Interim Report 2026

PARTNERS GROUP

Built Differently to **Build Differently**

Contents

Key Figures

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

We are pleased to report a solid set of financial results for H1 2026 and robust operational performance across the businesses and assets under our stewardship.

USD billion	186	Total AuM[1]
CHF million	706	EBITDA
	63%	EBITDA margin[1]
CHF million	502	Profit
	55%	Return on Equity[1]

[1] As of 30 June 2026, as defined in the Key definitions and performance metrics section of the Interim Report 2026 (p. 23 & 24).

Key performance indicators	H1 2026	H1 2025
Assets under management as of the end of the period (in USD bn)[2]	186.0	174.4
Revenue Margin[2,3]	1.54%	1.75%
Revenues (in CHF m)	1'121	1'210
EBITDA (in CHF m)[2]	706	774
EBITDA margin[2]	63.0%	64.0%
Profit (in CHF m)	502	578
Management Income EBITDA (in CHF m)[2]	572	531
Shareholders' equity (in CHF m)	1'464	1'678
Return on shareholders' equity (ROE)[2]	55.0%	56.5%

Share information as of 30 June	2026
Share price (in CHF)	662
Total shares	26'700'000
Market capitalization (in CHF bn)	17.7
Bloomberg ticker symbol	PGHN SW
Reuters ticker symbol	PGHN.S

[2] As defined in the Key definitions and performance metrics section of the Interim Report 2026 (p. 23 & 24).
[3] Based on average AuM in CHF 145.9 billion in H1 2026 (H1 2025: CHF 138.5 billion), calculated on a daily basis.

Corporate Calendar

Announcement of AuM as of 31 December 2026	13 January 2027
Publication of Annual Financial Results & Report as of 31 December 2026	16 March 2027
Annual General Meeting of shareholders	18 May 2027
Announcement of AuM as of 30 June 2027	14 July 2027

Message from the Chairman and the CEO

Steffen Meister Executive Chairman
David Layton Chief Executive Officer

Dear clients, business partners, shareholders, and colleagues,

In the first half of 2026, Partners Group continued to demonstrate the resilience and differentiation of its platform. Against a backdrop of heightened geopolitical tensions, macroeconomic uncertainty, and some concerns around the private markets industry, we remained disciplined in capital deployment and gained meaningful market share on the client side with a strong fundraising performance. The period also marked an important step in preparing the firm for the next private markets cycle and era of transformation, with a carefully planned leadership rotation that we are pleased to announce alongside these results.

Disciplined investing and continued momentum on realizations

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In direct investments, we took a selective approach and focused on transactions with compelling transformational angles while building a robust pipeline that we expect to execute in a less volatile environment. Two examples from the past month include agreeing to acquire Aroma-Zone, one of the fastest-growing natural beauty, wellness, and selfcare brands in Europe, and AVK, one of the largest and fastest-growing suppliers of power solutions for data centers and AI infrastructure in Europe.

Across asset classes, secondaries have offered a particularly compelling opportunity as market volatility prompted some investors to seek liquidity. We therefore tactically overweighted our deployment in this area during the period to acquire high-quality LP portfolios at attractive prices. Portfolio assets accounted for 64% of capital deployed in the first half, while direct assets represented the remaining 36%. Deployment was broadly diversified across geographies.

We have continued to build on our track record of launching new investment strategies in reaction to evolving client demands and opportunities within private markets. After the launch of Royalties as our fifth asset class in 2024 and the formalization of our Special Opportunities Strategy earlier this year, in 2027 we are going to launch a Total Return Strategy in private equity and an Infrastructure Income Strategy, both focused on control equity opportunities designed to deliver recurring income and long-term equity appreciation.

Portfolio realizations amounted to USD 9 billion, in line with the same period last year, but lighter compared to the second half of 2025 when several sizable exits were accelerated to capture market momentum. Despite this, the appetite for high-quality assets, particularly in infrastructure, remained robust and we were able to generate strong outcomes for our clients. One notable example was the agreed sale of atNorth, a leading pan-Nordic data center platform, which delivered a compounded annual return of more than 30% and a 2.5x multiple on invested capital, a realized return above the previous valuation mark. We also unlocked additional value through the gradual sell-down of several public holdings, including Vishal Mega Mart, a leading Indian retailer, and Galderma, one of the world's largest dermatology companies.

Record fundraising in a consolidating industry

Our clients entrusted us with USD 16 billion in new commitments during the first half of 2026, up from USD 12 billion in H1 2025, marking a record half year for fundraising. This brings total capital raised over the last fundraising cycle to more than USD 80 billion. In a market where overall industry inflows are contracting, this performance reflects both the strength of our platform and a broad preference for managers who can deliver tailored, multi-asset portfolios. We have seen strong momentum in Asia and the Middle East, where we successfully converted mandates with large institutional investors and sovereign wealth funds. Within the private wealth segment, we continue to work closely with a diverse set of strategic partners globally to provide private markets access for their clients.

Traditional programs contributed 48% of new assets, driven by the closing of several flagship strategies in private equity and infrastructure during the period. A particular highlight was our Infrastructure business, which raised more than USD 20 billion across its latest direct and secondaries programs. This includes over USD 15 billion for the fourth vintage of our infrastructure direct strategy, which is over 50% larger than its predecessor, and more than USD 5 billion for our inaugural dedicated infrastructure secondaries strategy, one of the largest of its kind in the industry.

Solid financials underpinned by resilient management fees

Our fundraising performance lifted total assets under management to USD 186 billion as of 30 June 2026. Management income rose 12% before FX effects (6% after FX) to CHF 905 million, growing broadly in line with average assets under management in CHF. Performance income of CHF 216 million represented 19% of total revenues, which was lower year-on-year, reflecting the timing of realizations that were accelerated into Q4 2025 to benefit from strong market momentum towards end of the year. Total revenues amounted to CHF 1,121 million, down 7% year-on-year, or 2% in constant currency. Our EBITDA margin remained stable at 63%, with EBITDA at CHF 706 million and profit for the period at CHF 502 million.

Preparing the next generation of leadership

As we position the firm for the next private markets cycle, we are pleased to announce a rotation within our Executive Team, effective 1 January 2027. David Layton, currently Chief Executive Officer, will take on the role of Chief Investment Officer and Chairman of the Global Investment Committee after eight successful years leading the firm, initially as Co-CEO from 2019 and as sole CEO since 2021. He will step down from the Executive Team to focus solely on investments.

Roberto Cagnati and Juri Jenkner, both Partners, will be appointed Co-Chief Executive Officers. Roberto joined Partners Group in 2004 and most recently served as Head of Portfolio Solutions. Juri also joined the firm in 2004 and currently serves as President, having previously led both the Infrastructure and Private Credit business.[4]

We are proud to welcome the next generation of Co-CEOs of the firm, both with deep tenure at Partners Group, to their new leadership roles. This transition is consistent with our tradition of developing the next generation of leaders who will take the firm into the next phase of its journey, while also retaining the significant experience of our long-standing partners. On behalf of everyone at Partners Group, we thank each of them for their leadership and look forward to the continued partnership ahead.

[4] These organizational changes are subject to FINMA approval.

Outlook

We enter the second half of 2026 with a full pipeline and a clear line of sight on our strategic priorities. For the full year, we expect total new client assets of USD 26 to 32 billion, with tail-down effects from more mature closed-ended programs of USD 10 to 13 billion. Depending on the timing of several active exit processes, performance income is expected around the range of 20% to 25% of revenues for the year, and we remain confident in our mid- to long-term guidance of 25% to 40%. Beyond the numbers, the strategic groundwork laid in the first half, from our build out of new investment strategies and client relationships, to the careful planning of our next leadership generation, gives us confidence that Partners Group is well positioned to keep outpacing the broader industry and delivering "alpha at scale" for our clients.

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

Yours sincerely,

Steffen Meister
Executive Chairman

David Layton
Chief Executive Officer

H1 2026 at a glance

Partners Group campus | Baar-Zug, Switzerland

Strong and highly diversified client demand in H1

Clients

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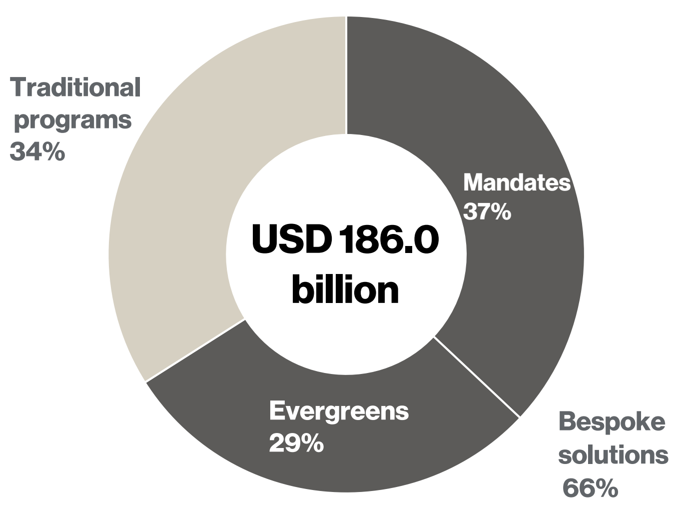
In H1 2026, we reported record client demand, with total new commitments of USD 16.0 billion (H1 2025: USD 12.2 billion). Bespoke client solutions, which include our evergreens and mandates, were the largest contributor to inflows, contributing USD 8.4 billion and accounting for 52% of assets raised (H1 2025: 74%). Mandate flows amounted to USD 4.2 billion (H1 2025: USD 4.8 billion), supported by demand from large institutional investors in Asia and the Middle East. Our evergreen programs accounted for USD 4.2 billion of assets raised (H1 2025: USD 4.3 billion), led by our broader evergreen platform and early momentum from strategic partnerships with leading global financial institutions. Traditional programs saw strong demand, contributing USD 7.6 billion (H1 2025: USD 3.2 billion), supported by final closings of infrastructure and private equity programs.

As of 30 June 2026, Partners Group has USD 186.0 billion AuM from a broad range of clients consisting of over 800 institutional clients and distribution partners, which provide tens of thousands of individuals access to our investment solutions.

AuM by program structure



Mandates (USD 4.2 billion raised): these bespoke portfolios are increasingly important as clients seek to customize their long-term target allocations to private markets using separately managed accounts. These are long-term strategic relationships which typically contribute to future AuM growth as clients increase their allocations over time. Mandate flows are typically recognized once they become fee-paying and hence are linked to deployment. Mandate commitments can therefore fluctuate from period to period, as seen in H1 2026, and may not be representative of commercial wins in that specific period.

Evergreens (USD 4.2 billion raised): we see strong interest from distribution partners who represent private individuals and smaller institutional investors. These client groups increasingly recognize the benefits of private markets and aim to mirror the allocation of larger institutional investors in their own portfolios. Over the past two decades we have launched over 30 evergreen programs across asset classes. Our large bench of new programs have continued to show strong growth and accounted for 80% of total evergreen inflows while our more mature open-ended programs have grown to a scale where we are looking at right-sizing, to ensure they continue to deliver value for clients.

Traditional programs (USD 7.6 billion raised): are long-term closed-ended partnerships typically represented by our traditional flagship programs. Although realizations and distributions in the industry continue to be at relatively low levels, the pace of client conversion rates for these programs improved over the period. In H1 2026, we have seen particularly strong investor appetite for our infrastructure strategy, increasing the size of our fourth direct infrastructure program by more than 50% compared to the previous vintage.

Investments

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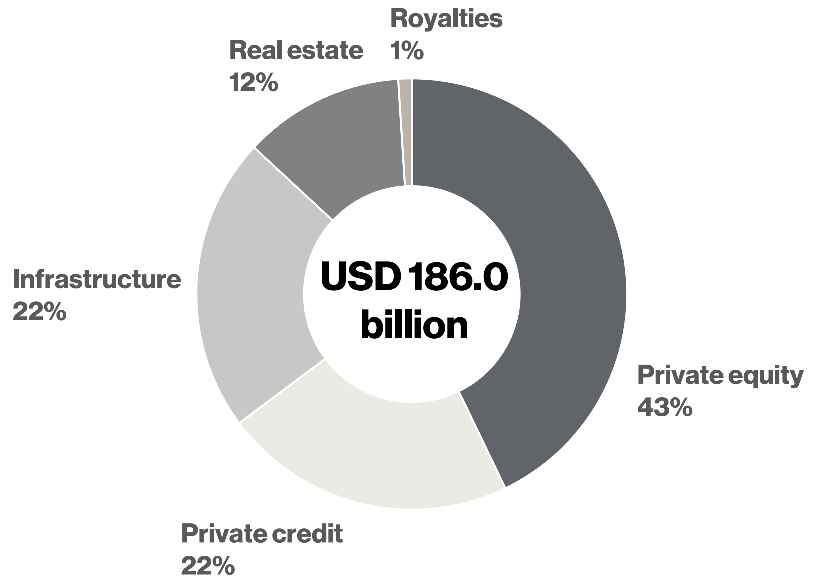
Partners Group invested USD 8.5 billion (H1 2025: USD 9.3 billion) into companies and assets during the first half of the year, broadly in line with the same period last year and diversified across its platform. Direct assets accounted for 36% of our total investment volume. Across our strategies, we apply deep thematic research to identify high conviction sub-sectors supported by resilient long-term global trends.

We invested 64% of our total global volume into portfolio assets. These included secondary investments into globally diversified private markets portfolios, which are often tactically overweighted during periods of economic recalibration as part of our relative value asset allocation, as well as select primary commitments to other complementary private markets strategies and investments into the broadly syndicated loan market.

AuM by asset class



Partners Group realized USD 9.4 billion (H1 2025: USD 8.9 billion) in the first half of the year, driven by successful private equity and infrastructure exits. Direct assets accounted for 60% of our total realization volume, while portfolio assets accounted for the remaining 40%.

Outlook 2026

We expect the growth trajectory for private markets, and more specifically Partners Group, to remain intact, with strong and diversified opportunities across regions, asset classes, client types, and products. In particular, the shift to tailored mandates driven by the increasingly complex allocation requirements of institutional investors as well as the growing demand from individual investors for private markets continues to drive growth for the industry and Partners Group in particular.

For the full year 2026, we reconfirm our guidance of total new client demand of USD 26 to 32 billion. We reaffirm our full-year guidance based on our large and visible global pipeline of fundraising opportunities across the institutional and private wealth space. The firm further guides for USD -10 to -13 billion in tail-down effects stemming from the more mature closed-ended programs.

Looking further ahead we will continue to innovate and develop new solutions for today's evolving private markets client and to expand into key geographies and client segments.

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

2026 Outlook

$26-32 billion

new client demand

Partners Group campus | Baar-Zug, Switzerland

H1 2026 **Financials**

Partners Group grew total AuM to USD 186 billion, representing a growth of 7% year-over-year. In our reporting currency, this growth translated into an average AuM growth in CHF of 5%, following the strong appreciation of the CHF against the USD. Over the same period, management income increased by 12% in constant currency. On a reported basis, management income increased by 6% year-over-year to CHF 905 million, broadly in line with average AuM in CHF. Performance income decreased by 36% in constant currency and by 39% on a reported basis to CHF 216 million (19% of total revenues) due to the timing of exits where select assets were pulled forward into 2025, in addition to lower investment income. Taken together, total revenues decreased by 2% in constant currency and 7% on a reported basis to CHF 1'121 million in H1 2026, as management income growth was offset by lower performance income.

Total operating costs remained broadly stable at CHF 414 million. Management income-funded personnel expenses increased by 3% year-over-year, below management income growth. Performance fee-funded personnel expenses decreased by 27% in line with performance fee development. Altogether, EBITDA progressed proportionally with revenues and came in 3% lower in constant currency, and 9% lower year-over-year on a reported basis to CHF 706 million. Our EBITDA margin remained stable at 63%, in line with our historic five-year average of 63%.[1] Profit for the period amounted to CHF 502 million, and was 13% lower year-over-year on a reported basis and flat in constant currency.

Partners Group campus | Denver, USA

ROSEN Group

[1] Since H1 2026, performance income includes investment and interest income, as per IFRS 18.

H1 2026 financials

	H1 2026	H1 2025	Change on a reported basis	Change in constant currency
AuM as of the end of the period (in USD bn)	186.0	174.4	+7%	
AuM as of the end of the period (in CHF bn)	150.0	138.9	+8%	
Average AuM as of 30 June (in CHF bn)[2]	**145.9**	**138.5**	**+5%**	
Revenue margin[2,3]	1.54%	1.75%		
Revenues (in CHF m)[3]	**1'121**	**1'210**	**-7%**	**-2%**
Management income (in CHF m)	905	854	+6%	+12%
In proportion of total revenues	*81%*	*71%*		
Performance income (in CHF m)	216	355	-39%	-36%
Performance fees	233	314	-26%	
Investment result & interest income	-17	42	-140%	
In proportion of total revenues	*19%*	*29%*		
EBITDA (in CHF m)	**706**	**774**	**-9%**	**-3%**
EBITDA margin	63.0%	64.0%		
Profit (in CHF m)	**502**	**578**	**-13%**	**-0%**

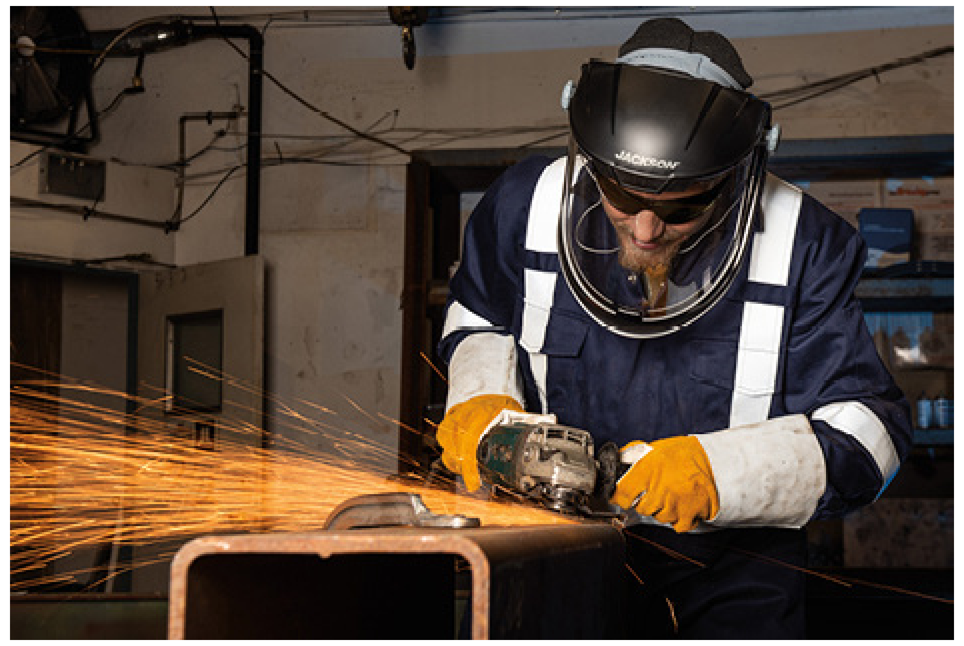
Partners Group campus | Baar-Zug, Switzerland

[2] Based on average AuM, calculated on a daily basis.
[3] Revenue margin is annualized.

Double-digit management income growth in constant currency

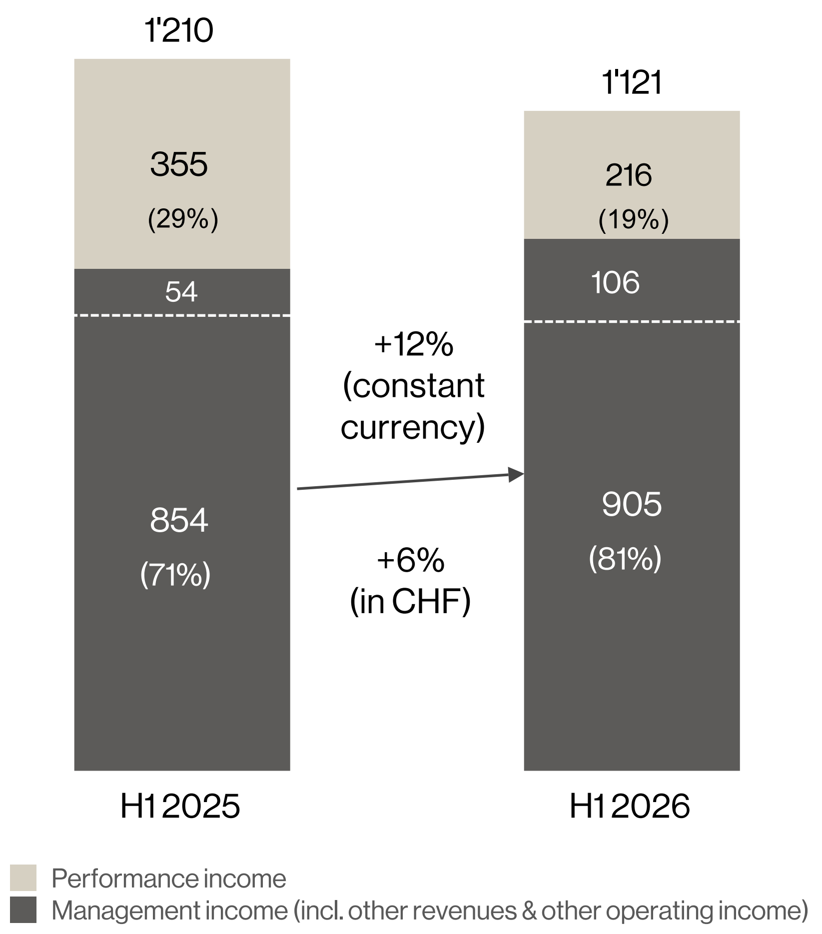
—

Management income increased by 12% in constant currency and 6% on a reported basis, amounting to CHF 905 million (H1 2025: CHF 854 million). Other revenues & other operating income increased by 95% to CHF 106 million (H1 2025: CHF 54 million), mainly as a result of increased late management fees from the final closings of our infrastructure directs and private equity secondary programs. Income from short-term loans remained stable over the period.



SureWerx

Revenues[4] (in CHF million)



Management income margin stability

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Since IPO, our management income margin has been within the bandwidth of 1.18% and 1.33%. In H1 2026, the management income margin amounted to 1.24% (H1 2025: 1.23%). The relatively lower H1 2026 performance income brought the total revenue margin to 1.54% (H1 2025: 1.75%).

We expect **management income** in CHF to grow in line with the **average AuM** in CHF

[4] Revenues include management income and performance income. Since H1 2026, performance income includes investment and interest income, as per IFRS 18. Due to rounding, numbers might not add up.

Management income derives from our three key private markets solutions

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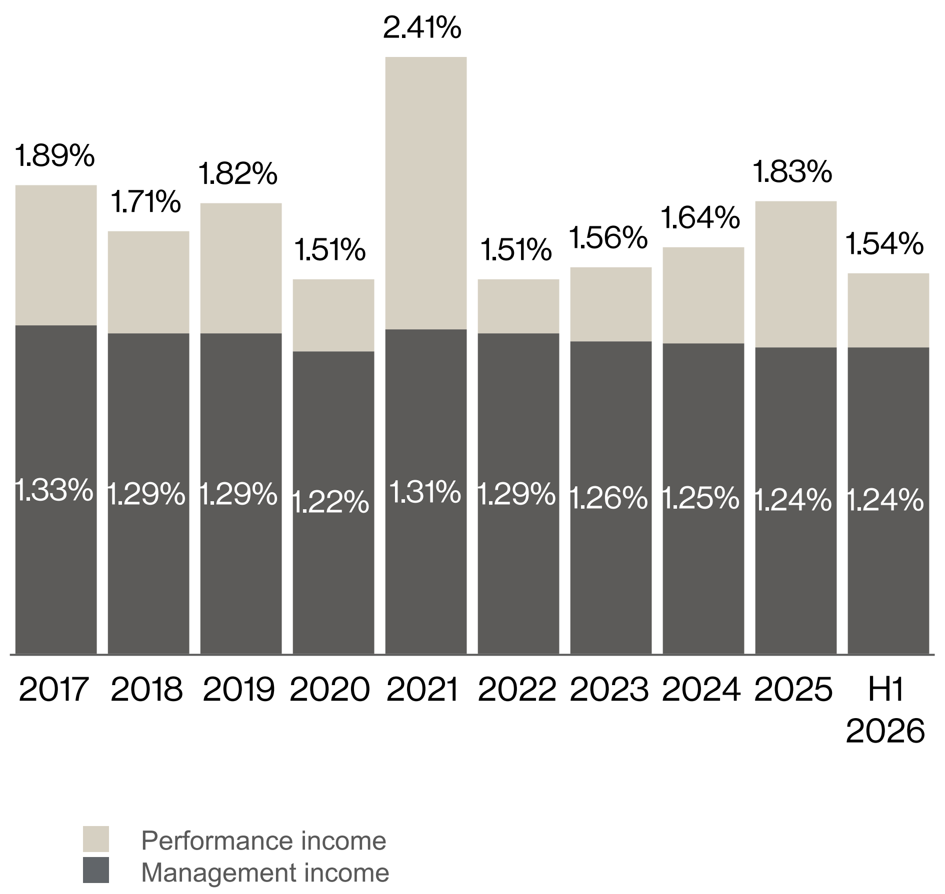
Today, we manage over 350 diverse private markets portfolios, in different stages of their lifecycle across all asset classes, which individually contribute to our highly diversified management fees. These fall under three main categories: first, closed-ended limited partnerships; second, mandates for large institutions, which allow us to steer investment exposure across multiple private markets asset classes in line with clients' longer-term investment horizons; and third, evergreen programs, which allow our investors to gain full access to private markets from day one. Each of our three private markets solutions differ in the way which they charge management fees.

For traditional programs (34% of AuM), management income is recurring as they are based on long-term client contracts, often with an initial term of 10-12 years for closed-ended equity offerings and 5-7 years for closed-ended debt offerings. Mandates (37% of AuM) typically charge management fees on investment exposure via long-term partnerships, which are often limited to a specific contractual life and will continue to increase for a perpetual term, unless new investments are discontinued. Evergreen programs (29% of AuM), which are open-ended, typically charge management fees on the fund's investment exposure.

Revenue margin development[5]



Performance income impacted by lower investment result in H1 2026

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Performance income represented 19% of total revenues (H1 2025: 29%), or CHF 216 million (H1 2025: CHF 355 million), resulting from performance fees of CHF 233 million (H1 2025: CHF 314 million), investment result of CHF -20 million (H1 2025: CHF 39 million) and interest income of CHF 4 million (H1 2025: CHF 3 million).

Performance fees remain highly diversified

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Performance fees were driven by dozens of underlying direct assets and hundreds of portfolio assets across regions and sectors. Overall, more than 100 investment programs and mandates with portfolios diversified across vintage years contributed to performance fees in H1 2026.

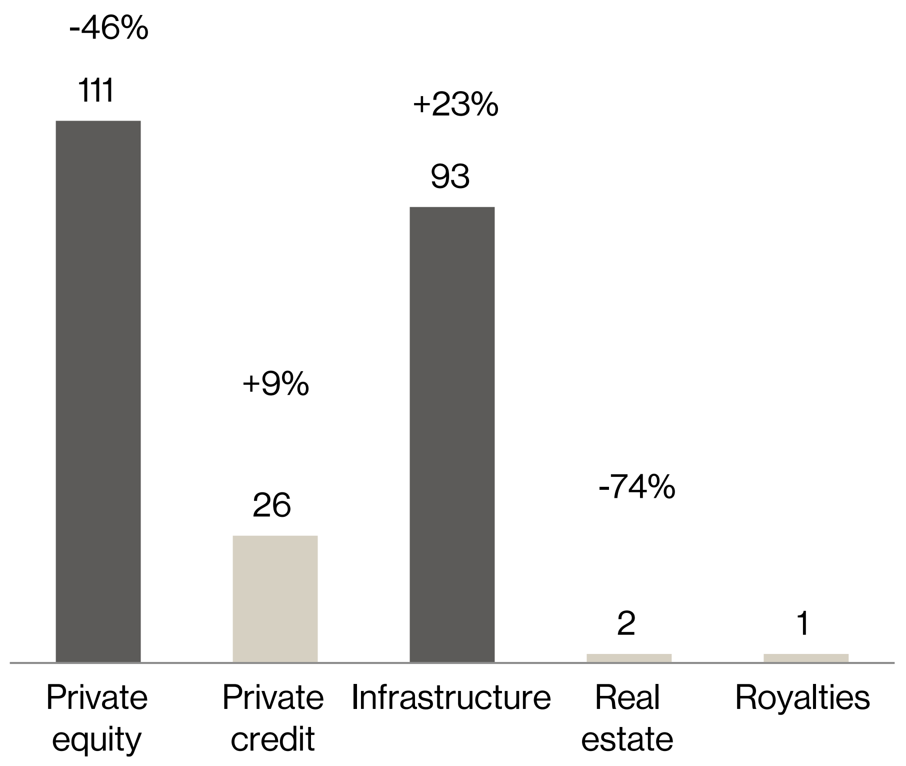
Performance fees supported by direct exit activity in H1

Across our asset classes, private equity contributed the largest amount to performance fees, representing 48% of the total. They were mainly driven by exits across our direct portfolio and portfolio assets. Infrastructure was the second largest contributor, increasing 23% year-on-year and accounting for 40% of total performance fees. Performance fees from private credit increased by 9% year-over-year, primarily stemming from our traditional programs. Real estate generated CHF 2 million performance fees. Royalties contributed CHF 1 million performance fees in H1 2026.

[5] Calculated as (annualized) revenues divided by average assets under management, on a daily basis. H1 2026 revenue margin is annualized. Since H1 2026, performance income includes investment and interest income, as per IFRS 18.

Of our 350+ programs, >100 contributed to performance fees in H1 2026

Performance fee development per asset class (in CHF million, year-over-year in %)



Traditional programs and mandates only recognize performance fees upon exit of an investment. Traditional programs accounted for the majority of performance fees (49% of total). Mandates accounted for a further 21% of overall performance fees in H1 2026. Evergreen programs, which predominately recognize performance fees based on a High-Water-Mark (HWM), accounted for 30% of total performance fees. HWM-based programs tend to generate performance fees earlier than traditional programs and mandates, as these fees are typically calculated and paid on a quarterly basis, if above the HWM. In H1 2026, the lower performance in select mature private equity portfolios impacted performance fee generation in evergreen programs.

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

Significant performance income potential ahead; mid-term guidance of **25-40%** of total revenues

EBITDA in line with revenues[6]

In millions of Swiss francs	H1 2026	Change in CHF	Change in const. currency	H1 2025
Revenues	**1'121**	**-7%**	**-2%**	**1'210**
Total operating costs, of which	(414)	-5%	-1%	(435)
Personnel expenses	(352)	-6%	-2%	(375)
Management income-funded	(270)	+3%	+7%	(263)
Performance fee-funded	(82)	-27%	-24%	(112)
Other operating expenses	(63)	+4%	+7%	(60)
EBITDA	**706**	**-9%**	**-3%**	**774**
EBITDA margin	63.0%			64.0%
Depreciation & amortization	(37)	+2%		(36)
Average FTEs	2'056	+3%		1'998
Period-end FTEs	2'056	+3%		1'988

Total costs

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In H1 2026, total operating costs decreased by 5%, mainly due to FX, and amounted to CHF 414 million (H1 2025: CHF 435 million). In constant currency, total operating costs remained stable.

We continue to invest in our future growth at a ~60% operating margin

Personnel expenses

—

Personnel expenses, which consist of both management income-funded and performance fee-funded expenses, amounted to CHF 352 million (H1 2025: CHF 375 million) and represented 85% of total operating costs.

1. **Management income-funded personnel expenses** increased by 3% to CHF 270 million (H1 2025: CHF 263 million), in line with average FTE growth. The average number of FTEs stood at 2'056 as of 30 June 2026 (H1 2025: 1'998 average FTEs). The number of FTEs as of 30 June 2026 amounted to 2'056 (30 June 2025: 1'988).

2. **Performance fee-funded personnel expenses** decreased by 27% to CHF 82 million (H1 2025: CHF 112 million), in line with performance fee development of -26%. Performance fees and performance fee-funded expenses have a direct relationship to each other as we allocate up to 40% of all performance fees to our employees. As a result, these two elements move in tandem.

EBITDA margin stands at 63%

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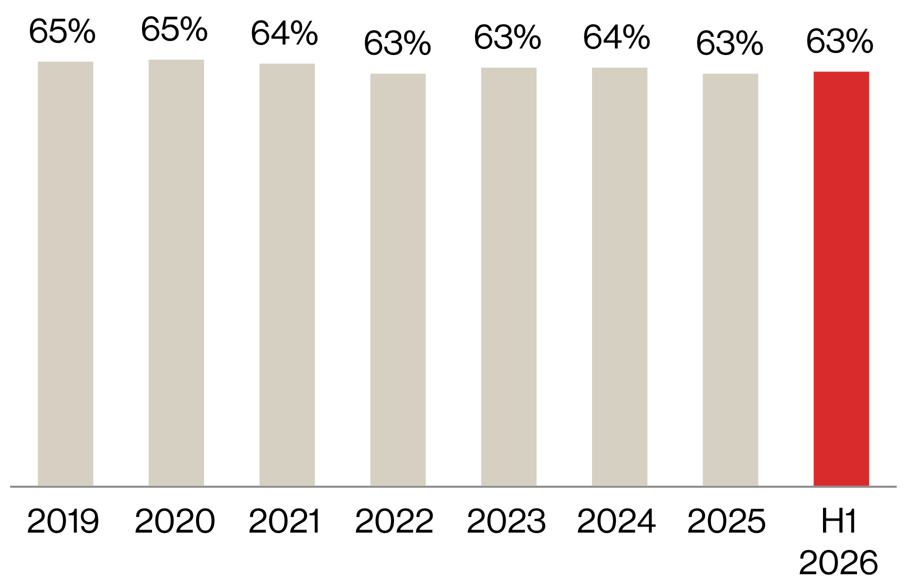
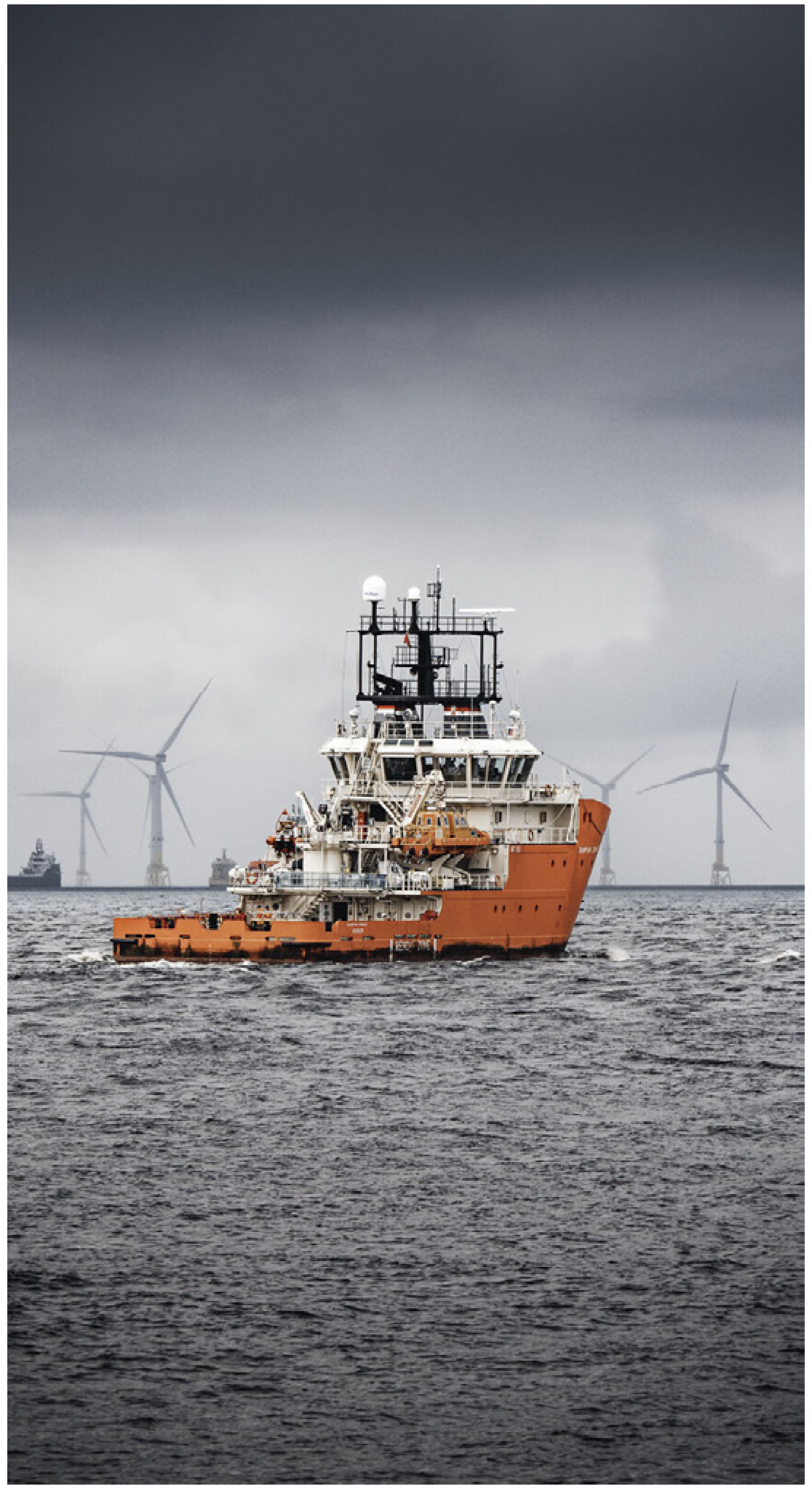
EBITDA developed in line with revenues and decreased by 3% in constant currency and 9% on a reported basis, amounting to CHF 706 million (H1 2025: CHF 774 million). The EBITDA margin stands at 63.0% (H1 2025: 64.0%), in line with the prior five-year average of ~63%.[7] Adverse FX effects impacted the EBITDA margin by -0.5 percentage points. As a global firm, fluctuations in the EUR or USD against the CHF affect our revenues and costs and, therefore, our total EBITDA margin. This results from differences between the currency mix of our revenues and costs.

EBITDA margin development[7]





North Star

[6] Management income-funded personnel expenses exclude performance fee-funded personnel expenses. Performance-fee funded personnel expenses are defined in the Key definitions and performance metrics section of the Interim Report 2026 (p. 23 & 24). Due to rounding, the sum of the figures might not add up.

[7] Since H1 2026, performance income includes investment and interest income, as per IFRS 18.

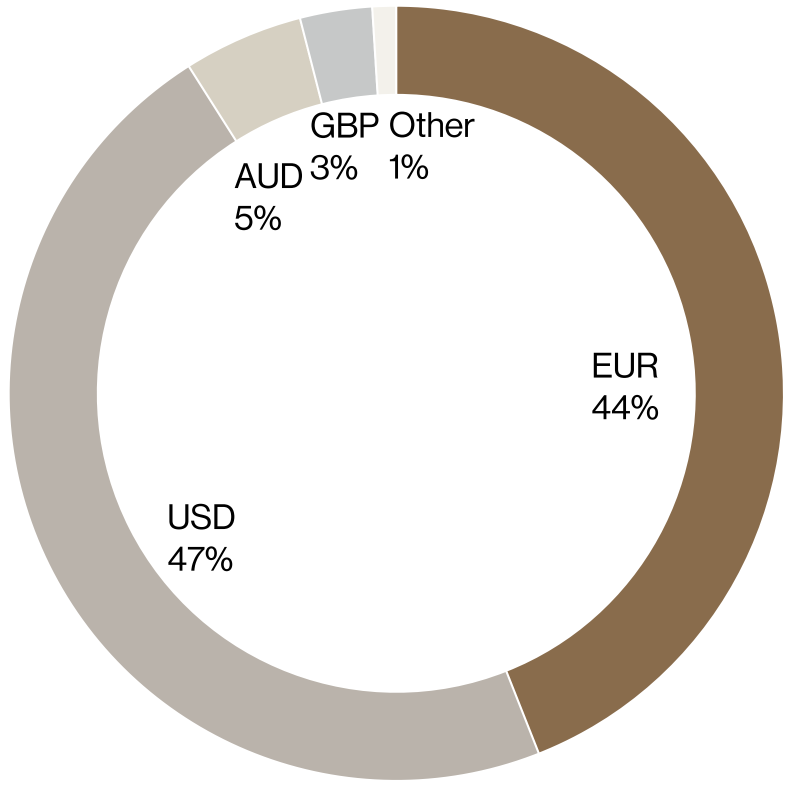
Our Management Income EBITDA increased by 15% year-over-year in constant currency and 8% on a reported basis, amounting to CHF 572 million (H1 2025: CHF 531 million). The management income EBITDA margin improved to 63% (H1 2025: 62%).

Other operating expenses and depreciation & amortization

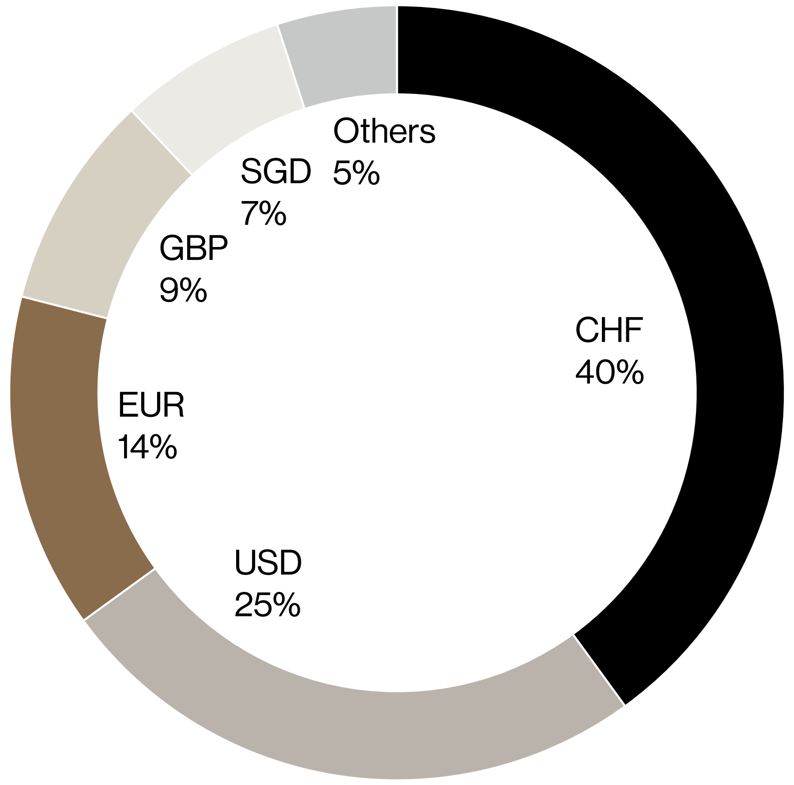
Other operating expenses increased in line with management income by 4% during the period and amounted to CHF 63 million (H1 2025: CHF 60 million). Depreciation & amortization remained broadly stable and amounted to CHF 37 million (H1 2025: CHF 36 million).

Milestone

Currency split of management income



Currency split of costs[8]



Foreign exchange effects

In H1 2026, the appreciation of the CHF against many other currencies negatively impacted the firm's financials. Management income is most affected by this appreciation, negatively impacting growth by around 6% year-over-year.

Average FX rates development

FX rates (average)	H1 2026	H1 2025	Delta
1 EUR CHF	0.918	0.941	-2.5%
1 USD CHF	0.787	0.862	-8.7%
1 GBP CHF	1.058	1.117	-5.3%
1 SGD CHF	0.616	0.651	-5.4%

Total expenses, on the other hand, experienced a positive impact, in particular by the FX effects from weaker USD, SGD, EUR, and GBP vs. CHF. Performance income revenues (19% of total revenues) and related costs are largely margin neutral.

Operating treasury result

The operating treasury result amounted to CHF -48 million (H1 2025: CHF -14 million), mainly driven by higher hedging costs.

We use hedging to limit our P&L exposure to different currencies for assets and liabilities on our balance sheet, for treasury management services, and to protect the firm's equity.

Financing result in H1 2026

The net financing result amounted to CHF -11 million (H1 2025: CHF -15 million). The contribution from foreign exchange and hedging was CHF 9 million (H1 2025: CHF 1 million), while the contribution from interest expenses was CHF -20 million (H1 2025: CHF -16 million).

[8] Includes management income-funded personnel expenses (excluding performance fee-funded expenses), other operating expenses as well as depreciation and amortization.

Taxes

The actual tax rate stood at 17.7% (H1 2025: 18.5%) resulting in corporate taxes of CHF 108 million (H1 2025: CHF 131 million). Our group corporate tax rate derives from various tax rates across the many jurisdictions worldwide where we have active business operations.[9]

In summary, the firm's profit decreased year-on-year to CHF 502 million (H1 2025: CHF 578 million). In constant currency, the year-over-year change in net profit is flat (0%).

From EBITDA to profit

In millions of Swiss francs	H1 2026	Change in CHF	Change in const. currency	H1 2025
EBITDA	**706**	**-9%**	**-3%**	**774**
Operating treasury result	(48)			(14)
Depreciation & amortization	(37)			(36)
Operating profit	**622**	**-14%**	**-2%**	**725**
Investing result	**(1)**			**(1)**
Total financing result, of which	**(11)**			**(15)**
Foreign exchange & hedging	9			1
Interest expenses	(20)			(16)
Taxes	**(108)**			**(131)**
Tax rate	18%			18%
Profit	**502**	**-13%**	**-0%**	**578**

Balance sheet

Our balance sheet remains strong. After a dividend payment of CHF 1'185 million in May 2026, we have an available liquidity of CHF 2'866 million as of 30 June 2026 (31 December 2025: CHF 3'721 million), represented by the sum of our cash & cash equivalents, our undrawn credit facilities, and our short-term loans. As such, we have sufficient liquidity to meet expected operational expenses and to service short-term financial obligations. We remain well within our targeted available liquidity level, which enables us to sustain the firm's operations in a financial crisis scenario and/or a depressed economic environment and fund growth.

As of 30 June 2026, the firm held a total of CHF 173 million in cash & cash equivalents. The short-term loans related to our treasury management services further complement our total cash & cash equivalents, strengthening our short-term liquidity. As of 30 June 2026, 688 short-term loans (31 December 2025: 695) were outstanding with an average loan amount of CHF 1.9 million (31 December 2025: CHF 2.4 million), representing a total of CHF 1'324 million (31 December 2025: CHF 1'657 million). The duration of these loans typically amounts to 1-3 months. The majority of the loans are secured against unfunded commitments. In addition, each loan is assigned with a risk-specific capacity, which is measured against an overall risk capacity budget.

Available liquidity

In millions of Swiss francs	H1 2026
Cash & cash equivalents	173
Undrawn credit facilities	1'369
Cash liquidity	**1'542**
Short-term loans	1'324
Total available liquidity	**2'866**

The firm maintains one large unsecured credit facility, orchestrated by Swiss and international banks. The credit facility amounts to a total of CHF 2'767 million as of 30 June 2026 (31 December 2025: CHF 2'791 million) and can be used for general corporate purposes.[10] As of 30 June 2026, CHF 1'398 million were drawn from the credit facility (31 December 2025: CHF 1'056 million).

As of 30 June 2026, our outstanding gross debt amounted to CHF 2'728 million (31 December 2025: CHF 2'386), thereof CHF 1'330 million of bonds (31 December 2025: CHF 1'330 million). Our total net debt, defined as gross debt minus cash & cash equivalents and short-term loans, amounted to CHF 1'230 million as of 30 June 2026 (H1 2025: CHF 1'231 million).

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

Regarding the firm's equity, currency translation adjustments had a negative impact of CHF 21 million in the period under review.

[9] Partners Group is in scope of the OECD base erosion and profit shifting ("BEPS") Pillar Two. The Group has applied the International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12) issued by the IASB including the exception to recognize and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. Pillar Two legislation has been enacted or substantively enacted in several jurisdictions in which the Group operates. In Switzerland and Guernsey where the Group has an effective tax rate below 15%, a Qualifying Domestic Minimum Tax has been implemented as per 1 January 2024. Similar measures have been enacted in the EU Member States where the Group operates as well as in the UK, Canada, Australia, Japan, and South Korea as of 1 January 2024 and Hong Kong, Singapore, and Brazil as of 1 January 2025; however, the Group's tax rate in these jurisdictions is already above 15%.
[10] The credit facility was issued in EUR in the amount of EUR 3'000 million. It was converted to CHF using 30 June 2026 FX rates.

Outstanding corporate bonds

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

Disciplined use of balance sheet

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As of 30 June 2026, the investments we hold on our own balance sheet alongside clients amounted to a total of CHF 1'726 million (31 December 2025: CHF 1'677 million). The firm's balance sheet investments consist of three components as shown further below: financial investments/GP commitments, seed investments, and investments in associates and joint ventures.

Financial investments/GP commitments (i.e. our obligation to fund investments alongside clients) typically represent about 1% of assets invested in traditional investment programs and mandates and have an aggregated net asset value of CHF 1'237 million as of 30 June 2026 (31 December 2025: CHF 1'123 million).

Investments in associates and joint ventures amounted to CHF 22 million as of 30 June 2026 (31 December 2025: CHF 22 million), which mainly represent a minority stake in Trinity Real Estate Investments LLC, US, a property development and asset management company.

Partners Group also provides seed financing to certain early-stage investment programs managed by the firm. The balance sheet capacity of these investments is set by the firm's balance sheet risk management framework. The underlying assets of these investment programs are typically private markets assets valued at the net asset value; they amounted to (net) CHF 467 million as of 30 June 2026 (31 December 2025: CHF 532 million).

Investments alongside clients from balance sheet[11]

In millions of Swiss francs	H1 2026
Financial investments / GP commitment[12]	1'237
Investments in associates and JVs[13]	22
Seed investments[14]	467
Total investments alongside clients	**1'726**

Financial outlook

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1. **Management income:** we expect new client demand of USD 26 to 32 billion in 2026. We continue to base our guidance on an expected normalization of the investment environment and continued strong interest in our bespoke solutions and flagship offerings. The firm further guides for USD -10 to -13 billion in tail-down effects stemming from the more mature closed-ended investment programs. We guide that management income in CHF will develop broadly in line with the average AuM in CHF.
2. **Performance income:** In 2026, we expect performance income to be around the range of 20-25% of total revenues, dependent on the timing of select direct exits in the second half of the year. In the mid-term, we expect performance income to account for 25-40% of total revenues. This guidance is based on the increasing proportion of our maturing portfolio that consists of direct investments, which entail a higher performance fee potential.
3. **EBITDA margin:** over the last five years Partners Group's EBITDA margin has been stable at around 63%.[15] Our approach to cost management remains unchanged and we will continue to apply an operating margin of approximately 60% for newly generated management income (assuming stable foreign exchange rates) and performance fees.
4. **Tax rate:** for 2026 onwards, we expect that the Group's effective tax rate will stabilize around 18% to 19% due to Pillar Two legislation.

[11] As of 30 June 2026.
[12] NAV excluding CHF 330 million (31 December 2025: CHF 360 million) of commitments that were not yet called but may be called over time, typically between one to five years following the subscription of the commitment.
[13] Share of profit from investments in associates and JVs are part of the investing result, while fair value changes in Financial investments / GP commitments and Seed investments are represented in investment income. For further information on investments in associates please refer to note 4.2. of the notes to the condensed consolidated interim financial statements.
[14] Seed investments presented in the Interim Report as assets and liabilities held for sale in note 3.1.3. of the notes to the condensed consolidated interim financial statements.
[15] Since H1 2026, performance income includes investment and interest income, as per IFRS 18.

Performance fee recognition

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In private markets, performance fees are designed to remunerate investment managers for the long-term value creation for their clients. They are a profit-sharing incentive for investment managers when their investment programs outperform a pre-agreed return hurdle, typically defined over the lifetime of such programs. In closed-ended investment programs, performance fees are typically only charged once investments are realized and a pre-defined return hurdle has been exceeded. As the value creation period lasts several years, performance fees often only start to be earned six to nine years after an investment program commences its investment activities, and only if such program is successful. The illustrative example on the next page shows the performance fee model of a typical limited partnership program. It shows how distributions in private markets portfolios bring forward the maturity profile of an investment program and increase the likelihood that the required return hurdle will be reached.

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

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

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

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

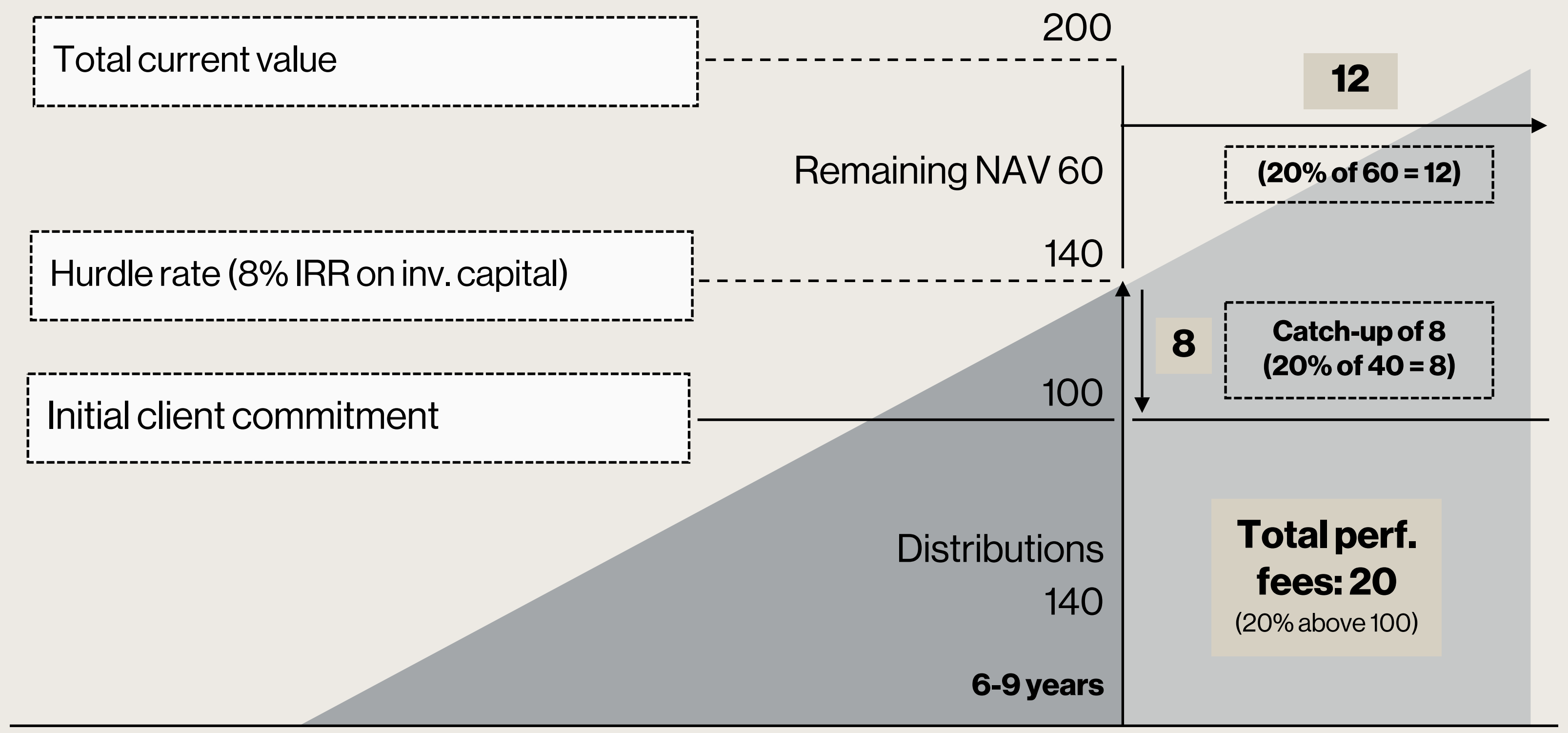
Total performance fees received by the manager are 20 (20% of 40 + 20% of 60 = 8 + 12) and clients receive 80% of profits (80% x (200 – 100)) or a total of 80.

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

- **Step 1:** the total proceeds from realized underlying investments are determined and the corresponding costs of such realized as well as of fully written-off investments are deducted ("Net Proceeds").
- **Step 2:** the NAV of unrealized underlying investments is determined. The respective NAV will be written down to the extent that the probability of a future claw-back risk becomes minimal. Then the corresponding costs of such unrealized investments are deducted, resulting in a "Write-Down NAV". This Write-Down NAV is added to the Net Proceeds.
- **Step 3:** performance fees are calculated for (1) and (2) by multiplying (1) and (2) by the applicable performance fee rate subject to exceedance of the hurdle rate. Where the hurdle rate is not exceeded, there will be no performance fees. The lower of such calculated performance fees is recognized.

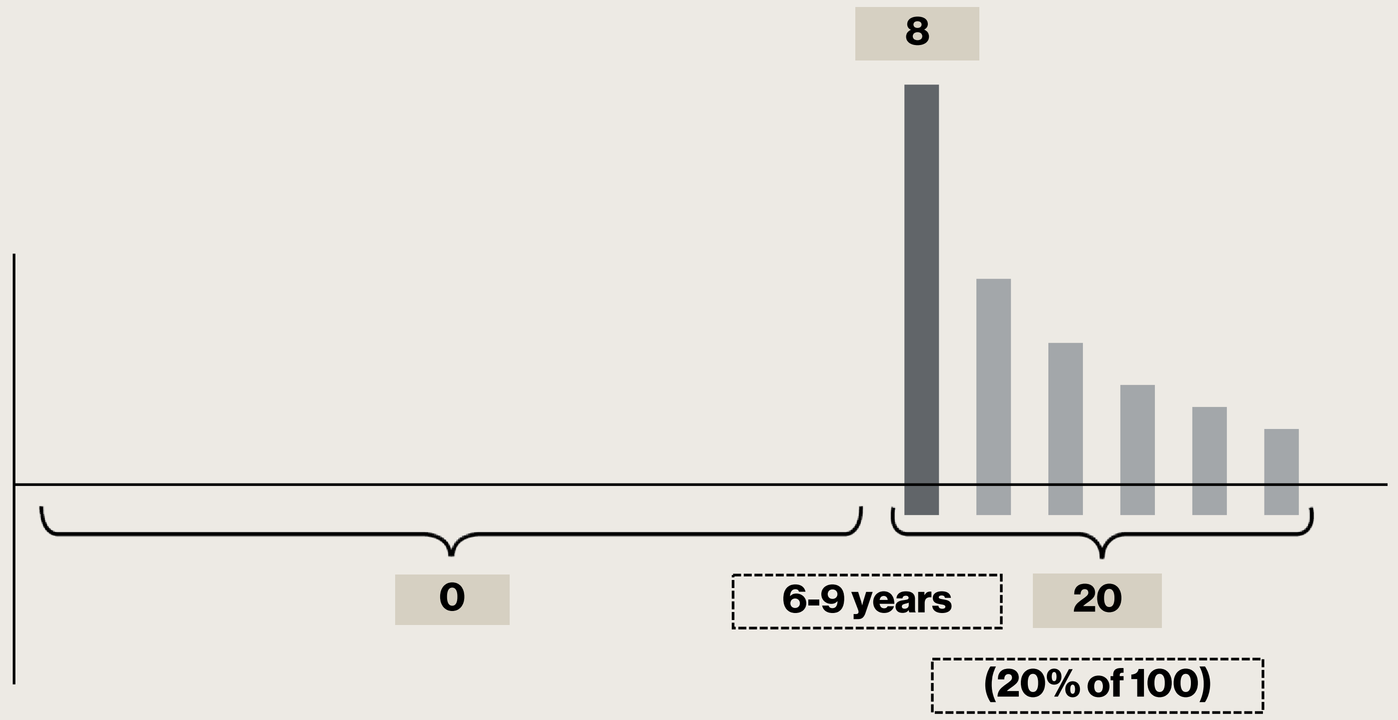
The illustrative example below explains the approach for performance fee recognition as described above.

Performance fee model in a closed-ended investment program



Note: performance fees of performance fee-generating investment programs and mandates typically range between 5% to 20% over a hurdle of 4% to 8% IRR on invested capital, depending on the program and instruments. Past performance is not indicative of future results. For illustrative purposes only.

Performance fee recognition (realized)



Example: performance fee recognition in three different scenarios

This simplified example assumes that, with initial client commitments of 450, a fund made only two acquisitions: investment Y for 100 and investment Z for 350. Furthermore, it is assumed that the value of investment Y increases to 200 and the value of investment Z increases to 800 for Scenarios 1 and 2, and to 500 for Scenario 3.

The performance fee recognition under these three scenarios would be as follows:

Scenario 1: No realizations (hurdle rate met)
Investment Y increases to 200
Investment Z increases to 800
Remaining NAV 1'000

- **Step 1:** as there were no realized investments, we would not be entitled to a performance fee. Performance fees = 0.
- **Step 2:** NAV stress-test: 1'000 x 50% = 500; 500 (stress-tested NAV) – 450 (cost of investments Y and Z) = 50 (value gain); 50 (value gain) x 20% = 10 in performance fees.
- **Step 3:** as performance fees can only be recognized on the lower of realized investments (step 1: performance fee = 0) vis-à-vis the combination of realized and stress-tested unrealized investments (step 2: performance fee = 10), we would not recognize any performance fees.

Scenario 2: Investment Y realized (hurdle rate met)
Investment Y realized for 200
Investment Z increases to 800
Remaining NAV 800

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

Scenario 3: Investment Y realized (hurdle rate not met)
Investment Y realized for 200
Investment Z increases to 500
Remaining NAV 500

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

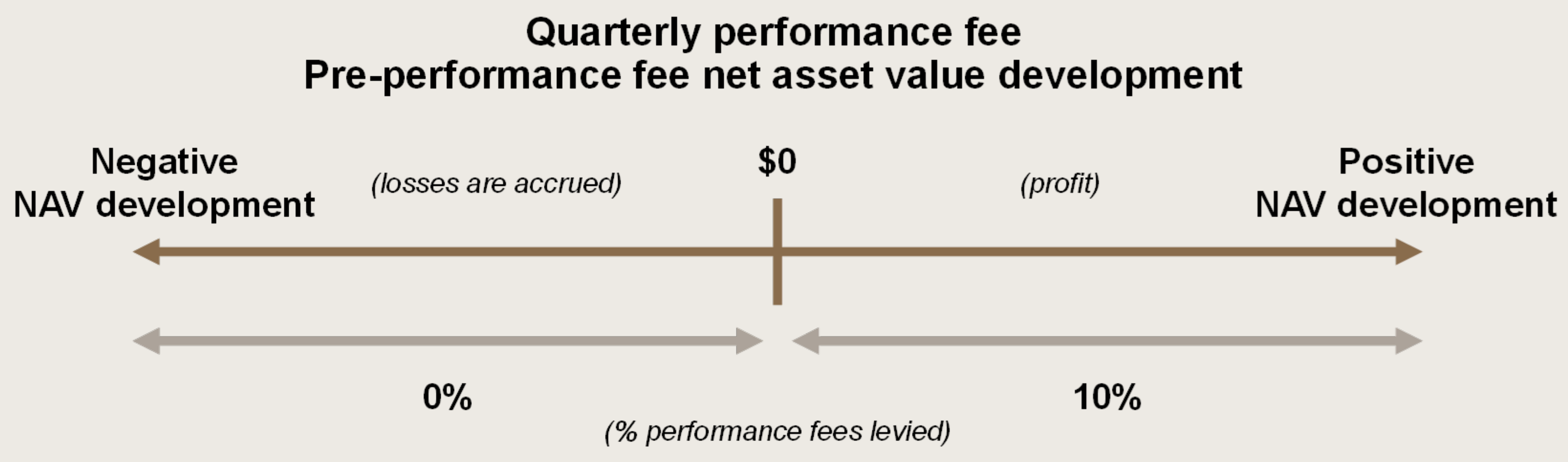
Description of performance fee recognition in an open-ended program

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

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

High Water Mark (HWM): this mark starts at zero. It increases by the amount of any losses the fund has each quarter and decreases by the amount of any profits (but it can't go below zero).
The illustrative example on the right-hand side shows the performance fee mechanics of a typical evergreen structure over three quarters with different performance scenarios, excluding management fees.[16]

Illustrative example: performance fee calculation



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

Example: performance fee recognition over three quarters

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

Quarter 1: positive NAV development (HWM exceeded)

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

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

Quarter 2: negative NAV development (HWM not exceeded)

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

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

Quarter 3: positive NAV development (HWM exceeded)

Opening net asset value is $1'073 and HWM is at 0 and there are accrued losses of $31.
$51 of unrealized positive NAV development (profit)
$0 subscriptions and redemptions

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

Key definitions

Assets under Management ("AuM"): Partners Group publishes information on AuM, assets raised, tail-downs, and other related information (combined "AuM Information") on a semi-annual basis.

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

When calculating AuM information, Partners Group strives to mirror the recurring fee basis, including reserved amounts for commitments for the various programs and mandates; amounts can therefore be based on reasonable estimates and judgment where necessary, in particular where AuM Information reflects anticipated investment activities for the next six months. Where Partners Group renders AuM Services in a joint effort with similarly split responsibilities with third parties, AuM and assets raised are counted at 50%. AuM and assets raised are not counted where Partners Group is only providing administrative, transactional, or consultant services.

Alternative performance metrics ("APM") and management performance measures ("MPM")

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

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

Partners Group uses the following APM and MPM:

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

Operating profit before treasury result, depreciation and amortization (EBITDA): is defined as operating profit adjusted to exclude (transactional) foreign exchange gains and losses from operating activities, bank charges, and other treasury-related items not directly attributable to the Group's core performance, and depreciation and amortization. Foreign exchange effects from translation (the impact of converting foreign operations into the Group's reporting currency) are not adjusted for in EBITDA. Their impacts are reflected in the difference between reported and constant currency figures. The foreign exchange impact on EBITDA is therefore consistent with the impact prior to IFRS 18.

EBITDA margin: is calculated as EBITDA divided by revenues. It is one of the key operational management metrics as it provides an indication of the profitability of the business.

In millions of Swiss francs	H1 2026	H1 2025
EBITDA	706	774
Revenues	1'121	1'210
EBITDA margin	**63.0%**	**64.0%**

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

Management Income EBITDA: is calculated as EBITDA (see EBITDA definition, left) less recognized performance income adding back performance fee-funded expenses (see performance fee-related expenses definition, below).

In millions of Swiss francs	H1 2026	H1 2025
EBITDA	706	774
Performance income	(216)	(355)
Performance fee-funded expenses	82	112
Management Income EBITDA	**572**	**531**

Management Income EBITDA margin: is calculated as Management Income EBITDA (see definition above) divided by Management Income. It is one of the key operational management metrics as it provides an indication of the profitability of the recurring business.

Management Income margin: is calculated as (annualized) management income, divided by average AuM in CHF.

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

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

In millions of Swiss francs	H1 2026	H1 2025
Debt	1'330	1'334
Credit facilities drawn	1'398	1'596
Cash and cash equivalents	(173)	(274)
Short-term loans	(1'324)	(1'426)
Total net debt / (net cash)	**1'230**	**1'231**

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

In millions of Swiss francs	H1 2026	H1 2025
Profit for the period	502	578
Average equity attributable to owners of the firm	1'826	2'046
Return on equity	**55%**	**57%**

Revenue margin: is calculated as (annualized) revenues, divided by average AuM (in CHF billion) calculated on a daily basis.

In millions of Swiss francs	H1 2026	H1 2025
Revenues	1'121	1'210
Average AuM (in CHF bn) calculated on a daily basis	145.9	138.5
Revenue margin	**1.54%**	**1.75%**

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Condensed consolidated interim **financial statements** (unaudited)

Condensed consolidated interim statement of **profit or loss** (unaudited)

Six months ended 30 June In millions of Swiss francs	Note	2026	2025 Restated for IFRS 18
Management income	1.1.	904.6	854.4
Performance income	1.1.	216.1	355.4
Revenues		**1'120.7**	**1'209.8**
Personnel expenses	2.1.	(351.8)	(375.1)
Other operating expenses	5.1.	(62.5)	(60.3)
Operating profit before treasury result, depreciation and amortization (EBITDA)[1]		**706.4**	**774.4**
Operating treasury result	5.2.	(47.6)	(13.5)
Depreciation and amortization		(36.6)	(35.9)
Operating profit		**622.2**	**725.0**
Investing result	4.2.	(0.8)	(0.8)
Profit before financing and income tax		**621.4**	**724.2**
Financing result	5.3.	(11.0)	(14.8)
Profit before income tax		**610.4**	**709.4**
Income tax	5.4.	(108.3)	(131.2)
Profit for the period		**502.1**	**578.2**
Profit for the period attributable to owners of the Company		502.1	578.2
Basic earnings per share (in Swiss francs)		19.49	22.24
Diluted earnings per share (in Swiss francs)		19.48	22.13

[1] For definition refer to note 1.3.

Condensed consolidated interim statement of **comprehensive income** (unaudited)

Six months ended 30 June In millions of Swiss francs	2026	2025 Restated for IFRS 18
Profit for the period	**502.1**	**578.2**
Other comprehensive income		
Exchange differences on translating foreign operations	30.0	(255.7)
Effective portion of net investment hedges[2]	(50.9)	
Total other comprehensive income that may be reclassified to the statement of profit or loss in subsequent periods	**(20.9)**	**(255.7)**
Net actuarial gains/(losses) from defined benefit plans	1.6	8.9
Tax impact on net actuarial gains/losses from defined benefit plans	(0.2)	(1.1)
Actuarial gains/(losses) from defined benefit plans, net of tax	**1.4**	**7.8**
Total other comprehensive income not being reclassified to the statement of profit or loss in subsequent periods, net of tax	**1.4**	**7.8**
Total other comprehensive income for the period, net of tax	**(19.5)**	**(247.9)**
Total comprehensive income for the period, net of tax	**482.6**	**330.3**
Total comprehensive income attributable to owners of the Company	482.6	330.3

[2] Refer to note 5.2. for net investment hedge accounting.

Condensed consolidated interim statement of **financial position** (unaudited)

In millions of Swiss francs as of	Note	2026 30 June	2025 31 December Restated for IFRS 18
Assets			
Cash and cash equivalents		173.1	328.8
Trade and other receivables	3.1.1.	1'010.0	1'093.5
Derivative assets		7.8	6.0
Income tax assets		48.6	41.8
Short-term loans		1'324.2	1'656.9
Assets held for sale	3.1.3.	947.7	789.9
Total current assets		**3'511.4**	**3'916.9**
Property, equipment, and right-of-use assets		493.1	505.6
Intangible assets		130.8	132.8
Goodwill		230.6	232.1
Investments in associates and joint ventures	4.2.	21.5	22.2
Financial investments	3.1.2.	1'237.3	1'123.4
Non-current accrued revenue	3.1.1.	435.6	325.4
Employee benefit assets	2.2.	25.5	23.9
Deferred tax assets		55.7	65.3
Other financial assets		50.5	40.6
Total non-current assets		**2'680.6**	**2'471.3**
Total assets		**6'192.0**	**6'388.2**

In millions of Swiss francs as of	Note	2026 30 June	2025 31 December Restated for IFRS 18
Liabilities			
Trade and other payables	3.2.1.	678.2	446.5
Derivative liabilities		11.3	4.3
Income tax liabilities		112.9	191.8
Provisions		0.3	0.4
Credit facilities drawn		1'398.0	1'056.0
Debt	3.2.2.	500.1	
Employee benefit liabilities	2.2.	142.9	389.8
Liabilities held for sale	3.1.3.	480.5	258.2
Total current liabilities		**3'324.2**	**2'347.0**
Provisions		5.1	5.1
Lease liabilities		80.6	84.8
Debt	3.2.2.	829.6	1'329.7
Employee benefit liabilities	2.2.	238.6	193.8
Deferred tax liabilities		30.6	28.4
Other long-term liabilities	3.2.3.	219.1	212.2
Total non-current liabilities		**1'403.6**	**1'854.0**
Total liabilities		**4'727.8**	**4'201.0**
Equity			
Share capital	4.3.	0.3	0.3
Treasury shares		(1'001.2)	(1'007.9)
Other components of equity		2'465.1	3'194.8
Equity attributable to owners of the Company		**1'464.2**	**2'187.2**
Total liabilities and equity		**6'192.0**	**6'388.2**

Condensed consolidated interim statement of **changes in equity** (unaudited)

In millions of Swiss francs	Share capital	Treasury shares	Legal reserves	Cumulative translation adjustments	Retained earnings	Total other components of equity	Total
			Equity attributable to owners of the Company — Other components of equity				2026
Balance as of 1 January	**0.3**	**(1'007.9)**	**0.2**	**(619.4)**	**3'814.0**	**3'194.8**	**2'187.2**
Contributions by and (distributions to) owners of the Company							
Purchase of treasury shares		(100.0)					(100.0)
Disposal of treasury shares		106.7			(64.1)	(64.1)	42.6
Share-based payment expenses					33.1	33.1	33.1
Tax effect on share-based payment transactions					3.3	3.3	3.3
Dividends paid to owners of the Company					(1'184.6)	(1'184.6)	(1'184.6)
Total contributions by and (distributions to) owners of the Company	**–**	**6.7**	**–**	**–**	**(1'212.3)**	**(1'212.3)**	**(1'205.6)**
Profit for the period					502.1	502.1	502.1
Total other comprehensive income for the period, net of tax				(20.9)	1.4	(19.5)	(19.5)
Total comprehensive income for the period, net of tax	**–**	**–**	**–**	**(20.9)**	**503.5**	**482.6**	**482.6**
Balance as of 30 June	**0.3**	**(1'001.2)**	**0.2**	**(640.3)**	**3'105.2**	**2'465.1**	**1'464.2**

In millions of Swiss francs	Equity attributable to owners of the Company						2025
			Other components of equity				
	Share capital	Treasury shares	Legal reserves	Cumulative translation adjustments	Retained earnings	Total other components of equity	Total
Balance as of 1 January	**0.3**	**(893.9)**	**0.2**	**(343.4)**	**3'650.9**	**3'307.7**	**2'414.1**
Contributions by and (distributions to) owners of the Company							
Purchase of treasury shares		(138.1)					(138.1)
Disposal of treasury shares		174.1			(38.8)	(38.8)	135.3
Share-based payment expenses					32.3	32.3	32.3
Tax effect on share-based payment transactions					(3.7)	(3.7)	(3.7)
Dividends paid to owners of the Company					(1'091.9)	(1'091.9)	(1'091.9)
Total contributions by and (distributions to) owners of the Company	**—**	**36.0**	**—**	**—**	**(1'102.1)**	**(1'102.1)**	**(1'066.1)**
Profit for the period					578.2	578.2	578.2
Total other comprehensive income for the period, net of tax				(255.7)	7.8	(247.9)	(247.9)
Total comprehensive income for the period, net of tax	**—**	**—**	**—**	**(255.7)**	**586.0**	**330.3**	**330.3**
Balance as of 30 June	**0.3**	**(857.9)**	**0.2**	**(599.1)**	**3'134.8**	**2'535.9**	**1'678.3**

Condensed consolidated interim statement of **cash flows** (unaudited)

Six months ended 30 June In millions of Swiss francs	Note	2026	2025 Restated for IFRS 18
Operating activities			
Operating profit		622.2	725.0
Adjustments			
Investment result	1.1.	20.4	(38.5)
Share-based payment expenses		33.1	32.3
Depreciation and amortization		36.6	35.9
Net foreign exchange result	5.2.	43.1	9.8
Change in provisions		(0.1)	1.9
Change in employee benefit assets/liabilities		(207.1)	(35.3)
Change in non-current accrued revenue		(110.1)	(123.8)
Change in other non-current liabilities		38.0	20.8
Cash generated from/(used in) operating activities before changes in working capital		**476.1**	**628.1**
(Increase)/decrease in short-term loans		351.3	87.8
(Increase)/decrease in trade and other receivables		23.3	(63.4)
Increase/(decrease) in trade and other payables		219.2	(51.0)
Cash generated from/(used in) operating activities		**1'069.9**	**601.5**
Income tax paid		(177.5)	(133.0)
Net cash from/(used in) operating activities		**892.4**	**468.5**

Six months ended 30 June In millions of Swiss francs	Note	2026	2025 Restated for IFRS 18
Investing activities			
Purchase of property and equipment		(1.9)	(0.6)
Purchase of intangible assets		(8.0)	(10.2)
Purchase of financial investments & assets and liabilities held for sale		(323.1)	(200.3)
Proceeds on disposal of financial investments & assets and liabilities held for sale		276.6	143.1
Proceeds on disposal of investments in associates and joint ventures	4.2.	0.1	0.8
Acquisition of business, net of cash acquired	4.4.		(95.2)
Purchase of other financial assets		(11.2)	(9.7)
Proceeds on disposal of other financial assets		1.1	8.2
Settlement of net investment hedge derivatives		(46.4)	
Net cash from/(used in) investing activities		**(112.8)**	**(163.9)**

Six months ended 30 June In millions of Swiss francs	Note	2026	2025 Restated for IFRS 18
Financing activities			
Repayment of credit facilities		(8'578.8)	(3'048.7)
Drawdown from credit facilities		8'936.1	3'929.4
Issuance of debt	3.2.2.		4.3
Payment of principal portion of lease liabilities		(9.5)	(12.3)
Interest paid		(17.7)	(14.1)
Dividends paid to owners of the Company	4.3.	(1'184.6)	(1'091.9)
Purchase of treasury shares		(100.0)	(138.1)
Disposal of treasury shares	4.3. (c)	17.6	67.9
Net cash from/(used in) financing activities		**(936.9)**	**(303.5)**
Net increase/(decrease) in cash and cash equivalents		(157.3)	1.1
Cash and cash equivalents as of 1 January		328.8	288.9
Exchange differences on cash and cash equivalents		1.6	(16.4)
Cash and cash equivalents as of 30 June		**173.1**	**273.6**

Notes to the condensed consolidated interim financial statements (unaudited)

Structure of the notes to the condensed consolidated interim financial statements

General information

(a) Reporting entity

Partners Group Holding AG ("the Company") is a company domiciled in Switzerland whose shares are publicly traded on the SIX Swiss Exchange. The address of the Company's registered office is Unternehmer-Park 3, 6340 Baar-Zug, Switzerland.

The unaudited condensed consolidated interim financial statements for the six month period ended 30 June 2026 comprise the Company and entities (including structured entities) controlled by the Company (its "subsidiaries"). Together, the Company and its subsidiaries are referred to as "the Group". The principal activity of the Group is to provide its clients with investment services in the private markets spectrum.

The condensed consolidated interim financial statements were authorized for issue by the Board of Directors ("BoD") on 28 August 2026.

(b) Basis of preparation

The condensed consolidated interim financial statements present a true and fair view of the Group's financial position, results of operations and cash flows in accordance with IAS 34 "Interim Financial Reporting", and comply with Swiss law. They do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

The condensed consolidated interim financial statements are presented in Swiss francs, rounded to the nearest one hundred thousand. The figures referred to in text passages are actual figures presented in millions of Swiss francs unless otherwise stated.

Compared to last year's condensed consolidated interim financial statements 2025 some notes and disclosures have been updated and improved. Comparative information has been re-presented accordingly.

(c) Changes in accounting policies

Standards, amendments, and interpretations effective for the first time

The accounting policies applied for the period of the first six months of 2026 are consistent with those of the previous financial year except for the following changes:

Early adoption of IFRS 18 and consequential amendments

The Group has early adopted IFRS 18 Presentation and Disclosure in Financial Statements in its 2026 condensed consolidated interim financial statements. This includes consequential amendments to other standards as a result of the adoption of IFRS 18.

IFRS 18 has been adopted retrospectively and, as a result, material changes were made to the consolidated interim statement of profit or loss, the consolidated interim statement of financial position and the consolidated interim statement of cash flows and, where applicable, the related notes.

In line with the new Standard, the Group has reconsidered the labelling of certain financial statement line items. Furthermore, the Group made judgments relating to how items are aggregated and disaggregated in the primary financial statements and the notes.

Material accounting policies related to the Group's adoption of IFRS 18

The Group has determined that investing in short-term loans provided to investment programs and investments alongside clients (including financial investments/GP commitments and seed investments) constitutes a specified main business activity. Short-term loans are an integral part of the Group's treasury and liquidity management activities, supporting investment execution and cash management across client programs on a recurring basis. Investments alongside clients are strategically linked to the Group's asset management business, facilitating fundraising, aligning the Group's interests with those of investors, and exposing the Group directly to the investment performance of the programs managed by it. Given their significance to the Group's business model and financial position, income and expenses arising from these assets are presented within the operating category.

The Group presents operating profit before treasury result, depreciation and amortization (EBITDA) as an additional subtotal in the statement of profit or loss. This subtotal is not specified by IFRS and is presented as a management-defined performance measure. It is used by management to assess the

Group's operating performance, as it excludes the effects of foreign currency translation and certain treasury-related items.

Under IFRS 18, foreign exchange differences are categorized in the same category as the income and expenses from the items that gave rise to the foreign exchange difference unless this would involve undue cost or effort. Accordingly, foreign exchange differences arising from the following major impacts are categorized as follows:

- arising from foreign currency-denominated trade receivables, accruals for services or short-term loans - classified in the operating category;
- arising from a foreign currency-denominated liability (except lease liabilities) that does not involve only the raising of finance - classified in the operating category;
- arising on intercompany monetary foreign currency-denominated balances - classified in the operating category;
- arising from a foreign currency-denominated liability that arises from a transaction that involves only the raising of finance - classified in the financing category.

The Group uses foreign currency derivatives to mitigate financial risk exposures. The related gains and losses are presented in the same category as the income and expenses arising from the underlying exposure.

Partners Group office | London, UK

Statement of profit or loss reconciliation reflecting the adoption of IFRS 18 for the six months ended 30 June 2026:

Line items and sub-totals applying IAS 1	Amounts presented applying IAS 1	Income from short-term loans[3]	Investment result[3]	Net foreign exchange impact	Interest income[3] and expense	Others	Amounts presented applying IFRS 18	Line items and sub-totals applying IFRS 18
Management fees and other revenues, net	853.8	44.4				6.4	904.6	Management income
Performance fees, net	233.0		(20.4)		3.5		216.1	Performance income
Revenues from management services, net	**1'086.8**	**44.4**	**(20.4)**	**–**	**3.5**	**6.4**	**1'120.7**	**Revenues**
Other operating income	50.6	(44.4)				(6.2)		
Personnel expenses	(351.8)						(351.8)	Personnel expenses
Other operating expenses	(62.5)						(62.5)	Other operating expenses
EBITDA[4]	**723.1**	**–**	**(20.4)**	**–**	**3.5**	**0.2**	**706.4**	**Operating profit before treasury result, depreciation and amortization (EBITDA)[5]**
EBITDA margin (IAS 1)[4]	**63.6%**						**63.0%**	**EBITDA margin (IFRS 18)[6]**
				(43.1)		(4.5)	(47.6)	Operating treasury result
Depreciation and amortization	(36.6)						(36.6)	Depreciation and amortization
EBIT[4]	**686.5**	**–**	**(20.4)**	**(43.1)**	**3.5**	**(4.3)**	**622.2**	**Operating profit**
						(0.8)	(0.8)	Investing result
							621.4	**Profit before financing and income tax**
				8.5	(19.5)		(11.0)	Financing result
Finance income	3.5				(3.5)			
Finance expense	(79.9)		20.4	34.9	19.5	5.1		
Profit before tax	**610.1**	**–**	**–**	**0.3**	**–**	**–**	**610.4**	**Profit before income tax**
Income tax expenses	(108.0)			(0.3)			(108.3)	Income tax
Profit for the period	**502.1**	**–**	**–**	**–**	**–**	**–**	**502.1**	**Profit for the period**

[3] Classified within the operating category, as these income and expenses are generated through the Group's specified main business activity of investing in assets.
[4] For definition refer to Key definitions and alternative performance metrics section of the Annual Report 2025 (p. 37).
[5] For definition refer to note 1.3.
[6] For definition refer to Key definitions and performance metrics section of the Interim Report 2026 (p. 23).

Statement of profit or loss reconciliation reflecting the adoption of IFRS 18 for the six months ended 30 June 2025:

Line items and sub-totals applying IAS 1	Amounts presented applying IAS 1	Income from short-term loans[7]	Investment income[7]	Net foreign exchange impact	Interest income[7] and expense	Others	Amounts presented applying IFRS 18	Line items and sub-totals applying IFRS 18
Management fees and other revenues, net	806.3	44.3				3.8	854.4	Management income
Performance fees, net	313.6		38.5		3.3		355.4	Performance income
Revenues from management services, net	**1'119.9**	**44.3**	**38.5**	**–**	**3.3**	**3.8**	**1'209.8**	**Revenues**
Other operating income	48.1	(44.3)				(3.8)		
Personnel expenses	(375.1)						(375.1)	Personnel expenses
Other operating expenses	(60.3)						(60.3)	Other operating expenses
EBITDA[8]	**732.6**	**–**	**38.5**	**–**	**3.3**	**–**	**774.4**	**Operating profit before treasury result, depreciation and amortization (EBITDA)[9]**
EBITDA margin (IAS 1)[8]	**62.7%**						**64.0%**	**EBITDA margin (IFRS 18)[10]**
				(9.8)		(3.7)	(13.5)	Operating treasury result
Depreciation and amortization	(35.9)						(35.9)	Depreciation and amortization
EBIT[8]	**696.7**	**–**	**38.5**	**(9.8)**	**3.3**	**(3.7)**	**725.0**	**Operating profit**
						(0.8)	(0.8)	Investing result
							724.2	**Profit before financing and income tax**
				1.2	(16.0)		(14.8)	Financing result
Finance income	41.8		(38.5)		(3.3)			
Finance expense	(29.1)			8.6	16.0	4.5		
Profit before tax	**709.4**	**–**	**–**	**–**	**–**	**–**	**709.4**	**Profit before income tax**
Income tax expenses	(131.2)			0.0			(131.2)	Income tax
Profit for the period	**578.2**	**–**	**–**	**–**	**–**	**–**	**578.2**	**Profit for the period**

[7] Classified within the operating category, as these income and expenses are generated through the Group's specified main business activity of investing in assets.
[8] For definition refer to Key definitions and alternative performance metrics section of the Annual Report 2025 (p. 37).
[9] For definition refer to note 1.3.
[10] For definition refer to Key definitions and performance metrics section of the Interim Report 2026 (p. 23).

Management Income EBITDA[11] reconciliation reflecting the adoption of IFRS 18 for the six months ended 30 June 2026:

Line items and sub-totals applying IAS 1	Amounts presented applying IAS 1	Income from short-term loans	Investment result	Net foreign exchange impact	Interest income and expense	Others	Amounts presented applying IFRS 18	Line items and sub-totals applying IFRS 18
EBITDA[12]	**723.1**		**(20.4)**		**3.5**	**0.2**	**706.4**	**Operating profit before treasury result, depreciation and amortization (EBITDA)[13]**
Performance fees, net	(233.0)		20.4		(3.5)		(216.1)	Performance income
Performance fee-funded expenses[14]	81.6						81.6	Performance fee-funded expenses[14]
Management Fee EBITDA[12]	**571.7**	**–**	**–**	**–**	**–**	**0.2**	**571.9**	**Management Income EBITDA[11]**
Management Fee EBITDA margin[12]	**63.2%**						**63.2%**	**Management Income EBITDA margin[15]**

Management Income EBITDA[11] reconciliation reflecting the adoption of IFRS 18 for the six months ended 30 June 2025:

Line items and sub-totals applying IAS 1	Amounts presented applying IAS 1	Income from short-term loans	Investment result	Net foreign exchange impact	Interest income and expense	Others	Amounts presented applying IFRS 18	Line items and sub-totals applying IFRS 18
EBITDA[12]	**732.6**		**38.5**		**3.3**	**0.0**	**774.4**	**Operating profit before treasury result, depreciation and amortization (EBITDA)[13]**
Performance fees, net	(313.6)		(38.5)		(3.3)		(355.4)	Performance income
Performance fee-funded expenses[14]	112.2						112.2	Performance fee-funded expenses[14]
Management Fee EBITDA[12]	**531.2**	**–**	**–**	**–**	**–**	**0.0**	**531.2**	**Management Income EBITDA[11]**
Management Fee EBITDA margin[12]	**62.2%**						**62.2%**	**Management Income EBITDA margin[15]**

[11] Prior to the adoption of IFRS 18, Management Income EBITDA was referred to as Management Fee EBITDA. The two are aligned excluding a de minimis contribution of CHF 0.2 million for the period ended 30 June 2026 (six months ended 30 June 2025: CHF 0.0 million), resulting from the exclusion of the share of profit from associates from EBITDA. For definition refer to note 1.3.
[12] For definition refer to Key definitions and alternative performance metrics section of the Annual Report 2025 (p. 37).
[13] For definition refer to note 1.3.
[14] Includes expenses for the Group's dedicated performance fee-funded compensation program (the Management Carry Program), performance fee-funded bonus expenses, related social security expenses, and social security expenses for the Management Performance Plan.
[15] For definition refer to Key definitions and performance metrics section of the Interim Report 2026 (p. 23).

Further standards, amendments, and interpretations

In addition, the following new standards, amendments, and interpretations became effective for the Group for the first time for the financial year starting on 1 January 2026, but they do not have a significant effect on the Group's consolidated financial statements:

- Fair value option for investments in associates and joint ventures – Amendments to IAS 28
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Nature-dependent Electricity Contracts – Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards – Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

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

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

Standard / Interpretation		Effective date	Planned adoption by the Group
New standards or interpretations			
IFRS 19 Subsidiaries without Public Accountability: Disclosures	*	1 January 2027	Not applicable for the Group
IFRS 20 Regulatory Assets and Regulatory Liabilities	*	1 January 2029	Reporting year 2029
Revisions and amendments of standards and interpretations			
IAS 21 The Effects of Changes in Foreign Exchange Rates	*	1 January 2027	Reporting year 2027

* No or not expected to have a significant impact on the Group's financial position or performance.

(d) Currency exchange rates applied

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

Currency				2026
	Closing rate 30 June 2026	% change against 31 December 2025	Average rate Six months ended 30 June 2026	% change against Six months ended 30 June 2025
USD	0.8068	+1.8%	0.7870	-8.7%
EUR	0.9222	-0.9%	0.9180	-2.5%
GBP	1.0705	+0.5%	1.0583	-5.3%
SGD	0.6237	+1.2%	0.6158	-5.4%

Currency				2025
	Closing rate 31 December 2025	% change against 31 December 2024	Average rate Six months ended 30 June 2025	% change against Six months ended 30 June 2024
USD	0.7923	-12.5%	0.8619	-3.1%
EUR	0.9304	-0.8%	0.9412	-2.1%
GBP	1.0654	-6.1%	1.1170	-0.7%
SGD	0.6162	-7.2%	0.6507	-1.4%

1. Performance

1.1. Revenues

Six months ended 30 June In millions of Swiss francs	2026	2025 Restated for IFRS 18
Management fees and other revenues	984.4	905.2
Income from short-term loans calculated using the effective interest method	44.4	44.3
Other income	6.4	3.8
Revenue deductions related to management fees and other revenues	(130.6)	(98.9)
Management income	**904.6**	**854.4**
Performance fees	256.6	333.4
Investment result	(20.4)	38.5
Interest income on cash and cash equivalents calculated using the effective interest method	3.5	3.3
Revenue deductions related to performance fees	(23.6)	(19.8)
Performance income	**216.1**	**355.4**
Revenues	**1'120.7**	**1'209.8**

The Group recognized the following revenue from contracts with customers:

Six months ended 30 June In millions of Swiss francs	2026	2025 Restated for IFRS 18
Management fees and other revenues	984.4	905.2
Revenue deductions related to management fees and other revenues	(130.6)	(98.9)
Performance fees	256.6	333.4
Revenue deductions related to performance fees	(23.6)	(19.8)
Other income from contracts with customers	3.8	0.4
Revenue from contracts with customers, net	**1'090.6**	**1'120.3**

During the implementation of IFRS 18, the Group critically assessed how information is aggregated and disaggregated in its financial statements, in line with the requirements of the standard. This resulted in the presentation of revenues as management income – consisting of management fees, income from short-term loans and other income – and performance income – consisting of performance fees, investment income and interest income. This assessment was extended to the underlying models used to develop estimates, particularly in the area of performance fee recognition.

Performance fees from investment programs subject to claw-back provisions are recognized as revenue in accordance with IFRS 15 Revenue from Contracts with Customers. Performance fees are classified as variable consideration and are constrained to the extent that it is highly probable that a significant reversal of cumulative revenue will not occur when the uncertainty is subsequently resolved.

The Group applies a three-step approach to assess performance fee recognition from investment programs with claw-back provisions once a pre-defined return hurdle has been exceeded:

(1) Total proceeds from realized underlying investments are determined, and the corresponding costs of such realized as well as of fully written-off investments are deducted ("Net Proceeds").

(2) The net asset value ("NAV") of unrealized underlying investments and, where applicable, other net assets (such as cash or receivables) held by the investment programs is determined. The respective NAV of unrealized investments is written down (in a so-called "Write-Down Test") to the extent that the probability of a future claw-back risk becomes minimal. The corresponding costs of such unrealized investments and, where applicable, other investment program-level

costs (such as operating expenses) are then deducted, resulting in a "Write-Down NAV". This Write-Down NAV is added to the Net Proceeds.

(3) Performance fees are calculated for (1) and (2) by multiplying each by the applicable performance fee rate, subject to exceedance of the hurdle rate. Where the hurdle rate is not exceeded, there are no performance fees. The lower of the calculated performance fees is recognized as revenue.

On a quarterly basis, the Write-Down Test is applied to all private markets investment programs with a claw-back. The discount applied in the Write-Down Test may vary from investment program to investment program and considers specific risk characteristics, including macroeconomic, (geo-)political, and investment program-specific risk factors. The discount applied in the Write-Down Test is regularly assessed by the Group and reviewed by the Board of Directors.

When the probability of no reversal of previously recognized performance fees is no longer considered highly probable, the Group recognizes the necessary reversals.

In its regular reviews of the inputs and assumptions used in the NAV write-down model, the Group considers both internal data (such as investment program-specific performance and portfolio composition) and external data (such as market information). In line with prior years, the review confirmed again a discount of 50% to 100% (with increased discounts based on specific risk factors) for all asset classes other than Infrastructure.
Based on the increasing materiality of the Infrastructure asset class and the underlying difference in risk-return characteristics between its two primary asset classes, Private Equity and Infrastructure, the Group disaggregated the assessment. The assessment indicated that infrastructure portfolios require a lower safety buffer – determined to be 35% (and up to 100%) effective as of 1 January 2026 and prospectively applied in the Write-Down Test for Infrastructure investment programs – to maintain the same targeted revenue reversal risk compared to Private Equity, reflecting Infrastructure's typically more stable cash flow profiles and lower return volatility (leading to a sensitivity impact of CHF 50.5 million in performance fee revenue and CHF 32.8 million in profit before income tax in the period ending 30 June 2026 compared to a scenario in which a discount of 50% (up to 100%) was applied to Infrastructure assets).

Estimating the effect on future periods is impracticable due to the inherent uncertainty in the timing and amount of net proceeds from realized investments, changes in the fair value of unrealized underlying investments, fluctuations in the composition of the Group's infrastructure portfolio, and market-wide factors affecting fund performance relative to hurdle rates.

1.2. Segment information

The Group provides its clients with investment services in the private markets spectrum. These services comprise both structuring and investment advisory in relation to direct investments in operating companies or assets and investments in third-party-managed investment programs. As part of its management services, the Group offers diversified as well as more focused investment programs in relation to investment style, industry, and geography of the investments in private markets.
Management has determined the following operating segments based on internal operations and the reporting provided to the Board of Directors ("BoD"), which has been identified as the chief operating decision-maker. Management believes that this is the most relevant way to report the results of its operating segments:

- Private equity
- Private credit
- Real estate
- Infrastructure
- Royalties

Revenues were invoiced and collected in the following countries:

Six months ended 30 June In millions of Swiss francs	2026	2025 Restated for IFRS 18
Switzerland[16]	17.8	97.7
Guernsey	290.1	345.8
Luxembourg	488.0	394.1
US	161.4	249.8
Cayman Islands	114.7	75.7
Others	48.7	46.7
Revenues	**1'120.7**	**1'209.8**

[16] Considerable revenue deductions related to management fees, performance fees and other revenues are reimbursed by Swiss entities (six months ended June 2026: CHF 74.1 million; six months ended June 2025: CHF 57.9 million).

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

Property, equipment and right-of-use assets were primarily located in Switzerland with CHF 315.2 million (31 December 2025: CHF 321.0 million) and in the United States with CHF 96.9 million (31 December 2025: CHF 97.7 million). Intangible assets relate materially to acquired client contracts and brands, which are primarily allocated to Switzerland, and contract cost, which are economically used across multiple geographies. As such, these intangible assets are primarily allocated to Switzerland, where the related activities are managed.

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Six months ended 30 June In millions of Swiss francs	2026								2025 Restated for IFRS 18							
	Operating segments								Operating segments							
	Private equity	Private credit	Real estate	Infra-structure	Royalties	Total reportable segments	Unallocated	Total	Private equity	Private credit	Real estate	Infra-structure	Royalties	Total reportable segments	Unallocated	Total
Management income	473.5	91.3	101.1	232.6	5.4	903.9	0.7	904.6	497.5	76.8	121.2	154.3	2.6	852.4	2.0	854.4
Performance income	90.1	20.3	0.5	99.7	2.0	212.6	3.5	216.1	214.3	36.5	5.6	92.3	3.4	352.1	3.3	355.4
Revenues	**563.6**	**111.6**	**101.6**	**332.3**	**7.4**	**1'116.5**	**4.2**	**1'120.7**	**711.8**	**113.3**	**126.8**	**246.6**	**6.0**	**1'204.5**	**5.3**	**1'209.8**
Personnel expenses	(50.2)	(35.2)	(39.6)	(32.2)	(3.1)	(160.3)	(191.5)	(351.8)	(79.7)	(31.0)	(36.4)	(37.6)	(3.4)	(188.1)	(187.0)	(375.1)
Other operating expenses	(1.6)	(1.2)	(2.0)	(1.5)	(0.3)	(6.6)	(55.9)	(62.5)	(1.5)	(0.6)	(1.1)	(0.8)	(0.2)	(4.2)	(56.1)	(60.3)
Gross segment result before operating treasury result, depreciation and amortization (Segment EBITDA)	**511.8**	**75.2**	**60.0**	**298.6**	**4.0**	**949.6**	**(243.2)**	**706.4**	**630.6**	**81.7**	**89.3**	**208.2**	**2.4**	**1'012.2**	**(237.8)**	**774.4**
Operating treasury result							(47.6)	(47.6)							(13.5)	(13.5)
Depreciation and amortization							(36.6)	(36.6)							(35.9)	(35.9)
Gross segment result	**511.8**	**75.2**	**60.0**	**298.6**	**4.0**	**949.6**	**(327.4)**	**622.2**	**630.6**	**81.7**	**89.3**	**208.2**	**2.4**	**1'012.2**	**(287.2)**	**725.0**
Reconciliation to profit for the period																
Investing result								(0.8)								(0.8)
Financing result								(11.0)								(14.8)
Income tax								(108.3)								(131.2)
Profit for the period								**502.1**								**578.2**

1.3. Management-defined performance measures

The Group uses the following management-defined performance measures ("MPMs") in its public communications. These MPMs are not specified by IFRS Accounting Standards. They provide management's view of an aspect of the financial performance of the Group as a whole. These MPMs might not be comparable with measures sharing similar labels or descriptions used by other entities.

Operating profit before treasury result, depreciation and amortization (EBITDA):

Operating profit before treasury result, depreciation and amortization (EBITDA) reflects management's view of the Group's operating performance from its core activities. It is defined as operating profit adjusted to exclude foreign exchange effects and other treasury-related items not directly attributable to the Group's core performance, and depreciation and amortization.

Six months ended 30 June In millions of Swiss francs	2026	2025
Revenues	1'120.7	1'209.8
Personnel expenses	(351.8)	(375.1)
Other operating expenses	(62.5)	(60.3)
Operating profit before treasury result, depreciation and amortization (EBITDA)	**706.4**	**774.4**
EBITDA margin[17]	**63.0%**	**64.0%**

This reconciles as follows to the most directly comparable IFRS subtotal:

Six months ended 30 June In millions of Swiss francs	2026		2025	
		Income tax effect		Income tax effect
Operating profit	622.2		725.0	
Depreciation and amortization	36.6	6.5	35.9	6.6
Operating treasury result	47.6	8.5	13.5	2.5
Operating profit before treasury result, depreciation and amortization (EBITDA)	**706.4**		**774.4**	
EBITDA margin[17]	**63.0%**		**64.0%**	

Management Income EBITDA

Management Income EBITDA reflects management's view of the Group's operating performance from management income-related activities. Since 2025, the measure has been used as a key factor in determining management compensation, aligning internal performance assessment with remuneration structures. It is defined as operating profit before treasury result, depreciation and amortization (EBITDA) adjusted to exclude performance income and performance fee-funded expenses.

Six months ended 30 June In millions of Swiss francs	2026	2025
Operating profit before treasury result, depreciation and amortization (EBITDA)	706.4	774.4
Performance income	(216.1)	(355.4)
Performance fee-funded expenses[18]	81.6	112.2
Management Income EBITDA	**571.9**	**531.2**
Management Income EBITDA margin[17]	**63.2%**	**62.2%**

[17] For definition refer to Key definitions and performance metrics section of the Interim Report 2026 (p. 23).
[18] Includes expenses for the Group's dedicated performance fee-funded compensation program (the Management Carry Program), performance fee-funded bonus expenses, related social security expenses, and social security expenses for the Management Performance Plan.

This reconciles as follows to the most directly comparable IFRS subtotal:

Six months ended 30 June In millions of Swiss francs	2026	Income tax effect	2025	Income tax effect
Operating profit	622.2		725.0	
Depreciation and amortization	36.6	6.5	35.9	6.6
Operating treasury result	47.6	8.4	13.5	2.5
Performance income	(216.1)	(38.2)	(355.4)	(65.7)
Performance fee-funded expenses[19]	81.6	14.4	112.2	20.7
Management Income EBITDA	**571.9**		**531.2**	
Management Income EBITDA margin[20]	**63.2%**		**62.2%**	

Prior to the adoption of IFRS 18, Management Income EBITDA was referred to as Management Fee EBITDA. The two are aligned excluding a de minimis contribution of CHF 0.2 million for the period ended 30 June 2026 (six months ended 30 June 2025: CHF 0.0 million), resulting from the exclusion of the share of profit from associates from EBITDA. For a reconciliation, refer to the section General information, (c) Changes in accounting policies on page 39.

The Key definitions and performance metrics section of the Interim Report 2026 (refer to page 23) also sets out these definitions of the Group's management-defined performance measures, together with additional key performance metrics that do not meet the definition of such MPMs.

EdgeCore

[19] Includes expenses for the Group's dedicated performance fee-funded compensation program (the Management Carry Program), performance fee-funded bonus expenses, related social security expenses, and social security expenses for the Management Performance Plan.
[20] For definition refer to Key definitions and performance metrics section of the Interim Report 2026 (p. 23).

2. People

2.1. Personnel expenses

Six months ended 30 June In millions of Swiss francs	2026	2025
Salaries and cash bonus	(216.5)	(224.2)
Share-based payment expenses	(33.0)	(32.3)
Other long-term benefits (management carry plan)	(62.3)	(78.3)
Retirement schemes - defined contribution plans	(6.4)	(7.8)
Retirement schemes - defined benefit plans	(4.6)	(4.1)
Other social security expenses	(14.2)	(15.9)
Other personnel expenses	(14.8)	(12.5)
Personnel expenses	**(351.8)**	**(375.1)**

The average number of employees during the reported period was 2'092 (six months ended June 2025: 2'032), which is equivalent to 2'056 average full-time employees (six months ended June 2025: 1'998).

2.2. Employee benefits - assets and liabilities

In millions of Swiss francs as of	2026 30 June	2025 31 December
Net defined benefit asset	25.5	23.9
Employee benefit assets	**25.5**	**23.9**
Net defined benefit liability	(3.7)	(3.5)
Accrued variable compensation	(150.4)	(236.4)
Management carry plan	(202.6)	(322.5)
Other employee benefit liabilities	(24.8)	(21.2)
Employee benefit liabilities	**(381.5)**	**(583.6)**

In millions of Swiss francs as of	2026 30 June	2025 31 December
Current liabilities	(142.9)	(389.8)
Non-current liabilities	(238.6)	(193.8)
Employee benefit liabilities	**(381.5)**	**(583.6)**

2.3. Performance fee-related compensation

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

The pool is allocated to the individual employees via the Management Carry Plan ("MCP") and the Management Performance Plan ("MPP") with the remainder, i.e. the difference between the Performance Fee Compensation Pool and the MCP/MPP allocations, being allocated via the Performance Fee Bonus Pool.

For the six months ended 30 June 2026, the financial statement line item performance income in the condensed consolidated interim statement of profit or loss included performance fees in the amount of CHF 233.0 million (six months ended 30 June 2025: CHF 313.6 million), of which CHF 66.3 million (six months ended 30 June 2025: CHF 82.9 million) had been pre-allocated via the MCP (including social security expenses) and CHF 11.6 million (six months ended 30 June 2025: CHF 13.2 million) via the MPP. In addition, CHF 1.9 million were accrued (six months ended 30 June 2025: CHF 1.3 million were accrued) for social security costs in relation to the MPP and CHF 13.4 million (six months ended 30 June 2025: CHF 28.0 million) were allocated via the Performance Fee Bonus Pool. For the six months ended 30 June 2026, the cash payout amounted to CHF 258.7 million for these schemes (six months ended 30 June 2025: CHF 140.2 million). Based on performance fees invoiced as of 30 June 2026, the Group expects a cash payout of CHF 73.7 million for these schemes in the second half of 2026 (second half of 2025: CHF 78.2 million).

3. Financial instruments and financial risk management

3.1. Financial assets

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

In millions of Swiss francs as of	Note	2026 30 June	2025 31 December
Financial assets at amortized cost			
Cash and cash equivalents		173.1	328.8
Fee receivables	3.1.1.	221.1	270.0
Other receivables	3.1.1.	53.1	73.2
Accrued revenue	3.1.1.	735.8	750.3
Short-term loans		1'324.2	1'656.9
Non-current accrued revenue	3.1.1.	435.6	325.4
Other financial assets		50.5	40.6
Total		**2'993.4**	**3'445.2**
Financial assets at fair value through profit or loss			
Derivative assets		7.8	6.0
Financial investments	3.1.2.	1'237.3	1'123.4
Assets held for sale	3.1.3.	947.7	789.9
Total		**2'192.8**	**1'919.3**
Total financial assets		**5'186.2**	**5'364.5**

3.1.1. Trade and other receivables and accrued revenue

In millions of Swiss francs as of	2026 30 June	2025 31 December
Fee receivables	221.1	270.0
Other receivables	53.1	73.2
Accrued revenue	735.8	750.3
Trade and other receivables	**1'010.0**	**1'093.5**
Non-current accrued revenue	435.6	325.4
Total trade and other receivables and non-current accrued revenue	**1'445.6**	**1'418.9**

3.1.2. Financial investments

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

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

In millions of Swiss francs as of	2026 30 June	2025 31 December
Balance as of 1 January	1'123.4	925.9
Additions	162.7	368.4
Distributions/disposals	(35.1)	(196.9)
Transfers from assets and liabilities held for sale[21]		63.7
Change in scope of consolidation - additions		0.1
Change in fair value	(31.1)	34.2
Exchange differences	17.4	(72.0)
Balance as of end of period	**1'237.3**	**1'123.4**

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

In millions of Swiss francs as of	2026 30 June	2025 31 December
Private equity	628.6	574.1
Private credit	326.2	274.4
Real estate	83.3	76.1
Infrastructure	176.7	175.9
Royalties	22.5	22.9
Financial investments	**1'237.3**	**1'123.4**

3.1.3. Assets and liabilities held for sale

The Group provides seed financing to certain early stage investment programs or structured entities that it manages. As of 30 June 2026, assets and liabilities of 22 (31 December 2025: 12) such investment programs were classified and presented as assets and liabilities held for sale. The assets and liabilities held for sale as of 30 June 2026 mainly comprised private equity, real estate, private credit, infrastructure, and royalties-related assets and liabilities (31 December 2025: private equity, real estate, private credit, infrastructure and royalties-related assets and liabilities).

In millions of Swiss francs as of	2026 30 June	2025 31 December
Assets held for sale	947.7	789.9
Liabilities held for sale	(480.5)	(258.2)
Assets and liabilities held for sale, net	**467.2**	**531.7**

3.2. Financial liabilities

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

In millions of Swiss francs as of	Note	2026 30 June	2025 31 December
Financial liabilities at amortized cost			
Trade payables	3.2.1.	26.6	43.2
Goods and services received not yet invoiced	3.2.1.	72.9	81.4
Accrued revenue deductions	3.2.1. & 3.2.3.	361.9	308.9
Deferred revenue	3.2.1. & 3.2.3.	63.0	35.5
Cash collateral for forward contracts	3.2.1.		0.9
Trades in settlement over period end	3.2.1.	200.0	
Lease liabilities		95.8	100.4
Credit facilities drawn		1'398.0	1'056.0
Debt	3.2.2.	1'329.7	1'329.7
Other payables	3.2.1. & 3.2.3.	51.2	41.8
Total		**3'599.1**	**2'997.8**

[21] Reclassification of former seed investment programs that have been sufficiently diluted, such that the Group is no longer deemed to have control.

In millions of Swiss francs as of	Note	2026 30 June	2025 31 December
Financial liabilities at fair value through profit or loss			
Liabilities held for sale	3.1.3.	480.5	258.2
Derivative liabilities		11.3	4.3
Contingent consideration liability	3.2.1. & 3.2.3.	106.2	131.1
Other payables	3.2.3.	0.3	0.3
Total		**598.3**	**393.9**
Total financial liabilities		**4'197.4**	**3'391.7**

As of 7 March 2025, the firm refinanced and upsized its unsecured credit facility. The firm maintains one large unsecured syndicated credit facility, orchestrated by Swiss and international banks. The credit facility amounts to a total of EUR 3'000.0 million (CHF 2'766.6 million) as of 30 June 2026 (31 December 2025: EUR 3'000.0 million; CHF 2'791.2 million) and can be used for general corporate purposes with a primary focus on working capital financing.

3.2.1. Trade and other payables

In millions of Swiss francs as of	2026 30 June	2025 31 December
Trade payables	26.6	43.2
Goods and services received not yet invoiced	72.9	81.4
Accrued revenue deductions	248.6	239.3
Cash collateral for forward contracts		0.9
Trades in settlement over period end	200.0	
Deferred revenue	23.9	11.7
Lease liabilities	15.2	15.6
Contingent consideration liability	52.1	25.0
Other current payables	38.9	29.4
Trade and other payables	**678.2**	**446.5**

3.2.2. Debt

In millions of Swiss francs as of	2026 30 June	2025 31 December
Balance as of 1 January	1'329.7	1'329.6
Additions		4.3
Repayments		(4.3)
Accreted interest	0.0	0.1
Balance as of end of period	**1'329.7**	**1'329.7**
Current debt	500.1	
Non-current debt	829.6	1'329.7
Total debt	**1'329.7**	**1'329.7**

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

ISIN	Date of issue	Fair value 30.06.2026	Fair value 31.12.2025	Face value in millions of CHF	Coupon in %	Year of maturity	Issue price in %	Redemption price in %
CH0419041287	21 June 2019	498.6	498.0	500.0	0.400%	2027	100.098%	100.000%
CH1293714346	26 September 2023	154.9	156.1	150.0	2.250%	2028	100.528%	100.000%
CH1293714353	26 September 2023	193.5	195.8	180.0	2.400%	2033	100.132%	100.000%
CH1346742930	7 June 2024	206.5	208.2	200.0	1.900%	2030	100.169%	100.000%
CH1346742948	7 June 2024	318.3	320.4	300.0	2.150%	2034	100.000%	100.000%

3.2.3. Other long-term liabilities

In millions of Swiss francs as of	2026 30 June	2025 31 December
Long-term accrued revenue deductions	113.3	69.6
Long-term deferred revenue	39.1	23.8
Contingent consideration liability	54.1	106.1
Other non-current payables	12.6	12.7
Other long-term liabilities	**219.1**	**212.2**

3.2.4. Capital commitments

As of 30 June 2026, the Group had capital commitment contracts of CHF 1'308.2 million (31 December 2025: CHF 1'328.4 million), of which CHF 329.5 million (31 December 2025: CHF 359.9 million) were not yet called by the relevant investment managers. Capital commitments are called over time, typically between one to five years following the subscription of the commitment. Capital commitments are not considered to be a financial liability as the commitments do not constitute an obligation to pay cash until the capital is called.

3.3. Fair value measurement

(a) Overview

Fair value is the price that would be received for selling an asset or paid to transfer a liability in an orderly transaction between knowledgeable market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

The Group measures fair values using the following fair value hierarchy, which is classified by the observability of inputs used in making the measurements:

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

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

In millions of Swiss francs as of 30 June				2026
	Level 1	Level 2	Level 3	Total
Derivative assets		7.8		7.8
Assets held for sale			947.7	947.7
Financial investments	0.0		1'237.3	1'237.3
Total	**0.0**	**7.8**	**2'185.0**	**2'192.8**

In millions of Swiss francs as of 30 June				2026
	Level 1	Level 2	Level 3	Total
Derivative liabilities		11.3		11.3
Liabilities held for sale			480.5	480.5
Contingent consideration liability			106.2	106.2
Other payables			0.3	0.3
Total	**–**	**11.3**	**587.0**	**598.3**

In millions of Swiss francs as of 31 December				2025
	Level 1	Level 2	Level 3	Total
Derivative assets		6.0		6.0
Assets held for sale			789.9	789.9
Financial investments	0.0		1'123.4	1'123.4
Total	**0.0**	**6.0**	**1'913.3**	**1'919.3**
Derivative liabilities		4.3		4.3
Liabilities held for sale			258.2	258.2
Contingent consideration liability			131.1	131.1
Other payables			0.3	0.3
Total	**–**	**4.3**	**389.6**	**393.9**

The carrying amounts for cash and cash equivalents, trade and other receivables, short-term loans, trade and other payables, and credit facilities drawn are expected to approximately equal the fair values given the short-term nature of these financial instruments. The carrying amounts for other financial assets and the remaining other long-term liabilities are expected to not materially differ from fair values, given the outstanding balances and expected settlement dates, except for the corporate bonds whose fair values are disclosed in note 3.2.2.

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

Such investment programs managed by the Group may invest across a broad range of underlying investments, including equity and debt instruments as well as other asset types, held either directly or indirectly. The following valuation techniques are applied to determine the fair values of such underlying investments in line with IFRS 13:

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

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

The following tables show the reconciliation of all level 3 financial instruments during the period:

In millions of Swiss francs		2026
	Financial assets	Financial liabilities
Balance as of 1 January	1'913.3	389.6
Additions	535.6	212.5
Distributions/disposals	(276.7)	(25.1)
Changes in fair value[22]	(20.4)	0.0
Exchange differences	33.2	10.0
Balance as of 30 June	**2'185.0**	**587.0**

[22] Presented in the line item performance income in the condensed consolidated interim statement of profit or loss.

In millions of Swiss francs	2025 Financial assets	 Financial liabilities
Balance as of 1 January	1'460.5	33.6
Additions	828.5	246.0
Distributions/disposals	(308.7)	(0.1)
Change in scope of consolidation - additions	0.1	125.0
Changes in fair value[23]	75.6	0.0
Exchange differences	(142.7)	(14.9)
Balance as of 31 December	**1'913.3**	**389.6**

For the period ended 30 June 2026, changes in fair value included unrealized losses of CHF 37.6 million (31 December 2025: unrealized gains of CHF 10.0 million) for recurring fair value measurements categorized within level 3 of the fair value hierarchy. There were no transfers between levels.

(b) Sensitivity of fair values

The fair values of the Group's financial investments and assets and liabilities held for sale, typically the Group's own investments in investment programs, are determined by the valuation of their underlying investment portfolios. A reasonably possible change in the fair values of these underlying investment portfolios would have the following effects on the Group's fair values:

In millions of Swiss francs as of	**2026** **30 June**	2025 31 December
1% increase in the fair values of underlying investment portfolios	17.0	16.6

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

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[23] Presented in the line item performance income in the condensed consolidated interim statement of profit or loss.

4. Partners Group and related parties

4.1. Changes in scope of consolidation

Changes in the scope of consolidation relate to newly incorporated subsidiaries. These entities have been consolidated from their respective dates of incorporation:

Name	Date	Principal activity
PG Sangam IFSC LLP	18 February 2026	Operating company
Partners Group Finance CHF II IC Limited	13 May 2026	Financing/treasury
Partners Group Finance AUD II IC Limited	14 May 2026	Financing/treasury
Partners Group Finance EUR II IC Limited	14 May 2026	Financing/treasury
Partners Group Finance GBP II IC Limited	14 May 2026	Financing/treasury
Partners Group Finance USD II IC Limited	14 May 2026	Financing/treasury

The Group added the following entities to its scope of consolidation during the financial year 2025:

Name	Date	Principal activity
Partners Group Sangam Gamma Gsy LP	9 December 2025	Investment manager
Partners Group Sangam Ganga Gsy LP	9 December 2025	Investment manager
Partners Group SBSI LLC	21 November 2025	Investment manager
igb Schweiz AG	13 November 2025	Operating company
PG Professional Service S.à r.l.	9 July 2025	Operating company
Partners Group CLO Advisers GP LLC	30 May 2025	Investment manager
Empira AG	7 January 2025	Operating company
Empira Management GmbH	7 January 2025	Operating company
Empira Financial Services AG	7 January 2025	Operating company
Comood GmbH	7 January 2025	Operating company
Empira Asset Management GmbH	7 January 2025	Operating company
Empira Investment Solutions GmbH	7 January 2025	Operating company
igb-Ingenieurgesellschaft Burgert mbH	7 January 2025	Operating company
EAG Lux S.à r.l.	7 January 2025	Operating company
Empira Investment Solutions S.A.	7 January 2025	Operating company
Empira Investment Solutions (UK) Limited	7 January 2025	Operating company
Empira Group, LLC	7 January 2025	Operating company
Empira General Partner S.à r.l.	7 January 2025	Investment manager
Empira General Partner II S.à r.l.	7 January 2025	Investment manager
Empira General Partner III S.à r.l.	7 January 2025	Investment manager
Empira General Partner 4 S.à r.l.	7 January 2025	Investment manager

The Group did not remove any entity from its scope of consolidation during the reporting period. The following entities were removed during the financial year 2025:

Name	Date	Principal activity
Partners Group Client Access 10 MP Management Limited (in liquidation)	28 August 2025	Investment manager

4.2. Investments in associates and joint ventures

The Group accounted for investments in associates and joint ventures as summarized below:

In millions of Swiss francs as of	Principal activity	2026 30 June Carrying value	2026 30 June Ownership	2025 31 December Carrying value	2025 31 December Ownership
Pearl Holding Limited, Guernsey ("Pearl")	Private equity investments	2.2	28.2%	2.8	28.2%
LGT Private Equity Advisers AG, Liechtenstein ("LGT")	Asset management	0.3	40.0%	0.3	40.0%
Citivale Group Holdings Limited, UK ("Citivale")	Property development and asset management	5.8	30.2%	5.8	30.2%
Trinity Real Estate Investments LLC, US ("Trinity")	Property development and asset management	12.7	10.0% [24]	12.6	10.0%
ES Assekuranzmakler GmbH & Co. KG, Germany	Insurance broker	0.2	50.0%	0.1	50.0%
Pangaea Life Capital Partners AG, Switzerland	Investment advisory services	0.3	50.0%	0.6	50.0%
BE REAL Group, Luxembourg	Property development and asset management	0.0	50.1% [25]	0.0	50.1%
Investments in associates and joint ventures		**21.5**		**22.2**	

In millions of Swiss francs as of	Note	2026 30 June	2025 31 December Restated for IFRS 18
Balance as of 1 January		22.2	25.4
Change in scope of consolidation - additions	4.4.		1.1
Redemption of shares		(0.1)	(1.0)
Share of results		(0.8)	(1.0)
Exchange differences		0.2	(2.3)
Balance as of end of period		**21.5**	**22.2**

As part of the acquisition of the Empira Group on 7 January 2025, as further detailed in note 4.4., the Group acquired the following entities: ES Assekuranzmakler GmbH & Co. KG, Pangaea Life Capital Partners AG, and the BE REAL Group.

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

[25] BE REAL Group comprises BE REAL S.à r.l. and its subsidiary BE REAL Berlin S.à r.l. Based on the relevant contractual arrangements, the Group has determined that it exercises joint control over these entities. As the contractual arrangements confer rights to the net assets to the parties, the investment is classified as a joint venture and is accounted for using the equity method.

4.3. Equity

(a) Capital management

Capital band

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

Conditional capital

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

(b) Dividends

The Company pays an annual dividend following the approval of the appropriation of available earnings by the owners of the Company at the annual general meeting, typically held in May. The Company paid a dividend of CHF 46.00 per share on 27 May 2026 (27 May 2025: CHF 42.00). As the Company's treasury shares are not eligible for a dividend payment, the dividend distribution of CHF 1'228.2 million approved in May 2026 (May 2025: CHF 1'121.4 million) was not fully distributed, i.e. a total of CHF 1'184.6 million was paid out (May 2025: CHF 1'091.9 million).

(c) Outstanding shares

The issued share capital of the Company comprises 26'700'000 registered shares (30 June 2025: 26'700'000) at a nominal value of CHF 0.01 per share. No new shares have been issued or canceled during the period.

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

In effective number of shares			2026
	Shares issued	Treasury shares	Shares outstanding
Balance as of 1 January	26'700'000	916'865	25'783'135
Purchase of treasury shares		123'070	(123'070)
Disposal of treasury shares		(99'800)	99'800
Balance as of 30 June	**26'700'000**	**940'135**	**25'759'865**
Weighted average number of shares outstanding during the period (180 days)			25'759'025

In effective number of shares			2025
	Shares issued	Treasury shares	Shares outstanding
Balance as of 1 January	26'700'000	795'965	25'904'035
Purchase of treasury shares		120'330	(120'330)
Disposal of treasury shares		(154'561)	154'561
Balance as of 30 June	**26'700'000**	**761'734**	**25'938'266**
Weighted average number of shares outstanding during the period (180 days)			25'996'301

As of 30 June 2026, the Group had 1'341'287 options, RSUs and non-vested shares outstanding (30 June 2025: 921'361). The treasury shares necessary to cover the obligation for non-vested shares have already been placed in separate escrow accounts in the name of the employees. Thus, the number of treasury shares is already net of non-vested shares outstanding.

During the reporting period, the Group settled contingent consideration of CHF 25.0 million relating to the acquisition of Empira through a non-cash transaction involving the transfer of treasury shares. In the six-month period ended 30 June 2025, the Group settled CHF 67.4 million of the total purchase consideration relating to the same acquisition through treasury shares. Further information on the acquisition of Empira is provided in note 4.4.

4.4. Acquisitions

The Group closed the acquisition of a 100% stake in Empira AG and its subsidiaries ("Empira Group") on 7 January 2025 for a total purchase consideration of CHF 304.0 million.

As part of the share purchase agreement, contingent consideration was agreed. During the reporting period, the Group settled contingent consideration of CHF 25.0 million relating to the acquisition of Empira through a non-cash transaction involving the transfer of treasury shares. Further contingent consideration relating to the acquisition of Empira is presented in trade and other payables and other long-term liabilities. Of the total contingent consideration, CHF 52.1 million is presented in trade and other payables, of which CHF 50.0 million relates to the Empira acquisition. A further CHF 54.1 million is presented in other long-term liabilities, of which CHF 50.0 million relates to the Empira acquisition.

Further details of the business combination are provided in note 4.5 of the Annual Report 2025.

Partners Group campus | Baar-Zug, Switzerland

5. Other disclosures

5.1. Other operating expenses

Six months ended 30 June In millions of Swiss francs	2026	2025
Third-party services	(13.8)	(14.4)
Property-related costs	(4.8)	(4.4)
Administrative expenses	(26.0)	(25.6)
Travel and representation expenses	(17.9)	(15.9)
Other operating expenses	**(62.5)**	**(60.3)**

5.2. Operating treasury result

Six months ended 30 June In millions of Swiss francs	2026	2025
Bank charges and other treasury-related expenses	(4.5)	(3.7)
Net foreign exchange result	(43.1)	(9.8)
Operating treasury result	**(47.6)**	**(13.5)**

The operating treasury result was mainly driven by higher costs to hedge foreign currency risk arising from transactions denominated in currencies other than the respective entities' functional currency. The Group is also exposed to foreign currency risk arising from the translation of net investments in foreign operations into Swiss francs. To manage this exposure, the Group commenced applying net investment hedge accounting in 2026 for selected foreign currency net investments, using derivative financial instruments. Effective changes in the fair value of designated hedging instruments are recognized in other comprehensive income.

5.3. Financing result

Six months ended 30 June In millions of Swiss francs	2026	2025
Interest expense calculated using the effective interest rate method	(19.5)	(16.0)
Net foreign exchange result	8.5	1.2
Financing result	**(11.0)**	**(14.8)**

5.4. Income tax

Six months ended 30 June In millions of Swiss francs	2026	2025
Current tax		
Current tax	(85.7)	(129.1)
Pillar Two tax	(11.9)	(10.1)
Total current tax	**(97.6)**	**(139.2)**
Deferred tax		
Deferred tax, net relating to the origination and reversal of temporary differences	(10.7)	8.0
Total deferred tax	**(10.7)**	**8.0**
Income tax	**(108.3)**	**(131.2)**

Partners Group is in scope of the OECD base erosion and profit shifting ("BEPS") Pillar Two. The related Pillar Two tax mainly relates to the Group's operations in Switzerland where the statutory tax rate is lower than 15%.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

5.5. Subsequent events

No events took place between 30 June 2026 and 28 August 2026 that would require adjustment to or disclosure in these condensed consolidated interim financial statements.

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