Group (Guernsey) Limited	St Peter Port	Guernsey	GBP 31'500	100%	100%
Partners Group (Hong Kong) Private Limited	Hong Kong	Hong Kong	HKD 7'000	100%	100%
Partners Group (India) Private Limited	Mumbai	India	INR 29'615	100%	100%
Partners Group (Luxembourg) S.A.	Luxembourg	Luxembourg	EUR 1'350	100%	100%
Partners Group (Shanghai) Co., Ltd.	Shanghai	China	CNY 12'363	100%	100%
Partners Group (Singapore) Pte. Ltd.	Singapore	Singapore	SGD 1'250	100%	100%
Partners Group (UK) Limited	London	UK	GBP 35'569	100%	100%
Partners Group (USA) Inc.	Delaware	USA	USD 75	100%	100%

Place of incorporation and operation

At the end of the reporting period, the Group had other subsidiaries that typically perform management services and/or typically hold financial investments (see note 3.1.2.). The principal activities and their place of operation are summarized as follows:

Principal activity as of 31 December	Place of incorporation and operation	Number of subsidiaries 2024	2023
Financing/treasury	Switzerland	2	2
Holding of land and property	Switzerland	1	1
Investment administrator	Switzerland	1	1
General partner to investment programs	Guernsey	18	18
General partner to investment programs	Scotland	3	3
General partner to investment programs	Germany	1	1
General partner to investment programs	Cayman Islands	11	10
Manager to investment vehicles	USA	4	4
Holding of land and property	USA	1	1
Investment services	USA	2	1
Management services to investment programs	USA	2	1
Manager to investment vehicles	UK	1	1
Manager to investment programs	Luxembourg	14	13
Financing/treasury	Luxembourg	3	2
Client access management	Guernsey	1	1
Financing/treasury	Guernsey	6	6
Management services to investment programs	Guernsey	3	3
Carry vehicles	USA	2	

Accounting policy: Basis of consolidation

The Company controls an investee (entity) if and only if the Company has all of the following:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- ability to use its power over the investee to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company holds less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time when decisions need to be made, including voting patterns at previous shareholder meetings

Also see Critical accounting judgment: Control assessment and accounting for investment programs in note 4.1.3. for more details on how the Group assesses its involvement with the investment programs that it manages.

4.1.3. Involvement with structured entities

Structured entities are entities that have been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. Such entities often have restricted activities and narrow and well-defined objectives.

(a) Consolidated structured entities

The Group provides seed financing to certain early stage investment programs that the Group manages. The decision to provide seed financing to an investment program is made by responsible bodies as defined in the Group's Rules of the Organization and of Operations. For further details see note 3.1.3.

(b) Unconsolidated structured entities

The fair value of financial investments, as presented in note 3.1.2., represents the Group's participation in unconsolidated structured entities which predominantly consist of investment programs managed by the Group.

Critical accounting judgment: Control assessment and accounting for structured entities

The Group assesses its involvement with structured entities (typically investment programs that it manages) to determine whether it has control over them (see accounting policy: Basis for consolidation in note 4.1.2.). In accordance with IFRS 10, the Group assesses its power over structured entities, its exposure or rights to variable returns, and its ability to use its power to affect its returns. The assessment determines whether the Group acts as an agent on behalf of the investors in structured entities and within delegated decision-making rights or as a principal.

In its assessment, the Group focuses on its exposure to the total economic interest in the structured entities. This exposure consists of a combination of the stake the Group holds in a structured entity and the Group's remuneration for the services it provides to the investee. IFRS 10 does not provide clear-cut thresholds for determining whether or not a structured entity is controlled.

The Group took all available facts and circumstances into consideration and concluded for this year (same as last year) that it acts as an agent for all structured entities. Exceptions are investment programs financed with seed capital (refer to note 3.1.3.). For further details on the investment programs and their carrying amounts refer to note 3.1.2.

4.2. Investments in associates

The Group accounted for investments in associates as of 31 December 2024 as summarized below:

In millions of Swiss francs as of 31 December				2024
	Principal activity	Fair value	Carrying value	Ownership
Pearl Holding Limited, Guernsey ("Pearl")	Private equity investments	4.6	4.6	28.2%
LGT Private Equity Advisers AG, Liechtenstein ("LGT")	Asset management	0.3	0.3	40.0%
Citivale Group Holdings Limited, UK ("Citivale")	Property development and asset management	6.4	6.4	30.2%
Trinity Real Estate Investments LLC, US ("Trinity")[26]	Property development and asset management	14.1	14.1	10.0%
Investments in associates			**25.4**	

In millions of Swiss francs	Note	2024	2023
Balance as of 1 January		9.9	13.4
Purchase of investments in associates		19.6	
Redemption of shares (Pearl)		(4.3)	(1.9)
Share of results (finance income and expenses)	3.3.	(0.7)	(0.9)
Share of results (other operating income)	1.1.	0.1	(0.1)
Exchange differences		0.8	(0.6)
Balance as of end of period		**25.4**	**9.9**

Citivale and Trinity were acquired as of 11 January 2024 and 12 April 2024, respectively, to strengthen the Group's real estate business.

Share of results of associates

The share of results of associates resulting from Pearl is disclosed in profit or loss as net finance income and expense (see note 3.3.), while the share of results of associates resulting from LGT, Citivale and Trinity is disclosed as other operating income (see note 1.1.). The Group assesses these results as comparable to management services and therefore discloses them as operating income. Pearl's results are mainly driven by distributions and changes in fair value of the underlying investments, comparable to changes in fair value of financial investments, which are presented as net finance income and expense in the consolidated statement of profit or loss (see note 3.3.).

Accounting policy: Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over these policies. The Group accounts for its interest in associates using the equity method.

Based on the Group's assessment of each individual associate, the share of results of associates is disclosed as operating income if comparable to revenues from management services. If the share of results is mainly driven by distributions and changes in fair value of the underlying investments, comparable to changes in fair value of financial investments, the share of results is presented as finance income and expense in the consolidated statement of profit or loss.

4.3. Equity

In effective number of shares	2024	2023
Issued as of 1 January	26'700'000	26'700'000
Issued during the period		
Issued as of 31 December - fully paid in	**26'700'000**	**26'700'000**

The issued share capital of the Company comprises 26'700'000 registered shares (2023: 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.

[26] The Group has determined it has significant influence over Trinity because it has meaningful representation on governing bodies of the associate. In addition, there is interchange of managerial personnel between the Group and Trinity, and the Group provides essential technical information to Trinity.

(a) Legal reserves

Legal reserves comprise the reserves which are to be maintained due to the legal requirements as indicated in the Swiss Code of Obligations. The Group's legal reserves amount to CHF 218'100 as of 31 December 2024 (31 December 2023: CHF 218'100), consisting of CHF 217'100 (31 December 2023: CHF 217'100) for legal reserves from capital contributions and of CHF 1'000 (31 December 2023: CHF 1'000) for other legal reserves.

(b) Treasury shares

Treasury shares are recognized at cost and presented separately within equity. At the reporting date, the Group held 795'965 (2023: 719'717) of the Company's issued shares. The Group holds treasury shares to provide for existing share and option programs.

(c) Cumulative translation adjustments

Cumulative translation adjustments comprise all foreign exchange differences arising from the translation of the financial statements of foreign operations included in the consolidated financial statements.

(d) 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 39.00 per share on 28 May 2024 (31 May 2023: CHF 37.00). As the Company's treasury shares are not eligible for a dividend payment, the dividend distribution of CHF 1'041.3 million approved in May 2024 (May 2023: CHF 987.9 million) was not fully distributed, i.e. a total of CHF 1'018.0 million was paid out (May 2023: CHF 959.2 million). After the reporting date, the BoD proposes a dividend distribution of CHF1'121.4 million (CHF 42.00 per share).

(e) Capital management

The BoD's objective is to maintain a strong capital base in order to maintain investor, creditor and market confidence and to sustain the future development of the business. The BoD also monitors the level of dividend distributions to shareholders.

The Company and some of its subsidiaries are subject to minimum capital requirements prescribed by external parties (e.g. banks or regulators) and are regulated by relevant authorities in the corresponding countries. The capital requirements may depend on fixed costs, expenditures, key financial ratios, net assets, and assets under management. All these capital requirements have been met during 2024 and 2023.

Capital band

At the annual general meeting of shareholders on 22 May 2024, Partners Group's shareholders introduced a capital band (Kapitalband). Under the capital band, the Board of Directors is authorized to increase the share capital of the Company up to the amount of CHF 293'700. The Board of Directors is authorized within the capital band to increase the share capital until 22 May 2029 once or several times and in any amounts up to the upper limit. The capital increase(s) may be effected by issuing up to 2'670'000 fully paid-in registered shares with a par value of CHF 0.01 per share. If the share capital is increased from conditional capital (see below), the upper limit of the capital band increases accordingly. Capital reductions are not allowed under the capital band.

Conditional capital

The Company has conditional capital of up to a maximum amount of CHF 40'050. The Company's share capital may be increased as a result of exercised options and granting of shares through the issuance of up to 4'005'000 fully paid-in registered shares with a par value of CHF 0.01 per share, if sourced from the conditional capital. The conditional capital is exclusively reserved for share-based incentive plans of the Group.

(f) Outstanding shares

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

In effective number of shares	Shares issued	Treasury shares	Shares outstanding
			2024
Balance as of 1 January	26'700'000	719'717	25'980'283
Purchase of treasury shares		416'954	(416'954)
Disposal of treasury shares		(340'706)	340'706
Balance as of 31 December	**26'700'000**	**795'965**	**25'904'035**
Weighted average number of shares outstanding during the period (360 days)			25'983'451

Shareholders above 5% (in % of shares issued)	**Shares held**	**in %**
Dr. Marcel Erni	1'341'483	5.02%
Alfred Gantner together with family members[27]	1'341'506	5.02%
Urs Wietlisbach	1'355'083	5.08%
BlackRock Inc.	1'340'353	5.02%
UBS Fund Management (Switzerland) AG	1'336'968	5.01%

In effective number of shares	Shares issued	Treasury shares	Shares outstanding
			2023
Balance as of 1 January	26'700'000	790'189	25'909'811
Purchase of treasury shares		67'367	(67'367)
Disposal of treasury shares		(137'839)	137'839
Balance as of 31 December	**26'700'000**	**719'717**	**25'980'283**
Weighted average number of shares outstanding during the period (360 days)			25'929'206

Shareholders above 5% (in % of shares issued)	**Shares held**	**in %**
Dr. Marcel Erni	1'339'694	5.02%
Alfred Gantner together with family members[27]	1'339'689	5.02%
Urs Wietlisbach	1'353'294	5.07%
BlackRock Inc.	1'340'353	5.02%

4.4. Related party transactions

The Group has related party relationships with its key management personnel and entities controlled by them, its investments in associates (see note 4.2.) as well as with its pension funds (see note 2.3.2.).

(a) Key management personnel and entities controlled by them

The Group is managed by the Board of Directors ("BoD") and the Executive Team of the Company. The total personnel expenses for the executive board members as well as the Executive Team of the Company are included in personnel expenses (see note 2.1.) and for non-executive board members in third-party service expenses, which are disclosed in note 5.4. and amount to:

[27] The shareholder group was formed in 2023 based on a shareholders' agreement with Alfred Gantner acting as representative of the shareholder group.

In millions of Swiss francs	2024	2023
Board of Directors		
Short-term employment benefits	2.7	3.0
Other compensation	0.1	0.1
Share-based payment expenses	7.7	6.3
Other long-term benefits (MCP)	0.5	0.9
Post-employment benefits	0.2	0.2
Total	**11.2**	**10.5**
Executive Team		
Short-term employment benefits	11.0	9.9
Other compensation	0.5	0.3
Share-based payment expenses	18.1	15.8
Other long-term benefits (MCP)	5.8	2.6
Post-employment benefits	0.7	0.8
Total	**36.1**	**29.4**
Total Board of Directors and Executive Team	**47.3**	**39.9**

At the relevant reporting date, the BoD and the Executive Team were holding the following number of options, non-vested shares, and unrestricted shares:

Options and non-vested shares

In effective number of options and non-vested shares as of 31 December	2024	2023
Board members (vested options)		4'570
Members of the Executive Team (options and non-vested shares)	148'703	133'793
Total	**148'703**	**138'363**

Share ownership (unrestricted)

In effective number of shares as of 31 December	2024	2023
Board members	4'393'820	4'386'177
Members of the Executive Team	33'856	37'317
Total	**4'427'676**	**4'423'494**

For further information in accordance with Art. 734d of the Swiss Code of Obligations, refer to note 2.12. and note 3.7. of the compensation report in the Annual Report 2024.

The Group aligns the interests of clients with those of the Group's employees by offering all employees preferential terms to invest alongside the Group's investment programs via a global employee commitment plan. In line with standard industry practice, investments in closed-ended programs charge no management fees and no performance fees, and investments in evergreen programs come at a reduced management fee and performance fee. In total, commitments by the Group's BoD and employees amounted to approximately CHF 2.0 billion as of 31 December 2024 (31 December 2023: CHF 2.3 billion), of which CHF 1.6 billion (2023: CHF 1.9 billion) is committed to closed-ended programs and CHF0.4 billion (2023: CHF0.4 billion) to evergreen programs.

Transactions with entities controlled by key management personnel of the Group

The Group acquired the royalty business from an entity controlled by key management personnel. Refer to note 4.5. for more details on the business combination.

In addition, effective November 2024, the Group commenced leasing out premises to an entity controlled by key management personnel under a rental agreement with a minimum lease term of five years. The rental income recognized during the reporting period amounted to CHF 0.1 million.

These transactions were conducted on terms equivalent to those that prevail in arm's length transactions.

(b) Transactions with other related parties

In 2024, associates purchased services from the Group in the amount of CHF 0.8 million (2023: CHF 1.2 million).

As of 31 December 2024, loans to employees of the Group amounted to CHF 12.6 million (2023: CHF 9.4 million) and were included in other financial assets. The loans to related parties of the Group bear interest at market-related interest rates.

The Group purchased treasury shares at arm's length from its shareholders employed by the Group as follows:

In effective number of shares	2024	2023
Purchase of treasury shares from shareholders employed by the Group	16'730	22'582
Average purchase price per share (in Swiss francs)	1'277.28	1'014.39

4.5. Acquisitions

(a) Royalty business

As of 1 July 2024, the Group acquired the royalty business from a related party (see note 4.4.). This transaction involved the purchase of a 100% stake of a Luxembourg-based investment management entity. In addition, the Group replaced the seller as the investment manager of the acquired funds, and selected key employees transitioned to the Group. The acquired set constitutes a business.

The acquisition of the royalty business has enabled the Group to make royalties available to the Group's investors through the firm's range of bespoke solutions and the launch of dedicated royalties vehicles. The Group is currently building up its tailored mandate solutions for existing and new institutional clients and its structured private wealth products. Royalties represent the fifth asset class on the Group's private markets platform and constitute a new operating segment.

For the six months ended 31 December 2024, the royalty business contributed revenue of CHF 0.9 million. If the acquisition had occurred on 1 January 2024, management estimates that consolidated revenue for the year would have been CHF 1.6 million.

Net assets and goodwill acquired were as follows:

In millions of Swiss francs as of 31 December	2024
Intangible assets	10.8
Other identifiable assets and liabilities	0.0
Net assets acquired at fair value	**10.8**
Deferred revenue	(12.4)
Goodwill	15.5
Total purchase consideration paid in cash	**13.9**
Cash acquired	0.0
Net cash outflow on acquisition	**13.9**

The goodwill is mainly attributable to the benefits to be achieved from integrating the royalty business into the Group's existing private markets platform and to the skills and technical talent of the acquired business' workforce.

The Group incurred acquisition-related costs of CHF 0.4 million, which were recognized in the consolidated statement of profit or loss as other operating expenses.

The acquisition of the royalty business was accompanied by a linked transaction where the Group committed to providing complimentary management services to the seller. This resulted in the recognition of deferred revenue amounting to CHF 12.4 million, reflecting the fair value of the future services expected to be rendered.

(b) Empira Group

Following the transaction’s announcement in December 2024, the Group closed the acquisition of a 100% stake in Empira AG and its subsidiaries ("Empira Group") on 7 January 2025. Empira Group is a vertically integrated real estate investment manager and developer and enhances the Group's vertical depth in sectors like residential and transition to green assets with a focus on the DACH region.

The total purchase price for the business combination will be settled partly in cash and partly in shares, includes contingent consideration, and depends on Empira Group's balance sheet movements until the closing date of the transaction. Since Empira Group's financial statements as of the closing date of the transaction were still being prepared, the purchase price remained undetermined at the time this report was published. Consequently, the allocation of the purchase price for this transaction was still in preparation as of the publication of this report.

No new debt financing and no new shares were issued in connection with this transaction.

Partners Group campus | Denver, USA

5. Other disclosures

5.1. Property, equipment, and right-of-use assets

In millions of Swiss francs	2024								2023							
	Land	Buildings	Right-of-use assets	Construction in progress	Office furniture	Interior fittings	Equipment and IT fittings	Total	Land	Buildings	Right-of-use assets	Construction in progress	Office furniture	Interior fittings	Equipment and IT fittings	Total
Cost																
Balance as of 1 January	62.6	87.1	160.3	169.6	12.9	37.9	16.7	547.1	63.2	93.9	117.5	87.5	12.5	33.1	14.8	422.5
Additions		10.2	3.2	30.3	10.0	60.4	3.4	117.5			52.3	83.5	1.4	13.8	3.3	154.3
Transfers		182.3		(199.7)	8.4		7.5	(1.5)		1.3		(1.3)				—
Disposals			(10.4)		(0.5)	(5.6)	(0.4)	(16.9)			(0.1)			(6.8)	(0.3)	(7.2)
Exchange differences	0.4	6.2	6.6		0.6	1.4	0.7	15.9	(0.6)	(8.1)	(9.4)	(0.1)	(1.0)	(2.2)	(1.1)	(22.5)
Balance as of 31 December	**63.0**	**285.8**	**159.7**	**0.2**	**31.4**	**94.1**	**27.9**	**662.1**	**62.6**	**87.1**	**160.3**	**169.6**	**12.9**	**37.9**	**16.7**	**547.1**
Accumulated depreciation																
Balance as of 1 January		(9.3)	(61.3)		(9.7)	(17.1)	(12.8)	(110.2)		(8.0)	(48.0)		(8.7)	(21.9)	(12.3)	(98.9)
Depreciation		(2.8)	(18.9)		(1.8)	(4.6)	(2.8)	(30.9)		(1.9)	(16.2)		(1.8)	(2.9)	(1.6)	(24.4)
Disposals			9.6		0.5	5.4	0.4	15.9			0.1			6.8	0.3	7.2
Exchange differences		(0.6)	(1.7)		(0.5)	(0.4)	(0.6)	(3.8)		0.6	2.8		0.8	0.9	0.8	5.9
Balance as of 31 December	**—**	**(12.7)**	**(72.3)**	**—**	**(11.5)**	**(16.7)**	**(15.8)**	**(129.0)**	**—**	**(9.3)**	**(61.3)**	**—**	**(9.7)**	**(17.1)**	**(12.8)**	**(110.2)**
Carrying amount																
As of 1 January	62.6	77.8	99.0	169.6	3.2	20.8	3.9	436.9	63.2	85.9	69.5	87.5	3.8	11.2	2.5	323.6
As of 31 December	**63.0**	**273.1**	**87.4**	**0.2**	**19.9**	**77.4**	**12.1**	**533.1**	**62.6**	**77.8**	**99.0**	**169.6**	**3.2**	**20.8**	**3.9**	**436.9**
Impairment losses incurred								nil								nil

Accounting policy: Property, equipment, and right-of-use assets

Asset class	Useful life	Nature and policy
Buildings	20-60 years	Property and equipment are stated at cost less accumulated depreciation and impairment losses. Costs include expenses that are directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the costs of the item can be measured reliably. All other repairs and maintenance costs are charged to profit or loss in the financial period in which they are incurred. Major renovations are depreciated over the remaining estimated useful life of the related asset or to the date of the next major renovation. Depreciation is calculated using the straight-line method.
Office furniture	5-15 years	
Interior fittings	5-30 years	
Equipment and IT fittings	3-5 years	
Land	Indefinite	Land is stated at cost.
Right-of-use assets	Typically the lease period	Refer to note 5.3. for policies relating to lease accounting. Depreciation is calculated using the straight-line method.
Construction in progress	Not yet depreciated	Construction in progress is stated at cost and transferred to the respective class when available for use.

Partners Group campus | Baar-Zug, Switzerland

5.2. Intangible assets and goodwill

In millions of Swiss francs	2024						2023					
	Goodwill	Acquired client contracts	Software	Contract costs	Other intangible assets	Total	Goodwill	Acquired client contracts	Software	Contract costs	Other intangible assets	Total
Cost												
Balance as of 1 January	28.0	4.0	19.5	92.4	5.7	149.6	30.3	4.2	24.3	97.2	11.8	167.8
Additions		10.8	2.8	13.2		26.8			2.2	4.5		6.7
Change in scope of consolidation - additions	15.5			10.8		26.3						
Transfers			1.5			1.5						
Disposals			(4.1)	(3.7)		(7.8)			(7.0)	(4.5)	(6.1)	(17.6)
Exchange differences	1.2	0.2	0.0	2.7		4.1	(2.3)	(0.2)	0.0	(4.8)		(7.3)
Balance as of 31 December	**44.7**	**15.0**	**19.7**	**115.4**	**5.7**	**200.5**	**28.0**	**4.0**	**19.5**	**92.4**	**5.7**	**149.6**
Accumulated amortization and impairment losses												
Balance as of 1 January		(4.0)	(16.4)	(64.4)	(3.7)	(88.5)		(4.2)	(20.5)	(59.3)	(9.2)	(93.2)
Amortization		(0.5)	(2.5)	(14.2)	(0.5)	(17.7)			(2.9)	(13.2)	(0.6)	(16.7)
Disposals			4.1	3.7		7.8			7.0	4.5	6.1	17.6
Exchange differences		(0.3)	(0.0)	(2.1)	0.0	(2.4)		0.2	0.0	3.6		3.8
Balance as of 31 December	**—**	**(4.8)**	**(14.8)**	**(77.0)**	**(4.2)**	**(100.8)**	**—**	**(4.0)**	**(16.4)**	**(64.4)**	**(3.7)**	**(88.5)**
Carrying amount												
As of 1 January	28.0	—	3.1	28.0	2.0	61.1	30.3	—	3.8	37.9	2.6	74.6
As of 31 December	**44.7**	**10.2**	**4.9**	**38.4**	**1.5**	**99.7**	**28.0**	**—**	**3.1**	**28.0**	**2.0**	**61.1**
Impairment losses incurred						nil						nil

Accounting policy: Intangible assets and goodwill

Intangible asset class	Useful life	Nature and policy
Goodwill	Indefinite	Goodwill represents the future economic benefit arising from other assets acquired in a business combination that are not individually identified and separately recognized. It is measured at cost less any accumulated impairment losses. Goodwill is allocated to cash generating units and is not amortized but tested at least annually for impairment. In case the Goodwill is negative, a gain on a bargain purchase is recognized immediately in net finance income and expense in the consolidated statement of profit or loss. Refer to details below on the Group's approach to impairment testing for Goodwill.
Acquired client contracts	3-10 years	Client contracts which the Group acquired and which are recognized as intangible assets are carried at cost less accumulated amortization and impairment losses. Amortization is calculated using the straight-line method.
Software	3-5 years	Acquired software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Software recognized as an asset is carried at cost less accumulated amortization and impairment losses. Amortization is calculated using the straight-line method. Software-as-a-Service ("SaaS") contracts are only classified as intangible assets when the recognition criteria are fulfilled; otherwise, a SaaS is classified as a service contract, for which costs are expensed as incurred.
Contract costs	4-5 years	The Group may make payments in order to secure investment management revenue contracts. These amounts paid are considered a cost to obtain a contract and are amortized using the straight-line method, which is consistent with the transfer to the customer of the services to which the asset relates. Amortization is calculated using the straight-line method.

Accounting policy: Intangible assets and goodwill

Intangible asset class	Useful life	Nature and policy
Other intangible assets	3-10 years	Other intangible assets not attributable to above asset classes are capitalized at cost and amortized using the straight-line method.

Subsequent expenditure on capitalized intangible assets is capitalized only when it increases future economic benefits embodied in the intangible asset to which it relates. All other subsequent expenditure is expensed in profit or loss as incurred. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful life of intangible assets unless such life is indefinite.

Impairment testing for CGUs containing goodwill

The carrying amount of goodwill as of 31 December 2024 of CHF 44.7 million (2023: CHF 28.0 million) has been allocated to the following cash generating units ("CGU"), which represent the lowest level within the Group at which goodwill is monitored for internal management purposes:

- Goodwill of CHF 16.1 million (2023: CHF 15.0 million) relating to the acquisition of Partners Group Real Estate LLC ("PG RE") in 2007, which was merged into Partners Group (USA) Inc. as of 1 January 2012, has been allocated to the real estate segment.
- Goodwill of CHF 13.1 million (2023: CHF 13.0 million) relating to the acquisition of Partners Group (Italy) SGR S.p.A. in 2013 ("PG Italy"), which was merged into Partners Group (UK) Limited in 2016 and into Partners Group (Luxembourg) S.A. in 2019, has been allocated to the private equity segment.
- Goodwill of CHF 15.5 million relating to the acquisition of the royalty business in 2024 has been allocated to the royalties segment (for further information see note 4.5.).

For the private equity CGU, the free cash flow of the year 2024 exceeds the total identifiable net assets, including goodwill. The Group does not expect this to change in the foreseeable future. For the real estate CGU, the impairment test performed did not result in any impairment requirement. No further indicators were identified which could lead to an impairment and accordingly, no impairment was recognized in 2024 (2023: none).

Accounting policy: Impairment testing on non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill that has an indefinite useful life or other intangible assets that are not yet available for use, the recoverable amount is estimated annually.

The recoverable amount of an asset or cash-generating unit ("CGU") is the greater of its value in use and its fair value less costs to sell. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use, which are largely independent of the cash inflows of other assets or groups of assets (CGU). For the purpose of goodwill impairment testing, CGUs, to which goodwill has been allocated, are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis. An impairment loss in respect of goodwill is not reversed.

In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

5.3. Leases

In millions of Swiss francs	2024	2023
Lease liabilities as of 1 January	105.0	77.5
Additions	3.0	47.8
Removals	(0.0)	(0.9)
Accreted interest	2.3	3.7
Lease payments	(16.1)	(15.8)
Exchange differences	5.2	(7.3)
Lease liabilities as of 31 December	**99.4**	**105.0**
Current liabilities	14.6	14.3
Non-current liabilities	84.8	90.7
Lease liabilities as of 31 December	**99.4**	**105.0**

Accounting policy: Leases

The Group, as a lessee, identified leases mainly relating to rental contracts for its offices (including parking). A right-of-use asset and its corresponding lease liability are recognized at the lease commencement date. It is measured at cost and depreciated from commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term of the respective lease contract, i.e. typically the lease period. Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability. Right-of-use assets are presented in the statement of financial position as Property, equipment, and right-of-use assets; refer to note 5.1. for more information. The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets.

5.4. Other operating expenses

In millions of Swiss francs	2024	2023
Third-party services	(35.1)	(31.6)
Property-related costs	(7.7)	(7.6)
Administrative expenses	(52.0)	(46.7)
Travel and representation expenses	(25.0)	(21.6)
Other operating expenses	**(119.8)**	**(107.5)**

5.5. Income taxes

5.5.1. Income tax expenses

In millions of Swiss francs	Note	2024	2023
Current tax expenses			
Current income taxes		(185.8)	(184.8)
Pillar Two income taxes		(18.0)	
Total current tax expenses		**(203.8)**	**(184.8)**
Deferred tax expenses/(income)			
Deferred tax (expenses)/income, net relating to the origination and reversal of temporary differences	5.5.2.	(38.4)	(20.4)
Total deferred tax (expenses)/income		**(38.4)**	**(20.4)**
Income tax expenses		**(242.2)**	**(205.2)**

The differences between the expected tax expenses computed at the weighted average expected Group tax rate and the effective income tax expenses were as follows:

In millions of Swiss francs	2024	2023
Profit before tax	1'369.9	1'208.6
Weighted average expected Group tax rate[28]	18.07%	17.24%
Expected tax expenses	(247.6)	(208.4)
Non-tax-deductible expenses and non-taxable income	8.1	13.4
Applicable tax rates differing from expected rate	2.5	2.2
Non-refundable withholding taxes	(10.0)	(7.7)
Adjustments for current taxes of prior periods	5.6	(6.1)
Other impacts	(0.8)	1.4
Income tax expenses	**(242.2)**	**(205.2)**

The Group is in scope of the OECD base erosion and profit shifting ("BEPS") Pillar Two rule set and is impacted by new local tax legislation in countries where it has a taxable presence.

The Group has applied the International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12) issued by the IASB. Pillar Two legislation has been enacted and/or implemented in several jurisdictions in which the Group operates. The impact is reflected in the Group's effective tax rate. Due to several ongoing geopolitical discussions around this topic, a certain level of uncertainty remains.

[28] The Group calculated a weighted average tax rate, taking into account statutory tax rates of the Company and its subsidiaries in their specific jurisdictions, and their contribution to total profit before tax.

5.5.2. Deferred tax assets and liabilities

(a) Development of deferred tax assets and liabilities

Deferred tax assets and liabilities are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following table shows the development of deferred tax assets and deferred tax liabilities.

In millions of Swiss francs as of 31 December	2024	2023
Deferred tax assets	63.9	105.1
Deferred tax liabilities	(9.5)	(6.7)
Deferred tax assets/(liabilities), net	**54.4**	**98.4**

In millions of Swiss francs	2024	2023
Balance as of 1 January, net	98.4	103.4
Changes recognized in profit or loss	(38.4)	(20.4)
Changes recognized in equity	(9.3)	22.5
Changes recognized in other comprehensive income	(0.4)	(1.7)
Exchange differences	4.1	(5.4)
Balance of deferred tax assets/(liabilities) as of 31 December, net	**54.4**	**98.4**

(b) Analysis of deferred tax assets and liabilities

The following table shows the development of deferred tax assets and liabilities by category:

In millions of Swiss francs	2024						
	Financial investments	Other non-current assets	Defined benefit plans	Share-based payment transactions	Accrued variable compen-sation & MCP	Others	Total
Balance as of 1 January, net	1.7	(5.7)	(1.3)	32.8	41.6	29.3	98.4
Changes recognized in profit or loss	(2.3)	(1.4)	1.6	(2.0)	(3.3)	(31.0)	(38.4)
Changes recognized in equity				(9.3)			(9.3)
Changes recognized in other comprehensive income			(0.4)				(0.4)
Exchange differences	0.2	(0.5)	0.0	2.1	2.5	(0.2)	4.1
Balance as of 31 December, net	**(0.4)**	**(7.6)**	**(0.1)**	**23.6**	**40.8**	**(1.9)**	**54.4**

In millions of Swiss francs	2023						
	Financial investments	Other non-current assets	Defined benefit plans	Share-based payment transactions	Accrued variable compen-sation & MCP	Others	Total
Balance as of 1 January, net	2.2	(5.3)	0.4	10.4	46.0	49.7	103.4
Changes recognized in profit or loss	(0.3)	(0.9)		2.2	(1.1)	(20.3)	(20.4)
Changes recognized in equity				22.5			22.5
Changes recognized in other comprehensive income			(1.7)				(1.7)
Exchange differences	(0.2)	0.5	(0.0)	(2.3)	(3.3)	(0.1)	(5.4)
Balance as of 31 December, net	**1.7**	**(5.7)**	**(1.3)**	**32.8**	**41.6**	**29.3**	**98.4**

Financial investments

Taxable temporary differences arise between the tax bases of financial investments and their carrying amounts in the consolidated financial statements (fair values with regard to the application of IFRS 9).

Other non-current assets

Taxable temporary differences arise between the tax bases of property, equipment, and right-of-use assets as well as intangible assets and their carrying amounts in the consolidated financial statements.

Defined benefit plans

The Group recognizes deferred tax assets or liabilities as a result of applying IAS 19 (for further information see note 2.3.2.).

Share-based payment transactions

Taxable temporary differences arise (in accordance with IAS 12.68A) from the recognition of share-based payment expenses (see note 2.2.) in the applicable accounting period in accordance with IFRS 2, while the tax deductions in relation to these expenses materialize in a different period; e.g. only when the options and shares are exercised or vested. Typically, the measurement of tax deductions is based on the share price at the date of exercise or vesting, or on the Management Fee EBIT for the financial year of vesting.

Accrued variable compensation & MCP

Taxable temporary differences arise between the tax bases of remuneration-related accruals and provisions and their carrying amounts in the consolidated financial statements.

Others

As of 31 December 2024, the Group has undistributed earnings of CHF 94.2 million (31 December 2023: CHF 67.4 million) which, if paid out as dividends, would be subject to tax in the hands of the recipient. For CHF 75.6 million (31 December 2023: CHF 50.8 million) of this temporary difference, deferred tax liabilities amounting to CHF 3.8 million were recognized (31 December 2023: CHF 2.5 million). For the remaining temporary difference of CHF 18.6 million (31 December 2023: CHF 16.6 million), no further deferred tax liabilities were recognized as the Group controls the dividend policy of the respective subsidiaries, i.e. the Group controls the timing of reversal of the related taxable temporary differences, and considers it probable that the temporary difference will not reverse in the foreseeable future. A full reversal of all remaining temporary differences would result in estimated additional income tax expenses of CHF 1.5 million (31 December 2023: CHF 1.3 million).

Accounting policy: Income tax expenses

Income tax expenses for the period comprise current and deferred tax expenses. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity.

Current income tax relates to the expected taxes payable on the taxable income for the period, using tax rates enacted or substantially enacted at the reporting date, and any adjustments to taxes payable in respect of previous periods.

Deferred income tax is recognized, using the balance sheet liability method, on temporary differences between the tax basis of assets and liabilities and their carrying amounts included in the consolidated financial statements. The following temporary differences are not considered in accounting for deferred taxes: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that their reversal is not probable in the foreseeable future. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted as of the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

5.6. Subsequent events

No events took place between 31 December 2024 and 7 March 2025 that would require material adjustments to the amounts recognized in these consolidated financial statement.

Report of the auditors on the consolidated financial statements

Statutory Auditor's Report

To the General Meeting of Partners Group Holding AG, Baar

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Partners Group Holding AG and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 39 to 101) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Recognition of revenues from management services (net)

Valuation of financial investments

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of revenues from management services (net)

Key Audit Matter

Revenues from management services, which comprise management fees, organizational fees and performance fees, are the result of investment management services within the Group's operating segments. Payments to third parties for the introduction of clients as well as rebates to clients are recognized as revenue deductions.

Revenues from management services (net) is an area of focus due to the size and importance to the Group's results.

The calculations of revenues and revenue deductions are largely automated. There are a number of inherent risks in calculating certain types of revenue and revenue deductions including the interpretation and manual input of key contractual terms, which could lead to errors. The bespoke and complex nature of underlying investment management agreements and other contractual terms involving multiple Group entities requires effective monitoring to ensure all financial terms and conditions are captured completely and accurately and are applied appropriately.

Performance fees are inherently more complex in nature. The assessment of the likelihood of a future clawback on such fees and the determination whether criteria set in the carried interest arrangements are met require management's judgement. The determination of performance fees is based on the underlying valuation of the investment portfolio and requires manual interventions.

Our response

Amongst other procedures, we obtained an understanding of management's processes and controls around the calculation of revenues and revenue deductions by performing walkthrough procedures, testing relevant key controls and evaluating the governance structure. We analyzed independent third party controls reports on fee and valuation related processes and controls to determine whether they were appropriate for our purposes.

On a sample basis, we obtained confirmations from the external auditor of the underlying investment programs on the revenues from management services covered in their audit and reconciled these revenues to the Group's general ledger. We also performed inquiries with the external auditor of the underlying investment programs to confirm that the audits on the sampled investment programs were completed.

On a sample basis, we agreed revenues from management services and revenue deductions to underlying contracts and performed manual recalculations.

We obtained an understanding of the Group's processes and controls around the calculation of performance fees by evaluating the terms and conditions set out in the underlying partnership agreements and performing walkthrough procedures. On a sample basis, we tested performance fees by:

- Performing analytical procedures based on our understanding of investment realizations and the performance of the investment fund;
- Discussing and evaluating management's assessment of the likelihood of a future claw-back of performance fees by challenging and back-testing the key assumptions. We further corroborated whether such fees had been recognized in the appropriate period;
- Reconciling potential performance fee values used in the assessment of a future claw-back to the accruals in the financial statement of the underlying investment programs; and
- Evaluating completeness by assessing whether a sample of eligible but unearned performance fees should have been recognized during the 2024 financial year.

For further information on the recognition of revenues from management services (net) refer to note 1.1. to the consolidated financial statements.

KPMG

Valuation of financial investments

Key Audit Matter

As at 31 December 2024, financial investments on the Group's balance sheet amounted to CHF 925.9 million (2023: CHF 820.1 million). In addition, financial investments presented as assets held for sale amounted to CHF 534.6 million (2023: CHF 317.3 million).

The financial investment and assets held for sale portfolio comprises a large number of unquoted securities for which no prices are available and which have little or no observable inputs. The Group applies valuation techniques such as the market approach, the income approach or the adjusted net asset value method that are based on international standards.

The fair value assessment requires significant judgement by management, in particular with regard to key input factors such as earnings multiples, liquidity discounts, discount rates or the selection of valuation multiples.

Our response

Our procedures included obtaining an understanding of the Group's processes and key controls around the valuation of and accounting for unquoted investments by performing walkthrough procedures, testing relevant key controls and evaluating the valuation governance structure. We analyzed independent third party controls reports on valuation related processes and controls to determine whether they were appropriate for our purposes.

On a sample basis, we obtained confirmations from the external auditor of the underlying investment programs on their net asset values or the valuation of their investments. We also performed inquiries with the external auditor of the underlying investment programs to confirm that the audits on the sampled investment programs were completed. The proportionate holdings of the Group in such financial investments were reconciled to the Group's transaction records that are kept for each investor.

We further assessed if adjustments to the fair values in the financial statements of the underlying investment programs are required.

For further information on the valuation of financial investments refer to notes 3.1.2. and 3.1.3. to the consolidated financial statements.

KPMG

Other Information

The Board of Directors is responsible for the other information in the annual report. The other information comprises all information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company, the sections marked "audited" in the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Philipp Rickert
Licensed Audit Expert
Auditor in Charge

Niklas Gläser
Licensed Audit Expert

Zurich, 7 March 2025

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Statement of **profit or loss** of Partners Group Holding AG

In millions of Swiss francs	Note	2024	2023
Dividend income	2.	1'126.5	958.3
Other finance income	3.	74.0	106.9
Other income		8.8	0.1
Total income		**1'209.3**	**1'065.3**
Third party services		(3.2)	(2.3)
General and administrative expenses		(10.4)	(9.8)
Travel and representation expenses		(0.1)	(0.2)
Finance expense	4.	(180.7)	(186.8)
Profit before tax		**1'014.9**	**866.2**
Direct taxes			
Profit for the period		**1'014.9**	**866.2**

Statement of **financial position** of Partners Group Holding AG

In millions of Swiss francs as of 31 December	Note	2024	2023
Assets			
Cash and cash equivalents		39.4	11.1
Other current receivables	5.	1'048.1	1'189.9
Accrued income	2.	820.2	740.0
Total current assets		**1'907.7**	**1'941.0**
Financial assets		6.9	
Participations	6.	4'280.8	3'077.2
Total non-current assets		**4'287.7**	**3'077.2**
Total assets		**6'195.4**	**5'018.2**
Liabilities and equity			
Liabilities			
Current interest-bearing liabilities	7.	2'930.3	2'122.8
Other current liabilities	8.	15.3	15.4
Total current liabilities		**2'945.6**	**2'138.2**
Non-current interest-bearing liabilities	7.	1'330.0	830.0
Other non-current liabilities			1.1
Provisions	9.	3.5	3.1
Total non-current liabilities		**1'333.5**	**834.2**
Total liabilities		**4'279.1**	**2'972.4**

In millions of Swiss francs as of 31 December	Note	2024	2023
Equity			
Share capital		0.3	0.3
Legal capital reserves			
Reserves from capital contributions		0.2	0.2
Legal retained earnings			
Legal retained earnings in the narrower sense		0.0	0.0
Treasury shares	10.	(893.9)	(767.4)
Available earnings			
Profit brought forward		1'794.8	1'946.5
Profit for the period		1'014.9	866.2
Total shareholders' equity		**1'916.3**	**2'045.8**
Total liabilities and equity		**6'195.4**	**5'018.2**

Notes to the financial statements of Partners Group Holding AG

1. Accounting principles

The financial statements have been established in accordance with the accounting, presentation and valuation principles of the Swiss Code of Obligations.

Partners Group Holding AG ("the Company") is domiciled in Switzerland. The address of the Company's registered office is Unternehmer-Park 3, 6340 Baar, Switzerland.

Receivables and liabilities

Receivables from and liabilities to subsidiaries are denominated in the local currency of the respective subsidiary and are recognized on a net basis for each counterparty.

Participations

The Company applies the group valuation principle for the valuation of all its participations (see note 6.).

Treasury shares

Treasury shares are recognized at acquisition cost, deducted from equity at the time of acquisition and presented separately within equity. In case of a disposal of treasury shares, the gain or loss is recognized in the statement of profit or loss as other finance income or finance expense. The treasury shares are valued at historic price.

2. Dividend income

The Company has elected to recognize CHF 820.0 million (2023: CHF 740.0 million) of dividend income related to the 2024 available earnings of its subsidiary Partners Group AG in 2024. As this dividend will not be paid until 2025, this amount has been recorded as accrued income.

3. Other finance income

In millions of Swiss francs	2024	2023
Interest income	31.8	33.1
Foreign exchange gains	40.8	73.4
Gain on treasury share transactions	1.4	0.4
Total other finance income	**74.0**	**106.9**

4. Finance expense

In millions of Swiss francs	2024	2023
Interest expense	(81.8)	(54.5)
Foreign exchange losses	(22.8)	(89.6)
Loss on treasury share transactions	(74.5)	(41.5)
Other finance expense	(1.6)	(1.2)
Total finance expense	**(180.7)**	**(186.8)**

5. Other current receivables

In millions of Swiss francs as of 31 December	2024	2023
Third parties	70.2	134.3
Subsidiaries	977.9	1'055.6
Total other current receivables	**1'048.1**	**1'189.9**

6. Participations

Participations as of 31 December					2024	2023
	Registered office	Country of incorporation	Share Capital in thousands		Ownership and voting interest	
Partners Group (EU) GmbH	Munich	Germany	EUR	32	100%	100%
Partners Group (EU) GmbH, Paris Branch[1]	Paris	France				
Partners Group (Luxembourg) S.A.	Luxembourg	Luxembourg	EUR	1'350	100%	100%
Partners Group (Luxembourg) S.A., Milan Branch[1]	Milan	Italy				
Partners Group (Singapore) Pte. Limited	Singapore	Singapore	SGD	1'250	100%	100%
Partners Group (Singapore) Pte. Ltd. Korea Branch[1]	Seoul	South Korea				
Partners Group Private Markets (Australia) Pty. Ltd.	Sydney	Australia	AUD	200	100%	100%
Partners Group (Brazil) Investimentos Ltda.	São Paulo	Brazil	BRL	795	100%	100%
Partners Group (Canada) Inc.	Halifax	Canada	CAD	0	100%	100%
Partners Group Cayman Management I Limited	George Town	Cayman Islands	USD	0	100%	100%
Partners Group Cayman Management II Limited	George Town	Cayman Islands	USD	0	100%	100%
Partners Group Cayman Management III Limited	George Town	Cayman Islands	USD	0	100%	100%
Partners Group Cayman Management IV Limited	George Town	Cayman Islands	USD	0	100%	100%

[1] Branch Office

Participations as of 31 December	Registered office	Country of incorporation	Share Capital in thousands		2024 Ownership and voting interest	2023 Ownership and voting interest
Partners Group Cayman Management V Limited	George Town	Cayman Islands	USD	0	100%	100%
Partners Group Cayman Management Direct Equity V Limited	George Town	Cayman Islands	USD	0	100%	100%
Partners Group Cayman Management VI Limited[2]	George Town	Cayman Islands	USD	0	100%	
Partners Group Cayman Management Direct Infra IV Limited	George Town	Cayman Islands	USD	0	100%	100%
Partners Group Cayman Management REO II Limited	George Town	Cayman Islands	USD	0	100%	100%
Partners Group Cayman Management Secondary VIII Limited	George Town	Cayman Islands	USD	0	100%	100%
Partners Group Cayman Client Access Management I Limited	George Town	Cayman Islands	USD	0	100%	100%
Partners Group (Shanghai) Co., Limited	Shanghai	China	CNY	12'363	100%	100%
Partners Group Management (Deutschland) GmbH	Munich	Germany	EUR	25	100%	100%
Partners Group (Guernsey) Limited[3]	St Peter Port	Guernsey	GBP	31'500	100%	100%
Partners Group Access Finance Limited	St Peter Port	Guernsey	USD	20	100%	100%
Partners Group Client Access 10 MP Management Limited	St Peter Port	Guernsey	USD	0	100%	100%
Partners Group Client Access Management I Limited	St Peter Port	Guernsey	EUR	20	100%	100%

Participations as of 31 December	Registered office	Country of incorporation	Share Capital in thousands		2024 Ownership and voting interest	2023 Ownership and voting interest
Partners Group Finance ICC Limited	St Peter Port	Guernsey	CHF	—	100%	100%
Partners Group Finance CHF IC Limited	St Peter Port	Guernsey	CHF	—	100%	100%
Partners Group Finance EUR IC Limited	St Peter Port	Guernsey	EUR	—	100%	100%
Partners Group Finance GBP IC Limited	St Peter Port	Guernsey	GBP	—	100%	100%
Partners Group Finance SGD IC Limited	St Peter Port	Guernsey	SGD	0	100%	100%
Partners Group Finance USD IC Limited	St Peter Port	Guernsey	USD	—	100%	100%
Partners Group Management (Guernsey) LLP[3]	St Peter Port	Guernsey	GBP	—	100%	100%
Partners Group Management Limited	St Peter Port	Guernsey	EUR	3'640	100%	100%
Partners Group Management II Limited	St Peter Port	Guernsey	EUR	7'270	100%	100%
Partners Group Management III Limited	St Peter Port	Guernsey	EUR	8'520	100%	100%
Partners Group Management IV Limited	St Peter Port	Guernsey	GBP	20	100%	100%
Partners Group Management V Limited	St Peter Port	Guernsey	USD	13'820	100%	100%
Partners Group Management VI Limited	St Peter Port	Guernsey	EUR	4'820	100%	100%

[2] The company was incorporated on 11 March 2024.
[3] The company is indirectly held by Partners Group Holding AG.

Participations as of 31 December					2024	2023
	Registered office	Country of incorporation	Share Capital in thousands		Ownership and voting interest	
Partners Group Management VII Limited	St Peter Port	Guernsey	USD	32'620	100%	100%
Partners Group Management VIII Limited	St Peter Port	Guernsey	EUR	94'500	100%	100%
Partners Group Management IX Limited	St Peter Port	Guernsey	EUR	42'020	100%	100%
Partners Group Management X Limited	St Peter Port	Guernsey	USD	92'420	100%	100%
Partners Group Management XI Limited	St Peter Port	Guernsey	USD	13'000	100%	100%
Partners Group Management XII Limited	St Peter Port	Guernsey	EUR	54'020	100%	100%
Partners Group Management XIII Limited	St Peter Port	Guernsey	AUD	78'020	100%	100%
Partners Group Management XIV Limited	St Peter Port	Guernsey	USD	16'020	100%	100%
Partners Group Management XV Limited	St Peter Port	Guernsey	CHF	20	100%	100%
Partners Group Finance IBCP (EUR) L.P. Inc.[4]	St Peter Port	Guernsey	EUR	—	100%	100%
Partners Group Private Equity Performance Holding Limited	St Peter Port	Guernsey	EUR	10	100%	100%
Pearl Holding Limited[5]	St Peter Port	Guernsey	EUR	—	28%	28%
Pearl Management Limited	St Peter Port	Guernsey	EUR	12'020	100%	100%
Princess Management Limited	St Peter Port	Guernsey	EUR	3'000	100%	100%
Partners Group (Hong Kong) Private Limited	Hong Kong	Hong Kong	HKD	7'000	100%	100%
Partners Group (India) Private Limited	Mumbai	India	INR	29'615	100%	100%
Partners Group Japan Kabushiki Kaisha	Tokyo	Japan	JPY	10'000	100%	100%
LGT Private Equity Advisers AG[5]	Vaduz	Liechtenstein	CHF	—	40%	40%
Partners Group Investment Management S.à r.l.	Luxembourg	Luxembourg	EUR	12	100%	100%
Partners Group Management I S.à r.l.	Luxembourg	Luxembourg	EUR	12	100%	100%
Partners Group Management II S.à r.l.	Luxembourg	Luxembourg	EUR	12	100%	100%
Partners Group Management REO II S.à r.l.	Luxembourg	Luxembourg	EUR	12	100%	100%
Partners Group Management III S.à r.l.	Luxembourg	Luxembourg	EUR	31	100%	100%
Partners Group Management Direct Infra IV S.à r.l.	Luxembourg	Luxembourg	EUR	12	100%	100%
Partners Group Management IV S.à r.l.	Luxembourg	Luxembourg	EUR	12	100%	100%
Partners Group Management Direct Equity V S.à r.l.	Luxembourg	Luxembourg	EUR	12	100%	100%

[4] The company has been renamed from Partners Group Finance SLP (EUR) L.P. Inc. to Partners Group Finance IBCP (EUR) L.P. Inc. as of 31 January 2024. The company is indirectly held by Partners Group Holding AG.
[5] For associated companies refer to note 4.2. of the consolidated financial statements in the Annual Report 2024.

Participations as of 31 December					2024	2023
	Registered office	Country of incorporation	Share Capital in thousands		Ownership and voting interest	
Partners Group Management V S.à r.l.	Luxembourg	Luxembourg	GBP	15	100%	100%
Partners Group Management VI S.à r.l.	Luxembourg	Luxembourg	USD	20	100%	100%
Partners Group Management VII S.à r.l.	Luxembourg	Luxembourg	EUR	12	100%	100%
Partners Group Management Secondary VIII S.à r.l.	Luxembourg	Luxembourg	EUR	12	100%	100%
Partners Group Operator Sub-Holdings (Luxembourg) S.à r.l.[6,7]	Luxembourg	Luxembourg	USD	15	100%	
Partners Group Orbit S.à r.l.	Luxembourg	Luxembourg	EUR	12	100%	100%
Partners Group Royalties Management S.à r.l.[8]	Luxembourg	Luxembourg	USD	15	100%	
Partners Group Prime Services Solutions (Philippines), Inc.	Taguig City, Metro Manila	Philippines	PHP	13'734	100%	100%
Partners Group Management (Scotland) Limited[7]	Edinburgh	Scotland	GBP	—	100%	100%
Partners Group Management (Scots) LLP[7]	Edinburgh	Scotland	GBP	—	100%	100%
Partners Group Management (Scots) II LLP[7]	Edinburgh	Scotland	GBP	—	100%	100%
Partners Group AG	Baar-Zug	Switzerland	CHF	200	100%	100%
Partners Group Finance (USD) AG[9]	Baar-Zug	Switzerland	USD	119	100%	100%
Partners Group Investment Services AG	Baar-Zug	Switzerland	CHF	100	100%	100%
Partners Group Operator Investments Holdings AG	Baar-Zug	Switzerland	CHF	100	100%	100%
Partners Group Property AG	Baar-Zug	Switzerland	CHF	100	100%	100%
Partners Group Advisors (DIFC) Limited	Dubai	UAE	USD	300	100%	100%
Partners Group Middle East Limited[10]	Abu Dhabi	UAE	USD	10	100%	
Citivale Group Holdings Ltd[11]	North Yorkshire	UK	GBP	—	30%	
Partners Group (UK) Limited	London	UK	GBP	35'569	100%	100%
Partners Group (UK) Management Limited	London	UK	GBP	20'527	100%	100%
Partners Group (USA) Inc.	Delaware	USA	USD	75	100%	100%
Partners Group Colorado Propco, LLC	Delaware	USA	USD	101'140	100%	100%
Partners Group Finance SLP (USD), LLC[7]	Delaware	USA	USD	0	100%	100%
Partners Group US Investment Services LLC[7]	Delaware	USA	USD	—	100%	100%
Partners Group US Management CLO LLC[7]	Delaware	USA	USD	—	100%	100%

[6] The company was incorporated on 12 April 2024.
[7] The company is indirectly held by Partners Group Holding AG.
[8] The company was acquired on 1 July 2024 and renamed from EGW Management Lux S.à r.l. to Partners Group Royalties Management S.à r.l. as of 18 December 2024.
[9] The company has been renamed from Partners Group Treasury AG to Partners Group Finance (USD) AG and the share capital was converted into USD.
[10] The company was incorporated on 6 November 2024.
[11] For associated companies refer to note 4.2. of the consolidated financial statements in the Annual Report 2024.

Participations as of 31 December					2024	2023
	Registered office	Country of incorporation	Share Capital in thousands		Ownership and voting interest	
Partners Group US Management LLC[12]	Delaware	USA	USD	—	100%	100%
Partners Group US Management II LLC[12]	Delaware	USA	USD	—	100%	100%
Partners Group US Management III LLC[12]	Delaware	USA	USD	—	100%	100%
Partners Group Finance IBCP (USD) LLC[12,13]	Delaware	USA	USD	—	100%	
Partners Group IBCP US Management GP LLC[12,14]	Delaware	USA	USD	—	100%	
Partners Group US Operator Investment Holdings LLC[12,15]	Delaware	USA	USD	3'000	100%	
PG Trinity Holding LLC[12,16]	Delaware	USA	USD	10'000	100%	
Trinity Real Estate Investments LLC[17]	Delaware	USA	USD	—	10%	

[12] The company is indirectly held by Partners Group Holding AG.
[13] The company was incorporated on 16 January 2024.
[14] The company was incorporated on 1 August 2024.
[15] The company was incorporated on 5 April 2024.
[16] The company was incorporated on 9 April 2024.
[17] For associated companies refer to note 4.2. of the consolidated financial statements in the Annual Report 2024.

7. Interest-bearing liabilities

In millions of Swiss francs as of 31 December	2024	2023
Third parties	2'045.0	1'370.0
Group companies	2'215.3	1'582.8
Total interest-bearing liabilities	**4'260.3**	**2'952.8**
Current interest-bearing liabilities	2'930.3	2'122.8
Non-current interest-bearing liabilities	1'330.0	830.0
Total interest-bearing liabilities	**4'260.3**	**2'952.8**

The Company 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 %
CH0419041287	21 June 2019	500.0	0.400%	2027	100.098%	100.000%
CH1293714346	26 September 2023	150.0	2.250%	2028	100.528%	100.000%
CH1293714353	26 September 2023	180.0	2.400%	2033	100.132%	100.000%
CH1346742930	7 June 2024	200.0	1.900%	2030	100.169%	100.000%
CH1346742948	7 June 2024	300.0	2.150%	2034	100.000%	100.000%

The Group repaid its corporate bond (ISIN CH0361532895) with an outstanding amount of CHF 300.0 million and a coupon of 0.15% at the due date of 7 June 2024. There was no gain or loss recorded on this redemption.

8. Other current liabilities

In millions of Swiss francs as of 31 December	2024	2023
Accrued audit expenses	0.5	0.4
Other accrued expenses	12.2	13.1
Tax liabilities	0.2	0.3
Other liabilities	2.4	1.6
Total other current liabilities	**15.3**	**15.4**

9. Provisions

In millions of Swiss francs as of 31 December	2024	2023
Provisions for compensation to board members		
Option grants	2.8	2.4
Management carry program	0.6	0.7
Social security expenses on management carry program	0.1	0.0
Total provisions	**3.5**	**3.1**

10. Treasury shares

	Number of shares	Weighted average price in Swiss francs	Total value in millions of Swiss francs
Balance as of 1 January 2023	790'189	1'072.88	847.8
Purchase of treasury shares	67'367	994.55	67.0
Disposal of treasury shares	(137'839)	1'069.36	(147.4)
Balance as of 31 December 2023	**719'717**	**1'066.14**	**767.4**
Balance as of 1 January 2024	719'717	1'066.14	767.4
Purchase of treasury shares	416'954	1'197.49	499.3
Disposal of treasury shares	(340'706)	1'094.20	(372.8)
Balance as of 31 December 2024	**795'965**	**1'123.04**	**893.9**

The Company had 1'008'676 (31 December 2023: 1'133'230) outstanding employee options and non-vested shares (see also note 2.2. of the consolidated financial statements in the Annual Report 2024). The treasury shares necessary to cover the granted non-vested shares have already been put aside in separate escrow accounts in the name of the employees. Thus, the number of treasury shares is already net of non-vested shares outstanding.

11. Share and option grants to members of the Board of Directors and the Executive Team

	2024			2023		
	Number of instruments	Weighted average price in Swiss francs	Total value in millions of Swiss francs	Number of instruments	Weighted average price in Swiss francs	Total value in millions of Swiss francs
Board of Directors						
Shares	592	1'251.00	0.7	795	1'116.50	0.9
Executive Team						
Shares	4'400	1'251.00	5.5	112	1'116.50	0.1
Options	55'555	149.65	8.3	49'878	187.47	9.4

12. Commitments and contingent liabilities

In millions of Swiss francs as of 31 December	2024	2023
Guarantees for subsidiaries	1'512.0	1'237.0

The Company and certain subsidiaries maintain the following lines of credit as of 31 December 2024 (see note 3.5.3. (a) of the consolidated financial statements in the Annual Report 2024):

Two unsecured syndicated credit facilities

- CHF 562 million (31 December 2023: CHF 622 million)
- CHF 585 million (31 December 2023: CHF 585 million)

Bilateral credit facilities amounting to a total of

- CHF 365 million (31 December 2023: CHF 30 million)

The amounts drawn by subsidiaries are guaranteed by the Company.

As of 31 December 2024, CHF 715 million were drawn (31 December 2023: CHF 240 million).

13. Shareholders above 5%

As of 31 December 2024, the Company had received notification of five significant shareholders whose voting rights exceed 5%.

Shareholders above 5% as of 31 December	2024	2023
Dr. Marcel Erni	5.02%	5.02%
Alfred Gantner together with family members[18]	5.02%	5.02%
Urs Wietlisbach	5.08%	5.07%
BlackRock Inc.	5.02%	5.02%
UBS Fund Management (Switzerland) AG	5.01%	

14. Full-time employees

The Company did not have any employees in the reporting year or in the previous year.

15. Subsequent events

No events took place between 31 December 2024 and 7 March 2025 that would require material adjustments to the amounts recognized in these statutory financial statements.

[18] The shareholder group was formed in 2023 based on a shareholders' agreement with Alfred Gantner acting as representative of the shareholder group.

Proposal by the **Board of Directors** of Partners Group Holding AG for the **appropriation of available earnings**

In millions of Swiss francs as of 31 December	2024
Profit brought forward	1'794.8
Profit for the period	1'014.9
Total available earnings	**2'809.7**
Proposal by the Board of Directors to the Annual General Meeting of shareholders	
To be distributed to shareholders	(1'121.4)
To be brought forward	**1'688.3**

Report of **the auditors on the financial statements** of Partners Group Holding AG

Statutory Auditor's Report

To the General Meeting of Partners Group Holding AG, Baar

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Partners Group Holding AG (the Company), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 107 to 118) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the Company, the sections marked “audited” in the compensation report and our auditor’s reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors’ Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company’s articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Philipp Rickert
Licensed Audit Expert
Auditor in Charge

Niklas Gläser
Licensed Audit Expert

Zurich, 7 March 2025

Compensation Report

Flora Zhao member of the Board of Directors and Chairwoman of the Nomination & Compensation Committee

Dear clients, business partners, and fellow shareholders

The 2024 Annual General Meeting (AGM) of Shareholders demonstrated strong support for our Compensation Report 2023, with an 84% approval rate. This positive outcome underscores our commitment to transparent and fair compensation practices. We continue to prioritize annual engagement with our stewardship teams and value these conversations for the insights they provide.

A focus area of this year's report is the Nomination & Compensation Committee's (NCC) comprehensive review of the Executive Team and executive Board members' compensation based on external data and peer comparisons. The last such review was held in 2017. For all LTI plans that were awarded since the last review, the NCC disclosed actual payouts (detailed in section 1.3.2.2).

2024 performance

The year 2024 marked a period of transition as markets gradually returned to normal activity levels. Our strategy of focusing on high-conviction investment themes and entrepreneurial ownership continued to serve us well during this time.

We saw significant increases in our business activities compared to the previous year. Our investment activity rose by 66%, while realizations increased by 53%, both rebounding from low levels in 2023. This growth occurred against a backdrop of modest improvements in overall transaction volumes across the private markets industry.

Irrespective of these higher activity levels, the total base compensation for the Executive Team remained stable, reflecting our commitment to compensation that is tied to individual function and contribution. Our equity-based LTI pool increased 23% compared to the previous year as a result of our quantitative and qualitative assessment (detailed in section 1.3.2.).

Improved disclosure on payouts

We introduced the Management Performance Plan (MPP) in 2017 and have since received feedback to be more transparent about its payouts. Initially, payouts were either zero or very low because each program takes at least

five years to commence payouts. Now that these programs are maturing, we are seeing initial distributions of Partners Group Holding AG shares to our Executive Team and the executive members of the Board. To improve our transparency, the NCC shows current payout levels as a percentage of the target and discloses how many shares were delivered under each MPP program since 2017. It is worthwhile to note that no new shares were issued for these payouts as the firm used treasury shares it had previously bought from the market to cover these plans. This approach has enabled the firm to avoid diluting its share capital since our initial public offering (IPO) in 2006. The NCC is of the opinion that these equity-based LTI programs have been optimized since their introduction in 2017 and decided to keep this element of the compensation unchanged.

Executive compensation review

In 2024, the NCC conducted an internal evaluation of the total Executive Team compensation, as it does on a periodic basis. The last review was conducted in 2017, coinciding with the introduction of MPP. Since then, there have been no substantial modifications to the remuneration framework.

This most recent review's key outcome was to reintroduce the Management Carry Program (MCP), labeled "ExMCP", as an additional performance fee-based LTI program. The MCP, in alignment with industry standards, grants participants rights to future performance fees from investments made in the review year and therefore ties rewards to long-term and sustainable investment performance. It is highly aligned with client interests and fosters a shared commitment across Partners Group's senior employees, who receive their compensation based on the same metric. MCP differentiates from MPP, in that the latter is being equity-based and tied to profitable management fee growth.

Executive Team members at Partners Group have no longer been eligible for MCP since 2017 as their entire long-term compensation was replaced by equity-based LTI programs. At that time, shareholders and proxy advisors raised concerns about MCP, particularly regarding the high variability of payouts and the lack of an appropriate cap on potential remuneration.

We would like to emphasize that these previous concerns about the MCP have been acknowledged, and new features have been implemented to address them. Specifically, we have introduced a cap on payouts to limit potential remuneration and significantly improved transparency on payout disclosure. These changes aim to alleviate the concerns raised by stakeholders and enhance the overall structure of our compensation programs.

The NCC conducted a dual-approach analysis, examining compensation structures of listed private market managers globally and reviewing US private mid-market manager compensation data. The outcome was that US peers typically offer higher total compensation, primarily due to larger LTI plans. With the additional ExMCP 2024, the average total compensation for the CEO and members of the Executive Team falls only in the second quartile[1] of the benchmark (detailed in section 1.3.3.), i.e. below the median.

The new ExMCP 2024 will be allocated in three equal tranches over three years, starting from 2024. The total notional value of the first tranche stands at USD 33 million for the Executive Team. The plan is funded from a reserved, but unallocated portion of these MCP pools, incurring no additional cost to shareholders and maintaining the firm's target earnings before interest and taxes (EBIT) margin of ~60% for newly generated management fees (assuming stable foreign exchange rates) as well as for performance fees. The ExMCP therefore strikes an optimal balance between improving the retention of Executive Team members while being neutral for shareholders.

The ExMCP is designed with stringent, ambitious performance conditions, with maximum payouts only attainable through exceptional outperformance. These rigorous performance targets ensure that the plan's rewards are genuinely at risk, including the possibility of zero payout for underperformance. Additionally, to avoid excessive payouts, the ExMCP is capped at 1.20x the grant value.

In light of the additional performance fee-based LTI, the NCC has committed to a three-year freeze on total base compensation for the entire Executive Team. During this period, this policy will remain in effect unless an Executive Team member undergoes a meaningful change in role, or a new member joins with substantially increased responsibilities.

In conjunction with that of the Executive Team, the NCC also reviewed the compensation of executive members of the Board, where a similar gap was identified and addressed. In contrast to the Executive Team, the executive members of the Board are mandated to represent shareholder interests and are responsible for the firm's sustainable growth strategy. The NCC deemed it important to ensure that the LTI of executive member of the Board is tied to both the profitable growth of the firm and the interests of shareholders. The equity-based MPP does exactly that. It aligns the Board's incentives with Partners Group's profitable growth strategy and shareholder value creation

[1] Compensation quartiles defined as follows: 1st quartile = lowest compensation quartile, 4th quartile = highest compensation quartile.

through a rising share price. Based on the above, the NCC granted a total top-up to each executive member of the Board, with a combined total value of CHF 5 million (detailed in section 1.3.3.).

Reflecting on my third term as Chairwoman of the NCC, I value my conversations with you and I look forward to working together to ensure that Partners Group continues to be a trusted counterparty to our shareholders and stakeholders.

On behalf of the NCC, I would like to thank you for your continued trust and support.

Yours sincerely,

Flora Zhao
Chairwoman of the Nomination & Compensation Committee

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1. Pay for performance and compensation governance

Our compensation philosophy is based on our firm's values. We are committed to driving forward our strategy of delivering sustainable returns through a focus on transformational investing, bespoke client solutions, and positive stakeholder impact. At the same time, we strive for attractive financial returns and a premium valuation to honor the long-term trust of our shareholders.

1.1. Principles

When making compensation decisions, the NCC follows three guiding principles which apply to all employees:

- **Compensation follows contribution:** we have a unique business model and operate as one global firm, albeit with differentiated business lines and functions. The main drivers for the variable compensation elements in the firm's compensation framework are related to individual and team results, as well as to the firm's overall achievements.
- **Equal opportunity and non-discrimination:** we are an equal opportunity employer and do not discriminate against employees on the basis of age, gender, race, nationality, or any other basis that is inconsistent with our guiding values. The firm commits to a "pay for performance" and "fair pay" policy and systematically conducts equal pay analyses across our main departments and regions assured by a third party.
- **Compensation is not a substitute:** compensation is an important pillar of governance and leadership. It is, however, no substitute for a caring culture, for non-material ways of recognizing individual achievements, and for helping in the development of the firm's human capital.

1.2. Pay for performance

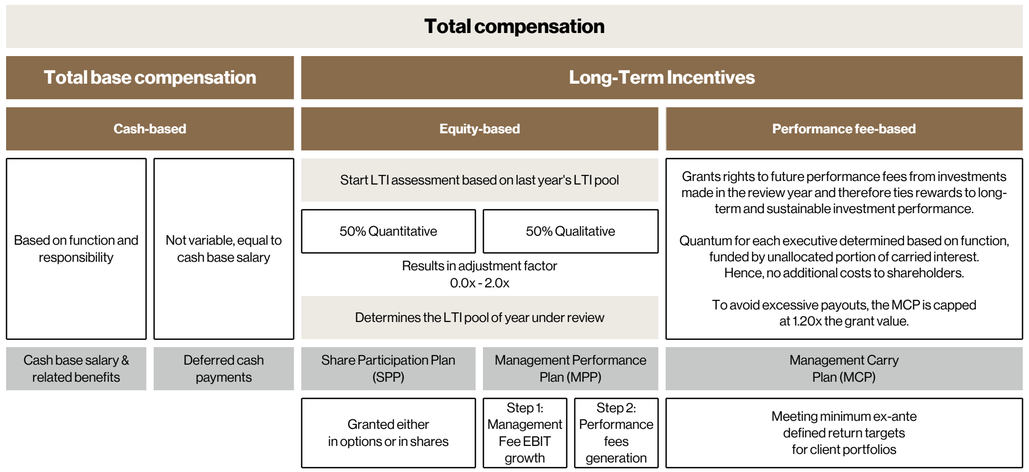
We fundamentally believe that our compensation system should reflect our emphasis on long-term value creation for clients and shareholders. The NCC follows the general corporate governance principle of "comply or explain" when Partners Group's compensation philosophy and principles deviate from what are considered so called "best practices". As our firm continues to grow, we remain committed to delivering sustainable performance across economic cycles while focusing on what truly sets us apart:

- **Transformational investing:** as an investment firm, we seek to generate attractive returns by capitalizing on thematic growth trends and transforming attractive businesses and assets into market leaders.
- **Bespoke client solutions:** as a client-centric organization, we provide tailored access to private markets and seek to enhance returns through our portfolio management capabilities.
- **Stakeholder impact:** as a responsible investor, we realize potential in private markets and seek to create sustainable returns with a lasting, positive impact for all of our stakeholders.

1.3. Compensation framework of the Executive Team

The NCC continues to separate the Executive Team's compensation into two types: total base compensation and LTI, which includes an equity-based and a performance fee-based plan.

Exhibit 1: Executive Team compensation



1.3.1. Total base compensation

The total base compensation represents a stable compensation component. It is comprised of the cash base salary and the deferred cash payment. Cash base salaries, and by extension deferred cash payments, for Executive Team members are set dependent on an individual's function.

- **Cash base salary and related benefits:** cash base salaries are paid on a monthly basis and are reviewed annually. The primary purpose of benefits, such as pension and insurance plans, is to establish a level of security for employees and their dependents with regard to the major economic risks of sickness, accident,

disability, death, and retirement. The level and scope of pension and insurance benefits provided are country-specific and influenced by local market practice and regulations.

- **Deferred cash payment:** the fixed deferred cash payment is awarded at year-end to Executive Team members. It is not considered a variable short-term incentive and is intended to be stable and predictable. The deferred cash payment is set at 100% of the cash base salary. The NCC has the flexibility to adjust the deferred cash payment downwards (not upwards) in the rare case that the firm or an individual Executive Team member severely underperforms in the year under review. As of 31 December 2024, no adjustments have occurred.

1.3.2. Equity-based LTI

At Partners Group, we promote entrepreneurship and long-term thinking through our equity-based LTI program. We base the calculation of the compensation factor for this year's LTI pool on two types of targets. Exhibit 2 provides more details on those targets.

- **Quantitative targets:** measure the company's financials and investment development.
- **Qualitative targets:** evaluate progress on strategic goals (six key areas) and Environmental, Social, and Governance (ESG) objectives.

The compensation factor is multiplied by the previous year's LTI pool to determine the current year's pool. There is no floor to the compensation factor and it is capped at 2.0 times the previous year's pool. A factor of 1.0 means the LTI pool stays the same as last year (adjusted for team changes). A factor below 1.0 indicates underperformance, while those above 1.0 show outperformance. In extreme cases, a factor of 0.0 would result in no LTI pool for the year.[1]

Once the value of this equity-based LTI pool of the current year is determined, it is split equally across SPP and MPP.

Partners Group campus | Baar-Zug, Switzerland

[1] In such cases of significant underperformance, the subsequent year's reference LTI pool would consequently also be zero. Should this occur, the NCC would reference an LTI pool in a year which is most comparable to the year under review, the NCC would disclose the reason and the LTI reference pool chosen.

Exhibit 2: Executive Team-level objectives for equity-based LTI

Quantitative	50%	Investment platform	• Achieve sustainable expansion and scale of investment capacity • Create long-term value in portfolio assets
	50%	Financials	• Focus on continuous growth through client satisfaction and therefore assets under management (AuM) advancement • Balance cost growth vs revenue growth
Qualitative	80%	Transformational investing	• Deepen and expand thematic market insight in future growth sectors and expand pipeline of target assets • Drive institutional entrepreneurship at scale with portfolio asset boards at the center of vision, strategy, and accountability
		Expand the investment platform	• Become a leader in extended middle markets and in providing all-encompassing private equity solutions • Expand into growth equity strategies across direct equity and infrastructure; build out middle market leadership, ancillary credit strategies and key thematic real estate platforms; grow cross-sector royalties
		Differentiate with bespoke solutions	• Further build out our leading position as a global provider of private market programs and tailored mandates for large institutional investors • Expand offering of bespoke evergreen solutions for small institutional investors and private individuals
		Develop new markets	• Expand across regions, including in the US, Asia, and Middle East, in order to reach new clients and increase local presence • Release new private markets solutions, such as evergreen solutions for global royalty investments and ancillary solutions in credit
		Organize for effectiveness	• Leverage technology to allow for scale and improved efficiency across the platform • Further realize efficiencies of scale across our services organization by leveraging external service providers and systems to build effectiveness
		Live the PG way	• Take ownership and work with an entrepreneurial mindset to reduce complexity, come with solutions, and ultimately deliver better results for all stakeholders • Attract, retain, and develop diverse talent to realize full potential of private markets, encouraging employee engagement with a culture of innovation
	20%	ESG	• Corporate level - create a positive and lasting impact for all stakeholders • Portfolio asset level - build better and more sustainable assets and businesses

Partners Group's six strategic focus areas

Exhibit 3: Key characteristics of SPP, MPP and MCP

	SPP	MPP	MCP
Instrument	Equity incentive scheme (single-component)[2]	Equity incentive scheme (multi-component)	Performance fee-based cash incentive scheme
Philosophy	Promotes ownership mentality and drives operational performance of the firm	Promotes profitable earnings growth and investment performance	Promotes investment performance
Performance condition	Dependent on instrument chosen: • Yes, if options are selected (payouts only achievable through share price appreciation) • No, if shares are selected	Yes, payouts only achievable through 1. minimum growth of Management Fee EBIT achievement over a period of up to seven years and 2. generation of performance fees[3]	Yes, payouts only achievable if return thresholds are reached. Not meeting the thresholds of some funds gradually reduces target payouts. If return thresholds are not met, payouts are zero
Vesting[4]	Vests in years three (34%), four (33%) and five (33%), and is contingent on continued employment. It is subject to a minimum five-year tenure in the respective committee. Options can only be exercised once vested	Vests linearly over a five-year period, subject to a minimum five-year tenure in the respective committee	Vests linearly over a five-year period, subject to a minimum five-year tenure in the respective committee
Payout	In Partners Group Holding AG (PGHN) shares or cash, dependent on conversion approach	In PGHN shares, between years six and fourteen	In cash, typically between year five and twelve; payouts are capped at 1.20x the grant value.
Dilution	None. Share will be delivered out of current treasury pool. Partners Group is well covered.	None. Share will be delivered out of current treasury pool. Partners Group is well covered.	None. Performance fee revenues will match performance fee-related costs, all is cash-based.

[2] Starting in 2023, SPP has been amended to allow recipients the choice between receiving their SPP allocation in the form of PGHN shares or alternatively as PGHN options. Disclosure on allocations can be found in the footnotes to Exhibit 19.
[3] Starting with the 2023 MPP program, MPP recipients can elect to exercise their MPP right in years five, six, or seven.
[4] For further information on vesting with regards to retirement please refer to section 2.6. of the Compensation Report.

1.3.2.1. SPP

SPP encourages the Executive Team to create shareholder value through a rising share price. It not only fosters an ownership mentality but also incentivizes Executive Team members to drive the operational performance of the firm and protect its reputation. As in 2023, the Executive Team members have the choice of receiving their SPP in the form of either PGHN share options (with strike set "at the money") or PGHN shares, or a mix of PGHN share options and shares. Executive Team members elected to receive all or a portion of their SPP in PGHN share options. Disclosure on allocations can be found in the footnotes to Exhibit 19.

1.3.2.2. MPP

MPP reinforces an alignment of interests with clients and stakeholders through two independent conditions. Achieving only one condition while not the other results in no payout. The MPP granted in 2024 follows the same principles as MPP granted in 2023.

- The **first condition** focuses on achieving profitable earnings growth over a time horizon of up to seven years. We measure the achievements through the growth rate of the firm's Management Fee EBIT.[5] If the growth rate exceeds a defined threshold, plan participants can expect a future payout. If the growth rate falls below the threshold, no payout will occur. Plan participants are therefore encouraged to meet the minimum growth rate to lock in an intrinsic value of their LTI. This intrinsic value can only be realized through the second condition.

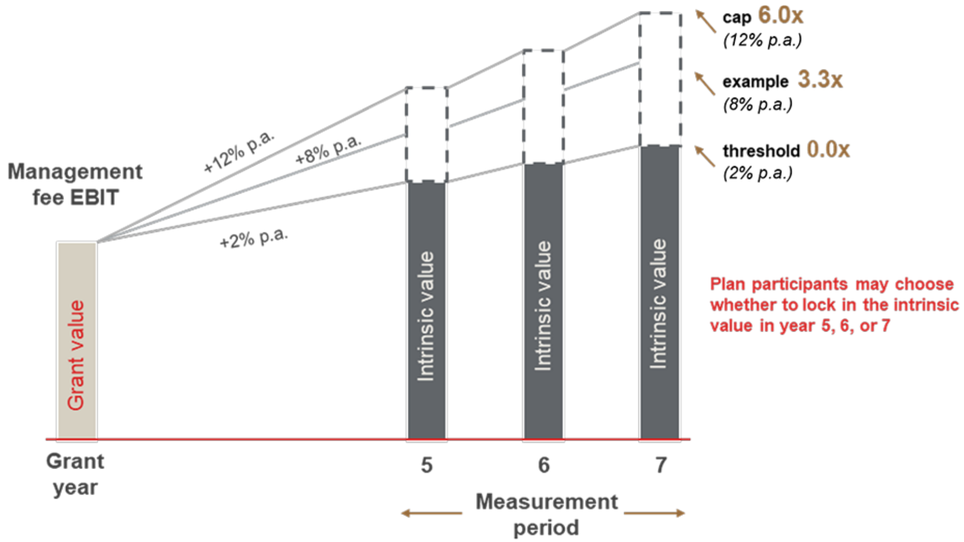
- The **second condition** unlocks the intrinsic value determined under the first condition. It focuses on generating sustainable investment returns over a time horizon of up to 14 years and derives from active value creation as well as the realization of investment opportunities in underlying client portfolios. The achievements are measured through realized performance fees stemming from a reference vintage year that is benchmarked against the firm's base case assumptions in the year when the LTI was granted. This comparison (actual performance fees realized vs. base case assumption) results in a factor that can be greater or less than one. For example, client portfolios that generate greater than expected returns have a factor greater than one. The reverse holds true: if returns for clients fall below certain return thresholds, then the factor decreases below one. In the worst-case scenario of insufficient value creation, the factor equals zero. In this case, the MPP component will not provide any payouts to recipients.

Condition 1: profitable earnings growth equals Management Fee EBIT growth

To become eligible for a potential payout, the firm's Management Fee EBIT must grow at a defined minimum rate over the measurement period (five to seven years)[6]. This rate is set with both a floor rate, below which the payout will be zero, and a cap rate, thus limiting the upside potential. The floor and cap growth rates will be disclosed each year by the NCC. For the 2024 MPP, the minimum annual growth rate did not change compared to last year and was set at 2% p.a. The cap was calibrated at an annual growth rate of 12%, resulting in a maximum payout factor of 6.0x (2023: 7.4x) as shown in Exhibit 4.

Example: a Management Fee EBIT growth rate of 8% p.a. after the assessment period results in a factor of the initial grant value of 3.3x. If the

Exhibit 4: Minimum Management Fee EBIT growth of 2% required for MPP value creation



[5] The Management Fee EBIT is an alternative performance metric and is calculated as total EBIT defined by the International Financial Reporting Standards (IFRS) less recognized performance fee revenues adding back performance fee-related expenses. For a detailed definition please refer to the Key definitions and alternative performance metrics section of the annual report 2024 starting on page 34. Adjustments to the Management Fee EBIT calculation may occur should accounting or other adjustments , including but not limited to foreign exchange impacts, make the comparison between the start and end year inconsistent. For the assessment of the growth rate, inter-period adjustments to the Management Fee EBIT will be performed to account for foreign exchange effects.
[6] Starting with the 2023 MPP program, MPP recipients can elect to exercise their MPP right in years five, six, or seven.

initial grant value in 2024 was CHF 1.0 million, then the intrinsic value of the MPP would be CHF 3.3 million. In any case, the intrinsic value of the 2024 MPP participation right cannot exceed 6.0x of the grant fair value which is applicable for growth rates of 12% or higher (the cap).

Condition 2: Performance fee component

The generation of attractive returns on behalf of our clients by capitalizing on thematic growth trends and building attractive businesses into market leaders remains a key growth driver. The NCC therefore integrated this element into the LTI consideration for Executive Team members via the firm's performance fee generation.

Executive Team members can influence the intrinsic value, which was determined in condition 1, in terms of magnitude and timing of the payout in condition 2. Both depend on the returns generated in client portfolios over the long term and are compared against the firm's ex-ante defined model return targets from the year when the LTI was granted. The difference results in a factor that impacts the intrinsic value either to the positive or to the negative.

Magnitude

The magnitude of the payout depends on the actual performance fees generated from the respective reference investment vintage.[7] To assess whether the payout is higher or lower than the intrinsic value, the return targets set at grant are compared against the actual achievement on an annual basis. If 100% of the targeted performance is achieved, the intrinsic value from condition 1 will be paid out at 100% in the form of Partners Group shares (number "1" in Exhibit 5). The total payout can be higher than the originally targeted nominal amount in the case of investment performance above target returns (number "2" in Exhibit 5), or lower than the originally anticipated nominal amount in the case of lower investment performance (number "3" in Exhibit 5). In the worst-case scenario, the amount can be zero, irrespective of the intrinsic value determined under condition 1.

Exhibit 5: Actual MPP payout based on underlying investment performance

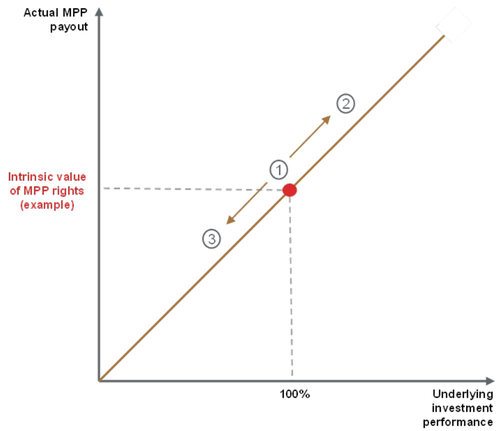
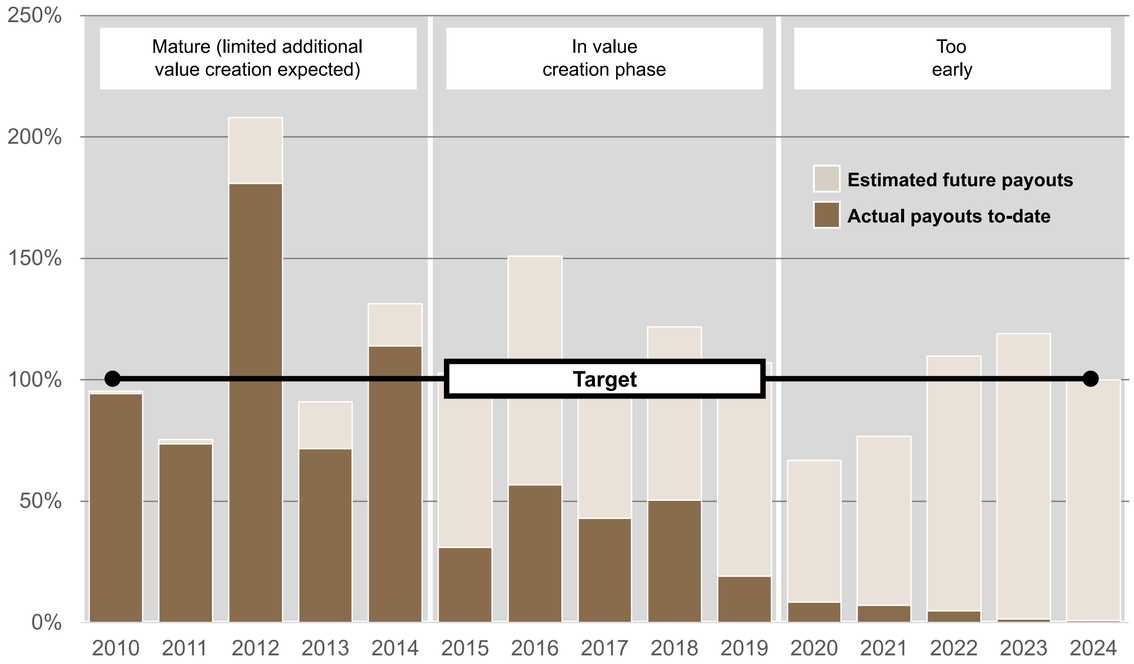


Exhibit 6 shows actual payouts for Partners Group's globally diversified carry plans over a period from 2010 to 2024 as of 31 December 2024. Expected future payouts of each vintage pool are based on the most recent available performance assessment of assets and/or funds defining these vintage pools as of 30 September 2024.

Exhibit 6: Actual performance fee payouts, relevant for MPP (and also MCP) vintages

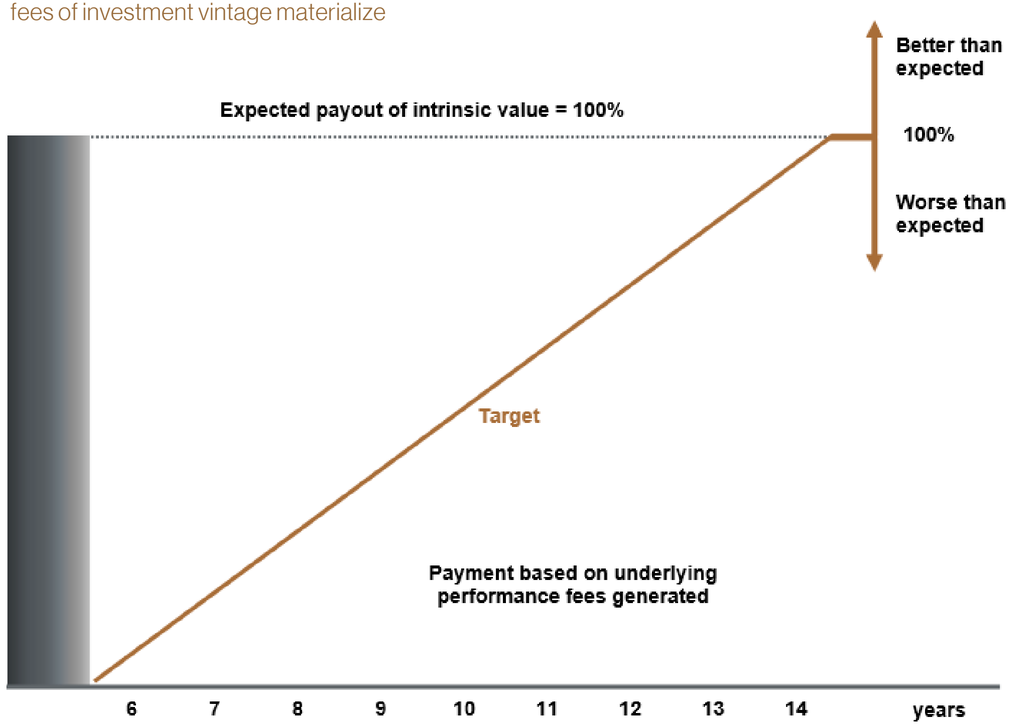


[7] Investment period is defined as Q4 of the prior year until Q3 of the respective financial year under review.

Timing

MPP payout occurs as performance fees of investment vintage materialize (see Exhibit 7). The payout of the intrinsic value typically spans over a period of 14 years, starting in year 6. The timing of the payouts is dependent on the time that the performance fees are earned and recognized.[8] Any potential future entitlements to plan participants, based on performance fees received by the firm prior to the assessment of condition 2, will be accrued and paid out in subsequent years.[9]

Exhibit 7: MPP payout occurs as performance fees of investment vintage materialize



Payouts of previous MPP programs

The LTI consideration of previous years in the form of MPP has resulted in payouts in Partners Group shares for the Executive Team and the executive members of the Board. Partners Group issued no additional shares for the payout of these programs as all required shares were already bought in advance from the market. Since the IPO in 2006, Partners Group has not diluted its share capital.

Any MPP plan that achieves its performance condition is expected to pay out in the sixth year after grant. This means that in 2025, we expect the first payout for MPP 2019 and continue to expect payments for MPP 2018 and 2017. We summarized all share distributions since the launch of MPP until 31 December 2024.

Program	# of Partners Group shares distributed to participants
MPP 2017	19'484
MPP 2018	43'525
MPP 2019	Zero payout today; payouts only commence in the sixth year after grant
MPP 2020	
MPP 2021	
MPP 2022	
MPP 2023	
MPP 2024	

In section 2.3.1, we provide enhanced transparency regarding David Layton's realized compensation as CEO of Partners Group over the past three years. This comprehensive overview presents the total annual payout, including base salary, deferred cash payments, and all vested and/or paid deferred performance awards. Realized pay represents the culmination of awards granted and approved by shareholders since the implementation of the MPP in 2017. This approach provides a more accurate picture of the CEO's actual earnings, as opposed to potential or projected compensation.

1.3.3. Performance fee-based LTI

The NCC conducted an internal review of the total Executive Team compensation, as it does on a periodic basis. The NCC emphasized that retaining Executive Team members to support the firm's future growth in the next private markets cycle is crucial. This coming cycle will be pivotal for the industry, separating those managers who will emerge as leading global platforms from those which will remain local or regional players with limited breadth. The firm's strategic focus on growing our North American business exemplifies this trend. North America represents around 50% of total private markets AuM, while North American clients account for 24% of Partners Group's AuM as of 31 December 2024. We aim to close this gap in order to tap into a larger pool of capital which we expect to only expand as private wealth and the US defined contribution systems continue to increase their respective allocations to our industry.

[8] The plan participants are paid out annually in a number of PGHN shares in the value of the payout. The price of the share is calculated based on the VWAP (volume-weighted average price) during the month prior to the payment date.
[9] In case performance fees are received while the MPP plan still assesses its first performance condition (between year one and year five, six, or seven), then performance fees will be accrued and paid out at a later point in time.

Following the review, the NCC recommended reintroducing the MCP as an additional performance fee-based LTI. Before 2017, Executive Team members at Partners Group have not been eligible for the MCP, as it was entirely replaced by two equity-based LTI programs. At that time, shareholders and proxy advisors raised select concerns about the MCP, particularly regarding the lack of a cap on potential remuneration.

We would like to emphasize that these previous concerns about the MCP have been acknowledged, and new features have been implemented to address them. Specifically, we have introduced a cap on payouts to limit potential remuneration and significantly improved transparency in payout disclosure. These changes aim to alleviate the concerns raised by stakeholders and enhance the overall structure of our compensation programs.

The MCP, in alignment with industry standards, grants participants rights to future performance fees from investments made in the year under review. It therefore directly ties rewards to long-term investment performance. The NCC believes that the reintroduction of MCP for Executive Team members further aligns our compensation structure with the prevailing industry standard. In addition, it aims to reward the Executive Team and Executive Board members for their client- and investment-related work, ensuring a 1:1 alignment with investment performance and by extension client returns.

Our review

The NCC has adopted a dual approach to evaluate our global competitiveness with regards to compensation. It has looked at listed private market managers globally and has also reviewed the compensation data for different US mid-market private markets managers.

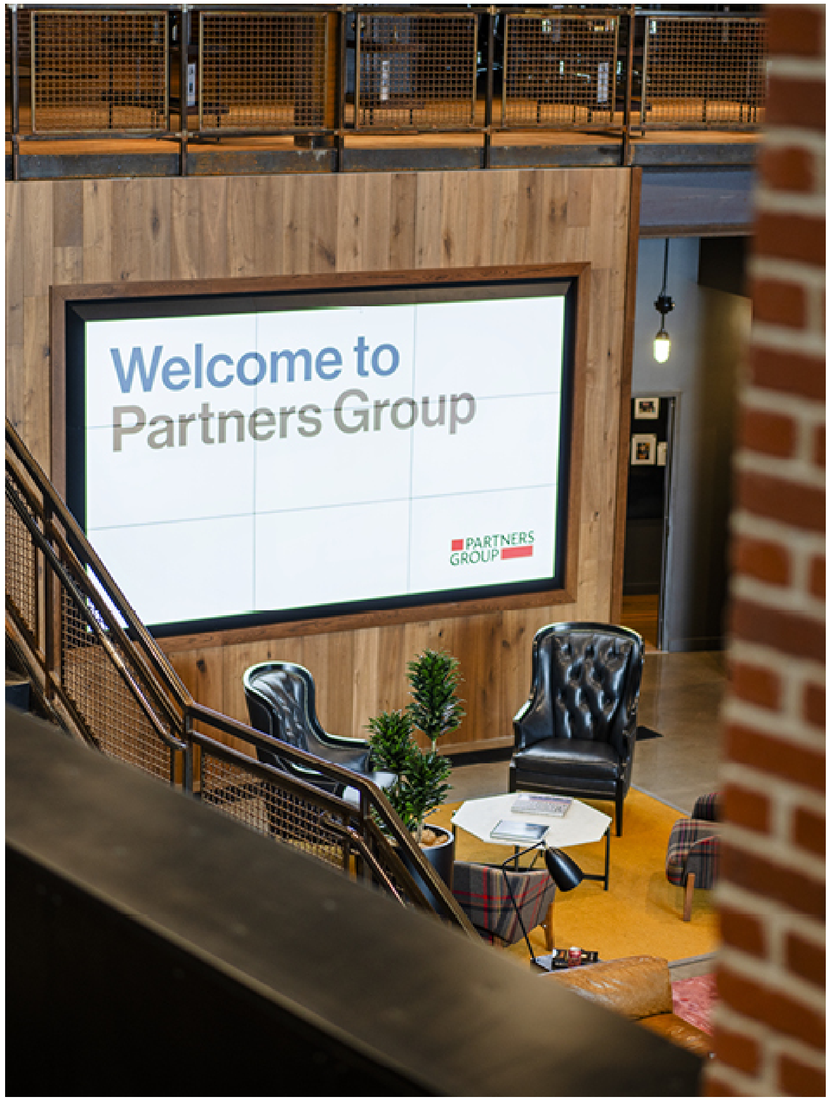


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Exhibit 8: Global private markets manager (Mkt cap in USDbn, 31 December 2024)[10]

1	Blackstone	211	US
2	KKR	131	US
3	Apollo	93	US
4	Brookfield AM	89	US
5	Ares	56	US
6	Partners Group	36	EU
7	Blue Owl	35	US
8	EQT	34	EU
9	CVC	23	EU
10	TPG	23	US
11	Carlyle	18	US
12	Hamilton Lane	8	US
13	Stepstone	7	US
14	Bridgepoint	4	EU
15	Antin Infra	2	EU

1. Listed private markets manager

In terms of market capitalization, Partners Group belongs to the top 10 industry-leading managers ranking number six as of 31 December 2024 (see Exhibit 8). The NCC therefore determined that it was essential to conduct a comprehensive global review of compensation structures among the largest listed private market managers, focusing on senior executive compensation. The last compensation review was conducted in 2017, coinciding with the introduction of MPP. Since the implementation, there have been no substantial modifications to our remuneration framework.

The US market provides broader transparency on compensation levels of executives. On the other hand, in Europe, performance fees allocated to executives across many listed private market managers are not disclosed to shareholders at an individual or at a committee level.[11] Since European peers disclose very little information about the full extent and structure of their executive compensation, it was not possible to conduct meaningful market benchmarks which included this region.

Our analysis therefore focused on US listed private markets managers. The review showed that almost all US peers offer a combination of equity and carried interest as LTI for senior executives. In terms of magnitude, US managers often provide higher total compensation, driven by the larger performance fee-based and equity-based incentives which they allocate. In addition, we observed that company size and role differences significantly impact LTI levels. The benchmarking shows that for executives in the two middle quartiles, over 90% of their total compensation comes from performance fee-based and equity-based LTI.

The outcome of our review indicated that even with the additional MCP, average total compensation consideration of an Executive Team member at Partners Group falls below the peer group's median. The CEO's compensation, while higher, still remains below the median. Essentially, the additional MCP enhances the competitiveness of our compensation structure when compared to US managers' total compensation packages, while still not being excessive when compared to the peer group. We believe it strikes a balance between improving our ability to fairly compensate our global Executive Team members and ensuring a shareholder-friendly compensation approach (as the compensation adjustment lies within Partners Group's communicated target EBIT margin and therefore comes at no additional cost to shareholders).

2. US private markets compensation data

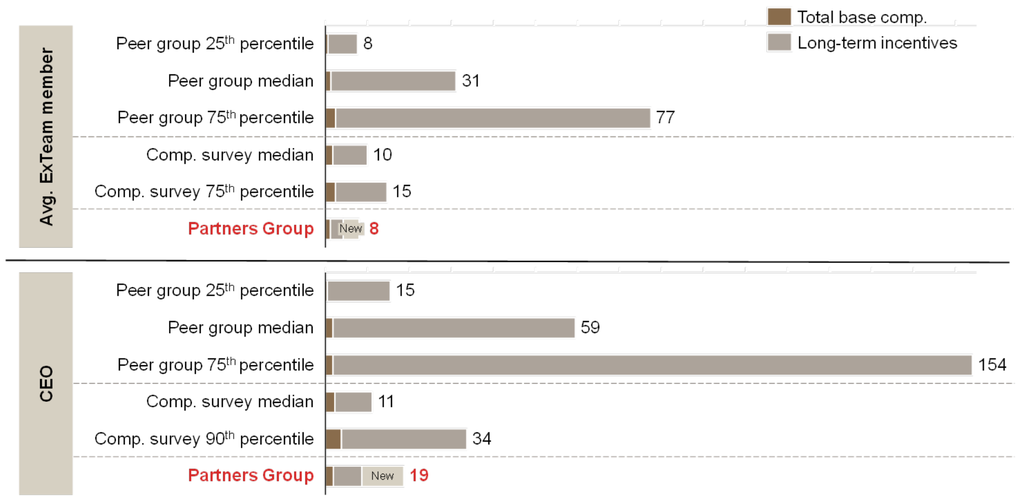
In addition to the listed private markets manager we analyzed various sets of compensation data for Managing Directors and Partners of US mid-market private equity managers.[12] We benchmarked this data against our employees of the same seniority in the Investment and Client pillars to validate the current LTI quantum.

The analysis revealed that the compensation package for an average Executive Team member at Partners Group falls below the median Managing Director and Partner compensation in this peer group. We believe this is partly justified as the compensation in private markets in the US is structurally higher than in Europe.

For benchmarking the CEO's compensation, we utilized the same data set used for Managing Directors and Partners from US mid-market private equity firms. However, we expanded the upper end of the compensation range from the 75th percentile to the 90th percentile to reflect the additional responsibilities of a CEO.

[10] Source: Bloomberg, January 2025.
[11] Managers that make performance fees paid to their executive team transparent: KKR, Blackstone, Ares Corporation, Apollo, Carlyle Group and TPG. Managers that do not make it transparent: Antin Infrastructure, Intermediate Capital Group, CVC Capital and EQT Group.
[12] Mid-market managers defined by most recent flagship fund size of USD 10+ billion.

Exhibit 9: 3-year average total compensation in USDm[13,14]



Why benchmark against the US?

Benchmarking private markets compensation against the US market is more appropriate and strategic than using European comparisons for several reasons:

- **Market leadership:** the US leads the global private markets industry in terms of size, innovation, and sophistication, setting the standard for best practices and compensation structures. Currently, the US represents approximately 50% of total private markets AuM globally. Partners Group has invested over USD 100 billion in North America across asset classes to date, making it one of the largest non-US headquartered private markets managers in the region.
- **Talent competition:** to attract and retain top-tier talent, firms must compete on a global scale; particularly, firms which have a large US presence. The US market often sets the bar for competitive compensation packages, which are applied industry-wide. Carried interest is the primary compensation consideration used by all private markets managers globally. The fund manager's location is thereby secondary for a global firm. It is the fund's size that is the driving factor for compensation. On a global scale, Partners Group's North American investment professionals represent 41% of all investment professionals with our US headquarters in Colorado being our second largest office after our headquarters in Zug, Switzerland
- **Deal flow and capital:** the US market has the largest concentration of private markets transactions and available capital, making it a crucial reference point for industry dynamics and compensation trends. At Partners Group, 45% of the firm's total net asset value (NAV) is invested in North America, making it the strategically most relevant region for the firm.
- **Global nature of the industry:** private markets are increasingly global, with many European firms managing significant US operations. Using US benchmarks acknowledges this international scope.
- **Client return expectations:** many institutional investors, including those from Europe, use US performance and operational standards as benchmarks. Aligning compensation with these expectations can enhance investor confidence.
- **Innovation in US structures:** the US market often leads in developing new structures that better align with clients' interests. For instance, Partners Group leads innovation in private wealth and manages the largest private equity evergreen program for US private wealth clients globally. The firm launched seven new evergreen programs in 2024, of which three target the US market.

By benchmarking against a US peer group, we believe we can ensure that we remain competitive on a global scale, attract top talent, and align with the industry's leading practices and investor expectations.

How MCP works

Annually, MCP participants are granted rights to a percentage of future performance fees from investments made in a given year. Payouts occur after investments are realized and a pre-defined minimum return hurdle is met. Up to 40% of performance fees are distributed to employees. The remainder goes to the firm and its shareholders. The payout process typically spans over 8-12 years from the grant date.

Performance fees are derived from investment outcomes, which are variable and cannot be predicted over the extended performance

[13] Peer group for the "average Executive Team member" compensation analysis includes Blackstone Inc., KKR & Co. Inc., Apollo Global Management Inc., Brookfield Asset Management, Ares Management Corporation, Blue Owl Capital, TPG Inc., Carlyle Group, Hamilton Lane Inc., and StepStone Group Inc. For the "average CEO" compensation analysis, the same peer group is used; however, in two instances where CEO compensation was >85% lower than the average Executive Team member compensation (specifically Apollo Global Management Inc. and Blue Owl Capital), the values for average Executive Team compensation of the company under review were applied for the average CEO compensation.
[14] Total compensation extrapolated from Managing Director (MD) and Partner base salaries, bonuses, and carried interest for mid-market funds with assets under management (AuM) exceeding USD 10 billion for their latest raised fund. Data sourced from Heidrick & Struggles' 2024 North American Private Equity Investment Professional Compensation Survey (available at www.heidrick.com/en/insights/private-equity/2024-north-american-private-equity-investment-professional-compensation-survey) and another proprietary, reputable data provider analyzing 2024 US Carried Interest information as well as 2022 US private markets compensation considerations across quartiles (study released in 2023).

period. If the minimum return hurdle is not met, MCP payouts may be zero. In all scenarios, Partners Group's clients remain the primary beneficiaries of generated returns, followed by shareholders who receive the majority of performance fees through dividends.

ExMCP: composition & quantum

The ExMCP combines three regular MCP plans from vintages 2022, 2023, and 2024 ("MCP Pool 2022-2024"). Partners Group allocates up to 40% of its performance fees to employees, with the NCC and Board determining annually the use of unallocated portions for different employee considerations. The ExMCP is funded from the unallocated portion of these MCP pools. This means that the additional MCP will come at no additional cost to shareholders and the firm will stay within its target EBIT margin of ~60%. Furthermore, the ExMCP is considered subject to performance conditions. Underperformance may generate zero payout.

The total notional value of ExMCP is expected to be USD 100 million and granted to the Executive Team in three tranches over three years (USD 33.3 million per annum), subject to annual general meeting of shareholders (AGM) approval in the respective years and the recipients continued employment at Partners Group.

Cap

In the case of strong outperformance of underlying client portfolios, the actual payout can be higher than initially anticipated. To avoid excessive payouts above target, the ExMCP payout is capped at 1.20x of the grant value.

This cap will be applied to the full additional MCP grant and not per tranche. Thus, given that the MCP consists of three separate vintage year pools (2022, 2023 and 2024), individual vintage year pools may exceed the cap as long as the combined vintage pool payout across all three years does not exceed the cap.

- **Floor:** 0% of grant value (e.g. USD 0)
- **Target:** 100% of grant value (e.g. USD 100)
- **Cap:** 120% of grant value (e.g. USD 120)

At the AGM, shareholders will be asked to approve the maximum potential payout of the first tranche of ExMCP 2024 grant. The amount is greater than the initial grant value to cover any potential increase in payout resulting from outperformance in excess of the target. No floor has been established for the ExMCP program and therefore in the case of severe underperformance, the payout can be 0%.

Performance conditions

Performance conditions of the additional MCP are congruent to other MCP plans granted across the organization. Return hurdles for eligible funds and assets are established individually based on their respective risk profiles. Due to commercial sensitivity, we are unable to fully disclose the specific targets. Overall, there are dozens of categories determining return targets:

- **Traditional closed-ended programs and mandates:** closed-ended programs and mandates that contain investments belonging to the 2022-2024 MCP Pools need to achieve the applicable minimum return hurdle rate which has been pre-agreed with clients. Minimum return hurdles for equity strategies are typically set at between a net Internal Rate of Return (IRR) of 6-8% and between a net IRR of 4-6% for credit strategies.
- **Evergreen programs:** most of Partners Group's evergreen programs charge performance fees based on a high-water mark subject to an annual hurdle of 0-5%. If not, conditions outlined above for traditional closed-ended funds apply. As such, evergreen programs that contain investments belonging to the 2022-2024 MCP Pool need to achieve a positive value creation net of management fees (positive NAV development) above such hurdles.

Not meeting the thresholds in traditional programs, mandates as well as evergreen programs will gradually reduce the target payouts of the 2022-2024 MCP Pools. If none of the eligible funds meet their return hurdles, performance fee payouts are zero.

Exhibit 10 illustrates performance targets for private equity and infrastructure asset classes, as the two major contributors to Partners Group's performance fees. There are 20 MCP sub-buckets across all asset classes in the global MCP Pool. No payout occurs if minimum return hurdles are not met or if realizations fall below investment costs.

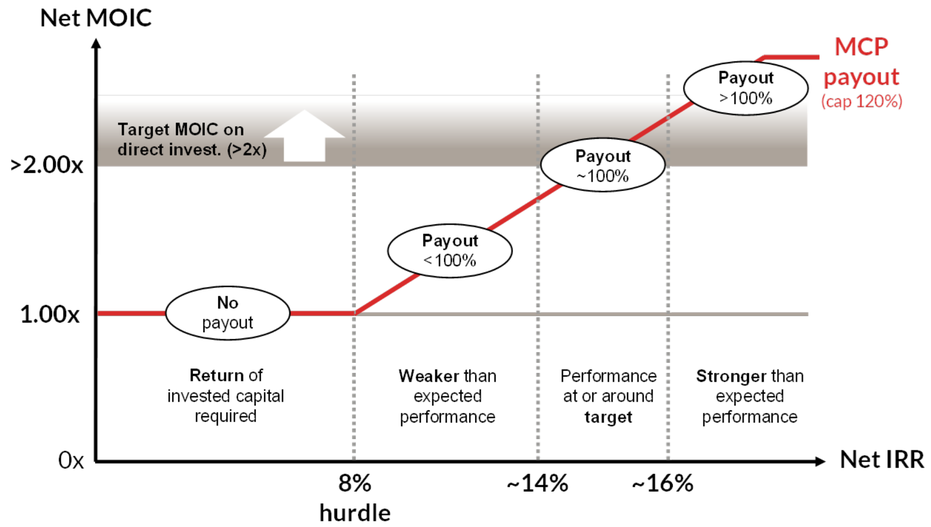
To generate payouts, investments must yield surplus returns and distributions exceeding 1.0x of the invested capital. As outlined in Exhibit 10, for direct strategies, we typically target net Money-Over-Invested-Capital (MOIC) multiples of greater than 2.0x. These targets usually correspond to a net IRR between 14-16% to achieve a payout level of 100%. It is worth noting that private credit strategies, while having lower net IRR and MOIC targets, have a substantially lower contribution to overall performance fee revenues due to their lower performance fee.

To achieve these targets, we focus on:

- **Thematic sourcing:** we research high-conviction sectors with growth potential, identifying winning business models. We strictly adhere to this approach for all control investments, developing value creation plans from the outset.
- **Entrepreneurial governance:** we manage businesses with an entrepreneurial mindset, fostering collaboration between the portfolio company management, board, and our investment team to align on strategic and operational priorities.
- **Portfolio management:** We create diversified portfolios across vintage years and economic environments to deliver sustainable long-term returns.

These elements drive our transformational investing approach, enabling us to achieve performance targets. These efforts are highly resource-intense and require a deep understanding of operational capabilities in portfolio assets and businesses.

Exhibit 10: illustrative example of MCP payout schedule for direct private equity & infrastructure programs



Vesting

The ExMCP 2024 will be granted to the Executive Team in three tranches over three years, subject to AGM approval in the respective years and the recipients continued employment at Partners Group. Each tranche will have a 5-year linear vesting schedule. This linear vesting schedule is subject to a minimum five-year tenure in the Executive Team. Should an Executive Team member have not reached the minimum tenure, each tranche has a five-year cliff vesting until the minimum tenure has been reached.[15]

Changes to the LTI of executive members of the Board

In conjunction with the review of the Executive Team, the NCC also reviewed the compensation of executive members of the Board, where a similar gap was identified. In contrast to the Executive Team, the executive members of the Board are mandated to represent shareholder interests and are responsible for the firm's sustainable growth strategy. As such, rather than providing additional MCP benefits, the NCC recommended maintaining the existing equity-based LTI component and granting a top-up to each executive member. In aggregate, they will be granted an additional CHF 5 million in MPP for 2024. Exhibit 23 illustrates the total MPP allocation to individual executive members.

The additional MPP grant is subject to AGM approval and will have the same performance characteristics as the regular MPP going forward.

For the avoidance of doubt, the additional MPP is also funded from a reserved, but unallocated portion of these MCP pools, incurring no additional cost to shareholders.

[15] At the time of retirement, all LTI, including past grants, for Executive Team members as well as Executive Board members received during their membership in the respective committee (Executive Team or Board) shall be deemed to have fully vested and become unrestricted, so long as they have served for a period of 5 consecutive years in the respective committee. The vesting relief is subject to the following: the employee (i) is considered a good leaver, (ii) agrees to sign a non-compete agreement and (iii) will have no new principal employment in the private markets industry, including but not limited to advisory work or board roles for private market managers. The NCC may use its discretion to make further adjustments to the rules outlined above on a case-by-case basis to achieve an optimal outcome for the business and the employee nearing retirement

1.4. Equal pay analysis

Partners Group is an equal opportunity employer and complies with all applicable fair employment practice laws. In order to provide equal employment and advancement opportunities to all individuals, Partners Group commits to making all employment decisions based on merit, qualifications, and abilities.

On an annual basis, the human resources team performs an equal pay analysis, which has shown no pay inequalities in recent years. Similar to the previous year, the 2024 analysis will continue to be performed consistently using the assessment methodology of the EDGE certified Foundation. The results of the analysis will be published in our 2024 Corporate Sustainability Report which will be issued in April 2025. In addition, Partners Group complied with its legal obligation to perform a separate Swiss equal pay analysis under the requirements of the Gender Equality Act and Ordinance and was awarded the "We Pay Fair" certificate from the Center of Diversity and Inclusion of the University of St. Gallen in 2023. The 2024 results will be independently audited and also published in our 2024 Corporate Sustainability Report.

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1.5. Non-financial income / benefits disclosed according to Art. 732 - 735d of the Code of Obligations

Art. 735 of the Code of Obligations requires board members of listed companies to disclose all benefits directly or indirectly provided to the Executive Team and the Board of Directors, even if not related to compensation. As such, in relation to our firm-wide Employee Commitment Plan (ECP), we disclose any preferred terms granted to members of the Executive Team and the Board for select investments in Partners Group programs.

The firm has a history of investing in its own investment programs alongside its clients (typically around 1% of the program's size) with its balance sheet.[16] This aligns the interests of clients with those of the firm and its employees. For select direct investment programs, in line with the expectations of our institutional clients, the size of such investments increases beyond the typical 1% of the program's size.

Given our strong liquidity position, Partners Group could also fully fund these investments alongside clients from its balance sheet. However, the Board decided to overweight the firm's lean balance sheet approach versus a more pronounced usage of the balance sheet for investment purposes and therefore favored a strategy that requires more employees to meet additional investment expectations from clients. The view of our Board also reflects the opinion of external shareholders who place a higher value on a lean balance sheet strategy.

Therefore, Partners Group's Board has introduced the ECP to increase incentives for employees to provide more substantial commitments and also align an even greater number of employees with clients. In line with industry practice, Partners Group offers its employees (including the Executive Team and the Board of Directors) similar preferential terms and conditions to invest in its private markets programs, offering such investments at no management fees and no performance fees.

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According to Art. 735 of the Code of Obligations, these waived fees are subject to approval by shareholders. The NCC discloses in this report all such waived fees granted to the Executive Team and members of the Board of Directors for investments made alongside investors in the firm's closed-ended investment programs (see Exhibit 19 for the Executive Team and Exhibit 23 for the Board of Directors). The respective revenues not generated due to the fees waived for independent Board members are deemed immaterial and are therefore not influencing their independent judgment.

1.6. Bonus-malus system

The Board of Directors (with the board of directors of any of Partners Group's legal subsidiaries, where required) may decide (i) to reduce or fully forfeit unvested parts of the performance entitlements, shares or options and/or (ii) not to (fully) pay amounts or deliver securities for vested performance entitlements, share or options allocated under the global long-term compensation plan, and/or (iii) to recover all or part of the amounts or securities that have been paid or delivered in the past in connection with vested performance entitlements, shares or options ("claw-back") where the Board determines, in its own reasonable discretion, that the personal conduct of a Participant is hostile to Partners Group Holding AG or any of its subsidiaries, fraudulent or in material breach of applicable laws, regulations or internal policies and procedures ("misconduct"). For purposes of this paragraph, material breach occurs where a conduct poses a risk of serious legal, financial, or reputational harm to Partners Group Holding AG or any of its subsidiaries. In 2024, no action by the Board was taken in this respect.

1.7. Compensation governance

1.7.1. Legal framework

The Swiss Code of Obligations as well as the Directive on Information relating to Corporate Governance issued by SIX Exchange Regulation AG require listed companies to disclose information about the compensation of members of the Board and Executive Team, their equity participation in the firm, any loans made to them, and their relevant mandates outside the issuer. This annual report fulfills that requirement. In addition, this annual report takes into account the principles of the Swiss Code of Best Practice for Corporate Governance of the Swiss Business Federation (economiesuisse).

[16] The firm does not generally earn any revenues on its own investments alongside clients as any fees levied are rebated.

1.7.2. Compensation decision-making authorities

Compensation allocation is an important and demanding governance and leadership task. As such, Partners Group's Board assigns the NCC the task of carrying out a systematic process on an annual basis. The NCC has combined responsibilities for "nomination for promotion" and "compensation" proposals, as both are integral and closely interlinked. The nomination process ensures that the assessment and nomination of individuals are based on their contribution to the firm's success and on their potential for development, while the compensation process ensures the respective adjustments to compensation based on functions, responsibilities, and performance. Giving one committee responsibility for both the nomination and compensation processes ensures a seamless transition between a professional's development and compensation. The NCC fulfills the duties set out for it in the firm's Articles of Association.[17] In particular, the Committee oversees the firm's compensation structure to ensure adherence to Partners Group's strategy and culture and to recognize best practices. The approval authorities are displayed in detail in Exhibit 11.

Exhibit 11: Approval authorities

Compensation pools	Budget/proposal	Timing	Approval	Timing
Board of Directors, Executive Team	NCC	Q4	Shareholders' AGM	May (following year)
Group-level budget	NCC	Q3	Board of Directors ratifies	Q4
Department-level budget	Chairman and CEO	Q3	NCC approves	Q4

Individual compensation	Proposal	Timing	Approval	Timing
Chairman of the Board of Directors	Chair of the NCC	Q4	Board of Directors approves	Q4
Members of the Board of Directors[18]	NCC			
CEO	NCC and Chairman			
Executive Team	Chairman and CEO	Q4	NCC approves, Board of Directors ratifies	Q4
Senior Members of Management	Executive Team			
Members of Management and other professionals	Department Heads		Executive Team approves	

1.7.3. Committee members

As of 31 December 2024, the members of the NCC were Flora Zhao (Chairwoman), Anne Lester, and Gaëlle Olivier. All NCC members are independent Board members according to the independence criteria outlined in our Corporate Governance Report (section 3.1.). The members were elected by shareholders for a one-year term with the possibility of re-election.

1.7.4. Committee meetings and decisions taken

During the year, members of the NCC interact with the Chairman, the CEO, and other members of the Executive Team on a regular basis. Throughout 2024, formal and informal meetings were held with a large group of the firm's senior leaders to discuss compensation budgets, department bonus allocation plans, promotion criteria, and other compensation-related topics.

Typically, the NCC interacts via several informal meetings throughout the year and holds two decision meetings in the second half of the year:

- In its **first decision meeting** (Q3), the NCC confirms the budget allocations for short-term total cash compensation and equity-based as well as performance fee-based LTI. During the meeting, the Committee defines guidelines for the allocation of the various compensation pools.

[17] For the full Articles of Association please see: www.partnersgroup.com/articlesofassociation.
[18] In the case of approving the chairperson's compensation and the additional fees for the Nomination & Compensation Committee (NCC) members, the Board member concerned does not participate in the recommendation involving his or her own compensation.

- In its **second decision meeting** (Q4), the NCC approves the compensation proposal for the Executive Team and proposes the compensation for the CEO and Board members. Compensation approval authorities are outlined in Exhibit 11. Partner and Senior Members of Management-level promotions and compensation are ratified individually.

2. Executive Team

The NCC strives for consistency in its approach to compensation and continues to separate the compensation into two types: total base compensation and long-term incentives.

2.1. Total base compensation

The total base compensation represents a stable compensation component. It is comprised of the cash base salary and the deferred cash payment. Cash base salaries, and by extension deferred cash payments, for Executive Team members are set dependent on an individual's function. We outlined the NCC's approach to the total base compensation for the CEO and Executive Team members in Exhibit 12.

Partners Group has committed to a three-year freeze on total base compensation for the entire Executive Team, in light of the addition of the performance fee-based LTI for the next three years. This policy will remain in effect unless an Executive Team member undergoes a meaningful change in role or a new member joins with substantially increased responsibilities.

Exhibit 12: Total base compensation for Executive Team members in 2024 (in thousands)

Function	Cash base salary (a)	Deferred cash payment (b)	Total cash compensation
CEO	USD 1'000	USD 1'000	USD 2'000
Executive Team	Dependent on function	Equal to cash base salary	(a) + (b)

Exhibit 13: LTI pool methodology for 2024

Quantitative assessment (50%)	2023	2024
Financial performance (50%)	0.00x	1.47x
Investment development (50%)	0.56x	0.97x
Quantitative assessment multiple	0.28x	1.22x
Qualitative assessment (50%)		
Strategic objectives (80%)	1.17x	1.29x
ESG targets (20%)	1.00x	1.00x
Qualitative assessment multiple	**1.13x**	**1.23x**
LTI pool multiple (difference to prior year's LTI pool; prior year pool set to 1.00x)	**0.71x -29%**	**1.23x +23%**

Cash base salary and pension benefits: the total cash base salary received by the Executive Team amounted to CHF 5.5 million (2023: CHF 5.0 million). The increase in cash base salary is the net result of leavers and new joiners to the Executive Team in 2024 compared to 2023.

Deferred cash payment: the total deferred cash payments received by the Executive Team amounted to CHF 5.5 million (2023: CHF 5.0 million). The increase in total deferred cash payments was directly linked to the increase in total cash base salaries.

2.2. LTI grant determination

2.2.1. Equity-based LTI

Based on the overall performance assessment of the firm's two equally weighted quantitative and qualitative measures, the NCC suggested to increasing the overall equity-based LTI pool in 2024 by 23% to 1.23x last year's pool. Exhibit 13 shows the calculation for this year's equity-based LTI pool. The Executive Team was granted nominal equity-based LTI amounting to CHF 28.2 million in 2024 (2023: CHF 19.0 million), considering the net result of new joiners and leavers in the Executive Team. Half of the value was granted in SPP and half in MPP. Exhibit 19 shows the total full-year compensation of the Executive Team in greater detail.

2.2.1.1 Quantitative measures (50% weighting)

The 2024 performance evaluation based on the two quantitative input components resulted in a compensation factor of 1.22x. The assessment was based on the financial performance and the investment development outlined in greater detail below.

Financial performance (50% weighting)

—

Assessment: we assess financial performance based on the year-on-year change in Management Fee EBIT.

Result: the Management Fee EBIT[19] considered at the time by the NCC has increased by 15% (target 10%). The financial performance therefore outperformed expectations and resulted in a compensation factor of 1.47x.

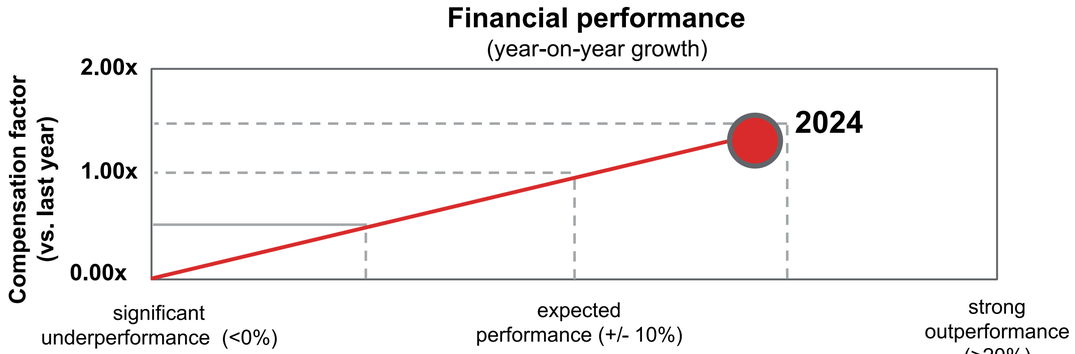
Investment development (50% weighting)

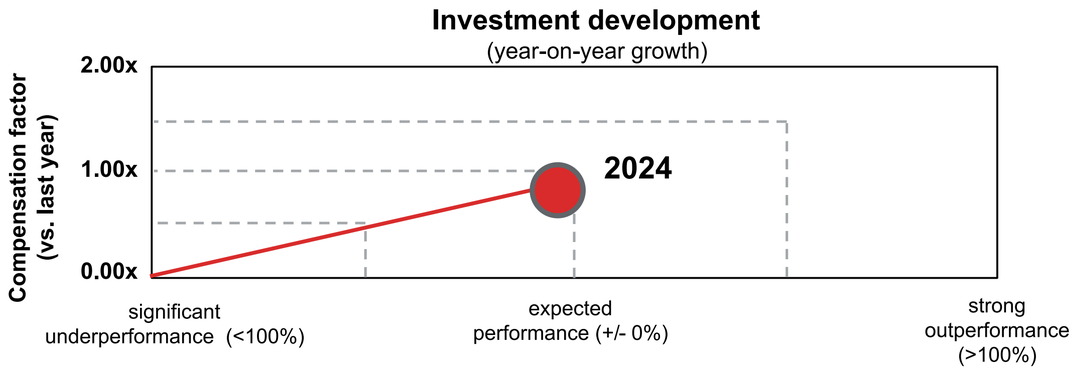
—

Assessment: we assess investment development based on the year-on-year change in the performance fee-weighted investment volume (based on standardized model return targets as defined on the investment date, adjusted for non-ordinary effects).

Result: the performance fee-weighted investment volume decreased by 3% compared to the prior year (target: equal to prior year). The investment development therefore marginally underperformed expectations and resulted in a compensation factor of 0.97x (rounded).

Exhibit 14: Quantitative assessment 2024





2.2.1.2 Qualitative measures (50% weighting)

The 2024 performance of the Executive Team, based on qualitative measures, resulted in a performance factor of 1.23x (2023: 1.13x). The assessment is outlined in greater detail below. It considered whether the firm made progress on its six strategic focus areas (80% weighting of 1.29x factor) as well as ESG targets (20% weighting on 1.00x factor).

Strategy implementation (80% weighting)

—

Assessment: the NCC assessed the implementation of key strategic initiatives as well as continued business and operational excellence across the firm's platform and businesses. In 2024, the focus was on furthering the progress of the six strategic focus areas.

Result: taken together, the Executive Team exceeded expectations, resulting in a performance factor of 1.29x (2023: 1.17x). The individual result was as follows:

Transformational investing (1.25x)

- The Transformational Ownership Review meeting confirmed well-defined business strategies and systematic value creation initiative reviews.
- PG Alpha was widely adopted across the direct lead portfolio, enhancing transparency beyond regular reporting obligations and enabling leaders to better focus on strategic milestone achievements.
- Portfolio quality and health remained strong; the successful realization of four large assets in Q4 during a year of generally low industry distributions was testament to this this well.

Expand the Investment Platform (1.25x)

- The firm expanded its real estate platform by acquiring Empira, a vertically integrated investment platform in the DACH region. Thereby enhancing its offerings and introducing new products such as real estate credit and transition to green residential.

[19] Management Fee EBIT Q3 2024 Last Twelve Months (LTM).

- Focus was placed on developing an M&A pipeline of best-in-class managers creating complementary investment content that is financially accretive and culturally aligned.
- The firm diversified its offerings by launching a new royalties asset class and expanding into Growth Equity strategies, both with significant growth potential.

Differentiate with bespoke solutions (1.50x)

- The firm partnered with additional distribution partners to democratize private markets for wealthy individuals and advisors, addressing the allocation gap between institutional and private wealth investors.
- Seven new evergreen programs were launched, contributing to a strong year in private wealth and evergreens, with over 20 evergreens now positioning the firm to attract more client demand.

Develop new markets (1.25x)

- The firm expanded its global presence by opening its seventh Asian office in Hong Kong, bringing its total to 21 offices worldwide. This move aims to capitalize on growing investor interest in private markets in the Greater China Area and further expand its private wealth client base.
- New fundraising guidance is based on a large pipeline of opportunities in private wealth and strategic collaboration initiatives in the insurance space which was developed throughout 2024.
- The firm generated inflows in the highly complex and regulated Defined Contribution market with a new solution; this opened the door for modest but scalable growth and future opportunities.

Organize for effectiveness (1.00x)

- The firm enhanced efficiency and scalability by leveraging external service providers and systems to improve effectiveness across its service organization.
- An 8% reduction in Full-Time Equivalent (FTE) employees since early 2024 was achieved through strategic transfers to external service providers and elimination of redundancies following a comprehensive process review coupled with stringent performance management measures.

Live the PG Way (1.50x)

- The Executive Team adhered to The PG Way principles leading to successful initiatives such as eliminating redundancies and strategic outsourcing of non-core services.

ESG targets (20% weighting)

Assessment: Partners Group has a strong commitment to sustainability. Creating a lasting positive impact is one of the core principles of the firm's approach and thus it is crucial for it to be one of the factors in the Executive Team's overall performance assessment. In 2024, the Executive Team was assessed on its achievements and progress on the key targets set for 2024, based on the Sustainability Report 2023.

Result: the Executive Team worked on projects to meet and progress on specific and material sustainability topics throughout the year. For example, the Executive Team worked on a dedicated initiative to develop a new Sustainability Data Architecture to address regulatory compliance through a data-driven approach. The NCC assessed the Executive Team to be in line with expectations, resulting in a performance factor of 1.00x (2023: 1.00x). Additional details are highlighted below.

- **Environmental focus:** at a **corporate level**, Partners Group aims to achieve net zero for the firm's Scope 1, Scope 2, and Scope 3[20] greenhouse gas (GHG) emissions by 2030. At the **portfolio level**, the firm has committed to achieving net zero by 2050, in line with the Net Zero Investment Framework . In order to evaluate whether the firm is on track to achieve these long-term goals, the following achievements were considered for 2024:
  - More than 60 portfolio companies with active carbon-reduction initiatives aligned with the Paris Agreement
  - Adaptation of the Net Zero Investment Framework (NZIF) across the full portfolio
  - More than 85 portfolio companies with GHG-reduction strategy
  - More than USD 7.5bn committed to investing in renewables

In 2024, the Executive Team was evaluated as being on track to continue to achieve the firm's 2030 net zero emissions, and separately the net zero emission goals for portfolio assets based on the above achievements.

- **Social focus:** at the **corporate and portfolio level** the firm is committed to promoting diversity and inclusion, recognizing that a variety of perspectives enhances performance. Initiatives include employee networks and working groups dedicated to fostering an inclusive workplace. Partners Group emphasizes employee development and engagement, offering development programs such as the PG Academy and supporting employee-run initiatives like PG Impact, which focuses on creating positive social impact. The Executive Team had the following targets and achievements during the year:

[20] Corporate level Scope 3 emissions exclude Scope 3 emissions from "category 15: investments" (GHG Protocol), which are addressed at the portfolio level.

- More than 30% of our board members were diverse, and more than 60% of new companies had at least one diverse board appointment
- Verified equal pay for equal work with no material deviations globally; achieved in 2024 for financial year 2023
- Ensure 25 or more women are Partners, Managing Directors, or Board members by 2025

In 2024, the Executive Team continued to improve the social framework at both a corporate and portfolio level. Due to various internal and external factors, the progress on certain targets (such as the ">25 women in leadership positions by 2025") has been slower than in previous years, but remains of strategic importance to the firm.

- **Governance focus:** as business builders, Partners Group manages both its business and its investment portfolio like founders and entrepreneurs. The firm leads by example to its portfolio companies and delivers a strong sustainability governance triangle, which enables the firm to build sustainably as a responsible investor.

At corporate level, the firm performed and implemented a formal Double Materiality Assessment to evaluate how sustainability factors affect both financial performance and have a broader societal and environmental impact. This approach has informed and shaped their Sustainability Strategy and helps manage risks and opportunities in operations and investments.

At the portfolio level, the firm manages material sustainability topics with the investment portfolio with an entrepreneurial mindset, emphasizing strong governance and collaboration:

- Conduct a Double Materiality Assessment and ensure operationalization of materiality-based approach to sustainability at the firm and the portfolio
- Advance the preparation for current and future changes to sustainability regulations and reporting standards
- Educating key internal stakeholders on sustainability regulations and material topics

The Executive Team made substantial progress on the above targets and was determined to have met expectations.

2.2.2 Performance fee-based LTI

The NCC reintroduced MCP for the Executive Team with the new ExMCP Plan 2024. This award complements the existing equity-based LTI and allows our LTI mix to be better in line with peers across the industry, in terms of quantum and proportion of LTI relative to cash compensation (more details in section 1.3.3).

For 2024, a notional allocation of USD 33 million MCP, with payments capped at 1.20x, has been granted to Executive Team members, of which the firm's CEO was granted USD 10 million. The NCC plans to grant similar MCP programs for the fiscal years 2025 and 2026, subject to AGM approval and the recipients continued employment at Partners Group.

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2.3. Compensation disclosures

2.3.1. CEO compensation

David Layton, Partner and CEO of Partners Group, receives his total base compensation in USD. For the purpose of the below his compensation is expressed in CHF.[21] His full-year 2024 total base compensation amounted to CHF 1.76 million (2023: CHF 1.80 million using 2023 exchange rate and reported in our 2023 Compensation Report), of which CHF 0.88 million represents his base salary and CHF 0.88 million represents the deferred cash payment. The NCC maintained his total base compensation at the same level as prior year. The total base compensation including other compensation, such as pension benefits and social security payments, amounted to CHF2.05 million (2023: CHF 1.93 million).

David Layton's equity-based LTI grant increased by 19% to 1.19x the previous year's LTI grant, thus amounting to CHF 6.0 million in 2024 (2023: CHF 5.1 million), in line with the average LTI pool increase of 23%. David Layton received 50% of the LTI value in SPP and 50% in MPP.

David Layton's performance fee-based LTI has been reintroduced and was set based on benchmarking data as well as budget available. A detailed description of the additional ExMCP 2024 allocation is made in section 1.3.3. In 2024, David Layton was granted ExMCP 2024 amounting to a notional value of CHF 8.8 million. ExMCP 2024 is an entirely performance-based LTI.

In Exhibit 15, we provide transparency on David Layton's realized compensation over the past three years. This comprehensive overview presents the total annual payout, including base salary, deferred cash payments, and all vested and/or paid deferred performance awards. Realized pay represents the culmination of awards granted and approved by shareholders since the implementation of the MPP in 2017. Awards received before 2017 were not considered. SPP values represent the value of shares/options at vesting date and MPP values represent the value of shares at payout date.

2.3.2. Executive Team member compensation & highest paid

The total compensation of the Executive Team can be found in Exhibit 19. The highest-paid Executive Team member in 2024 was the firm's CEO, David Layton.

Exhibit 15: Total realized vs. awarded compensation for David Layton

In thousands of Swiss francs						**Realized**	Awarded
For the year	Cash base salary	Deferred cash payment	Realized equity-based SPP (LTI)	Realized equity-based MPP (LTI)	Realized performance fee-based MCP (LTI)	Realized in respective years relating to past awards (since 2017)	Awarded in respective years as new grants
2024	881	881	2'251	10'305	0	**14'319**	16'569
2023	899	899	1'381	3'701	0	**6'879**	6'848
2022	859	859	1'242	0	0	**2'960**	8'968

[21] In order to illustrate the USD based compensation in CHF, the compensation was converted into CHF with the average exchange rate USD/CHF for the year 2024. Source: Bloomberg.

2.4. Compensation ratios and limits

In our annual report 2017, we introduced compensation caps which have not evolved since, and where we fixed the granted LTI nominal value to 5.0x[22] of the total base compensation of an Executive Team member. Following the review of the LTI and the introduction of the ExMCP Plan 2024, we adjusted this ratio to accommodate for the additional LTI where we will have a maximum ratio of 10x for the CEO and 8x for the other Executive Team member, which would include both the equity-based LTI and the performance fee-based LTI. It also reflects the compensation structure that we see in our industry which significantly overweight LTI considerations.

For 2024, the ratio between the Executive Team members' LTI compared to their total base compensation ranged from 1.37x to 6.76x, excluding the CEO who has a ratio of 8.41x. This range therefore falls below the new compensation cap for the LTI and does not exceed 8x the total base compensation of an Executive Team member, and 10x for the CEO.

2.5. Minimum shareholding guidelines

In 2021, the NCC introduced minimum shareholding guidelines for all Executive Team members. The minimum shareholding requirement is based on a multiple of the Executive Team member's cash base salary. The CEO must hold a minimum of 6.0x the cash base salary and Executive Team members must hold a minimum of 3.0x their respective cash base salary in Partners Group shares.

Members have a 5-year period to become compliant with this requirement, starting from 2021 or the year of their appointment, whichever is later. Once achieved, the shares must be held throughout their tenure on the Executive Team. The minimum shareholding requirement encompasses shares granted under the firm's LTI plans as well as shares privately purchased by Executive Team members outside of these plans.

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[22] These ratios exclude any other benefits (social security and pension contributions) and show the varying compensation levels amongst individuals based on their function, achievements, and responsibility.

Exhibit 16: 2024 Minimum shareholding guidelines

Function	Multiple of base salary	Cash base salary (in thousands)	Minimum shareholding requirement (in thousands)
CEO	6.0x	USD 1'000	USD 6'000
Executive Team	3.0x	Example: CHF 500	Example: CHF 1'500

Of the Executive Team's ten members, six members were found to be compliant with the minimum shareholding guidelines. Wolf-Henning Scheider, Joris Gröflin, Michael Marquardt were not compliant yet, as well as Kirsta Anderson who rolled out of the Executive Team in 2024. Wolf-Henning Scheider, Joris Gröflin and Michael Marquardt have 5 years from their year of appointment to become compliant. Compliance with the minimum shareholding guidelines will be evaluated and reported on an annual basis. The shareholdings of Executive Team members as of 31 December 2024 are shown in Exhibit 18.

2.6. Vesting on retirement for Executive Team and executive members of the Board

At the time of retirement, all LTI, including past grants, for Executive Team members as well as executive Board members received during their membership in the respective committee (Executive Team or Board) shall be deemed to have fully vested and become unrestricted, provided that the linear vesting phase has commenced, typically after a 5-year tenure in the respective committee. The vesting relief is subject to the following: the employee is considered a good leaver, agrees to sign a non-compete agreement and will have no new principal employment in the private markets industry. The NCC may use its discretion to make further adjustments to the rules outlined above on a case-by-case basis in order to achieve an optimal outcome for the business and the employee nearing retirement.

2.7. Executive Team loans (audited)

Executive Team members may apply for loans and fixed advances, subject to an internal review and approval process. As of 31 December 2024, no loans were outstanding to either current or former Executive Team members or to a related party of a current or former Executive Team member (2023: no loans were outstanding).

2.8. Employee contracts (audited)

In the event of an Executive Team member's departure, their compensation is governed by standard terms without special provisions, such as severance payments, "golden parachutes," or accelerated vesting periods for stock, options (SPP), MPP, or MCP (with the exception of accelerated vesting in case of retirement). Individual settlements will always be subject to the review and approval of the NCC.

In 2023, an early vesting exception was granted to a departing Executive Team member for the shares awarded under Partners Groups SPP with no additional cash payment. In 2024, a similar early vesting exception was granted to a departing Executive Team member for shares awarded under Partners Groups SPP.

For avoidance of doubt, no further exceptions were granted to current Executive Team members during 2024.

2.9. Approved budgets of predecessor compensation programs and their payouts (2014 - 2017)

In 2010, Partners Group launched a dedicated performance fee-related compensation program, the MCP, whereby a percentage of the potential future performance fees from investments is allocated to senior professionals as well as the Executive Team. The MCP was designed as a long-term incentive plan which aligns the rewards for the firm's professionals with investment performance and the firm's overall financial success.

For the years 2014 until 2017, under the Ordinance against Excessive Compensation in listed joint stock companies (OaEC) issued by the Swiss Federal council, shareholders expressed a binding vote on the MCP budgets of the Board of Directors and Executive Team. As of 31 December 2024, the actual payout to current and former Executive Team members or to executive members of the Board of Directors has not exceeded the approved budgets for the years 2014 through 2017.

2.10. Composition of Executive Team as of 31 December 2024

Partners Group reviews its organizational structure on an ongoing basis and implements adjustments whenever necessary to support and enable the continued successful growth of its investment platform for the benefit of the firm's clients and shareholders, while ensuring continuity and stability in its core leadership team.

Exhibit 17: Composition of the 2024 Executive Team and function of its members

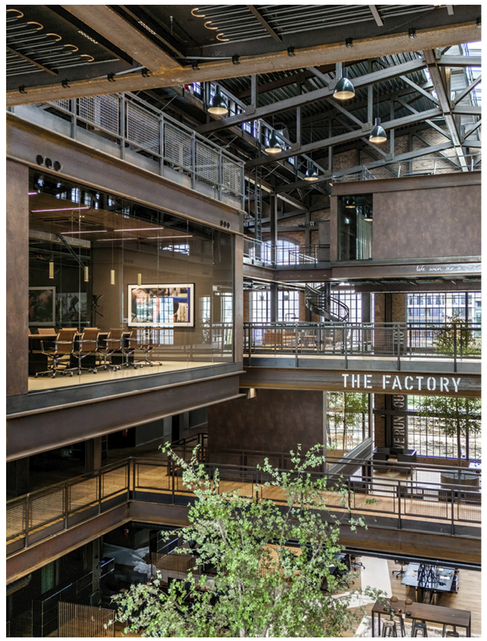
Name	Joined Partners Group in	Nationality	Birth year	Pillar (Co)-Leadership	Position
David Layton	2005	American	1981		Chief Executive Officer
Sarah Brewer	2008	British	1983	Clients	Co-Head Client Solutions
Roberto Cagnati	2004	Swiss/Italian	1978	Clients	Chief Risk Officer, Head Portfolio Solutions
Joris Gröflin	2024	Swiss/ Dutch	1977	Finance	Chief Financial Officer
Juri Jenkner	2004	German	1975	Investments	President
Andreas Knecht	2009	Swiss	1969	Operations	Chief Operating Officer, Group General Counsel, and Head Legal & Compliance
Michael Marquardt	2024	American	1970		Head of Business Services
Esther Peiner	2015	German	1980		Head of Private Infrastructure
Wolf-Henning Scheider	2023	German	1962	Investments	Head Private Equity
Executive Team members until 31 January 2024					
Kirsta Anderson	2020	American	1979		Chief People Officer

As of 1 January 2024, Juri Jenkner, Partner, took on the newly created role of President of Partners Group and Esther Peiner, Partner, became Head of Private Infrastructure, and joined the Executive Team, based in Zug. Lastly, Joris Gröflin joined the firm as Partner and Chief Financial Officer as well as member of the Executive Team.

As of 31 January 2024, Kirsta Anderson, Partner and Chief People Officer, transitioned into an Advisory Partner function and rotated out of the Executive Team.

As of 12 July 2024, Partners Group has appointed Michael Marquardt, Partner and Head Business Services, to the firm's Executive Team with immediate effect. Michael joined Partners Group from IQ-EQ, where he served as Regional CEO for Asia.

As of 1 January 2025, Michael Marquardt became Chief Operation Officer of Partners Group Holding AG, taking over from Andreas Knecht. Andreas Knecht retained his role as Group General Counsel, and both will remain on the Executive Team. Furthermore, Sarah Brewer became the sole head of the Client Solutions business department.



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2.11. External Board mandates (audited)

Information on the roles assumed by Executive Team members in other companies can be found starting on page 178 in the corporate governance report (in the annual report 2024).

The information takes into account the requirements of the SIX directive on corporate governance and those of the Swiss Code of Obligations (Art. 734e CO).

2.12. Share and option holdings by members of the Executive Team (audited)

All share and option holdings of Executive Team members below are as of 31 December 2024 and include holdings from related parties.[23]

[23] "Related parties" are (i) their spouse or equivalent, (ii) their children (under 18 years of age), (iii) any legal entities that they own or otherwise control, and (iv) any legal or natural person who is acting as their fiduciary.

Exhibit 18: Share and option holdings by the Executive Team (31 December 2024 and 31 December 2023) (audited)

Executive Team	2024				2023			
	Number of shares	Non-vested shares	Related party share holding	Options	Number of shares	Non-vested shares	Related party share holding	Options
David Layton	6'382	11'456		25'687	10'691	7'552		20'969
Sarah Brewer	163	2'942		22'891	2'919	2'670		35'182
Roberto Cagnati	1'889	2'003	12	17'739	1'663	2'229	12	25'252
Joris Gröflin	1'000	35		3'725				
Juri Jenkner	10'153	4'342	100	15'414	12'051	4'725	100	8'935
Andreas Knecht	8'941	2'670		13'433	9'128	3'609		13'335
Michael Marquardt		29		3'240				
Esther Peiner	4'996	759		8'563				
Wolf-Henning Scheider	332	1'200		12'575	332			9'335
Total Executive Team	**33'856**	**25'436**	**112**	**123'267**	**36'784**	**20'785**	**112**	**113'008**
Kirsta Anderson					533			
Total including former Executive Team members[24]	**33'856**	**25'436**	**112**	**123'267**	**37'317**	**20'785**	**112**	**113'008**

[24] Former members until 31 January 2024.

2.13. Executive Team compensation (audited)

Exhibit 19: Executive Team compensation for the full year 2024 (audited)

In thousands of Swiss francs	2024							
	Cash base salary	Deferred cash payment	Other[25]	Subtotal cash compensation[26]	LTI (SPP)[27]	LTI (MPP)[28]	MCP[29]	Total[30]
David Layton, Chief Executive Officer	881	881	288	2'049	3'001	3'000	8'806	16'857
Total Executive Team[31]	**5'489**	**5'489**	**1'235**	**12'212**	**14'080**	**14'075**	**29'354**	**69'721**
Former members of the Executive Team[32]	30	30	9	70	—	—	0	70
Total Executive Team incl. former members	**5'519**	**5'519**	**1'244**	**12'282**	**14'080**	**14'075**	**29'354**	**69'791**

Exhibit 20: Executive Team compensation for the full year 2023 (audited)

In thousands of Swiss francs	2023							
	Cash base salary	Deferred cash payment	Other[33]	Subtotal cash compensation	LTI (SPP)	LTI (MPP)[34]	MCP[35]	Total[36]
David Layton, Chief Executive Officer	899	899	136	1'933	2'525	2'525	0	6'983
Total Executive Team	**4'467**	**4'467**	**911**	**9'846**	**9'476**	**9'475**	**0**	**28'797**
Former members of the Executive Team[37]	500	500	153	1'153	—	—	2'022	3'174
Total Executive Team incl. former members	**4'967**	**4'967**	**1'064**	**10'999**	**9'476**	**9'475**	**2'022**	**31'971**

[25] Other compensation includes payments by Partners Group for pension and other benefits such as social security payments.
[26] At the AGM in May 2023, shareholders approved a revised maximum total short-term cash compensation budget of CHF 13.00 million for the Executive Team for the fiscal year 2024. The budget includes cash base salary, pensions, other benefits, as well as a deferred cash payment and excluded social security payments. The actual compensation, excluding social security, received in 2024 for the Executive Team amounted to CHF 11.57 million, including newly appointed Executive Team members who joined during the fiscal year 2024. The amount awarded to Executive Team during 2024 did not exceed the short-term compensation approved by shareholders at the AGM in May 2023.
[27] In 2024, SPP recipients were given the choice between receiving their SPP grant in the form of shares or options, or a mix of shares and options. Of the total 2024 SPP grant of CHF 14'080 thousand, CHF 8'576 thousand was granted in the form of options (55'555 options) and CHF 5'504 thousand in the form of shares (4'400 shares) . For further information please refer to note 2.2. of the notes to the consolidated financial statements.
[28] The valuation of MPP is outlined in the notes to the consolidated financial statement for the year 2024 (note 2.2.4. of the notes to the consolidated financial statements).
[29] Figures above are presented for illustrative purposes only to increase transparency. Actual values depend on the future performance of the investments attributable to the investment year 2024. The carry pool allocation above assumed an expected payout range from CHF 0 to CHF 35.9 million (cap at 1.20x) and used CHF 29.9 million as a base scenario for illustrative purposes. Amounts disclosed average exchange rate USD/CHF for the year 2024. The values used in the table represent the ExMCP 2024 allocation in 2024 which is a performance fee-related compensation program, whereby a percentage of the potential future performance fees from investments is allocated to the Executive Team (see note 1.3.3 for more details).
[30] Figures above exclude non-financial income (waived fees) for investments made alongside investors in Partners Group's investment programs under the firm's Employee Commitment Program (see section 1.5. of this report). Including these accrued but not yet paid items the total compensation for the entire Executive Team amounts to CHF 69'905 thousand, including CHF 114 thousand of waived fees. The total compensation of David Layton amounts to CHF 16'884 thousand, including CHF 28 thousand of waived fees.
[31] Executive Team member's cash base salary, deferred cash payments, and other compensation are prorated for their time on the Executive Team. LTIs are shown for the full year.
[32] As of 31 January 2024, Kirsta Anderson, Partner and Chief People Officer, transitioned into an Advisory Partner function and rotated out of the Executive Team.
[33] Other compensation includes payments by Partners Group for pension and other benefits such as social security payments.
[34] The valuation of Management Performance Plan (MPP) is outlined in the notes to the consolidated financial statement for the year 2023 (note 2.2.4. to the 2023 consolidated financial statements).
[35] Figures above are presented for illustrative purposes only to increase transparency. Actual values depend on the future performance of the investments attributable to the investment year 2023. The carry pool allocation above assumed an expected payout range from CHF 0 to CHF 3'033 thousand and used CHF 2'022 thousand as a base scenario for illustrative purposes. Amounts disclosed use average daily foreign exchange rates (i.e. CHF/USD). In 2010, Partners Group launched a dedicated performance fee-related compensation program, the Management Carry Plan (MCP), whereby a percentage of the potential future performance fees from investments is allocated to senior professionals for the firm. The MCP was designed as a long-term incentive plan which aligns the rewards for the firm's professionals with investment performance and the firm's overall financial success. It is not a share-based incentive plan.
[36] Figures above exclude non-financial income (waived fees) for investments made alongside investors in Partners Group's investment programs under the firm's Employee Commitment Program (see section 1.5. of the 2023 Compensation Report). Including these accrued but not yet paid items. The total compensation for the entire Executive Team amounts to CHF 32'077 thousand, including CHF 106 thousand of waived fees. The total compensation of David Layton amounts to CHF 7'011 thousand, including CHF 28 thousand of waived fees.
[37] Hans Ploos van Amstel, CFO and Marlis Morin, Head of Client Services: members until 30 June 2023.

3. Board of Directors

Partners Group's Board of Directors is entrusted with the ultimate responsibility for Partners Group's strategy and development. The Board applies the same "entrepreneurial governance" approach to its own firm as Partners Group applies to its portfolio companies.

The Board consists of four executive Board members - the Executive Chairman and the three founders - and three independent Board members. None of the directors of the Board have line management functions. Through the Board's committees, Board members contribute to investment as well as client-related activities and corporate development initiatives. The Chairman also oversees the Executive Team in leading the execution of the strategy.

The Executive Chairman typically invests three to five days a week towards his mandate. The founders dedicate approximately two to three days a week to Partners Group's Board activities. Independent Board members usually devote one to two days a week to their Board mandates. The substantial time commitment of Partners Group's Board is the foundation of a successful governance geared towards enabling proactive value creation. The Board sets the compensation for its members at a level that reflects individual responsibility, contribution, and time allocated to their Board mandates.

3.1. Compensation guidelines

The compensation of the executive members of the Board of Directors was set as follows: the cash base salary is fixed at CHF 0.30 million p.a. LTI allocation changes for the executive members of the Board follow those of the Executive Team and increased by 23% to 1.23x the amount granted in 2023. In addition, executive members of the Board were granted an additional CHF 5 million equity-based LTI award following the compensation review of executives, as explained in section 1.3.3.

At Board committee level, each executive member of the Board of Directors has additional responsibilities through his or her membership in the respective sub-committees (a detailed explanation can be found in the Corporate Governance Report). Due to their significant shareholding in the firm, executive members of the Board were granted 100% of their LTI in MPP.

For the compensation of independent Board members, the NCC applied the module-based compensation framework as outlined in Exhibit 21. The compensation is fundamentally determined by the delegated individual mandates and committee appointments, the time allocation a Board member dedicates to their respective duties, and any additional contribution made by the members to the firm's business through their committee mandates.

Independent Board members are each paid 50% in cash and 50% in restricted shares[38] delivered in one installment during the respective board period. Independent Board members do not receive LTI or pension benefits.

Partners Group office | London, UK

[38] Restricted shares have a five-year selling restriction as long as Independent Board members serve on the Board of Partners Group Holding AG. Should they not be re-elected the selling restriction will be reduced to one year.

Exhibit 21: Compensation framework: independent Board members

	Description	Compensation (in CHF)
Board membership	Regular Board work, including offsites; client AGM and other Board-related work	Member: 100'000
RAC	Chair: official RAC meetings and several other, mainly internal meetings and travel, including the preparation of meeting materials; regular calls; and Partners Group team interaction Member: additional Board meetings, including preparation of meeting materials; other additional meetings; regular calls; and team interaction	**Chair:** +150'000 **Member:** +100'000
NCC, OOC[39]	Additional Board meetings, including the preparation of meeting materials; other additional meetings; regular calls; and team interaction	**Chair:** +100'000 **Member:** +50'000
IOC, COC	Additional Board meetings, including the preparation of meeting materials; other additional meetings; regular calls; and team interaction	**Chair:** chaired by executive member **Member:** +100'000
CRT	Additional Board meetings, including the preparation of meeting materials; other additional meetings; regular calls; and team interaction	**Chair:** chaired by executive member **Member:** +50'000
Larger subsidiary PG board	Board meetings, including standard board work, offsites; and other Board-related work	**Member:** +50'000
Ad hoc Board committee work	As required, additional Board committee work may be performed on an ad hoc basis. These specially created committees focus on value creation and other PG-related initiatives. These ad hoc committees will be disclosed in the Corporate Governance Report should they be formed in the year under review.	Dependent on time allocation. Guideline: for each additional around 10% time allocation +100'000
Waived fees	Consistent with industry standards, independent Board members may also invest into Partners Group's investment programs on a no-management fee and no-performance fee basis. Waived fees claimed are shown further in the full-year 2024 Board compensation table.	

RAC: Risk & Audit Committee, NCC: Nomination & Compensation Committee, OOC: Operations Oversight Committee, IOC: Investment Oversight Committee, COC: Client Oversight Committee, CRT: Crisis Response Team

[39] The Operational Oversight Committee (OOC) is led by an Independent Board member.

3.2. Executive Chairman of the Board

The Chairman's role requires a substantial time commitment and significant involvement. Under the leadership of the Executive Chairman, Steffen Meister, the Board shapes the strategy of the firm and exercises ultimate supervision over management, among other duties. As chair of the Investment Oversight Committee, the Executive Chairman drives forward investment strategy and oversight. He is also actively involved in the advancement of client-related projects as a member of the Client Oversight Committee. At the core, he is responsible for the growth of the next generation of leaders, together with the Executive Team, to whom he acts as a coach and sounding board. The Executive Chairman takes an active role in representing the firm vis-à-vis regulators, key shareholders, investors, and other important external stakeholders.

The Executive Chairman is paid an annual base Board fee of CHF 0.3 million (2023: CHF 0.3 million). He received the same equity-based LTI compensation factor as the overall Executive Team (1.23x) and was granted MPP amounting to CHF 1.97 million (2023: CHF 1.60 million). Additionally, he was granted CHF1.67 million MPP, 33% of the total additional grant for executive Board members, following the compensation review of executives, as explained in section 1.3.3. This brings his total compensation to CHF 4.0 million (2023: CHF 2.0 million), including pension benefits as outlined in Exhibit 23.

3.3. Executive members of the Board

There are three additional executive members of the Board of Directors, Dr. Marcel Erni, Alfred Gantner, and Urs Wietlisbach, who are the founding partners of the firm. Each of them plays an important role in supporting the firm's business and corporate strategy via their respective Board committees (see Corporate Governance Report). None of the executive members of the Board mentioned above have line management functions.

The NCC assesses their contribution to each Board-level committee throughout the year. Dr. Marcel Erni and Messrs. Alfred Gantner and Urs Wietlisbach were each awarded an annual base Board fee of CHF 0.30 million (2023: CHF 0.30 million). With regard to their equity-based LTI allocation, each member was awarded an MPP grant of CHF 1.31 million (2023: CHF 1.07 million). This represents the same compensation factor (1.23x) as the overall Executive Team and the Executive Chairman of the Board. Additionally, they were granted CHF 1.11 million MPP each, representing 22% of the total additional MPP grant each, following the compensation review of executives as explained in section 1.3.3. This

brings the total compensation of Dr. Marcel Erni, Alfred Gantner and Urs Wietlisbach to CHF 2.8 million (2023: CHF1.4million) each, including pension benefits and waived fees, as outlined in Exhibit 23.

3.4. Independent members of the Board

The independent Board members who focused on Board- and committee-related mandates at Partners Group are Anne Lester, Gaëlle Olivier, and Flora Zhao.

Independent Board members spend a significant amount of time contributing to several strategic board-level initiatives. They have many formal and informal interactions with management and employees across the firm on an extensive range of matters and projects (e.g. vital strategic growth projects, key client-related matters, legal, compliance, audit, promotion considerations, leadership development, operational excellence, etc.). Select independent Board members hold board seats in Partners Group's lead/joint-lead portfolio companies (see detailed overview in Partners Group's Corporate Governance Report 2024).

In 2024 following Dr. Strobel's decision not to stand for re-election, the Board consisted of four executive and three independent members. Partners Group's Board is committed to best practices in corporate governance and aims to have at least half of its members considered independent. An additional independent Board member is expected to be nominated ahead of the AGM in 2025.

Independent Board members were compensated in accordance with their Board roles and time commitment to their respective mandates.

- Anne Lester was paid an annual base Board fee of CHF 0.10 million. She additionally received CHF 0.10 million for being a member of the Risk & Audit Committee, CHF 0.10 million for being a member of the Client Oversight Committee, CHF 0.05 million for her work on the US local board and CHF 0.05 million for being a member of the NCC. This brings her total compensation to CHF 0.40 million, including other compensation such as social security costs in relation to her board fees.

- Gaëlle Olivier was paid a base Board fee of CHF 0.10 million. She additionally received CHF 0.15 million for being the chair of the Risk & Audit Committee , CHF 0.10 million for being the chair of the Operational Oversight Committee, CHF 0.05 million for her work on the UK local board and CHF 0.05 million for being a member of the NCC. This brings her total compensation to CHF 0.45 million, including other compensation such as social security costs in relation to her board fees.

- Dr. Martin Strobel acted as Vice Chairman and Lead Independent Director and was paid for his mandate until 21 May 2024. Martin Strobel's total prorated compensation amounts to CHF 0.27 million, including other compensation such as social security costs in relation to her board fees.

- Flora Zhao was paid an annual base Board fee of CHF 0.10 million. She additionally received CHF 0.10 million for chairing the NCC, and CHF 0.10 million each for being a member of the Risk & Audit Committee as well as the Investment Oversight Committee. In addition, Ms. Zhao received CHF 0.05 million for her role on the Singapore Board. This brings her total compensation to CHF 0.48 million, including other compensation such as social security costs in relation to her board fees.

3.5. Loans to the Board (audited)

Members of the Board may apply for loans and fixed advances, subject to an internal review and approval process. Loans are made on substantially the same terms as those granted to other employees. As of 31 December 2024, no loans were outstanding to either current or former Board members or to a related party of a current or former Board member (31 December 2023: no loans were outstanding).

3.6. Board contracts (audited)

Contracts with members of the Board do not have special provisions, such as severance payments, "golden parachutes", reduced stock and/or options and MPP vesting periods etc. in place in case of the departure of a Board member. Partners Group did not make any such payments to current members of the Board in 2023 and 2024.

3.7. Share and option holdings by members of the Board of Directors (audited)

All share and option holdings of individual members of the Board of Directors and holdings from related parties[40] mentioned below are as of 31 December 2024.

[40] "Related parties" are (i) their spouse or equivalent, (ii) their children (under 18 years of age), (iii) any legal entities that they own or otherwise control, and (iv) any legal or natural person who is acting as their fiduciary.

Exhibit 22: Share and option holdings by members of the Board of Directors

Board of Directors	2024				2023			
	Number of shares	Non-vested shares	Related party share holding	Options	Number of shares	Non-vested shares	Related party share holding	Options
Steffen Meister, Executive Chairman	354'456				351'775			
Dr. Marcel Erni	1'341'483		215		1'339'694			
Alfred Gantner and family members[41]	1'341'506				1'339'689			
Anne Lester	477				347			
Gaëlle Olivier	315				135			
Urs Wietlisbach	1'355'083		1'997		1'353'294		1'197	
Flora Zhao	500				320			
Total Board of Directors	**4'393'820**		**2'212**		**4'385'254**		**1'197**	
Dr. Martin Strobel, Vice Chairman[42]					923			4'570
Total including former Board of Directors members	**4'393'820**		**2'212**		**4'386'177**		**1'197**	**4'570**

3.8. External Board mandates (audited)

Information on the roles assumed by Board of Directors in other companies can be found in the respective CVs starting on page 163 in the corporate governance report (in this annual report 2024) .

The information takes into account the requirements of the SIX directive on corporate governance and those of the Swiss

Code of Obligations (Art. 734e CO).

Partners Group campus I Baar-Zug, Switzerland

[41] The group is based on a shareholders' agreement with Alfred Gantner acting as representative of the group. Further details on the group members can be found on the SIX Exchange Regulation webpage: https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/TBNCU00018
[42] Former member until 22 May 2024.

3.9. Board compensation (audited)

Exhibit 23: Board compensation for the full year 2024 (audited)

In thousands of Swiss francs	2024					
	Cash	Shares	Other[43]	Subtotal cash and share compensation[44]	MPP[45]	Total[46]
Steffen Meister, Executive Chairman	300	—	50	350	3'636	3'987
Dr. Marcel Erni	300	—	52	352	2'421	2'773
Alfred Gantner	300	—	53	353	2'421	2'773
Anne Lester	200	163	41	403	0	403
Gaëlle Olivier	225	225	—	450	0	450
Urs Wietlisbach	300	—	53	353	2'421	2'773
Flora Zhao	225	225	29	479	0	479
Total Board of Directors	**1'850**	**613**	**277**	**2'740**	**10'898**	**13'638**
Dr. Martin Strobel, Vice Chairman[47]	126	128	19	273	0	273
Total Board of Directors incl. former members	**1'976**	**741**	**296**	**3'013**	**10'898**	**13'911**

Exhibit 24: Board compensation for the full year 2023 (audited)

In thousands of Swiss francs	2023					
	Cash	Shares	Other[48]	Subtotal cash and share compensation[49]	MPP[50]	Total[51]
Steffen Meister, Executive Chairman	300	—	53	353	1'600	1'953
Dr. Martin Strobel, Vice Chairman	325	326	41	692	0	692
Dr. Marcel Erni	300	—	59	359	1'065	1'424
Alfred Gantner	300	—	59	359	1'065	1'424
Anne Lester	175	175	—	350	0	350
Gaëlle Olivier[52]	150	151	18	319	0	319
Urs Wietlisbach	300	—	59	359	1'065	1'424
Flora Zhao	175	175	23	373	0	373
Total Board of Directors	**2'025**	**827**	**313**	**3'165**	**4'795**	**7'960**
Joseph P. Landy[53]	59	60	—	119	0	119
Total Board of Directors incl. former members	**2'084**	**888**	**313**	**3'285**	**4'795**	**8'080**

[43] Other compensation: includes payments by Partners Group for pension and other benefits. In particular, the following Board members received pension benefits: Dr. Marcel Erni, Alfred Gantner, Steffen Meister, and Urs Wietlisbach. The other compensation to the remaining independent members of the Board exclusively represents social security costs in relation to their board fees. Depending on country of residence, board members can be exempt from such social security payments in Switzerland.

[44] At the AGM in May 2024, shareholders approved the maximum total short-term cash compensation budget of CHF 3.50 million for the Board of Directors until the next ordinary annual shareholders' meeting in 2025. The budget includes cash base salary, shares in the value of the respective fees, pensions and other benefits and excludes social security payments. The actual compensation, excluding social security in the amount of CHF 136 thousand, received in 2024 was in aggregate below the approved compensation budget.

[45] The valuation of MPP is outlined in the notes to the consolidated financial statement for the year 2024 (note 2.2.4. of the notes to the consolidated financial statements). The MPP value is inclusive of the additional MPP following the executive compensation review described under section 1.3.3. For Steffen Meister, an additional CHF 1.67 million and for Dr Marcel Erni, Alfred Gantner and Urs Wietlisbach all three received an additional CHF 1.11 million of MPP each, on top of the MPP calculated with the same compensation factor used for equity-based LTI of the Executive Team.

[46] Figures above exclude non-financial income (waived fees) for investments made alongside investors in Partners Group's investment programs under the firm's Employee Commitment Program (see section 1.5. of this report). Including these accrued but not yet paid items. The total compensation for the entire Board of Directors amounts to CHF30'544 thousand, including CHF 16'632 thousand for waived fees. For those who had waived fees, the total technical non-financial income stemming from waived fees received by the Board of Directors are listed below:

- Steffen Meister: CHF 97 thousand
- Dr. Marcel Erni: CHF 4'079 thousand
- Alfred Gantner: CHF6'123 thousand
- Anne Lester: CHF 1 thousand
- Gaëlle Olivier: CHF 10 thousand
- Dr. Martin Strobel: CHF 6 thousand
- Urs Wietlisbach: CHF 6'316 thousand

[47] Board member until the Annual General Meeting of shareholders on 24 May 2024. Cash, share, and other compensation is prorated for the time served on the Board during the respective fiscal year.

[48] Other compensation: includes payments by Partners Group for pension and other benefits. In particular, the following Board members received pension benefits: Dr. Marcel Erni, Alfred Gantner, Steffen Meister, and Urs Wietlisbach. The remaining payments to the following members of the Board exclusively represent social security costs in relation to their other compensation: Joseph P. Landy, Anne Lester, Gaëlle Olivier, Dr. Martin Strobel, and Flora Zhao.

[49] At the AGM in May 2023, shareholders approved the maximum total short-term cash compensation budget of CHF 3.50 million for the Board of Directors until the next ordinary annual shareholders' meeting in 2024. The budget includes cash base salary, shares in the value of the respective fees, pensions and other benefits and excludes social security payments. The actual compensation, excluding social security in the amount of CHF 216 thousand, received in 2023 was in aggregate below the approved compensation budget.

[50] The valuation of MPP is outlined in the notes to the consolidated financial statement for the year 2023 (note 2.2.4. of the notes to the consolidated financial statements).

[51] Figures above exclude non-financial income (waived fees) for investments made alongside investors in Partners Group's investment programs under the firm's Employee Commitment Program (see section 1.5. of the 2023 Compensation Report). Including these accrued but not yet paid items. The total compensation for the entire Board of Directors amounts to CHF24,343 thousand, including CHF 16'263 thousand for waived fees. For those who had waived fees, the total technical non-financial income stemming from waived fees received by the Board of Directors are listed below:

- Steffen Meister: CHF 100 thousand
- Dr. Marcel Erni: CHF 3'603 thousand
- Alfred Gantner: CHF6'067 thousand
- Anne Lester: CHF 1 thousand
- Dr. Martin Strobel: CHF 6 thousand
- Urs Wietlisbach: CHF 6'486 thousand

[52] Board member effective from the Annual General Meeting of shareholders on 24 May 2023.

[53] Board member until the Annual General Meeting of shareholders on 24 May 2023. Cash, share, and other compensation is prorated for the time served on the Board during the respective fiscal year.

Statutory Auditor's Report

To the General Meeting of Partners Group Holding AG, Baar

Report on the Audit of the Compensation Report

Opinion

We have audited the compensation report of Partners Group Holding AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) contained in sections 2.7. to 2.8. and 2.11. to 2.13. as well as sections 3.5. to 3.9. of the compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying compensation report complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Compensation Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the sections marked "audited" in the compensation report, the consolidated financial statements, the stand-alone financial statements of the company and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Compensation Report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the compensation system and defining individual compensation packages.

Auditor's Responsibilities for the Audit of the Compensation Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG AG

Philipp Rickert
Licensed Audit Expert
Auditor in Charge

Niklas Gläser
Licensed Audit Expert

Zurich, 7 March 2025

Corporate **Governance** Report

Partners Group is committed to effective corporate governance for the benefit of its shareholders, clients, employees, and other stakeholders with the core principles of entrepreneurial governance, accountability, and transparency. Partners Group has entities in various jurisdictions regulated by, including but not limited to, the Swiss Financial Market Supervisory Authority, the US Securities and Exchange Commission, the United Kingdom Financial Conduct Authority, the Monetary Authority of Singapore, the Luxembourg Commission de Surveillance du Secteur Financier, and the German Bundesanstalt für Finanzdienstleistungsaufsicht. Partners Group's governance ensures compliance with all rules and regulations issued by the regulators in the jurisdictions in which each of its entities operates. Partners Group writes its Corporate Governance Report according to the 'Directive on Information relating to Corporate Governance' (including its annex) issued by the SIX Exchange Regulation and also takes into account the 'Swiss Code of Best Practice for Corporate Governance' issued by economiesuisse.

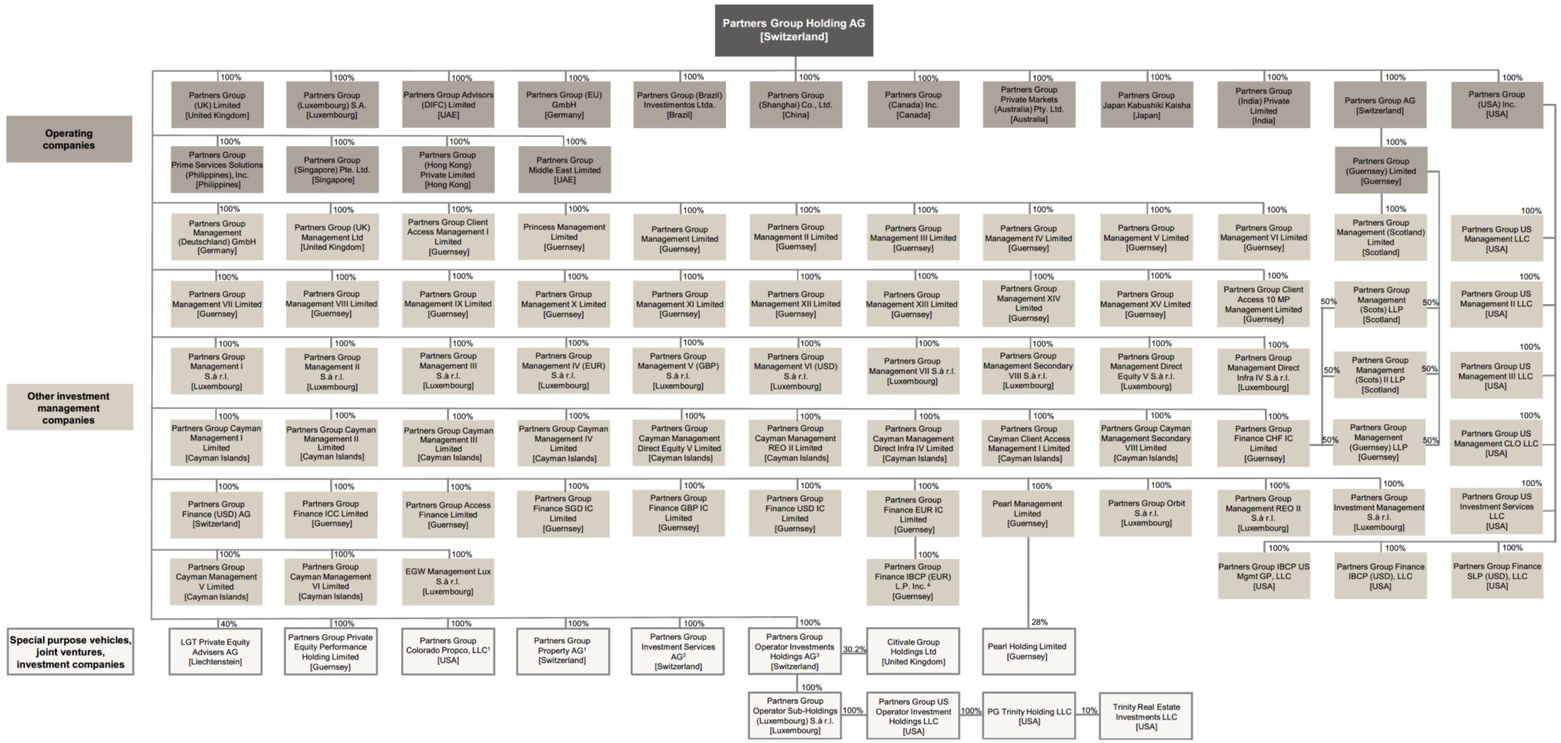
Any references and weblinks to the articles of association of Partners Group Holding AG in this Corporate Governance Report are to the English version of the articles of association. Please note that the official, binding version of the articles of association of Partners Group Holding AG is in German only and the English version is an unofficial translation thereof. The official German version is also available on the website of Partners Group under www.partnersgroup.com/articlesofassociation_DE.

The Corporate Governance Report contains information on the following:

1. Group structure and shareholders
2. Capital structure
3. Board of Directors
4. Executive Team
5. Compensation, shareholdings, and loans
6. Shareholders' participation rights
7. Changes of control and defense measures
8. Auditors
9. Information policy
10. Quiet periods
11. Non-applicability/negative disclosure

In this Corporate Governance Report, references to 'Partners Group,' the 'firm,' the 'company,' the 'entity,' 'we,' 'us,' and 'our' are to Partners Group Holding AG together with its consolidated subsidiaries, unless the context requires otherwise. Furthermore, the board of directors of Partners Group Holding AG shall be referred to as the 'Board' or 'Board of Directors'.

Partners Group legal group structure



1 Formed for the purpose of purchasing, construction, maintenance or management of land and property (non-investment related)
2 Formed for the purpose of providing invoice handling, cash management, cost recharging and other related administrative services
3 Formed for the purpose of purchasing and holding pre-dominantly minority investments in real estate operating companies
4 Managed by Partners Group (Guernsey) Limited, its General Partner

Source: Partners Group, as of 31 December 2024. The purpose of the chart above is to provide an overview of the group structure of Partners Group Holding AG and its subsidiaries/affiliates. The ownership percentages reflected in the chart are meant for illustrative purposes and are rounded.

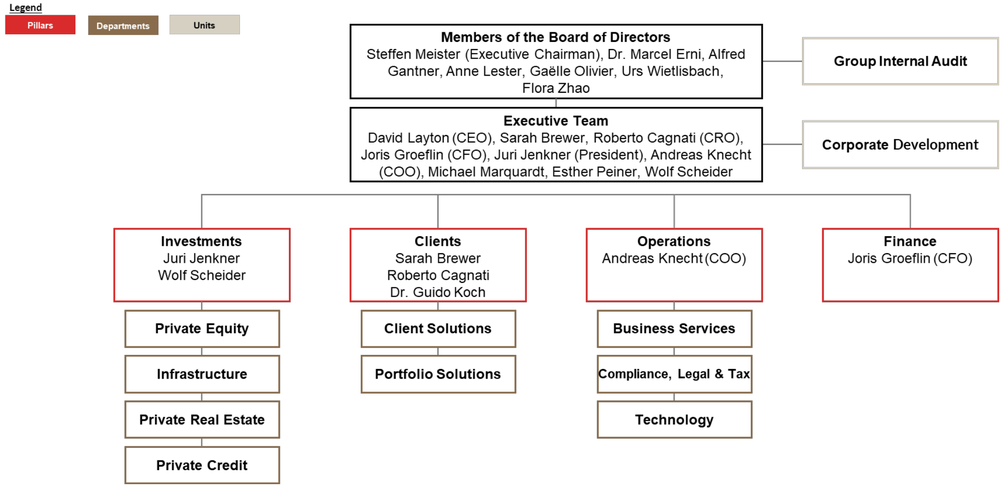
1. Group structure and shareholders

1.1. Group structure

1.1.1. Description

Partners Group operates through majority or wholly owned direct or indirect subsidiaries in Switzerland, the United States, Luxembourg, Germany, the United Kingdom, Guernsey, Singapore, and other jurisdictions. The chart on the previous page provides an overview of the legal group structure as of 31 December 2024, whereas the chart on this page provides an illustration of the operational group structure as of 31 December 2024. The composition of the Executive Team changed throughout 2024. Refer to section 4.1 (Members of the Executive Team) for further details on Executive Team changes. For more details on segment reporting please refer to note 1.2. (Segment information) to the consolidated financial statements for the years ended 31 December 2024 and 2023 in the Annual Report 2024.

Operational group structure (as of 31 December 2024)[1]



1.1.2. Listed companies belonging to the Group

Partners Group Holding AG is a stock corporation incorporated under Swiss law with its registered office and headquarters at Unternehmer-Park 3, 6340 Baar-Zug. The shares of Partners Group are listed pursuant to the International Reporting Standard on the SIX Swiss Exchange AG under the valor number 2460882 and ISIN CH0024608827. The market capitalization of the company as of 31 December 2024 was CHF 32.8 billion. All other group companies are privately held.

1.1.3. Non-listed companies belonging to the Group

For detailed information on the non-listed subsidiaries of Partners Group Holding AG as of 31 December 2024, including names, country of incorporation, registered office, share capital, and ownership interests, please see note 6 (Participations) to the financial statements of Partners Group Holding AG in the Annual Report 2024.

1.2. Significant shareholders

Partners Group Holding AG has the following significant shareholders within the meaning of Art. 120 para. 1 of the Financial Market Infrastructure Act holding over 3% of the shares and voting rights of Partners Group Holding AG as of 31 December 2024.

Significant shareholders (in %; as of 31 December 2024):

Urs Wietlisbach, Schindellegi, Switzerland	5.08%
Dr. Marcel Erni, Zug, Switzerland	5.02%
Alfred Gantner, Meggen, Switzerland, together with family members[2]	5.02%
BlackRock, Inc., New York (NY), USA (Mother Company)	5.02%
UBS Fund Management (Switzerland) AG	5.01%

As of 31 December 2024, Partners Group held 795'965 treasury shares, corresponding to 2.98% of the total share capital.

All disclosure notifications according to Art. 120 et seqq. of the Financial Market Infrastructure Act, pertaining to shareholdings in Partners Group Holding AG, can be found on the SIX Exchange Regulation homepage: https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/.

[1] Details on the organizational changes to senior management from 1 January 2025 can be found on page 165.
[2] The group is based on a shareholders' agreement with Alfred Gantner acting as representative of the group. Further details on the group members can be found on the SIX Exchange Regulation webpage: https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/TBNCU00018

1.3. Cross-shareholdings

Partners Group has no cross-shareholdings of 5% or more with another company or group of companies.

2. Capital structure

2.1. Capital

The issued nominal share capital of Partners Group Holding AG amounts to CHF 267'000, divided into 26'700'000 fully paid-in registered shares with a nominal value of CHF 0.01 each.

2.2. Capital band and conditional share capital

At the annual general meeting of shareholders ('Annual General Meeting') on 22 May 2024, Partners Group's shareholders introduced a capital band (*Kapitalband*). Under the capital band, the Board of Directors of the company is authorized to increase the share capital of the company up to the amount of CHF 293'700 (the upper limit). Capital reductions are not allowed under the capital band.

The Board of Directors is authorized to increase the share capital within the capital band until 22 May 2029 once or several times and in any amounts up to the upper limit of CHF 293'700. The capital increase(s) may be effected by issuing up to 2'670'000 fully paid-in registered shares with a par value of CHF 0.01 per share. If the share capital is increased from conditional capital (see below), the upper limit of the capital band increases accordingly. For further details on the capital band (incl. the terms and conditions of the capital increase and the restriction or withdrawal of pre-emptive subscription rights) please refer to Art. 3b of the articles of association (available at www.partnersgroup.com/articlesofassociation).

As of 31 December 2024, the following conditional share capital (*bedingtes Kapital*) is available to Partners Group's Board of Directors: a maximum amount of CHF 40'050 through the issuance of no more than 4'005'000 registered shares, with restricted transferability, that are to be fully paid in and that have a nominal value of CHF 0.01 each.

The right to subscribe to new shares as part of the conditional share capital increase is granted to members of the Board of Directors and employees of Partners Group through the exercise of option rights (the 'Beneficiaries'). Subscription and preemptive rights of shareholders are excluded for this conditional capital increase in favor of the Beneficiaries. The Board of Directors will determine all details of the terms of issue, such as the amount of issue, date of dividend entitlement, and kind of contribution, and will establish the related equity investment plan. The acquisition of the registered shares by exercising the option rights and the further transfer of the shares are subject to the transfer restrictions set forth in section 2.6 (Limitation on transferability, and nominee registration) below. See also Art. 3a of the articles of association (available at www.partnersgroup.com/articlesofassociation).

2.3. Changes in capital

No changes in share capital have occurred during the last three years.

2.4. Shares and participation certificates

Partners Group has issued 26'700'000 fully paid-in registered shares with a nominal value of CHF 0.01 each in accordance with our articles of association (available at www.partnersgroup.com/articlesofassociation). The shares have been issued in the form of intermediated securities (*Bucheffekten*). Shareholders do not have the right to ask for printing, emission, or delivery of share certificates. Shareholders may, however, request at any time that Partners Group issues an attestation of their stock holding.

All shares have equal rights. With the exception of the treasury shares held by the company, each share carries one vote at shareholders' meetings. Voting rights and certain other non-economic rights attached to the shares, including the right to call and to attend shareholders' meetings, may be exercised only after a shareholder has been registered in the share register of Partners Group as a shareholder with voting rights. Each share is entitled to dividend payments, the amount of which is determined based on the nominal value of each such share. For details regarding shareholders' subscription rights (and exclusion of subscription rights) please refer to Art. 8 of our articles of association (available at www.partnersgroup.com/articlesofassociation).

Partners Group has not issued (non-voting) participation certificates (*Partizipationsscheine*).

2.5. Dividend-right certificates

Partners Group has not issued any dividend-right certificates (*Genussscheine*).

2.6. Limitation on transferability, and nominee registration

Transferees of shares will, upon request, be recorded in the share register as shareholders with voting rights if they declare explicitly that (i) they have purchased these shares in their own name and for their own account, (ii) no agreements exist regarding the redemption or the return of these shares, and (iii) they bear the economic risk associated with the shares. The Board of Directors may grant exceptions to this

rule in relation to the trading of shares, for example the recording of persons holding shares in the name of third parties ('Nominees'). Nominees may be entered in the share register with voting rights for a maximum of 5% of the total nominal share capital entered in the commercial register and may be allowed to exceed this limit if they disclose the names, addresses and shareholdings of the persons on account of whom they are holding 0.5% or more of the share capital entered in the commercial register. The Board of Directors concludes agreements with such Nominees in relation to disclosure requirements, representation of shares, and exercise of voting rights.

In addition, the Board of Directors may decline a request for registration as shareholder in the share register with voting rights in the share register or the establishment of a usufruct if the transferee would have at its disposal more than 10% of the total nominal share capital of Partners Group Holding AG. If shares have been acquired due to inheritance or matrimonial property law, the transferee may not be declined.

If the registration of a transferee has been made based on false representations of the transferee, it may be deleted from the share register once the transferee has been provided with the opportunity to be heard.

Amendments to the applicable transfer restrictions regime require shareholder approval with a quorum of at least two-thirds of the represented votes and the absolute majority of the represented nominal share capital.

During the financial year 2024, no exceptions to the limitations on transferability and nominee registration were granted.

For more details, please see Art. 6 of our articles of association (available at www.partnersgroup.com/articlesofassociation).

2.7. Bonds, convertible bonds, and options

A summary of all bonds outstanding as of 31 December 2024 is listed below.

In June 2019, Partners Group issued a corporate bond, raising CHF 500 million through a fixed-rate senior unsecured CHF-denominated issue (ISIN: CH0419041287). The bond was issued with an eight-year term and a coupon of 0.40% and matures on 21 June 2027.

In September 2023, Partners Group further issued two corporate bonds. The firm raised CHF 150 million through a first fixed-rate senior unsecured CHF-denominated bond (ISIN: CH1293714346). The bond was issued with a five-year tenor, a coupon of 2.25%, and matures on 26 September 2028. The firm raised a further CHF 180 million through a first fixed-rate senior unsecured CHF-denominated bond (ISIN: CH1293714353). The bond was issued with a ten-year tenor, a coupon of 2.40%, and matures on 26 September 2033.

In June 2024, Partners Group issued two corporate bonds. The firm raised CHF 200 million through a fixed-rate senior unsecured bond (Tranche A) with a six-year tenor, a coupon of 1.9%, and maturing on 7 June 2030 (ISIN: CH1346742930). Additionally, the firm raised CHF 300 million through another fixed-rate senior unsecured bond (Tranche B) with a ten-year tenor, a coupon of 2.15%, and maturing on 7 June 2034 (ISIN: CH1346742948).

The net proceeds from these bonds will be used for general corporate purposes. The bonds are issued in denominations of CHF 5,000 each and are classified as senior unsecured debt without the right to request physical delivery or conversion into certificated securities. Please see note 3.2.2. of the consolidated financial statements in the Annual Report 2024 for comprehensive information on the bonds issued by the firm.

Since 30 June 2000, Partners Group has established regular share and option programs that entitle management personnel and a large number of employees to purchase and/or hold shares in the entity. The options can be settled either by the issuance of shares out of conditional share capital or by the delivery of existing shares (treasury shares). Please see note 2.2. of the consolidated financial statements in the Annual Report 2024 for comprehensive information on the share and option program of the firm.

Partners Group currently has no convertible bonds outstanding and has not issued any further convertible bonds or options.

3. Board of Directors

Partners Group's Board Governance

Partners Group's Board of Directors is entrusted with the ultimate responsibility for Partners Group's strategy and development. The Board applies the same 'entrepreneurial governance' approach to its own firm as Partners Group applies to its portfolio companies.

Partners Group defines the 'entrepreneurial governance' approach by the concept that governance must be based on strategy and the objective of creating and sustaining a winning business model. Boards and management teams must be set up from the outset to achieve this strategy and vision. The ability of each Board member, individually and as part of a combined team, to actively contribute to defining and driving forward strategy and achieving business objectives is a critically defining element of 'entrepreneurial governance'.

As of 31 December 2024, the Board of Directors consists of seven members: four executive

Board members — the Executive Chairman and the three founders — and three independent Board members. All members were elected at the Annual General Meeting 2024 for a one-year tenure with the possibility of re-election. None of the Board members have line management functions. Through the Board's committees, Board members contribute to investment- as well as client-related activities and operationally focused initiatives. The Chairman also oversees the Executive Team in leading the operations and in executing the strategy.

The Executive Chairman typically invests 3-5 days a week towards his mandate. The founders dedicate approximately 2-3 days a week to Partners Group's Board activities. Independent Board members devote 1-2 days a week to their Board mandates. The substantial time commitment of Partners Group's Board is the foundation of a successful governance model geared towards enabling proactive value creation.

3.1. Members of the Board of Directors

All members of the Board of Directors of Partners Group Holding AG are also members of the Board of Directors ('the Board') of Partners Group AG, a 100% subsidiary of Partners Group Holding AG. Select members of the Board of Directors of Partners Group Holding AG are also members of the Board of Directors of other operating entities of the group.

The following provides information on the independence criteria for members of the Board of Directors and on the professional background and education of each such member, including other significant activities in governing and supervisory bodies of important financial organizations, institutions, and foundations under private and public law, permanent management and consultancy functions for important Swiss and foreign interest groups, official functions, and political posts.

Independence statement for members of the Board

Best practice in corporate governance calls for the independence of selected Board members as an important element of its quality and integrity. However, codes of best practice, regulators, and proxy advisors tend to use different criteria and no globally accepted standard has yet emerged. Having reviewed a series of possible criteria from different sources, ranging from financial market authorities, various stock exchanges and codes of best practice to foundations and independent asset managers with a focus on sustainable corporate development, Partners Group recognizes differences in the definition of Board member independence. Partners Group follows the general corporate governance principle of 'comply or explain' and therefore applies the following criteria to evaluate the independence of its Board members.

First and foremost, when searching for an external independent member of the Board, Partners Group looks for accomplished, distinctive, and competent personalities who are respected based on their achievements. Moreover, they are selected based on their ability to contribute relevant professional skills, commit substantial capacity and add to the diversity of the Board in terms of background and unbiased perspectives. In our view, these selection criteria represent the essence of true independence.

In addition, Partners Group applies several formal criteria for Board member independence. Independent members of the Board may not:

- have a line management function (i.e. positions with substantial decision-making authority) for Partners Group, or any of its affiliates, currently or in the three years prior to their appointment;
- be employed or otherwise affiliated with our statutory auditors, currently or in the three years prior to their appointment;
- once appointed to the Board, have an overall tenure of more than ten years.

Partners Group also applies the following additional criteria to independent Board members, whereby the materiality of such criteria is evaluated on a case-by-case basis:

- limited financial dependence on Partners Group in terms of employment, income, and shareholding relative to their individual overall situation; and
- no material direct or indirect business relationship with Partners Group or any of its affiliates (except as an investor in Partners Group products).

As a result of this evaluation process (which is reviewed annually) we consider the following current Board members as independent: Anne Lester, Gaëlle Olivier (ad-interim Lead Independent Director), and Flora Zhao. The total number of independent Board members amounted to three as of 31 December 2024.

None of the independent Board members, nor any of their close family members, have ever been members of the senior executive management of Partners Group, nor of any of its subsidiaries, nor do they have any significant business connections with either Partners Group or one of its subsidiaries. None of the independent Board members exercise any official functions or hold a political post, nor do they have any permanent management/ consultancy functions for significant domestic and foreign interest groups.

Lead Independent Director

By deciding not to stand for re-election as a member of the Board at the Annual General Meeting on 22 May 2024, Dr. Martin Strobel stepped down from the Board of Partners Group Holding AG due to personal reasons. At the time

he stepped down from the Board of Partners Group Holding AG he also stepped down from his other mandates within entities of the group.

The nomination of the regular Lead Independent Director will be made in conjunction with the replacement of Dr. Martin Strobel. In the meantime, Gaëlle Olivier, as Chairwoman of the Risk & Audit Committee, Operations Oversight Committee, and conflict resolution board, assumed this role ad-interim. Prior to the 2025 Annual General Meeting the Board is expected to nominate and inform about the next Lead Independent Director.

Partners Group campus | Baar-Zug, Switzerland

Professional background and education of each member of the Board of Directors, including their responsibilities and other activities and functions[3,4]

Steffen Meister, Chairman

Steffen Meister is a Partner of the firm and Executive Chairman of the Board of Directors of Partners Group Holding AG, based in Zug. He is also the Chairman of the Investment Oversight Committee and a member of the Client Oversight Committee as well as of the Operations Oversight Committee. Steffen Meister has been with Partners Group since 2000 and served as Delegate of the Board from 2013 to 2018 and as Chief Executive Officer from 2005 to 2013. Prior to joining Partners Group, he worked at Credit Suisse Financial Products and had part-time assignments at Swiss Reinsurance Co. and the Department of Mathematics of the Swiss Federal Institute of Technology ('ETH') in Zurich. Mr. Meister holds a Master's degree in Mathematics from ETH, Switzerland.

- **External mandates (audited):** Crossiety AG (Chairman), FAIRTIQ AG (Member of the Board)
- **Other mandates:** ETH Foundation's Board of Trustees

Dr. Marcel Erni

Dr. Marcel Erni co-founded Partners Group in 1996. He is an executive member of Partners Group Holding AG's Board of Directors, based in Zug. He is also a member of the Investment Oversight Committee. Previously, Dr. Marcel Erni served as the Chief Investment Officer of Partners Group until June 2017. Prior to founding Partners Group, he worked at Goldman Sachs & Co. and McKinsey & Co. Mr. Erni holds an MBA from the University of Chicago Booth School of Business, Illinois and a PhD in Finance and Banking from the University of St. Gallen ('HSG'), Switzerland.

- **Partners Group-related mandates (incl. portfolio companies):** Alpha ABMD Holdco B.V. (Member of Board)[5], Telepass S.p.A. (Member of Board)
- **Other mandates:** Verein Kompass

Alfred Gantner

Alfred Gantner co-founded Partners Group in 1996. He is an executive member of Partners Group Holding AG's Board of Directors, based in Zug. He is also a member of the Investment Oversight Committee. Previously, Alfred Gantner served as Chief Executive Officer of Partners Group from 1996 to 2005 and subsequently as Executive Chairman from 2005 to 2014. He was also Chairman of Partners Group's Global Investment Committee from 2011 until June 2017. Furthermore, he has served as a board member at various Partners Group portfolio companies such as VAT, USIC, and PCI Pharma Services. Prior to founding Partners Group, he worked at Goldman Sachs & Co. Mr. Gantner holds an MBA from the Brigham Young University Marriott School of Management in Utah, USA.

- **External mandates (audited):** PG3 AG (Chairman), Hotel Guardavalsporz AG (Chairman), Real North AG (Chairman), North Colours AG (Member of Board), *Community Climate Solutions AG* (Chairman), Real North America Inc (President)
- **Partners Group-related mandates (incl. portfolio companies):** Esentia Energy Systems (Member of Board), Climeworks AG (Member of Board), Breitling SA (Chairman)
- **Other mandates:** Verein Kompass, Second Mile Stiftung

New mandates

[3] Partners Group representatives are a member of the board of a Partners Group portfolio company or a number of special purpose vehicles established in connection with the respective investment.
[4] Information provided considers the requirements of the SIX directive on corporate governance and Swiss Code of Obligations (Art. 734e CO); underlined mandates are mandates added in 2024.
[5] Ammega has been rebranded and now operates under the name Alpha ABMD Holdco B.V.

Anne Lester

Anne Lester is an independent member of the Board of Directors of Partners Group Holding AG. She is a member of the Client Oversight Committee, the Risk & Audit Committee, and the Nomination & Compensation Committee. Anne Lester has over 30 years of experience in senior leadership roles at JP Morgan Asset Management, most recently serving from 2015 to 2020 as Managing Director, Portfolio Manager, and Head of Retirement Solutions in the Multi-Asset Solutions division where she launched JP Morgan's SmartRetirement Target Date franchise. She also founded the Aspen Leadership Forum on Retirement Savings in conjunction with AARP and holds three patents for the design of a dynamic withdrawal investment process and for the evaluation of target date funds. Ms. Lester holds a Bachelor's degree in Politics from Princeton University, New Jersey, USA and a Master's degree in International Relations from the Johns Hopkins University School of Advanced International Studies, Washington, DC, USA.

- **Partners Group-related mandates (incl. portfolio companies):** Board of Partners Group's US entity (Member of Board)
- **Other mandates:** Human Interest Advisors LLC

Gaëlle Olivier

Gaëlle Olivier is an independent member of the Board of Directors of Partners Group Holding AG. She is the Chairwoman of the Operations Oversight Committee, the Chairwoman of the Risk & Audit Committee, and a member of the Nomination & Compensation Committee. Gaëlle Olivier has over 30 years of experience in financial services. After a first career in the financial derivatives industry, she joined AXA Group in 1998, where she held several senior executive roles over the next 20 years, ten of which were spent in Asia. In 2016, she was appointed CEO of AXA Group's Property & Casualty business, and a member of the AXA Group Management Committee. In 2020, Gaëlle Olivier joined Société Générale as Chief Executive Officer of Asia Pacific activities and then held the role of Group Deputy General Manager and Chief Operating Officer until the end of 2022. Gaëlle Olivier holds a diploma from ENSAE in France where she majored in Economics and also holds a diploma from École Polytechnique, a leading French engineering school, where she majored in Chemistry and Economics.

- **External mandates (audited):** Descartes Underwriting (Member of Board), CED Europe (Member of Board), Galytix (Member of Board)
- **Partners Group-related mandates (incl. portfolio companies):** Version 1 (Member of Board), *Board of Partners Group's UK entity* (Member of Board)
- **Other mandates:** SpVie, Ekimetrics

Urs Wietlisbach

Urs Wietlisbach co-founded Partners Group in 1996. He is an executive member of Partners Group Holding AG's Board of Directors, based in Zug. He is also the Chairman of the Client Oversight Committee. Prior to founding Partners Group, Urs Wietlisbach worked at Goldman Sachs & Co. and Credit Suisse. Mr. Wietlisbach holds a Master's degree in Business Administration from the University of St. Gallen ('HSG'), Switzerland.

- **External mandate (audited):** Blue Earth Capital (Chairman), Blue Earth Foundation (Chairman), Entrepreneur Partners AG (Member of Board), PG3 AG (Member of Board), LGT Private Equity Advisers AG (Member of Board), WieRe AG (Chairman), *Power Source Holding AG* (Member of Board)
- **Partners Group-related mandates (incl. portfolio companies):** KR Group (Board observer)
- **Other mandates:** HSG Stiftung, IWAI Leadership Council, Verein Kompass (Member of Board), Ursimone Wietlisbach Foundation

Flora Zhao

Flora Zhao is an independent member of the Board of Directors of Partners Group Holding AG. She is the Chairwoman of the Nomination & Compensation Committee and a member of the Investment Oversight Committee as well as of the Risk & Audit Committee. She has over 30 years of executive experience with global Fortune 500 companies across the energy infrastructure value chain in Asia. Previously, she was President of Gas Asia at BP where she was responsible for the gas and liquefied natural gas business in the eastern hemisphere from 2010 to 2018. Prior to that, Flora was a Managing Director at AES Corporation, a NYSE-listed global power company comprising power generation, distribution, and alternative energy businesses. She began her career at the Construction Bank of China. Flora Zhao holds a Bachelor's degree in Engineering from Zhejiang University, China and a Master's degree in Construction Management from the University of Maryland, College Park, USA. She also completed the Senior Executive Program at the University of Virginia, Darden School of Business, USA.

- **External mandates (audited):** Temasek International Pte Ltd (Senior Advisor), Pavilion Energy Ltd (Director)
- **Partners Group-related mandates (incl. portfolio companies):** Board of Partners Group's Singapore entity, *Supervisor of Partners Group's Shanghai entity*

Organizational changes to the Board of Directors

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Dr. Martin Strobel decided not to stand for re-election to the Board at the Annual General Meeting on 22 May 2024 for personal reasons. Therefore, he has stepped down from the Board of Partners Group Holding AG. For further details on Dr. Martin Strobel (professional background, education, etc.), please refer to page 161, in section 3.1 (Members of the Board of Directors) of the Corporate Governance Report 2023, included in the Annual Report 2023 (available at https://www.partnersgroup.com/annual-report.pdf).

On 27 February 2025, Partners Group announced the nomination of Urban Angehrn for election as a new independent member of its Board of Directors of Partners Group Holding AG. The nomination will be proposed at the next Annual General Meeting of shareholders on 21 May 2025. Mr. Angehrn has 30 years of experience in the financial services sector. He was most recently CEO of FINMA, Switzerland's financial markets supervisory authority, from November 2021 to September 2023. From 2015 to 2021, he was a member of the Executive Committee and Group Chief Investment Officer of Zurich Insurance Group ("Zurich"). In this role, he was responsible for Zurich's entire investment portfolio including operations, digitization, and sustainability strategy. Through his Board committee assignments, Mr. Angehrn will contribute to Partners Group's strategic Board-level initiatives with a focus on insurance-related growth initiatives, portfolio and risk management, digitization and corporate operations

3.2. Other activities and vested interests

Please see note 3.1 above.

3.3. Number of permitted activities

In accordance with Art. 626 para. 2 item 1 of the Swiss Code of Obligations and Art. 25 of the articles of association (available at www.partnersgroup.com/articlesofassociation), each Board member may assume a maximum of nine additional mandates in companies that pursue an economic purpose, which includes a maximum of three additional mandates in listed companies. The following mandates are exempt from this limitation: mandates in legal entities controlled by Partners Group Holding AG; mandates that are carried out on behalf of, or as directed by, the company or any of its controlled companies in legal entities that are not part of the group, whereby each Board member may hold a maximum of ten such mandates; mandates in associations, non-profit organizations, foundations, trusts, and employee pension foundations, whereby each Board member may hold a maximum of ten such mandates; and mandates in legal entities serving the sole purpose of managing their own private assets, whereby each Board member may hold a maximum of ten such mandates.

Partners Group campus | Baar-Zug, Switzerland

3.4. Elections and terms of office, succession planning, qualifications, and diversity

Elections and terms of office

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The Board of Directors must consist of at least three members. All members, including the Chairman of the Board of Directors, are to be elected individually at the shareholders' meeting, for a term of one year in accordance with the Swiss Code of Obligations. Re-election is possible. The tenure for independent Board members is limited to a maximum of ten years. There are no rules in the articles of association (available at www.partnersgroup.com/articlesofassociation) that differ from the statutory legal provisions with regard to the appointment of the Chairman, the members of the Nomination & Compensation Committee, and the independent proxy.

Succession planning

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Succession planning is of significant importance to the Board of Directors. The Nomination &

Compensation Committee supports the Chairman of the Board in the review and assessment of newly appointed directors. The Nomination & Compensation Committee together with the Chairman of the Board will oversee the development of a diverse succession pipeline for the Board. They regularly analyze its composition to confirm that its members' qualifications, skills, and experience correspond to the Board's needs and requirements. The Board of Directors initiates the evaluation of potential new Board members in a timely manner with the aim of continuing to ensure its members have the desired qualifications and experience, as well as to further diversify and renew its composition.

The Board of Directors nominates candidates for Board membership for election at the Annual General Meeting, ensuring that the Board retains an adequate size and well-balanced composition. All Board appointments and succession plans are based on merit and objective criteria, in the context of the skills, experience, independence, and knowledge which the Board requires to be effective.

Qualifications

The Board of Directors needs to secure the necessary qualifications, skills, and diversity to perform all required responsibilities. The Board must assemble among its members the balance of managerial expertise and knowledge from different fields required for the fulfillment of its oversight responsibility as well as for sound, independent decision-making in line with the needs of the business. The Board defines the selection criteria against which candidates for Board membership are assessed. The requirements that potential Board members have to meet in terms of knowledge in various key areas and the industry are constantly increasing. The Board design leans towards the strategic value drivers and needs of the organization.

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Membership on the Board of Directors requires skills or knowledge of matters such as private markets know-how, investment management, risk management, and/or operational experience (through line or general management roles that include profit or loss responsibility) as well as leadership and decision-making experience in large, complex institutions or having had broad international exposure.

Diversity of perspectives and experience

A central pillar of our diversity policy is our conviction that diversity of perspectives and experience will ultimately lead to better results by the Board of Directors. As we have spelled out in our diversity policy, Partners Group recognizes and embraces the benefits of having a Board that is adequately staffed with diverse and accretive skills to drive strategy and support value creation initiatives. A truly diverse Board will include and make good use of differences in the technical know-how, regional and industry experience, social and ethnic background, race, gender, as well as other distinctions between directors, such as cognitive and personal strengths (the 'PG Board Diversity').

Partners Group's Board Diversity Policy is available to download on the website at www.partnersgroup.com/policiesanddirectives.

The Nomination & Compensation Committee will discuss and agree annually on measurable objectives for achieving the PG Board Diversity mentioned above and recommend them to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of the objectives of the PG Board Diversity.

Based on the PG Board Diversity objectives, the Board has established a target of ensuring that the proportion of newly elected independent directors is composed of at least 50% of under-represented groups on a three-year rolling-basis. While this target is maintained going forward, the Board recognizes that periods of change in the Board composition may result in temporary periods when this balance is not achieved.

3.5. Internal organizational structure

The Board of Directors has adopted written internal organizational regulations for the management of the company and of its subsidiaries pursuant to Art. 716b of the Swiss Code of Obligations, the rules of the SIX Exchange Regulation, the company's articles of association (available at www.partnersgroup.com/articlesofassociation), and the Swiss Federal Act on Collective Investment Schemes.

The Board of Directors has ultimate responsibility for the strategy and development of Partners Group. Please see page 163 and 164 for the Board composition as well as section 3.1. (Members of the Board of Directors) for information on the allocation of tasks within the Board of Directors.

The Board of Directors meets as often as business requires, but no less than four times a year as set forth in the company's Rules of Organization and of Operations (the 'ROO'; *Organisationsreglement*); in 2024, five formal meetings were held (2023: four), which lasted approximately four and a half hours on average, except for one meeting that lasted about 15 minutes. The meetings of the Board of Directors were also attended by relevant participants who hold key functions or responsibilities within the company, such as members of the Executive Team. The formal meetings were complemented by regular informal interactions with management and employees across the firm as well as some matters decided via circular resolutions.

The Board of Directors can deliberate only when the majority of its members are present. Resolutions are adopted with the majority of the votes of the members present. In the event of a tie, the Chairman casts the deciding vote. Resolutions by circular letter require the absolute majority of all members of the Board of Directors unless higher quorums are provided by applicable provisions.

The Board of Directors has established further committees to promulgate and monitor related directives and policies:

- Risk & Audit Committee;
- Nomination & Compensation Committee;
- Client Oversight Committee;
- Operations Oversight Committee;
- Investment Oversight Committee.

Each committee advises the Board of Directors on the matters specified below, often with the assistance of the Executive Team and others involved in the management of Partners Group. The members and Chairs of these committees are determined by the Board of Directors, apart from the members of the Nomination & Compensation Committee, who are elected individually at the Annual General Meeting for a term of one year in accordance with the Swiss Code of Obligations. Please see the table at the end of this section for the composition of these committees.

Meetings can be called by each committee member or by the Chair. In order for resolutions or motions to be validly taken or made, the majority of the committee members must attend the meeting (in person or, if need be, via phone/video conference). All resolutions or motions must be passed unanimously, otherwise the business activities will be re-assigned to the Board. Quorums and motions may also be passed by circular resolutions.

Partners Group campus | Denver, USA

Board member tenure, diversity, expertise and, committee membership & attendance

		Steffen Meister	Dr. Marcel Erni	Alfred Gantner	Anne Lester	Gaëlle Olivier	Urs Wietlisbach	Flora Zhao	Dr. Martin Strobel[6]
Tenure & role	Joined Board in	2013[7]	1997	1997	2022	2023	1997	2022	2019
	Independent / Executive	Chairman & Executive	Executive	Executive	Independent	Independent	Executive	Independent	Vice Chairman & Independent
Diversity	Gender	Male	Male	Male	Female	Female	Male	Female	Male
	Birth year	1970	1965	1968	1964	1971	1961	1965	1966
	Nationality	Swiss	Swiss	Swiss	American	French	Swiss	Singaporean	Swiss/German
Expertise prior to current Board assignment[8]	Private markets industry know-how	x	x	x			x	x	x
	C-level experience	x	x	x		x		x	x
	Risk management	x		x	x	x		x	x
	Broad international exposure	x	x	x	x	x	x	x	x
	Investment experience	x	x	x	x	x	x	x	x
	Operations	x		x	x	x		x	x
	Technology/Cyber security					x			x
	HR/Compensation	x	x	x		x		x	x
Chairmanship of Board committee		**Board, IOC**	**-**	**-**	**-**	**OOC, RAC**	**COC**	**NCC**	RAC
Membership & attendance	Board	5/5	5/5	4/5	5/5	5/5	4/5	4/5	3/3
	Risk & Audit Committee ('RAC')				5/5	5/5		3/3[9]	2/2
	Nomination & Compensation Committee ('NCC')				2/2	2/2		2/2	
	Operations Oversight Committee ('OOC')	4/4				4/4			2/2
	Investment Oversight Committee ('IOC')	4/4	3/4	3/4				4/4	
	Client Oversight Committee ('COC')	7/7			7/7		7/7		
Meeting attendance record		**100%**	**89%**	**78%**	**100%**	**100%**	**92%**	**93%**	**100%**

[6] Dr. Martin Strobel retired from the Board after the 22 May 2024 Annual General Meeting for personal reasons. He served on the Board from 2019, including assignments as a member of the Risk & Audit Committee and the Investment Oversight Committee.
[7] Steffen Meister also served on the Board from 2001 to 2005.
[8] Experience is taken into account when the Board member is considered to have five years of experience, with the exception of international exposure and investment experience where the Board member must have ten years of experience.
[9] Flora Zhao replaced Dr. Martin Strobel as member of the Risk & Audit Committee.

Risk & Audit Committee ('RAC')

The RAC is in charge of ensuring the diligent performance of internal and external auditing as well as financial controlling, in addition to performing other tasks related to risk management such as (i) finance risk oversight, (ii) operational risk oversight, and (iii) regulatory, legal and conduct risk oversight. In particular, the RAC (i) approves internal audit's organization and tasks, (ii) orders the performance of specific audits, (iii) oversees the quality of the internal and external auditing, (iv) ensures the execution of the external audit, (v) makes recommendations to the Board of Directors regarding the nomination of external auditors to be appointed by the shareholders, (vi) reviews the financial statements and approves the half-year financial reports, (vii) monitors the financial review processes, and (viii) ensures the review of the management and internal control processes. Furthermore, the RAC oversees the company's information security strategy. At least once a year, the RAC is informed by senior management on information security and cyber security topics within and outside the firm. The role of the RAC is primarily supervisory and its decision-making authority is limited to those areas which are ancillary to its supervisory role (see also section 3.7.1.2). Subject to limitations provided under the law and the articles of association(available at www.partnersgroup.com/articlesofassociation), the RAC is presided over by an independent Board member.

Until 22 May 2024, the members of the committee were Dr. Martin Strobel (Chairman), Anne Lester, and Gaëlle Olivier. As of the Annual General Meeting in 2024, the members of the RAC are Gaëlle Olivier (Chairwoman), Anne Lester, and Flora Zhao. The RAC held five formal meetings in 2024 (2023: seven), which lasted approximately three to three and a half hours on average, except for one meeting that lasted about 20 minutes. The firm's external auditors attended all five meetings. The meetings of the RAC may also be attended by other (non-voting) participants, such as other members of the Board of Directors or relevant non-members of the Board of Directors who hold key functions or responsibilities within the firm. The formal meetings were complemented by regular and considerable informal interactions with management and employees across the firm on regulatory, legal, conduct, and audit-related matters or projects.

Nomination & Compensation Committee ('NCC')

The NCC advises and supports the Board of Directors in particular with regard to the determination of the compensation system and principles. The NCC also supports the Chairman with regard to the nomination of members of the Board of Directors and the promotion of executive officers of the company or its controlled companies, as applicable. It assesses the compensation proposals for the company or its controlled companies with regard to compliance with the determined principles. It also prepares the Compensation Report (to be approved by the Board of Directors) and the motions on the Board of Directors' and executive management's compensation to be submitted to the shareholders' meeting. The Board of Directors may assign further tasks, responsibilities, and powers in compensation and nomination matters to the NCC. Subject to limitations provided under the law and the articles of association (available at www.partnersgroup.com/articlesofassociation), the NCC is presided over by an independent Board member.

Until 22 May 2024, the members of the NCC were Flora Zhao (Chairwoman), Anne Lester, and Dr. Martin Strobel. As of the Annual General Meeting in 2024, the members of the NCC are Flora Zhao (Chairwoman), Anne Lester, and Gaëlle Olivier. The NCC held two formal meetings in 2024 (2023: two), which lasted approximately three to three and a half hours each, to discuss the annual compensation for the Board of Directors and the Executive Team as well as to confirm the overall compensation policy. The meetings of the NCC were also attended by other (non-voting) participants, such as other members of the Board of Directors and relevant non-members of the Board of Directors who hold key functions or responsibilities within the firm. The formal meetings were complemented by regular and considerable informal interactions with management and employees across the firm on promotion considerations and leadership development projects.

Client Oversight Committee ('COC')

The COC advises and supports the Board and the Executive Team in major client-related initiatives as well as the development of new client segments and regions of the Group. The COC coordinates global marketing and (key) client activities, drives strategic fundraising initiatives, and identifies new key product and fundraising themes. In addition, it oversees the coverage of the firm's key client prospects, the global consultant network, the firm's global public relations strategy as well as its advisory network.

The members of the COC are Urs Wietlisbach (Chairman), Anne Lester, and Steffen Meister. Furthermore, Stefan Näf, Partners Group Chairman of Clients, is a non-voting member of the committee. The COC held seven formal meetings in 2024 (2023: seven), which lasted approximately three hours on average. The meetings of the COC were also attended by other (non-voting) participants, such as other members of the Board of Directors and relevant non-members of the Board of Directors who hold key functions or responsibilities within the firm. The formal meetings were complemented by regular and considerable informal

interactions with management and employees across the firm on key client-related matters or projects.

Operations Oversight Committee ('OOC')

The OOC advises and supports the Board of Directors and the Executive Team in major projects and operationally focused topics. It conducts strategic assessments (including design, setup, and potential pitfalls of key projects) and reviews and supports execution by responsible bodies within agreed parameters.

The members of the OOC are Gaëlle Olivier (Chairwoman) and Steffen Meister. The OOC held four formal meetings in 2024 (2023: one, year of establishment), which lasted approximately one and a half to two hours on average. The chair may invite additional participants to its meetings, who do not need to be members of the Board of Directors. In addition to the formal meetings, the OCC engaged in considerable additional informal meetings with management and employees on operational and project-related matters.

Investment Oversight Committee ('IOC')

The IOC provides advice and support to the Board of Directors, the management, and the Investment Committees on the assessment of quality and consistency of investment decision-making processes, the investment performance achieved, the realization of the projected appreciation on individual investments, and the investment risks incurred. It defines global quality standards and measurement methods and proposes any measures that may be required. Furthermore, it oversees the implementation of environmental, social, and governance ('ESG') initiatives and tracking of ESG performance for our direct lead assets. The IOC has appointed Dr. Marcel Erni and Alfred Gantner as voting members in the Global Investment Committee ('GIC') of Partners Group AG. The two IOC voting members have the right to cast a total of one vote on a particular transaction. Furthermore, the representatives have the right to veto an investment decision taken by the GIC.

The members of the IOC are Steffen Meister (Chairman), Dr. Marcel Erni, Alfred Gantner, and Flora Zhao. Furthermore, Dr. Stephan Schäli, Partners Group's Chief Investment Officer ('CIO'), is a non-voting member of the committee. The IOC held four meetings in 2024 (2023: four), which lasted approximately three hours each. The meetings of the IOC were also attended by relevant non-members of the Board of Directors who hold key functions or responsibilities within the firm. The formal meetings were complemented by regular and considerable informal interactions with management and employees across the firm on key investment-related matters or projects.

In addition to the formal committee meetings of Board of Directors, executive Board members and the Vice Chairman of the Board[10] hold regular informal interactions with select Executive Team members through the Corporate Development Committee ('CDC'). The CDC's role as a formal Board Committee was discontinued in 2022 and now serves as a forum through which the Chairman , executive Board members, and the Vice Chairman interact with select Executive Team members with the purpose of providing advice and mentoring to the Executive Team on topics of strategic importance to the firm. Other Board and Executive Team members can attend in accordance with the nature of the topics at hand and the meetings occur on an ad hoc basis, typically monthly, and last on average two hours.

Formal meeting attendance

The members of the Board are encouraged to attend all meetings of the Board and the committees on which they serve. The formal meetings are also complemented by regular informal interactions with management and employees across the firm and circular resolutions. In 2024, aggregate attendance levels amounted to 92% and all Board members attended 75% or more of the meetings, a threshold viewed as best practice by shareholders and proxy advisors.

Self-assessment

The Board of Directors conducts regular feedback sessions in its official Board meetings. The Board of Directors conducts an annual self-evaluation at the end of each year. In this, the Board self-assesses its efficiency and effectiveness with regard to its statutory duties and supervisory tasks. It also considers the collaboration between Board members in strategic, corporate development-related areas as well as the effectiveness of its interaction across sub-committees (IOC, COC, and OOC). The Board further self-assesses its interaction with the Executive Team on the firm's strategic pillars and identifies development areas for the upcoming year.

3.6. Definition of areas of responsibility

The Board of Directors has delegated the day-to-day management of Partners Group to the Executive Team unless provided otherwise by law, the articles of association (available at www.partnersgroup.com/articlesofassociation) or as described below. The Board of Directors has the right to issue specific rules for this purpose and to form the respective committees to determine the principles of the business policy, the risk policy of the various business sectors, and the authority and responsibilities of each of the company's bodies. The positions of

[10] On the condition that a Vice Chairman has been appointed for the current period.

Chairman of the Board of Directors and of the Chief Executive Officer are held by separate people, thus ensuring a system of internal checks and balances and an independence of the Board of Directors from the day-to-day management of the company.

Apart from the inalienable and non-transferable functions mentioned in the law (Art. 716a of the Swiss Code of Obligations) and in the articles of association (available at www.partnersgroup.com/articlesofassociation), the Board of Directors has a number of additional duties and powers, namely resolutions regarding essential features of the group's organization, all transactions in connection with real estate (outside of investment activities), resolutions regarding the acceptance and renewal of loans/credit facilities and issuance of guarantees and sureties (subject to certain thresholds), resolutions regarding the initiation of and withdrawal from legal proceedings and settlement agreements (subject to certain thresholds), the establishment of employment conditions and resolutions on employment and termination (subject to certain thresholds), all activities pertaining to the share register, acceptance and handling of audit reports (internal audit and external audit) and budgets, and the periodic review of the internal organization. Responsibilities delegated to the Executive Team of Partners Group are set forth in the company's ROO.

Based on the ROO, the delegated responsibilities to the Executive Team are generally the following:

1. Direct management as well as continual monitoring of business activities within the scope of, and in line with, the regulations, guidelines, competencies, individual resolutions, and restrictions imposed by the Board;
2. Conclusion of transactions subject to regulations, guidelines, competencies, individual resolutions, and restrictions imposed by the Board of Directors;
3. Establishing subsidiaries and founding new Group companies (branches);
4. Developing and issuing directives, policies and job descriptions for employees to the extent that such tasks are not reserved for the Board of Directors;
5. Employment and termination of employees;
6. Initiating legal actions and concluding settlements up to CHF million p.a. (CHF 500'000 per individual case);
7. Organization, management, and implementation of accounting, financial planning, and reporting, including preparation of the company's management report and annual financial statements for the attention of the Board of Directors;
8. Preparation of the financial plan (budget) for approval by the Board;
9. Execution of the Board of Directors' resolutions;
10. Organizing, assisting, and coordinating the employment benefit plans;
11. Organizing insurance management;
12. Organizing risk management as well as implementing and monitoring the internal control system and compliance;
13. Informing the senior management of relevant resolutions made by the Board of Directors and the Executive Team;
14. Proposals for all transactions that have to be submitted to the Board of Directors;
15. Exercising the company's shareholder rights as a shareholder within group companies, including the entitlement to vote on the composition of the members of management, accepting the annual financial statements, and matters related to this.

3.7. Information and control instruments vis-à-vis the senior management

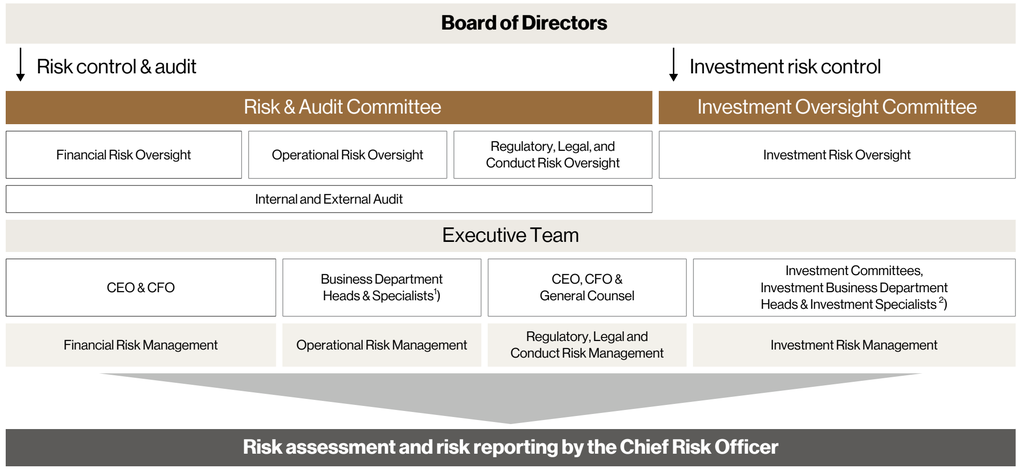
The Board of Directors is kept informed of the activities of the Executive Team through a number of information and control instruments. The Executive Team and respective operating officers with line management functions are in a regular dialogue with the Chairman of the Board regarding the general course of business, the financial situation of the company, and any developments or events of importance to the company and its business. In the event of extraordinary incidents or developments, the Executive Team notifies the Chairman of the Board without delay.

The Executive Team submits decisions beyond the scope of ordinary management or decisions that carry major implications to the relevant Board Committee or Board of Directors, including (but not limited to) decisions specifically reserved for the Chairman, the relevant Board Committee, or Board of Directors.

3.7.1. Risk governance

Partners Group identifies, assesses, manages, and monitors risks on an aggregate basis for relevant business activities across the organization. Partners Group has put in place a risk governance structure comprising the following elements and related responsibilities:

Partners Group's risk governance structure[11]



3.7.1.1. Board

The Board of Directors of Partners Group Holding AG is responsible for stipulating risk management and governance principles in line with its obligations under applicable laws, as further defined in the ROOs.

3.7.1.2. Risk & Audit Committee

The RAC advises and supports the Board in the area of audit and risk control, as described in further detail in section 3.5 (Internal organizational structure) above. The RAC has the responsibility to review the risk profile of Partners Group and to ensure that appropriate processes regarding ongoing risk management and audit are in place. It advises and evaluates the effectiveness of group-wide financial reporting, group-wide internal control systems, and general risk monitoring. It maintains continuous independent communication with the external auditors.

3.7.1.3. Investment Oversight Committee

The IOC advises and supports the Board on investment risk management and the oversight of investment and value creation processes (including efforts to prevent severe setbacks to Partners Group's track record and reputation, as further defined in the ROOs). The IOC's responsibilities are described in further detail in section 3.5 (Internal organizational structure) above.

3.7.1.4. Crisis Response Team

The Crisis Response Team ('CRT') is a governing body of the company responsible for ensuring appropriate organization, communication, and decision-making during a crisis. It consists of the Chairman, the Chairman of the RAC, two other members of the Board (as determined by the Board), and the members of the Executive Team. Upon the request of the Chairperson, additional persons with expertise and experience in relation to the specific crisis can be nominated as ad hoc members with voting right (solely Board members) and/or as non-voting advisors to the CRT.

3.7.1.5. Group Internal Audit

Group Internal Audit ('GIA') provides independent, risk-based and objective assurance, advice and insight, and contributes to the continuous improvement of the organization. GIA is independent and reports to the Chairman of the RAC. GIA works closely with the Chairman of the RAC, the Chairman of the Board, and the Executive Team. The purpose, scope, authorities, responsibilities, tasks, and priorities of GIA are regularly discussed with and approved by the RAC, and the scope covers the entire organization.

3.7.1.6. Executive Team

The ongoing management of financial, operational, regulatory, legal, and conduct risk

[11] 1) Specialists include the Chief Technology Officer, Chief Information Security Officer, etc. 2) Investment Specialists include the Chief Investment Officer, Chairman Global Investment Committee, etc.

as well as investment risk management of Partners Group's activities is delegated to the Executive Team of Partners Group Holding ('Executive Team').

The Executive Team reports periodically on the effectiveness of Partners Group's risk management to the RAC.

3.7.1.7. Investment Committees

The ongoing risk management of Partners Group's investment activities is delegated by the Executive Team to the Investment Committees as further defined in the Investment Policy Private Markets.

3.7.1.8. Chief Risk Officer

To support the risk governance bodies set out above, the Executive Team appoints the Chief Risk Officer ('CRO'). The CRO's responsibilities are as follows:

- Collecting, consolidating, and assessing risk information from within the organization to enable the Executive Team to steer the company to operate within the predefined risk tolerances and the RAC to review Partners Group's risk profile;
- Overseeing and steering the execution of Partners Group's risk management process by monitoring Partners Group's risk profile, defining, and procuring the implementation of adequate systems and methods for risk supervision, and adjusting such systems and methods to new business lines and products; and
- Supervising and reporting on the adequacy and effectiveness of Partners Group's risk management setup.

The CRO regularly reports to the Executive Team and the RAC. The CRO has a direct reporting line to the CEO. The CRO has unrestricted access to information, locations, and documents within the scope of its function. The CRO is supported in his duties by the Deputy CRO. The Deputy CRO reports to the Executive Team and the RAC on an as-needed basis.

3.8. Risk culture

Partners Group has a strong risk culture in line with the purpose and values of the firm as articulated in the Partners Group Charter. At the core of Partners Group's risk culture are the following elements:

- **Good judgment:** Partners Group encourages staff to think about the wider implications and impact when making decisions ('connect the dots').
- **Compliance culture:** Partners Group fosters a culture of compliance to protect its reputation as a responsible investment manager.
- **Speaking up:** Partners Group fosters a culture where all staff feel comfortable to pro-actively speak up about concerns, even if they relate to their own mistakes, and highlight things that are believed to be wrong, as further set out in the Speak-up Directive.
- **Ownership and accountability:** Partners Group expects its staff to take on ownership ('own your business') of their business and related risks. Individual ownership and accountability are reinforced through the Three Lines of Defense model.
- **Anticipations:** Partners Group expects all staff to keep abreast of all possible changes and emerging risks in their respective areas of ownership and evolve processes and controls accordingly.

3.9. Risk management approach

Partners Group's risk management approach consists of three key elements: a robust risk governance framework, a strong and broadly embedded risk culture, and a comprehensive risk management process based on a risk taxonomy tailored to Partners Group's business and risk profile.

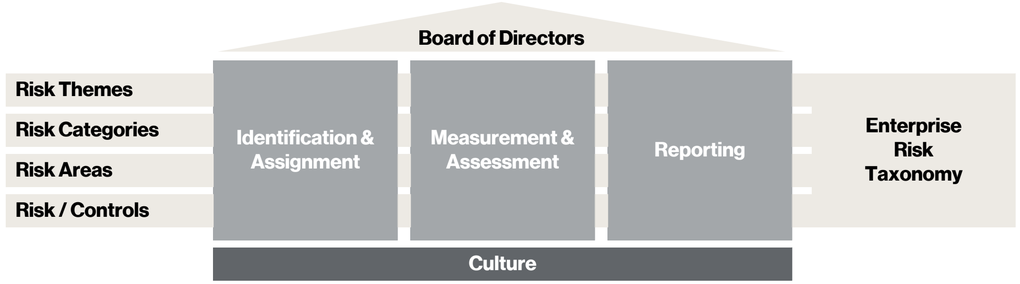
3.9.1. Enterprise Risk Taxonomy

In order to ensure adequate coverage of relevant risks, Partners Group operates an Enterprise Risk Taxonomy ('ERT') which represents a hierarchical categorization of relevant risks.

The ERT is organized along the four following Risk Themes:

- **Finance risks:** risks related to our balance sheet and income statement (e.g. profitability and liquidity).
- **Operational risks:** risks related to internal processes and operations (e.g. currency hedging, models, service providers, international marketing, and technology).
- **Regulatory, legal, and conduct risks:** risks related to non-adherence to regulations, laws or internal policies (e.g. market abuse, data privacy, and money laundering).
- **Investment risks:** risks related to our investment process and platform (e.g. investment due diligence, ESG, portfolio management, and semi-liquid products).

Partners Group Risk Framework



In the ERT, as illustrated on the right-hand side of the page, overarching Risk Themes are decomposed into more specific Risk Categories and Risk Areas which facilitate risk management at a more granular level. The lowest level of the ERT relates to risks and related controls as covered by Partners Group's Operational and Financial Internal Control System, which is described in the Operational Internal Control System Directive.

Partners Group's ERT ensures alignment between the Board, the RAC, the Executive Team, and individual Risk Category, Risk Area and Risk/Control Owners, clear assignment of risk ownership and validation functions as well as consistency in risk categorization across the firm.

Under the lead of the CRO, the ERT is reviewed annually to ensure that it remains up to date.

A key aspect of the ERT is the definition of Risk Claims articulating the level and type of risks Partners Group is willing to take in order to achieve its strategic objectives. Risk Claims shape the requisite controls and dictate risk behaviors. Risk Claims for identified Risk Themes are:

- **Finance risks:** we support the development of our platform and strive for stable revenues while keeping a strong but light balance sheet able to sustain difficult market environments.
- **Operational risks:** we achieve operational excellence and therefore have low tolerance for costly or otherwise consequential operational errors and incidents.
- **Regulatory, legal, and conduct risks:** we protect our reputation as a responsible investment manager and therefore have zero tolerance for regulatory and legal fines, misconduct, and resulting financial losses.
- **Investment risks:** we are a recognized industry leader in investment management and target systemic outperformance for our clients while keeping low tolerance for overall negative developments in single investment programs.

A second key aspect of the ERT is the clear definition of individual ownership and accountability.

- Each Risk Category, Risk Area, and individual risk is assigned to an individual owner who is assigned a pre-defined set of duties and responsibilities (see section 3.9.2).
- In addition to risk ownership, the ERT also sets out validation ownership. Risks are assessed for their materiality (low, medium, high) by considering their likelihood and potential impact across various dimensions. Typically, risks with high materiality are assigned a validation function by the Executive Team and/or the Board which is assigned a pre-defined set of duties and responsibilities (see section 3.9.2).

Partners Group reinforces individual ownership and accountability through the Three Lines of Defense model to support effective risk management. The model defines a clear segregation of duties (and related roles and responsibilities as further defined in this Directive) between risk ownership ('line 1'), risk oversight and validation ('line 1b' and 'line 2'), and independent assurance ('line 3'). The model further requests the different 'lines' to collaborate and communicate effectively on an ongoing basis.

Enterprise Risk Taxonomy

3.9.2. Roles and responsibilities

Risk Category Owners are typically Executive Team members or Focus Group members. Responsibilities include:

- Ensuring that Partners Group operates within the set Risk Claim for the assigned Risk Category;
- Determining the Risk Areas and setting Risk Claims;
- Assigning Risk Area Owners; and
- Assessing reports provided by these Risk Area Owners and implementing corrective measures where required.

Risk Category Owners periodically report on the effectiveness of risk management and controls to the Executive Team and the Board as part of the annual risk report by the CRO. Furthermore, Risk Category Owners provide ad hoc reporting in case of material breaches of Risk Claims and

irregularities in line with the Quality Assurance Directive.

Risk Area Owners are typically Business Unit Heads or Cell Leaders. Responsibilities include:

- Ensuring that Partners Group operates within the set Risk Claim for the assigned Risk Area;
- Identifying risks and determining risk descriptions and Key Risk Indicators;
- Designing, documenting, implementing, and assigning processes and controls to mitigate these risks following Operational Excellence principles;
- Taking corrective measures in case Risk Claims are (at risk of) being breached; and
- Staying abreast of internal and external changes and other factors based on horizon scanning.

Risk Area Owners periodically report on the effectiveness of risk management and controls to the Risk Category Owner as defined between Risk Area Owner and Risk Category Owner. Furthermore, Risk Area Owners provide ad hoc reporting in case of material breaches of Risk Claims and irregularities to the Risk Category Owner for further discussion on the course of action.

Risk/Control Owners are typically part of the operating/ business teams and are responsible for the day-to-day management of risks and corresponding controls.

Responsibilities include, as further outlined in the Operational Internal Control System Directive:

- Operating defined processes and controls following Operational Excellence principles to ensure identified risks are effectively managed;
- Making suggestions on how to increase effectiveness of controls;
- Alerting Risk Area Owner of issues, (risk of) breaches, and other irregularities; and
- Reporting on effectiveness of risk management and controls to Risk Area Owners.

Validation Owners are typically employees in Risk Management, Compliance, Corporate Legal, and other specialized functions. In select cases Validation Owners are part of operating business teams with a different reporting line ('line 1b'). They ensure the effectiveness of risk management and controls as operated by Risk Owners. Their responsibilities include:

- Testing the effectiveness of processes and controls (design and operational effectiveness testing), following a risk-based approach using measures such as spot checks or periodic reviews;
- Assessing quality of corrective measures taken in case of breach of Risk Claims; and
- Reviewing if identified gaps and/or areas for improvement are implemented.

Validation Owners typically validate reporting issued by Risk Owners. In addition, Validation Owners issue ad hoc alerts where they become aware of material breaches of Risk Claims and irregularities where these are not reported and addressed by the respective Risk Owner.

3.9.3. Identification and designation

The identification of risks and the assessment of their impact is an ongoing process to ensure all material risks are known, well understood, clearly assigned, and pro-actively managed based on defined standards. The identification of risks is assigned to the respective Risk Category Owner and Risk Area Owner, respectively, as further discussed above.

Upon the identification of a risk, the respective Risk Category Owner assigns ownership and approves the related Risk Claim.

3.9.4. Risk measurement and management

Risk measurement and management is the ongoing process involving both the respective Risk Owner and Validation Owner, where available, to ensure risks are monitored against defined Key Risk Indicators and managed in accordance with defined Risk Claims.

Where necessary, corrective measures (and escalation) are pro-actively taken in a timely manner under the lead of the respective Risk Owner.

3.9.5. Stress testing

To help assess business resilience, financial, or other consequential impact and the adequacy of the risk management practice, stress testing is periodically conducted. Key tools include:

- **Scenario analysis:** Risk Owners assess if defined Risk Claims withstand external shocks, such as global economic downturns, or power outages and cyber attacks.
- **Fire drills:** Test of the effectiveness of decision-making, operations, and controls across various Risk Areas in the context of a specific mock threat.

The CRO is responsible for coordinating stress testing. The Executive Team reviews the result and mandates corrective measures as and where appropriate. The RAC is informed on the conclusions of stress testing activities and corrective measures taken.

3.9.6. Risk reporting

Risk reporting enables the Risk Owners, the Executive Team, the RAC, and the Board to make informed decisions, as appropriate, by providing insightful analysis on the effectiveness of risk management and related controls based on accurate and timely data.

Risk data aggregation and reporting are defined, mandated, and overseen by the CRO with the support of the respective Risk Owners. In areas where validation functions have been defined, these are expected to review the accuracy of the respective reporting, as appropriate.

On an annual basis, the CRO provides the Executive Team and the Board with an annual risk report discussing – inter alia – the key risk management activities of the respective calendar year, a risk assessment based on the ERT (specifically indicating where defined Risk Claims were not adhered to and corrective measures taken/planned to be taken), the result of stress testing, and an outlook on emerging risks and related activities (horizon scanning).

Partners Group campus | Denver, USA

4. Executive Team

The table below shows the composition of the Executive Team and the roles of the Executive Team members as of 31 December 2024 (unless indicated differently):

Name	Joined Partners Group in	Nationality	Birth year	Pillar (Co)-Leadership	Title/Position
David Layton	2005	American	1981		Chief Executive Officer
Sarah Brewer	2008	British	1983	Clients	Co-Head Client Solutions
Roberto Cagnati	2004	Swiss/Italian	1978	Clients	Chief Risk Officer, Head Portfolio Solutions
Joris Gröflin	2024	Swiss/Dutch	1977	Finance	Chief Financial Officer
Juri Jenkner	2004	German	1975	Investments	President
Andreas Knecht	2009	Swiss	1969	Operations	Chief Operating Officer, Group General Counsel, and Head Compliance, Legal & Tax
Michael Marquardt	2024	American	1970		Head Business Services[12]
Esther Peiner	2015	German	1980		Head Private Infrastructure
Wolf-Henning Scheider	2023	German	1962	Investments	Head Private Equity

4.1. Members of the Executive Team

As also outlined in section 3.6 (Definition of areas of responsibility) above, the Board of Directors has delegated the operational management of the company to the extent as permissible by law and the articles of association (available at www.partnersgroup.com/articlesofassociation) to the Executive Team. The Executive Team manages day-to-day investment and client activities as well as the firm-wide and cross-departmental aspects, such as human resources, compliance with legal and regulatory requirements, and salary steering.

[12] See page 181 for further details.

Professional background and education of each member of the Executive Team, including other activities and functions[13]

David Layton

Partner, Chief Executive Officer

David Layton is the Chief Executive Officer of Partners Group, based in the firm’s Americas headquarters in Denver, Colorado. He leads the Executive Team, the Global Executive Board, and is a member of the Global Investment Committee and Private Markets Relative Value Committee. David principally divides his time between Partners Group's Americas headquarters in Colorado, USA, and Partners Group's global headquarters in Zug, Switzerland. He was previously the Head of Partners Group’s Private Equity business department and has represented the firm on the Board of Directors of several of the firm’s portfolio companies, including Nobel Learning Communities, MicroPoise Measurement Systems, Cabot Credit Management, and Pacific Bells. David has been with Partners Group since 2005 and holds a Bachelor’s degree in Finance from Brigham Young University's Marriott School of Management, USA.

Sarah Brewer

Partner, Co-Head Client Solutions

Sarah Brewer is Co-Head of the Client Solutions business department, based in London. She co-leads Partners Group's Clients Pillar and is a member of the Executive Team and the Global Executive Board. She has been with Partners Group since 2008. Prior to joining Partners Group, she worked at Bloomberg LP. She holds a Bachelor's degree in Philosophy, Politics, and Economics from the University of Oxford, UK.

Roberto Cagnati

Partner, Chief Risk Officer, Head Portfolio Solutions

Roberto Cagnati is Partners Group’s Chief Risk Officer and Head of the Portfolio Solutions business department, based in Zug. He co-leads the firm's Clients Pillar and is a member of the Executive Team, the Global Executive Board as well as the Global Portfolio Committee. He has been with Partners Group since 2004. Prior to joining Partners Group, he worked at Deutsche Bank Asset Management and Credit Suisse Private Banking in the alternative investment space. He holds a Master’s degree in Economics with a specialization in Statistics and Financial Markets from the University of Konstanz, Germany.

[13] All titles are reflective of the Executive Team members’ roles and titles as of 31 December 2024.

Joris Gröflin

Partner, Chief Financial Officer

Joris Gröflin is Partners Group's Chief Financial Officer, based in Zug. He leads the Finance department and is a member of the Executive Team and the Global Executive Board. He has been with Partners Group since 2024 and has over 20 years of industry experience. Prior to joining Partners Group, he was Chief Financial Officer and Member of the Executive Board at Axpo Holding AG (2019-2023). He also worked in various roles at Rieter Holding AG (2006-2011), including as Chief Financial Officer and Member of the Group Executive Committee (2011-2019), and held positions at Kearney (2001-2006). He holds a licentiate and a CEMS Master's degree in Business Administration from the University of St. Gallen (2001).

Juri Jenkner

Partner, President

Juri Jenkner is the President of Partners Group, based in Zug. He co-leads Partners Group's Investments Pillar and is a member of the Executive Team and the Global Executive Board. He is also a member of the Global Investment Committee. Prior to becoming President in 2024, he served as the Head of the Private Infrastructure Business Department and previously as Co-Head of the Private Debt Business Department. He has been with Partners Group since 2004. Prior to joining Partners Group, he worked at Privatbankiers Merck Finck & Co. He holds a Master's degree in Finance from the Lorange Institute of Business, Switzerland. He is also a Certified European financial analyst.

- **Other mandates:** Member of the Board of Directors of the Swiss-American Chamber of Commerce

Andreas Knecht

Partner, Chief Operating Officer, Group General Counsel, and Head Compliance, Legal & Tax

Andreas Knecht is the Chief Operating Officer and General Counsel of Partners Group, based in Zug. He leads the firm's Operations Pillar, is Head of the Compliance, Legal & Tax business department, and is a member of the Executive Team and the Global Executive Board. He has been with Partners Group since 2009. Prior to joining Partners Group, he worked as an attorney at a number of different law firms, including Niederer Kraft & Frey, advising corporate clients in M&A and financing matters, and as co-lead at Man Group's Continental Europe legal team. He holds a Master's degree in Law from the University of Zurich, Switzerland and an LLM from New York University, USA. He is admitted to the Swiss bar.

Michael Marquardt

Partner, Head Business Services

Michael Marquardt is the Head of the Business Services business department, based in Singapore. He is a member of the Executive Team and leads the Operations Pillar starting from 1 January 2025. He has 30 years of industry experience with large financial services companies including IQ-EQ, from 2021 to 2024 where he was the Asia Regional CEO, and BlackRock (2000-2017) where his final role was the Asia-Pacific Chief Operating Officer (inclusive of his time at Barclays Global Investors which was acquired by BlackRock in 2009). He holds an MBA from Boston University, Massachusetts, USA, and a Bachelor's degree in economics from Clark University, Massachusetts, USA.

Esther Peiner

Partner, Head Private Infrastructure

Esther Peiner is the Head of the Private Infrastructure business department, based in Zug. She is a member of the Executive Team and Global Executive Board as well as a member of the Private Infrastructure Investment Committee. Esther is also a sponsor of the Women's Network. Furthermore, she is a member of the Board of Directors of the firm's portfolio companies EOLO, atNorth, Lifelink, and CapeOmega. In addition, she was responsible for the execution of the control investments in German renewable developer VSB (2020), UK/Irish interconnector developer Greenlink (2019), Norwegian Gas Transportation Company CapeOmega (2019), and German offshore wind farm developer Merkur (2016). She has over 20 years of industry experience. Prior to joining Partners Group, she gained experience in investment banking with Macquarie Capital (2003-2012) and Macquarie Infrastructure and Real Assets (2012-2014). She holds a Master's degree in finance and marketing from Maastricht University, Netherlands.

Wolf-Henning Scheider

Partner, Head Private Equity

Wolf-Henning Scheider is Head of the Private Equity business department, based in Zug. He is the Head of the Private Equity Technology business unit and is a member of the Executive Team as well as the Global Executive Board. Prior to joining Partners Group, he worked at ZF Group from 2018 to 2023, a global technology company, as the Chairman of the Board of Management and CEO, and was also responsible for Research & Development and Sales. He also worked at MAHLE Group from 2015 to 2018 where he served as Chairman of the Management Board and CEO, as well as at Robert Bosch GmbH, where he held various roles, such as the CEO of the Car Multimedia Division and the Gasoline Systems Divisions. Afterwards, he was appointed as Member of the Board of Management and later on took over the overall responsibility for the activities of the Automotive Group. He holds degrees in Business Administration from Saarland University, Germany and RWTH Aachen University, Germany.

- **External mandates (audited):** Member of the Supervisory Board of Michelin Group

Organizational changes to senior management

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Partners Group reviews its organizational structure on an ongoing basis and implements adjustments whenever necessary to support and enable the continued successful growth of its investment platform for the benefit of the firm's clients and shareholders, while ensuring continuity and stability in its core leadership team.

As of 1 January 2024, Juri Jenkner, Partner, took on the newly created role of President of Partners Group and Esther Peiner, Partner, became Head of Private Infrastructure, and joined the Executive Team, based in Zug. Lastly, Joris Gröflin joined the firm as Partner and Chief Financial Officer as well as member of the Executive Team. .

As of 31 January 2024, Kirsta Anderson, Partner and Chief People Officer, transitioned into an Advisory Partner function and rotated out of the Executive Team.

As of 12 July 2024, Partners Group has appointed Michael Marquardt, Partner and Head Business Services, to the firm's Executive Team with immediate effect. Michael joined Partners Group from IQ-EQ, where he served as Regional CEO for Asia.

As of 1 January 2025, Michael Marquardt became Chief Operation Officer of Partners Group Holding AG, taking over from Andreas Knecht. Andreas Knecht retained his role as Group General Counsel, and both will remain on the Executive Team. Furthermore, Sarah Brewer became the sole head of the Client Solutions business department.

4.2. Other activities and vested interests

Other activities outside of Partners Group, if any, of members of the Executive Team are listed in section 4.1 (Members of the Executive Team) for each respective member. None of the members of the Executive Team hold permanent management or consultancy functions for important Swiss or foreign interest groups, and none of the members have official functions or hold political posts. None of the members of the Executive Team have carried out tasks for Partners Group prior to joining the firm.

4.3. Number of mandates pursuant to the Swiss Code of Obligations

In accordance with Art. 626 para. 2 item 1 of the Swiss Code of Obligations and Art. 29 of the articles of association (available at www.partnersgroup.com/articlesofassociation), each member of the Executive Team may assume a maximum of five additional mandates in companies that pursue an economic purpose, which includes a maximum of three additional mandates in listed companies. For the definition of the term 'mandates' and for mandates exempt from this limitation, see section 3.3 (Number of permitted activities) above.

4.4. Management contracts

Partners Group has not entered into any management contracts with third parties for the exercise of executive management functions.

4.5. Global Executive Board

The Executive Team is supported by a global leadership team comprising Senior Member of Management, Member of Management as well as senior managerial employees of different departments/units and regions across the firm's offices globally.

Internally referred to as Global Executive Board, the team works closely with the firm's Executive Team on a consulting basis without decision authority. Executive Team members are also members of the extended Global Executive Board.

5. Compensation, shareholdings, and loans

5.1. Principles, content, and method of determining the compensation

Pursuant to Art. 734 and 734b of the Swiss Code of Obligations, all compensation paid in 2024 to the members of the Board of Directors and the Executive Team, and the outstanding loans, if any, granted to the members of the Board of Directors and the Executive Team, are disclosed in the Compensation Report. In the Compensation Report, the firm outlines its compensation principles, components, and method. The Compensation Report can be found in the Annual Report 2024 or on the firm's website available at: www.partnersgroup.com/financialreports.

The shareholders individually approve, each year at the Annual General Meeting, the motions of the Board of Directors with regard to: (i) the maximum total short-term compensation for the Board of Directors for the period until the next ordinary annual shareholders' meeting; (ii) the maximum total long-term compensation for the Board of Directors for the preceding term of office; (iii) the maximum total Technical Non-Financial Income for the Board of Directors for the preceding term of office; (iv) the maximum total short-term compensation for the Executive Team for the following fiscal year; (v) the

maximum total long-term compensation for the Executive Team for the preceding fiscal year, and (vi) the maximum total Technical Non-Financial Income for the Executive Team for the preceding fiscal year.

For further details on the compensation approval, general compensation principles, and the form of compensation please refer to Articles 35-37 of the articles of association (available at www.partnersgroup.com/articlesofassociation), as well as the Compensation Report.

5.2. Loans

Members of the Board of Directors and Executive Team may apply for loans and fixed advances, subject to an internal review and approval process. Such loans are made on substantially the same terms as those granted to other employees, including interest rates and collateral.

Pursuant to Art. 735c of the Swiss Code of Obligations, the principal amount of loans and credits for members of the Board of Directors and the executive management must be fixed in the articles of association in order to allow the company to grant such loans and credits to members of the Board of Directors and the Executive Team. Art. 27 and Art. 31 of Partners Group's articles of association (available at www.partnersgroup.com/articlesofassociation) state that the members of the Board of Directors and Executive Team may be granted loans, credits, and provided collateral up to certain limits at arm's length conditions.

There were no loans outstanding as of 31 December 2024 for the Board of Directors and the Executive Team (refer to sections 2.7 and 3.5 in the Compensation Report).

6. Shareholders' participation

6.1. Voting rights and representation measures

With the exception of the treasury shares held by the company, each share entitles the shareholder to one vote. The shareholders who are entitled to attend shareholders' meetings and to exercise voting rights are those recorded with voting rights in the share register as of a qualifying date prior to the shareholders' meeting set by the Board of Directors.

Registration in the share register with the attached voting rights is restricted by the limits on transferability and nominee registration as set forth in section 2.6 (Limitation on transferability, and nominee registration). All registered shareholders are invited to attend shareholders' meetings. If they do not wish to attend, shareholders may be represented at the shareholders' meeting either (i) by a legal representative who needs not be a shareholder or (ii) by an independent proxy. The Board of Directors issues further rules in relation to attendance and representation at shareholders' meetings, including the electronic issuance of proxies and instructions to the independent proxy.

6.2. Quorums

The following resolutions of the shareholders' meeting require at least two-thirds of the represented votes and the absolute majority of the represented nominal share value (see Art. 18 of the articles of association, available at www.partnersgroup.com/articlesofassociation):

- the cases listed in Art. 704 para. 1 of the Swiss Code of Obligations, and
- the reversal or amendment of the transfer restrictions (see section 2.6 for details in relation to such restrictions).

In addition, the law provides for a qualified majority for other resolutions, such as a merger or demerger.

6.3. Convocation of the general meeting of shareholders

The Annual General Meeting takes place within six months of the close of the financial year. Shareholders receive an invitation to each general meeting of shareholders (Annual General Meeting and extraordinary general meeting, if any) including detailed descriptions of the items to be discussed and the motions of the Board of Directors no later than 20 days before the date of the respective general meeting. In 2025, the annual general meeting of shareholders is scheduled for 21 May.

For further details on the process for the convocation of general meetings (which does defer from the statutory rules) please refer to Art. 13 and 14 of the articles of association available at www.partnersgroup.com/articlesofassociation).

The shareholders' meeting is called by the Board of Directors or, where required, by the auditors, the liquidators, or the representative bondholders. Shareholders representing at least 5% of the share capital or the votes may at any time request that a shareholders' meeting be called. The request must be submitted in writing at least 45 days ahead of the meeting by stating the items on the agenda and the motions to be introduced by the shareholders.

6.4. Inclusion of items on the agenda

Shareholders representing at least 0.5% of the share capital or the votes may request that an item or the inclusion of motions relating to items be placed on the agenda at a shareholders' meeting, provided such request is received by

the Board of Directors in writing no later than 45 days prior to the meeting by stating the items on the agenda and the motions to be introduced by the shareholders. Shareholders may submit a brief statement of reasons together with the request for the inclusion of an item on the agenda or the motion. These must be included in the notice of the shareholders' meeting.

6.5. Entries in the share register

The general rules for registration as a shareholder apply as described in sections 2.4 (Shares and participation certificates) and 2.6 (Limitation on transferability, and nominee registration). The qualifying date for the registration of shares is defined by the Board of Directors for every shareholders' meeting.

7. Changes of control and defense measures

7.1. Opting out

Partners Group has elected to opt out of the rule that an investor acquiring 33 1/3 % of all voting rights has to submit a public offer for all outstanding shares (so called opting out).

7.2. Clauses on change of control

The contracts with the members of the Board of Directors and the Executive Team do not contain any change of control clauses.

In particular, no protection measures, such as

- severance payments in the event of a takeover ('golden parachutes');
- special provisions on the cancellation of contractual arrangements;
- agreements concerning special notice periods or longer-term contracts where they exceed 12 months (in line with the Swiss Code of Obligations);
- the waiver of lock-up periods (e.g. no options that can be exercised with immediate effect);
- shorter vesting periods/accelerated vesting; and/or
- additional contributions to pension funds

exist that protect the above-mentioned persons by certain contractual conditions against the consequences of takeovers.

8. Auditors

8.1. Duration of mandate and term of office

The consolidated financial statements and the statutory accounts of Partners Group Holding AG are audited by KPMG AG. The statutory and group auditors are elected for a one-year period at the annual general meeting of shareholders and were re-elected at the Annual General Meeting 2024. KPMG AG was first elected statutory and group auditor on 21 November 2001. Due to the completion of the applicable seven-year rotation interval, the former lead auditor, Thomas Dorst, has been replaced by Philipp Rickert, who is the new lead auditor since the Annual General Meeting 2024. He will remain in this position until the Annual General Meeting 2025, where the Company proposes its shareholders to elect PricewaterhouseCoopers ('PwC') as new statutory auditors.

8.2. Auditing fees

In the financial year 2024, KPMG AG and other KPMG companies received a total of CHF 2.2 million (2023: CHF 2.3 million) for audit services.

8.3. Additional fees

In addition, KPMG AG and other KPMG companies received CHF 0.2 million (2023: CHF 0.1 million) in fees for consulting services (tax, regulatory, and International Financial Reporting Standards) rendered to Partners Group and its subsidiaries in the financial year 2024.

8.4. Oversight of the external auditors

The Board of Directors is responsible for the acceptance and processing of the reports from the statutory and group auditors. In doing so, the Board of Directors is supported by the Risk & Audit Committee, which periodically interacts with and monitors the qualification, independence, and performance of the external auditors.

Based on the constant dialogue with KPMG AG and its annual presentation to the Board of Directors evaluating all audit findings, the Risk & Audit Committee conducts its assessment. This assessment further includes oral and written statements made by KPMG AG throughout the year concerning individual aspects or factual issues in connection with accounting matters and the audit. During the 2024 financial year, the external auditors (KPMG) participated in all five meetings of the Risk & Audit Committee in order to discuss audit processes as well as regulatory guidelines and monitoring. Further, the incoming external auditors (PwC) – that will take over the auditor mandate next year, subject to election at the 2025 Annual General Meeting – also participated in three meetings of the Risk & Audit Committee. Among others, the external auditors were also involved in evaluating findings on risk factors and processes.

Key factors in assigning the external audit mandate to KPMG AG were:

- Detailed audit budget proposal containing expected hours and the relevant hourly rate;
- Comprehensive debriefing after completion of audit, during which suggestions for improvement are discussed from both sides;
- Quality of service provided;
- International expertise in regard to audit and accounting;
- Independence and reputation of the audit firm;
- Industry knowledge and qualifications;
- Competitive fees.

The Risk & Audit Committee reviews and assesses the auditor's performance on an annual basis. The Risk & Audit Committee also verifies that any additional services of the auditors not relating to the audit services are provided within the independence requirements pursuant to Swiss law. The reports and presentations made by external auditors, the discussions in the meetings, and the expertise form the basis for the assessment of the external auditors' performance and the fees paid for the audit services provided. In this context and in the spirit of upholding good corporate governance, Partners Group periodically conducts appraisals of the audit mandate, in which budget issues, in particular, are reviewed to ensure audit fees are kept at a competitive level in the best interests of shareholders.

Please also refer to section 3.5 (Internal organizational structure) concerning the Risk & Audit Committee.

8.5. Proposal for a new auditor starting in 2025

In 2022, Partners Group launched a Request for Proposal process to select a new auditor for the firm which concluded at the end of 2023. The Risk & Audit Committee has been actively engaged throughout the process, and has run a competitive, transparent, and fair tender process to select the new auditor. The Board and Risk & Audit Committee have decided to propose PricewaterhouseCoopers AG to the shareholders at the 2025 Annual General Meeting for voting and ratification. The new auditor will be the responsible auditor starting with the fiscal year 2025.

9. Information policy

As a company with its shares listed on the SIX Swiss Exchange AG, Partners Group is committed to pursuing an open, transparent, and consistent communication strategy vis-à-vis its shareholders as well as the financial community.

Partners Group's Interim and Annual Reports are available for download on the website at www.partnersgroup.com/financialreports.

Key dates for 2025 are as follows:

Event	Date
Announcement of AuM as of 31 December 2024	14 January 2025
Publication of Financial Results as of 31 December 2025	11 March 2025
Capital Markets Day 2025	12 March 2025
Annual General Meeting of shareholders	21 May 2025
Ex-dividend date	23 May 2025
Dividend record date	26 May 2025
Dividend payment date	27 May 2025
Announcement of AuM as of 30 June 2025	15 July 2025
Publication of Interim Financial Results & Report as of 30 June 2025	2 September 2025

The company's publication gazette is the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtblatt*). The Board of Directors may designate additional publications. Convocation of shareholders' meetings and notifications to shareholders may additionally or instead thereof be made in writing by letter or by email to the addresses recorded in the share register.

Partners Group also distributes all current news via regular press releases and price-sensitive information via ad hoc announcements. All published press releases and ad hoc announcements are available on the website at www.partnersgroup.com/pressreleases.

To receive all information automatically upon publication via email, shareholders and other interested parties may subscribe to press releases and ad hoc announcements at www.partnersgroup.com/subscribe.

Partners Group's Compensation Report outlining the 2024 compensation for the Board of Directors and Executive Team can be found on the Partners Group website at www.partnersgroup.com/financialreports or in the 2024 Annual Report.

For all investor inquiries, Philip Sauer can be reached as follows:

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10. Quiet periods

In line with Partners Group's Personal Account Dealing Directive (issued by the Executive Team), Partners Group imposes upon its employees market conduct rules related to personal securities transactions: e.g. disclosure and trading restriction requirements. These rules are designed to protect Partners Group and its employees.

Partners Group employees may transact in 'PGH Securities' defined as: Partners Group Holding AG listed shares ('PGHN') and derivatives which are valued based on the price of PGHN and listed debt instruments issued by Partners Group Holding AG or any of its subsidiaries.

Partners Group employees are permitted to transact during two order windows per calendar year (each an 'Order Window') following the public announcement of Partners Group Holding AG financial results.

In addition, independent Board members of Partners Group Holding AG are only allowed to transact in PGH Securities during the same two Order Windows.

Order Windows take place after annual financial results and interim financial results are communicated on the following dates for 2025:

Public announcement	Order Window
Annual financial results	13 March - 25 May
Interim financial results	3 September - 18 November

While all orders must be placed within an Order Window, the term of an order can run beyond, i.e. execution of the order can take place after the end of the Order Window. After an Order Window closes, no adjustments to orders are permitted, including terminating the order.

During the reporting year 2024, all decisions made by Partners Group employees in regard to PGH Securities were made within the prescribed Order Windows or in line with the exception process per the Personal Account Dealing Directive.

The Chairman or the Vice Chairman of the Board together with the General Counsel or his deputy have the authority to amend or terminate an Order Window.

If Partners Group's employees are in the possession of price-sensitive, non-public information in respect to PGH Securities due to the work they perform, they will be added to an insider list, prohibiting them from trading in PGH Securities.

11. Non-applicability/ negative disclosure

It is expressly noted that any information not contained or mentioned herein is non-applicable or its omission is to be construed as a negative declaration (as provided for in the SIX Exchange Regulation Corporate Governance Directive and the Commentary thereto).

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Figures provided have been rounded for report purposes and in certain instances rounding anomalies may arise. The figures represented in this report are as of 31 December 2024 (unless otherwise indicated). The Company is not under any obligation to update or keep current the information contained herein. Accordingly, no report or warranty or undertaking, express or implied, is given by or on behalf of the Company or any of their respective members, directors, officers, agents or employees or any other person as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information or opinions contained herein. Nothing herein shall be relied upon as a promise or report as to past or future performance. Neither the Company nor any of their respective members, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this report or its contents or otherwise arising in connection with the report. This report includes forward-looking statements, beliefs or opinions, including statements with respect to plans, objectives, goals, strategies, estimated market sizes and opportunities which are based on current beliefs, expectations and projections about future events. The words "believe," "expect," "anticipate," "intends," "estimate," "forecast," "project," "will," "may," "should" and similar expressions identify forward-looking statements. The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including, without limitation, management's examination of data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond its control, and the Company may not achieve or accomplish these expectations, beliefs or projections. Neither the Company nor any of its members, directors, officers, agents, employees or advisers intend or have any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this report. The information and opinions contained herein are provided as at the date of the report and are subject to change without notice.

PARTNERS GROUP

Built Differently to **Build Differently**