

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 quartile¹ 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

Total compensation						
Total base compensation		Long-Term Incentives				
Cash-based		Equity-based			Performance fee-based	
Based on function and responsibility	Not variable, equal to cash base salary	Start LTI assessment based on last year's LTI pool			Grants rights to future performance fees from investments made in the review year and therefore ties rewards to long-term and sustainable investment performance. Quantum for each executive determined based on function, funded by unallocated portion of carried interest. Hence, no additional costs to shareholders. To avoid excessive payouts, the MCP is capped at 1.20x the grant value.	
		50% Quantitative	50% Qualitative			
		Results in adjustment factor 0.0x - 2.0x				
		Determines the LTI pool of year under review				
Cash base salary & related benefits	Deferred cash payments	Share Participation Plan (SPP)	Management Performance Plan (MPP)		Management Carry Plan (MCP)	
		Granted either in options or in shares	Step 1: Management Fee EBIT growth	Step 2: Performance fees generation	Meeting minimum ex-ante defined return targets for client portfolios	

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.



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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	<ul style="list-style-type: none">Achieve sustainable expansion and scale of investment capacityCreate long-term value in portfolio assets
	50%	Financials	<ul style="list-style-type: none">Focus on continuous growth through client satisfaction and therefore assets under management (AuM) advancementBalance cost growth vs revenue growth
Qualitative	80%	Transformational investing	<ul style="list-style-type: none">Deepen and expand thematic market insight in future growth sectors and expand pipeline of target assetsDrive institutional entrepreneurship at scale with portfolio asset boards at the center of vision, strategy, and accountability
		Expand the investment platform	<ul style="list-style-type: none">Become a leader in extended middle markets and in providing all-encompassing private equity solutionsExpand 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	<ul style="list-style-type: none">Further build out our leading position as a global provider of private market programs and tailored mandates for large institutional investorsExpand offering of bespoke evergreen solutions for small institutional investors and private individuals
		Develop new markets	<ul style="list-style-type: none">Expand across regions, including in the US, Asia, and Middle East, in order to reach new clients and increase local presenceRelease new private markets solutions, such as evergreen solutions for global royalty investments and ancillary solutions in credit
		Organize for effectiveness	<ul style="list-style-type: none">Leverage technology to allow for scale and improved efficiency across the platformFurther realize efficiencies of scale across our services organization by leveraging external service providers and systems to build effectiveness
		Live the PG way	<ul style="list-style-type: none">Take ownership and work with an entrepreneurial mindset to reduce complexity, come with solutions, and ultimately deliver better results for all stakeholdersAttract, retain, and develop diverse talent to realize full potential of private markets, encouraging employee engagement with a culture of innovation
	20%	ESG	<ul style="list-style-type: none">Corporate level - create a positive and lasting impact for all stakeholdersPortfolio asset level - build better and more sustainable assets and businesses

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: <ul style="list-style-type: none">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.

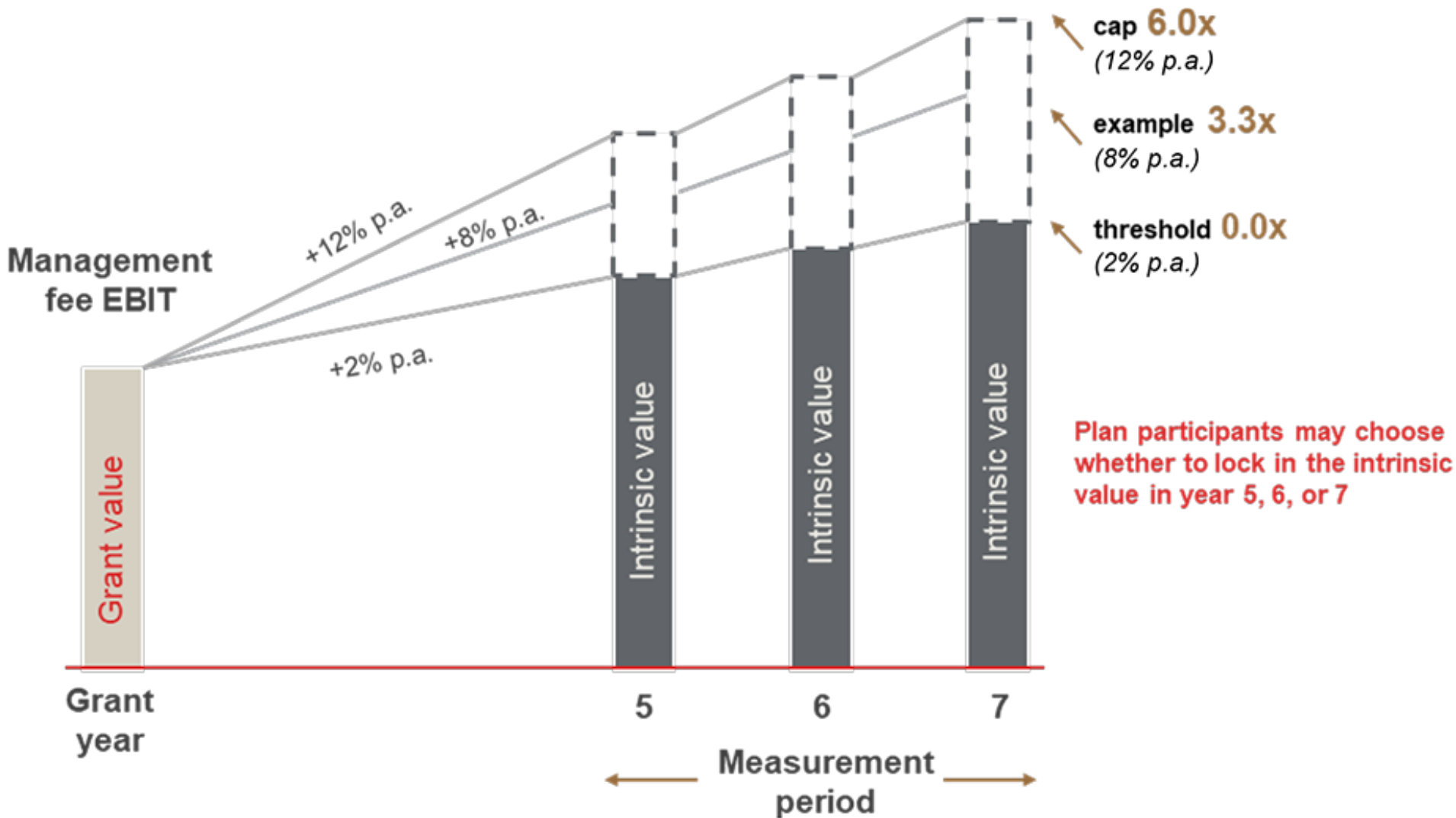
Condition 1: profitable earnings growth equals Management Fee EBIT growth

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

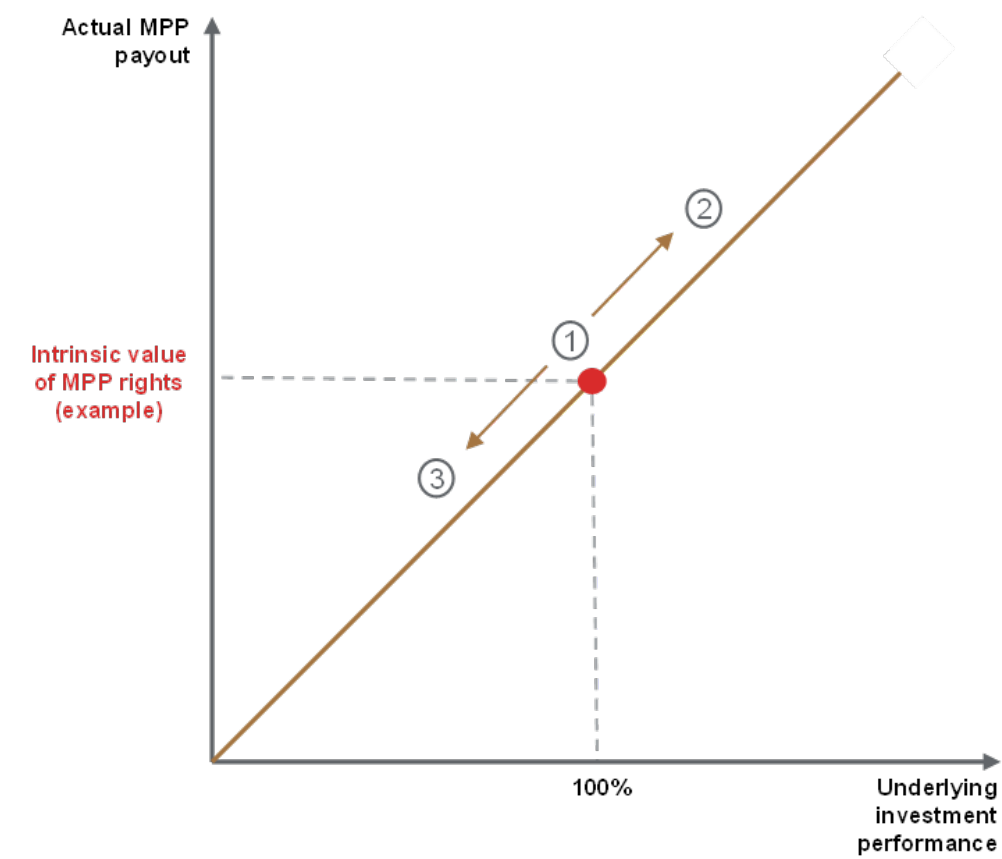
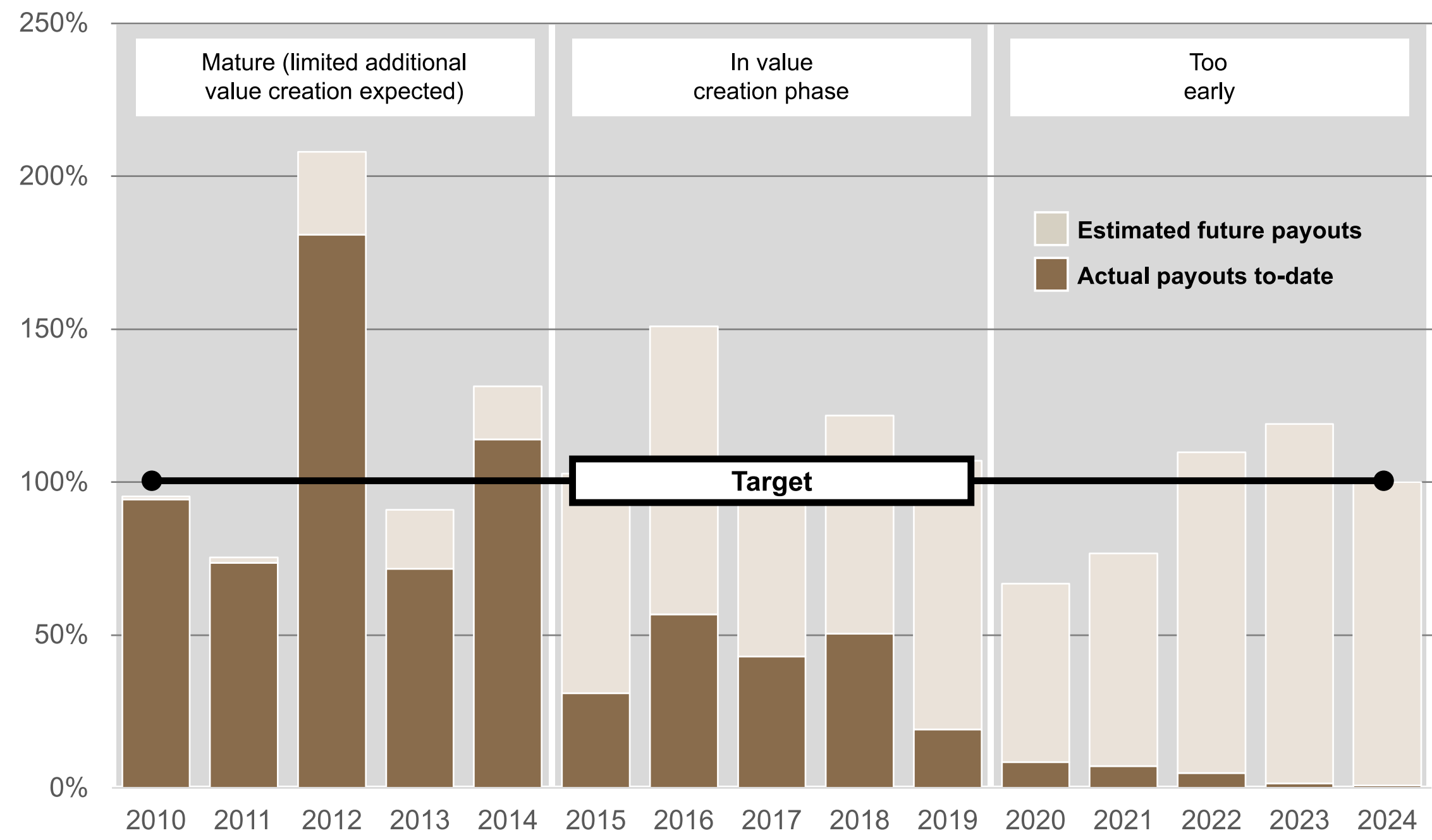


Exhibit 6 shows actual payouts for Partners Group's globally diversified carry plans over a period from 2010 to 2024 as of 31 December 2024. Expected future payouts of each vintage pool are based on the most recent available performance assessment of assets and/or funds defining these vintage pools as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

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	

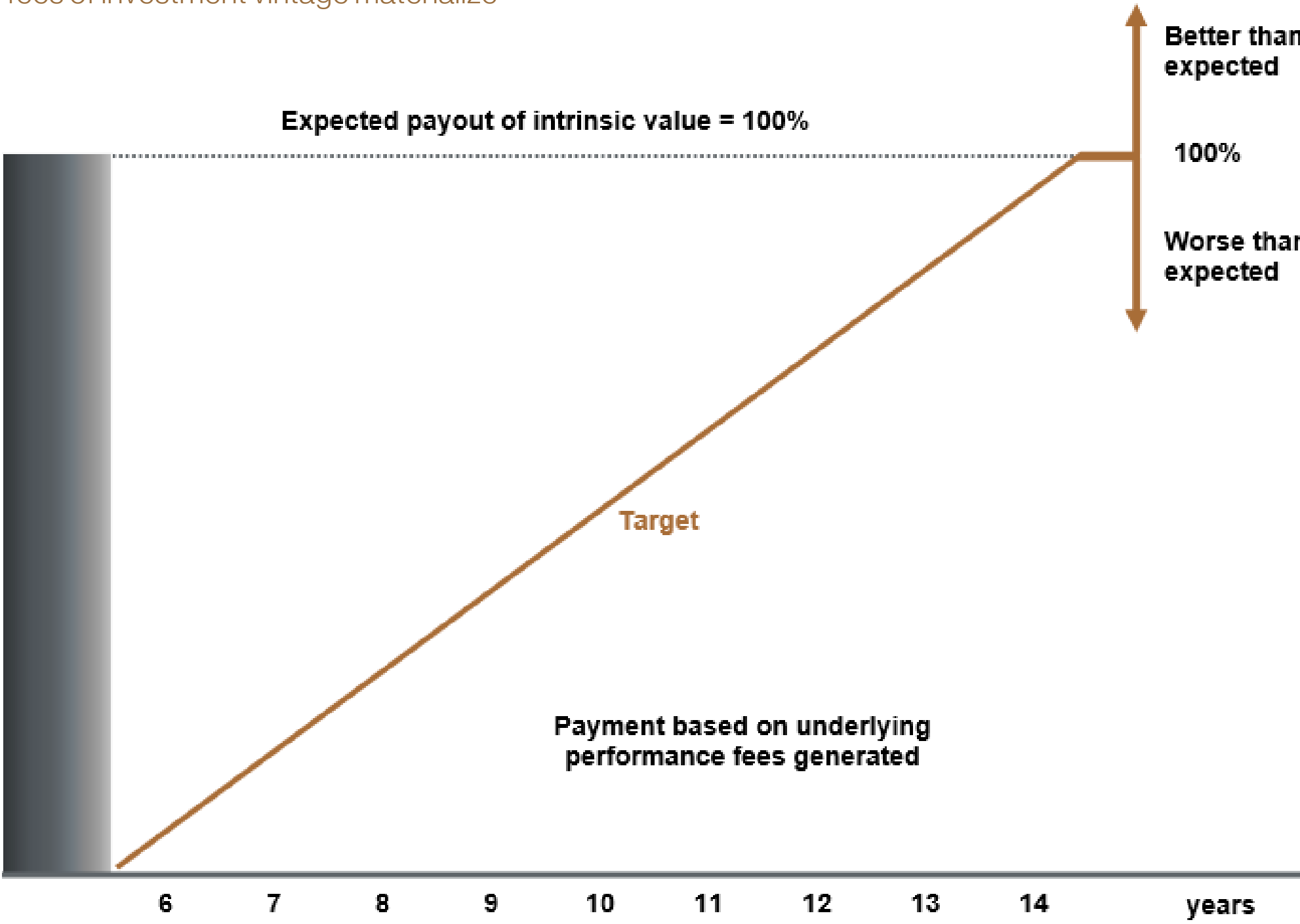
In section 2.3.1, we provide enhanced transparency regarding David Layton's realized compensation as CEO of Partners Group over the past three years. This comprehensive overview presents the total annual payout, including base salary, deferred cash payments,

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.

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



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

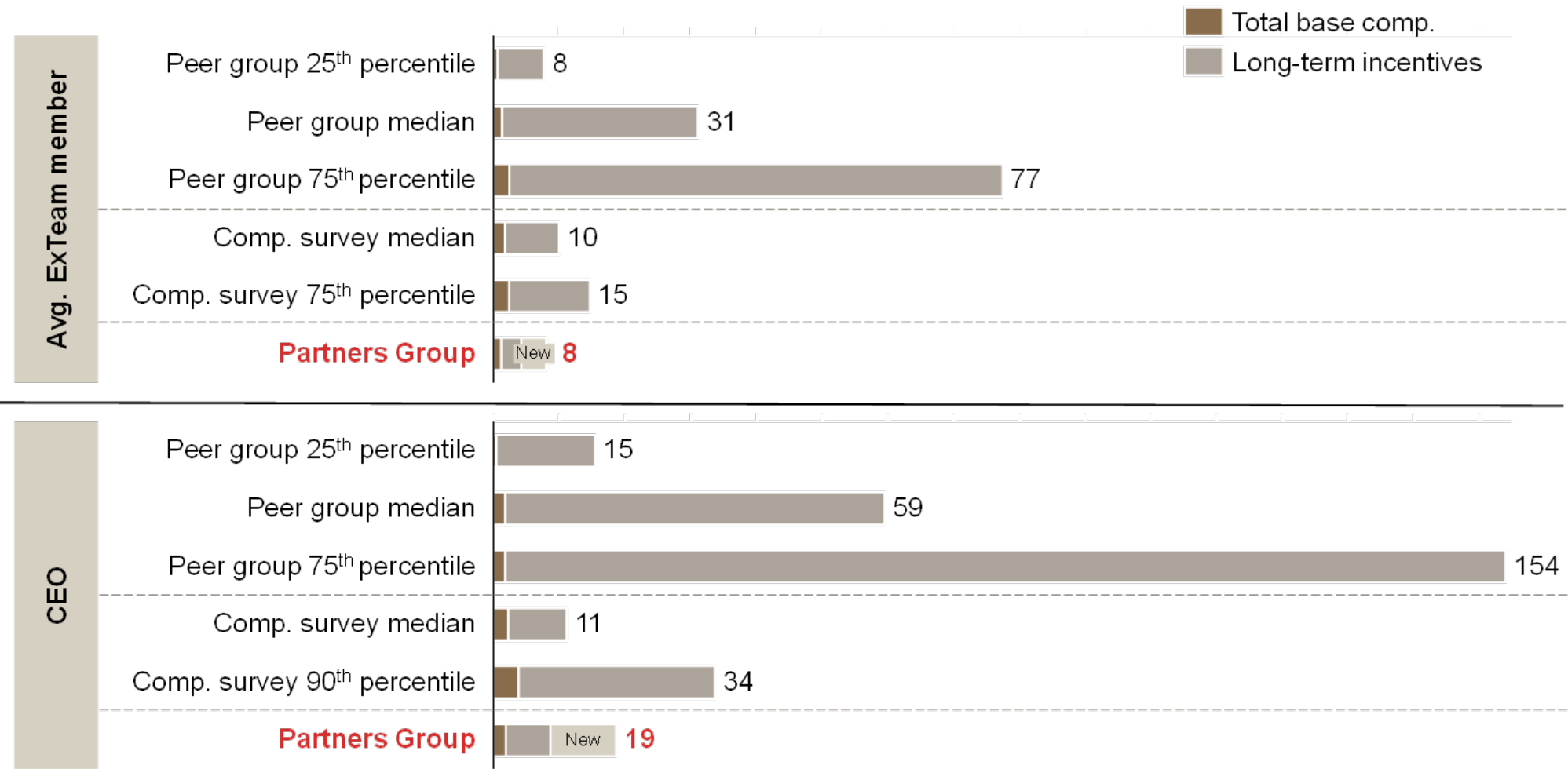
In addition to the listed private markets manager we analyzed various sets of compensation data for Managing Directors and Partners of US mid-market private equity managers.¹² We benchmarked this data against our employees of the same seniority in the Investment and Client pillars to validate the current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

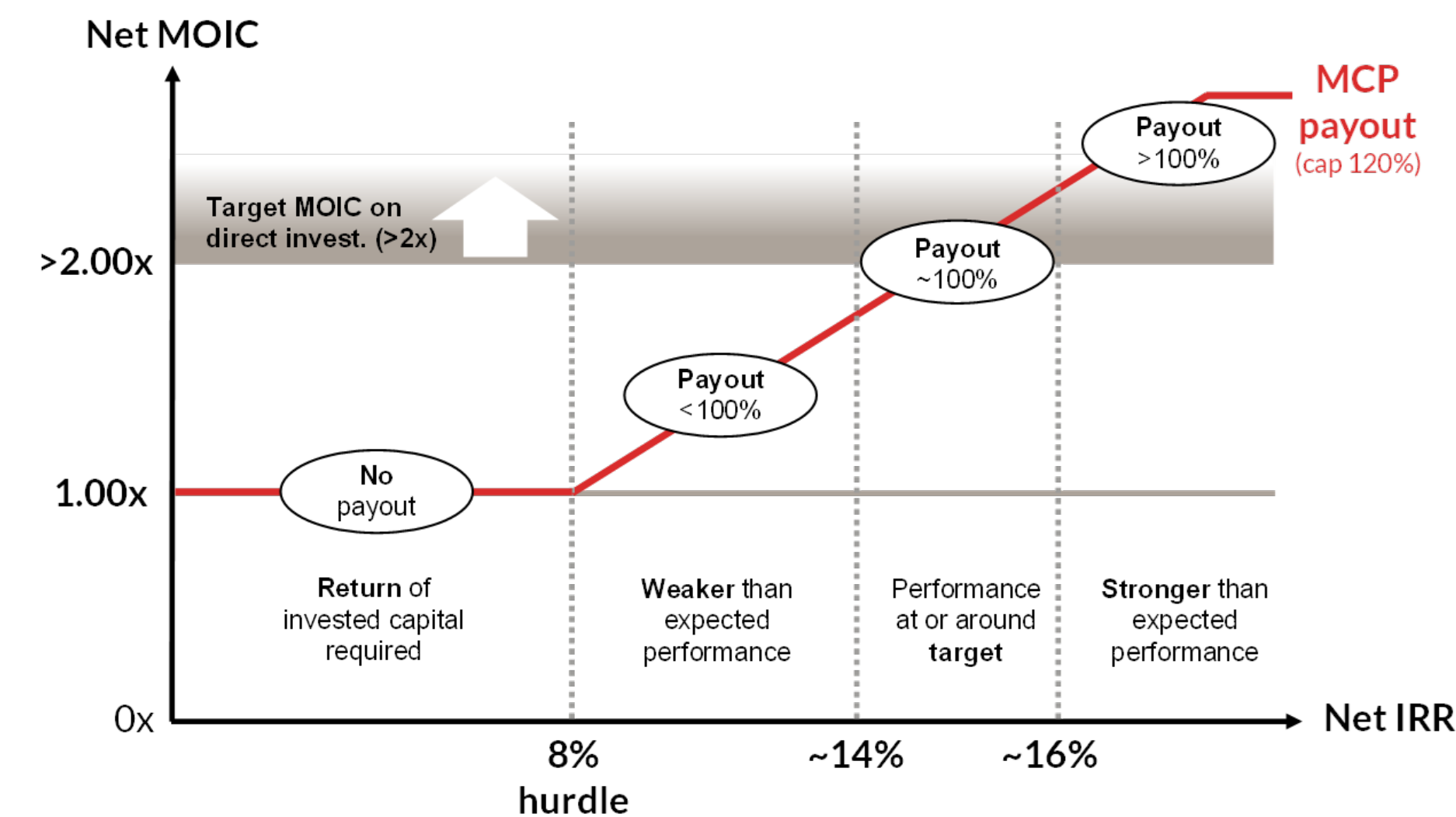
To generate payouts, investments must yield surplus returns and distributions exceeding 1.0x of the invested capital. As outlined in Exhibit 10, for direct strategies, we typically target net Money-Over-Invested-Capital (MOIC) multiples of greater than 2.0x. These targets usually correspond to a net 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-intensive 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



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.

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

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



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and conditions to invest in its private markets programs, offering such investments at no management fees and no performance fees.

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.

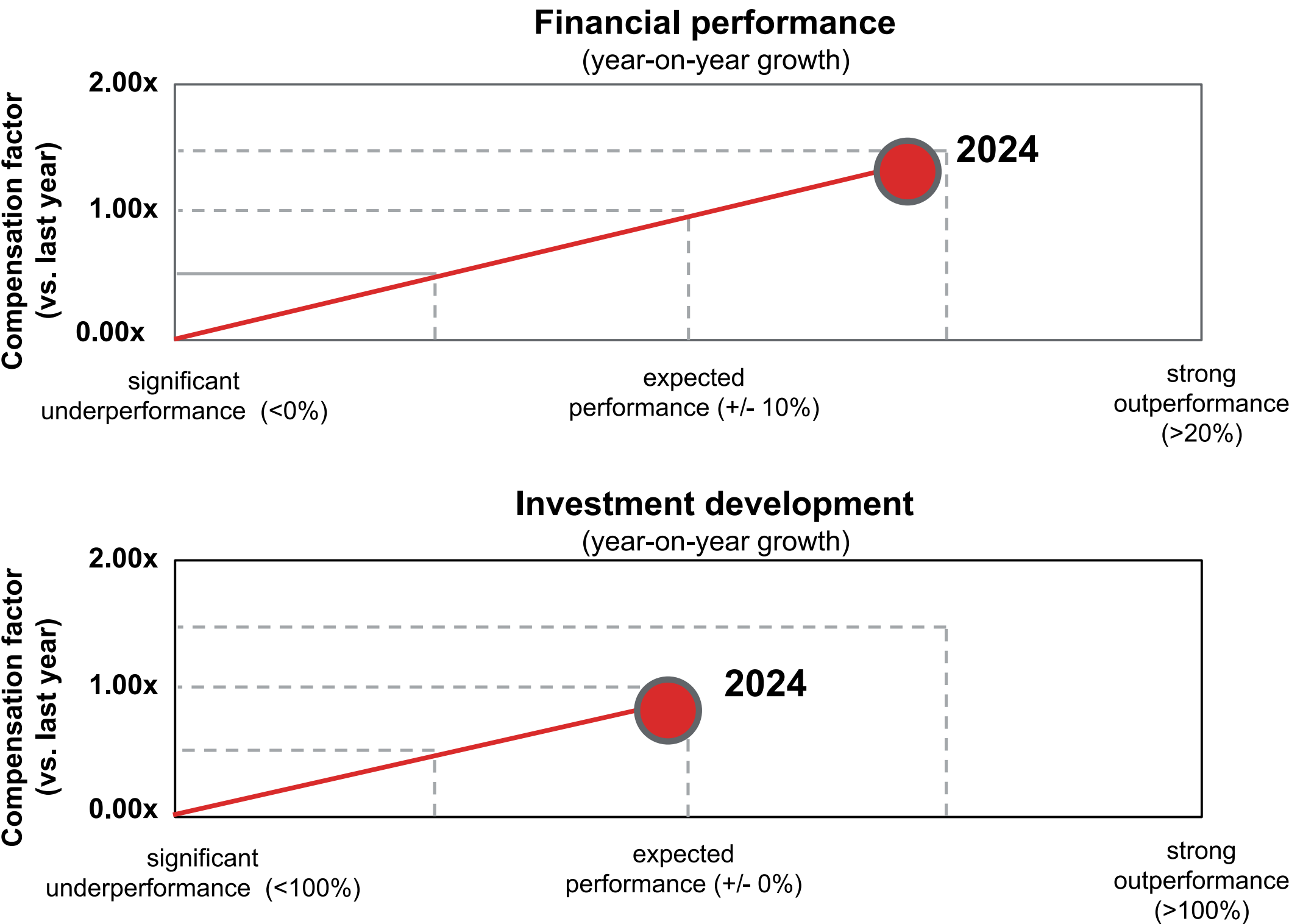
Result: the Management Fee EBIT¹⁹ considered at the time by the NCC has increased by 15% (target 10%). The financial performance therefore outperformed expectations and resulted in a compensation factor of 1.47x.

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



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.

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

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 3²⁰ 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 5.0x²² 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.



Partners Group campus | Denver, USA

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 ## 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

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.

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

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 shares³⁸ delivered in one installment during the respective board period. Independent Board members do not receive LTI or pension benefits.



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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

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

³⁹ The Operational Oversight Committee (OOC) is led by an Independent Board member.

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 parties⁴⁰ 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 ## 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).



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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

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: CHF 6'123 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: CHF 6'067 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.

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



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