

# Interim Report 2024

**PARTNERS  
GROUP**

Built Differently to **Build Differently**



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# Key Figures

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

Given the more challenging market environment, we are especially pleased to report a solid set of financial results for H1 2024 and robust operational performance across the businesses and assets under our stewardship.

USD  
billion**149**Total AuM<sup>1</sup>**62%**

EBIT margin

CHF  
million**508**

Profit

**45%**Return on Equity<sup>1</sup>

<sup>1</sup> As of 30 June 2024, as defined in the Key definitions and alternative performance metrics section of the Interim Report 2024 (p. 22 & 23).



Key performance indicators	H1 2024	H1 2023
Assets under management as of the end of the period (in USD bn) <sup>2</sup>	149.2	141.7
Revenue Margin <sup>2,3</sup>	1.52%	1.67%
Revenues (in CHF m) <sup>4</sup>	977	1'051
EBIT margin <sup>2</sup>	62.0%	61.2%
EBIT (in CHF m) <sup>2</sup>	605	644
Financial result (in CHF m)	13	17
Profit (in CHF m)	508	551
Management Fee EBIT (in CHF m) <sup>2</sup>	503	474
Shareholders' equity (in CHF m)	2'079	2'008
Return on shareholders' equity (ROE) <sup>2</sup>	45%	50%

Share information as of 30 June	2024
Share price (in CHF)	1'154
Total shares	26'700'000
Market capitalization (in CHF bn)	30.8
Bloomberg ticker symbol	PGHNSW
Reuters ticker symbol	PGHNS

# Corporate Calendar

Announcement of AuM as of 31 December 2024	+	14 January 2025
Publication of Annual Financial Results & Report as of 31 December 2024	+	11 March 2025
Annual General Meeting of shareholders	+	21 May 2025
Announcement of AuM as of 30 June 2025	+	15 July 2025

<sup>2</sup> As defined in the Key definitions and alternative performance metrics section of the Interim Report 2024 (p. 22 & 23).

<sup>3</sup> Based on average AuM in CHF 128.8 billion in H1 2024 (H1 2023: CHF 125.7 billion), calculated on a daily basis.

<sup>4</sup> Revenues from management services, net, including other operating income.



# Message from the Chairman and the CEO



**Steffen Meister** Executive Chairman

**David Layton** Chief Executive Officer

## Dear clients, business partners, shareholders, and colleagues,

We are pleased to report that our platform has delivered a solid set of operational and financial results for H1 2024.

Our clients continue to place their trust in us, committing USD 11 billion in new capital during the first half of the year, with demand for bespoke client solutions the driving factor. During the period, we deployed USD 9 billion on behalf of our clients to invest in attractive assets and business identified through our thematic sourcing approach. Portfolio realizations also amounted to USD 9 billion.

We are proud that our firm can deliver robust results for clients and shareholders during this transition period for the industry. Our ability to offer bespoke private markets solutions for our clients, underpinned by investment content sourced and built using our transformational investing philosophy, is our differentiating factor. This creates the potential for us to consistently generate sustainable growth in the years to come.

## Offense is the new defense for investments

In H1, markets were expected to improve. Asset valuations began approaching an equilibrium between buyers and sellers, and financing terms started to look more conducive to an active investment environment. However, while fundamentals had improved in H1, transaction markets continued to recover more slowly than expected.

From a wider industry perspective, we believe that a significant transformation is taking place that will further accelerate the pace of change in the economy and have a profound impact on how private markets firms must approach their investments. The coming technological transformation, driven in particular by the advent of artificial intelligence and computation power as a service, will radically change the global economy in the coming 10-15 years. This transformation will come in waves, starting with the streamlining of daily processes that over time becomes the full-scale automation of tasks and jobs. Eventually, technology will result in entirely new scientific methods that drive faster innovation and radical shifts in business models.



At Partners Group, we believe our philosophy for transformational investing sets us apart from the industry and is, now more than ever, a source of competitive advantage. In our approach, we combine thematic sourcing – to develop conviction in ecosystems that we believe will benefit from structural changes and identify the winning business models within those industries – with a highly active form of value creation we call entrepreneurial governance. This places emphasis on pacing business transformations to match the speed of change taking place in the economy.

In one example of note from private equity, we agreed to purchase a majority stake in FairJourney Biologics, a leading antibody discovery Contract Research Organization, based in Portugal and the UK. The company sits at the crossroads of two themes we are following closely within our health and life vertical, namely discovery Contracts Research Organizations and Next Generation Contract Development and Manufacturing Organizations, and has a business model with many characteristics we look for when identifying industry winners. These include offering a wide breadth of services and serving a higher growth subsector within pharmaceuticals. In addition, FairJourney is set to benefit from several structural tailwinds driving growth in the market for antibody discovery, such as higher research and development spending by the

pharmaceutical industry, increased outsourcing to specialized innovation partners, and the established track record of antibody-based therapies.

Another example, within infrastructure, is Eteck, a market-leading provider of sustainable decentralized heating and cooling solutions in the Netherlands, which we agreed to acquire this year. The company offers full-service heating and cooling contracting solutions, including design, financing, installation, maintenance, and supply, for multi-dwelling residential buildings and commercial properties in the Netherlands. Decentralized heating, one of our highest conviction themes within infrastructure, is part of the broader clean power theme. We intend to transform Eteck into a decentralized energy solutions platform, and aim to drive value by accelerating organic growth, implementing digitization initiatives, and expanding the company's footprint internationally.

**Management fees grow in line with AuM; performance fees lower as exits postponed**

Our assets under management ("AuM") increased to USD 149 billion in the period, up 5% year-on-year, which drove management fee growth of 4% up to CHF 815 million. In contrast, in H1 transaction activity remained more muted

than expected, leading us to further postpone the exit processes for several of our mature assets within private equity and infrastructure.

Although realization activity was up 69% year-on-year, it was concentrated across private credit and portfolio assets, which pay lower performance fees. As a consequence, performance fees fell 39% year-on-year, to CHF 161 million, accounting for 17% of the total CHF 977 million in revenues. We expect that performance fees will provide for 20% to 30% of revenues both for the full year 2024 and for 2025, with the expectation for 2024 to be at around 20% amid more muted market activity. In the years that follow, our pipeline of direct assets ready for realization will continue to grow and drive that proportion higher, to within 25% to 40% of revenues. Finally, our EBIT margin stood at 62%, in line with our target -60% margin on new business and performance fees. EBIT decreased proportionally with revenues down by 6% year-on-year to CHF 605 million. Profit for the period decreased by 8% to CHF 508 million due to lower performance fees.

**Clients continue to seek bespoke private markets solutions**

Our proven ability to transfer our differentiated investment approach and resulting returns into highly tailored private markets solutions has always set us apart as a firm. In H1, bespoke

client solutions continued to show their importance to our platform as they contributed 77% of assets raised during the period. As our industry grows and matures, the traditional closed-ended vehicles that have been the focus in the past are becoming less dominant as clients increasingly seek to customize their private markets exposure via tailored solutions optimized to their needs.

One important region where bespoke solutions have helped us grow significantly is North America, the largest private market globally, and a key growth driver for our firm. Over the last ten years, assets managed on behalf of clients from the region have grown at 19% per annum, from USD 7 billion in 2014 to USD 35 billion in H1 2024, and up from 15% to 23% of total AuM. Importantly, an area of bespoke solutions that Partners Group pioneered for the industry, open-ended "evergreen" solutions, which offer characteristics that appeal to individual investors, represents 55% of the AuM from the region. This is due to individual investors increasingly seeking access to the growing part of the real economy that is no longer accessible via public markets.

**Transformation with innovation**

At Partners Group, we take a highly sophisticated approach to transformational investing, focused on thematic sourcing and



entrepreneurial governance. The coming technological transformation will require an active ownership like ours to ensure portfolio companies can adapt to the ever increasing speed of change. To truly stand out, we combine these business and assets sourced from compelling growth markets with innovative and sophisticated private markets solutions that either address the evolving needs of existing clients or enable access to private markets for new client segments.

Within private wealth, our firm pioneered a new approach for the industry when we launched the first evergreen solution over 20 years ago. In the past twelve months, we have launched several new evergreen solutions, including new asset classes and multi-asset class solutions. In addition to the strong growth of this segment in the US, this year we opened our 21st office, in Hong Kong, to better cater to the private wealth segment in the Greater China Area, an important growth market for our firm.

As we look forward, we are excited about additional innovations that Partners Group is driving forward. For instance, within defined contribution pension schemes, we have long been at the forefront of efforts to include private markets in these retirement solutions. We are pleased about the progress being made in the largest of these markets, the US, and look forward to continuing to develop these in the future. In addition, as our industry has become

the new traditional asset class, we are exploring opportunities to partner with other financial services firms to provide one-stop solutions for the individual savings space. We have been working on a number of offerings for quite some time and look forward to exciting announcements in the near future.

**Outlook: private markets have only just begun their growth path**

We remain confident that despite a transition period currently taking place, the long-term outlook for private markets remains positive. As the industry matures, we believe that our business builder mentality and pedigree will become more relevant than ever before. As the pace of change in the economy accelerates, only those firms that take an active approach to investing will be able to capitalize on growth opportunities and take an outsized proportion of the investment opportunity. Our industry stands ready to access investment potential of around USD 30 trillion by the end of the next cycle, but it will also consolidate around a smaller number of larger, diversified platforms. We believe Partners Group is well positioned to be at the forefront of this shift.

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.

Yours sincerely,



**Steffen Meister**

Executive Chairman



**David Layton**

Chief Executive Officer



# H1 2024 at a glance

8	H1 2024 at a glance
10	Outlook 2024
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Partners Group's London office



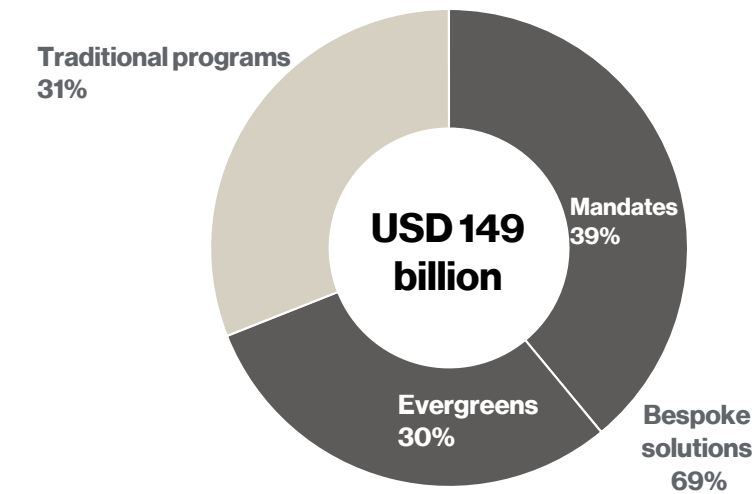
**Clients**

H1 was characterized by gradually improving market fundamentals while realizations in the industry remained muted and distributions to investors continued to be at historically low levels. Consequently, although the pace of client conversion rates for traditional closed-ended funds did increase relative to the previous period, it remained slower than anticipated. Demand for bespoke private markets solutions was again the largest contributor to inflows, with interest from private wealth clients accelerating.

Overall client demand resulted in total new commitments of USD 11.1 billion (H1 2023: USD 8.0 billion). Bespoke client solutions, which include our evergreen and mandates, continued to grow in importance for the firm, contributing the largest share to fundraising at USD 8.6 billion and accounting for 77% of assets raised (H1 2023: 68%). Such tailored solutions, structured as mandates and evergreen programs, are increasingly becoming a focus for the industry as clients seek to customize their private markets exposure beyond the constraints of the traditional closed-ended vehicles that have been the hallmark of the industry in the past.

As of 30 June 2024, Partners Group has USD 149.2 billion AuM from a broad range of clients consisting of over 800 institutional clients and tens of thousands of individuals.

AuM by program structure



**Mandates** (USD 4.0 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 programs are long-term strategic relationships which typically contribute to future AuM growth as clients increase their allocations over time.

**Evergreens** (USD 4.6 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.

**Traditional** closed-ended private market programs (USD 2.6 billion raised): although the pace of client conversion rates for traditional closed-ended programs did increase relative to 2023, realizations in the industry remained muted and distributions to investors continue to

be at historically low levels, impacting overall fundraising.

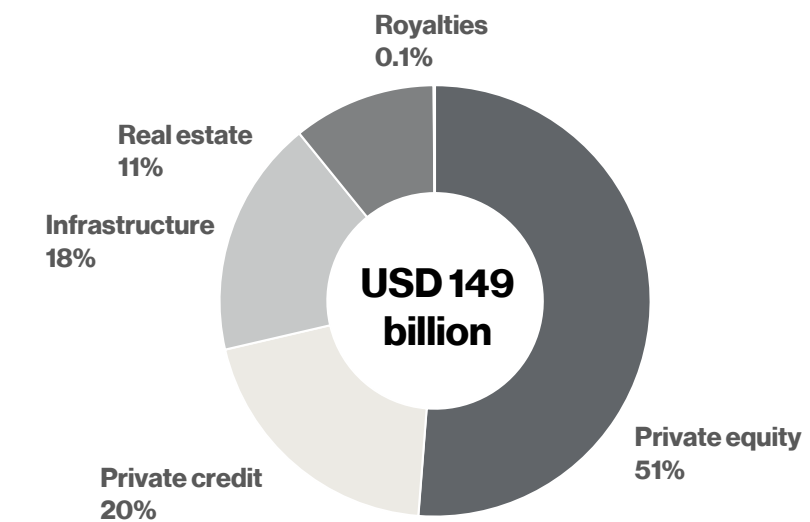
**Investments**

Partners Group invested USD 9.2 billion (H1 2023: USD 5.9 billion) on behalf of our clients into companies and assets during the first half of the year, up 55% from the same period last year and diversified across its platform. We continued to invest with a focus on direct control and thematically sourced investments. We apply deep thematic research to identify high conviction sub-sectors supported by resilient long-term global trends and build conviction for investments based on value creation plans developed in conjunction with the expertise of our large network of seasoned external industry experts.

One noteworthy private equity example was FairJourney Biologics. Acting on behalf of our clients, we agreed to purchase a majority stake in FairJourney Biologics, a leading antibody discovery contract research organization, based in Portugal and the UK. FairJourney is set to benefit from several structural tailwinds driving growth in the market for antibody discovery. Partners Group will partner with founder António Parada to build on FairJourney's unique positioning, expanding its technology and capabilities through organic and

inorganic investment to unlock faster, more effective drug development for its partners.

AuM by asset class



We invested 57% of our total global volume into direct assets and the remaining 43% 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 management, as well as select primary commitments to other complementary private markets strategies and investments into the broadly syndicated loan market.



**Outlook 2024**

We see the outlook for long-term, sustainable growth in the private markets industry, supported by strong structural tailwinds and increasing growth in client demand, as intact. In particular, the shift to tailored mandates and growing demand from individual investors for private markets solutions are expected to drive future growth for the industry. We are proud to be a pioneer in both categories and of the leadership position which we have built over the last 20 years of providing bespoke solutions.

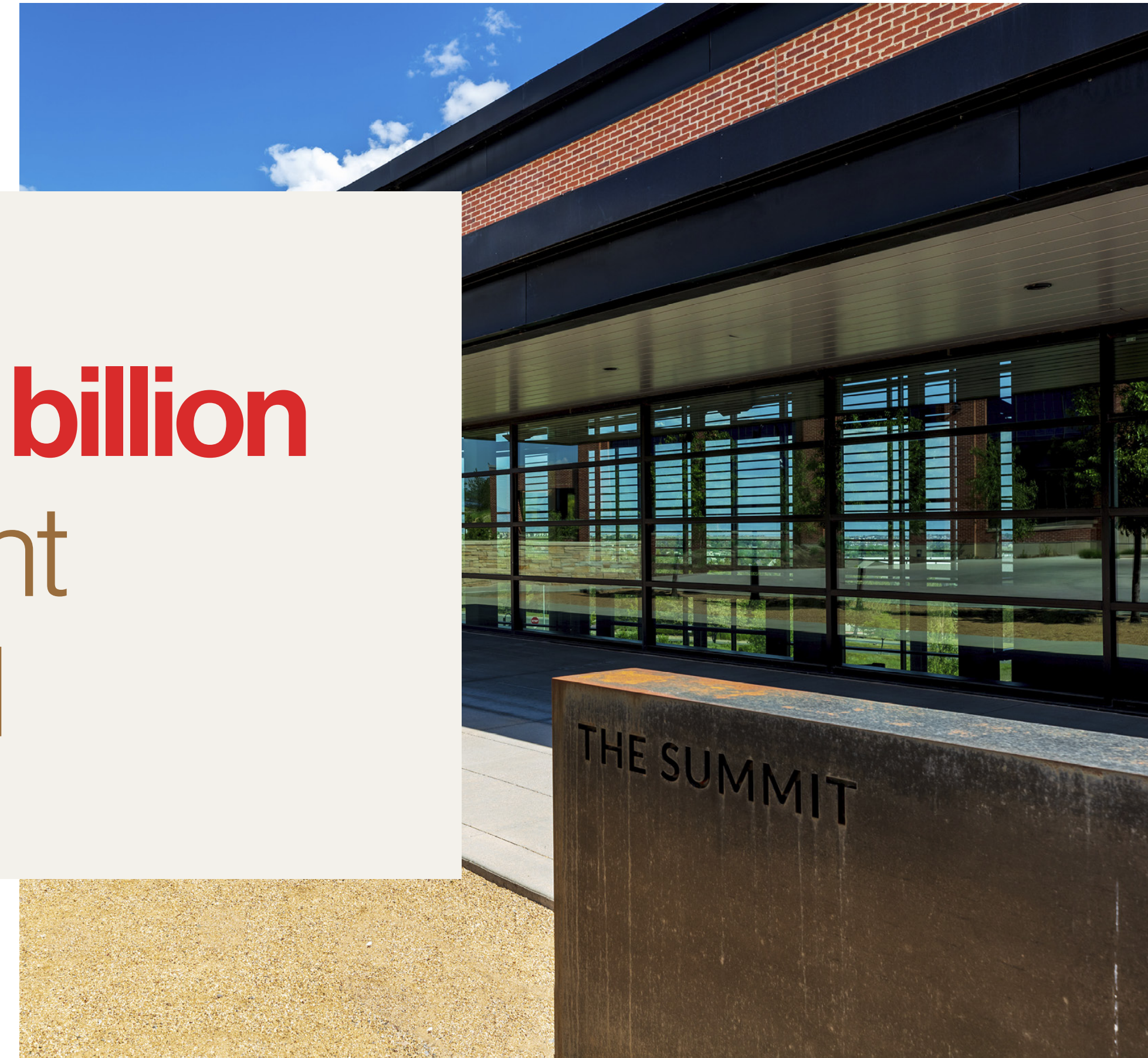
For the full year 2024, we reconfirm our guidance of USD 20 to 25 billion in total client demand. Full-year estimates for tail-down effects from more mature closed-ended investment programs remain unchanged at USD -8 to -9 billion.<sup>5</sup> We reaffirm our full year guidance based on our previously communicated assumption of a continued normalization of the investment environment. While traditional fundraising remains slow as client conversion periods have not yet normalized, bespoke client solutions are expected to continue to drive fundraising in 2024.

Looking further ahead we continue to innovate new solutions for today's evolving private markets client and we are excited to bring these to our stakeholders in the coming months.

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 investors globally.

2024 Outlook

**\$20-25 billion**  
total client  
demand



Partners Group's US headquarters

<sup>5</sup> Net AuM impact of performance effects and redemptions over the last five years in USD billion: +0.5 in 2019, +0.2 in 2020, +3.7 in 2021, -2.3 in 2022, and -1.3 in 2023.



# H1 2024 Financials



Partners Group's US headquarters

Partners Group grew total AuM to USD 149 billion, representing a growth rate of 5% year-over-year. In our reporting currency, this growth translated into an average AuM growth in CHF of 2% compared to H1 2023, following the appreciation of the CHF. Management fees developed broadly in line with average AuM in CHF, increasing by 4% year-over-year to CHF 815 million. Performance fees decreased 39% to CHF 161 million (17% of total revenues). The first half of the year continued to be characterized by muted transaction and low distribution activity, despite signs of an improving environment with increased refinancing and tightening credit spreads. This led us to further postpone several asset divestitures and impacted our overall H1 performance fees. Our exit pipeline remains extensive across all asset classes and we will continue to execute our pipeline as markets recover. Taken together, lower performance fees resulted in total revenues decreasing by 7% to CHF 977 million in H1 2024.

Over the same period, total operating costs decreased by 9% to CHF 371 million, primarily driven by lower variable performance fee-related personnel expenses which decreased

38% in line with performance fees down 39%. Management fee-funded personnel expenses decreased by 1% year-over-year, in line with the firm's average number of full-time equivalent professionals ("FTE"). Altogether, EBIT progressed proportionally with revenues down by 6% year-over-year to CHF 605 million. Our EBIT margin increased marginally to 62.0% despite the year-over-year strengthening of the CHF. Profit for the period developed in line with revenues and amounted to CHF 508 million.



Partners Group's London office



## H1 2024 financials

	H1 2024	H1 2023	Growth
AuM as of the end of the period (in USD bn)	149.2	141.7	+5%
AuM as of the end of the period (in CHF bn)	134.0	126.8	+6%
<b>Average AuM as of 30 June (in CHF bn)<sup>1</sup></b>	<b>128.8</b>	<b>125.7</b>	<b>+2%</b>
Revenue margin <sup>1,2</sup>	1.52%	1.67%	
<b>Revenues (in CHF m)<sup>2</sup></b>	<b>977</b>	<b>1'051</b>	<b>-7%</b>
Management fees (in CHF m) <sup>3</sup>	815	786	+4%
<i>In proportion of total revenues</i>	83%	75%	
Performance fees (in CHF m)	161	265	-39%
<i>In proportion of total revenues</i>	17%	25%	
<b>EBIT (in CHF m)</b>	<b>605</b>	<b>644</b>	<b>-6%</b>
EBIT margin	62.0%	61.2%	
<b>Profit (in CHF m)</b>	<b>508</b>	<b>551</b>	<b>-8%</b>



Partners Group's US headquarters

Note: past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar results will be achieved in the future. Due to rounding, numbers might not add up.

<sup>1</sup> Based on average AuM, calculated on a daily basis.

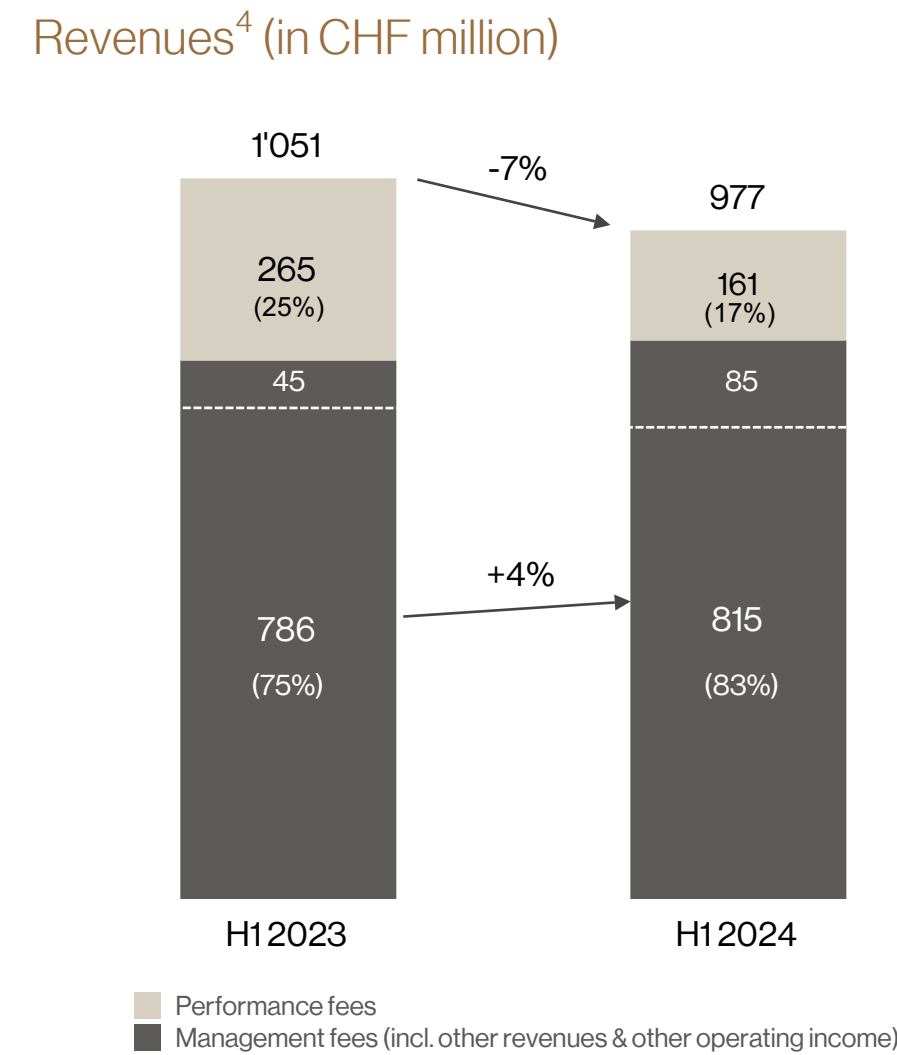
<sup>2</sup> Revenue margin is annualized. Revenues from management services, net, including other operating income.

<sup>3</sup> Management fees and other revenues, net, and other operating income.



**Management fee growth in line with average AuM growth**

Management fees increased by 4%, amounting to CHF 815 million (H1 2023: CHF 786 million) or 83% of total revenues (H1 2023: 75%). Management fees benefited from other revenues & other operating income that meaningfully increased by 89% to CHF 85 million (H1 2023: CHF 45 million), mainly resulting from higher income from our treasury management services as well as a modest increase in late management fees following the final close of Partners Group's fifth direct private equity strategy in June 2024.



**Management fee margin stability due to pricing discipline**

Over the last ten years, our management fee margin has been stable between 1.22% and 1.33% (average 1.27%), amounting to 1.27% in H1 2024. This confirms the value clients place in our solutions. The relatively lower H1 2024 performance fees brought the total revenue margin to 1.52% (H1 2023: 1.67%).



Partners Group's London office

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

<sup>4</sup> Revenues from management services, net, and other operating income. Revenues include management fees and performance fees. Management fees also include other revenues, net, and other operating income. Due to rounding, numbers might not add up.



### Management fees derived from our three key private market solutions

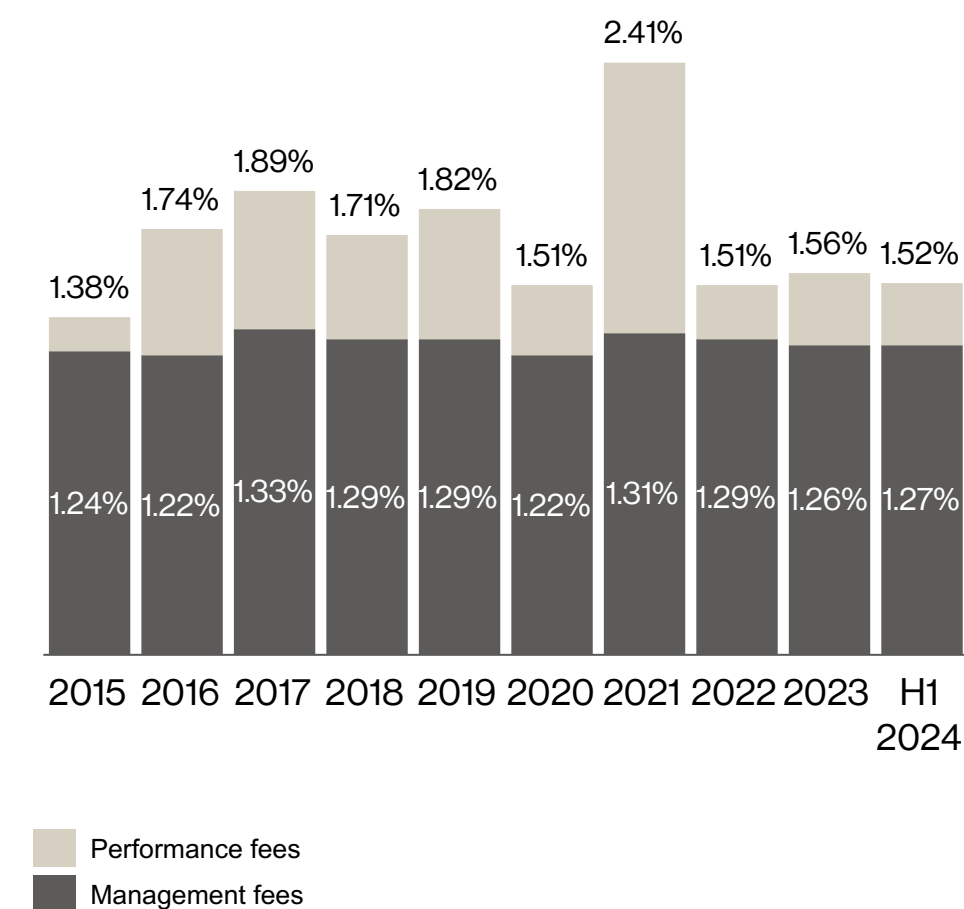
Today, we manage over 350 diverse private markets portfolios, in different stages of their lifecycle across all private market asset classes, which individually contribute to our highly diversified management fees. These broadly fall under three main categories: first, closed-ended limited partnerships;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

- **Traditional programs** (31% of AuM) are long-term closed-ended investment partnerships typically represented by our traditional flagship programs. For these programs, management fees are recurring as they are based on long-term client contracts, often with an initial term of 10-12 years for closed-ended equity offerings and 5-7 years for closed-ended debt offerings.
- **Mandates** (39% of AuM) are long-term significant relationships between Partners Group and institutional investors. In this relationship, Partners Group manages an investment program tailored for the client's

specific needs. Management fees are typically charged on investment exposure via long-term partnerships, which are often not limited to a specific contractual life and will continue or increase for a perpetual term, unless new investments are discontinued.

- **Evergreen programs** (30% of AuM) cater predominantly to wealth clients and smaller institutional investors and provide access to various private markets asset classes under the form of funds with limited liquidity. Management fees are typically charged on the fund's investment exposure.<sup>5</sup>

Revenue margin development<sup>6</sup>



### Performance fees remain highly diversified

Performance fees represented 17% of total revenues (H1 2023: 25%), or CHF 161 million (H1 2023: CHF 265 million). Performance fees were impacted by the continued slower-than-anticipated recovery of the transaction environment, leading us to further postpone several asset divestitures.

### Performance fees impacted by lower realizations in H1

Across our asset classes, private equity contributed the largest amount to performance fees, increasing 17% year-on-year. They were mainly driven by the divestment of two larger direct assets as well as the solid performance of our direct investments across our evergreen programs. Performance fees from private credit increased by 61% year-on-year, primarily stemming from our evergreen programs. As credits in private markets are almost exclusively floating rate, this asset class continued to benefit from higher base rates. An increased refinancing activity in H1 allowed us to realize value for our clients and resulted in a strong increase in performance fee payments.

Of our 350+ programs, around 80 contributed to performance fees in H1 2024



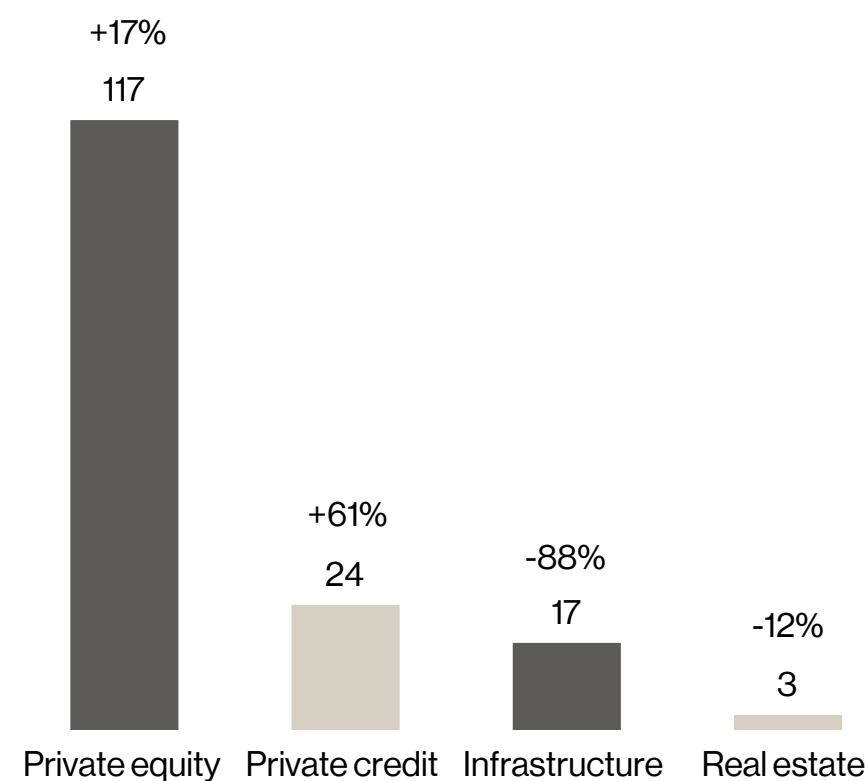
<sup>5</sup> Gating provisions are a standard feature of these evergreen programs in order to protect remaining investors as well as performance; net redemptions in these investment programs are typically limited to 20-25% p.a. of the prevailing net asset value, depending on the investment strategy and content of the program. When deemed in the best interest of the investment program, stricter gating rules can be enforced for select share classes for a period of up to two years.

<sup>6</sup> Calculated as (annualized) revenues divided by average assets under management, on a daily basis.



Infrastructure saw performance fees decrease 88% in H1 2024 compared to H1 2023 as many infrastructure assets remain in their value creation phase and divestment activity was low. Furthermore, the previous period benefited from a catch-up effect as several infrastructure programs entered performance fee paying mode. Real estate was the lowest contributor to performance fees as the industry continues to be in a state of transition.

Performance fee development per asset class (in CHF million, year-over-year in %)<sup>7</sup>



Overall, around 80 investment programs and mandates with portfolios diversified across vintage years contributed to performance fees in H1 2024. Evergreen programs which recognize performance fees based on a high-water-mark accounted for around 40% of total performance fees.

A large and highly diversified private equity evergreen program was the largest contributor, representing 22%.

At an asset level, performance fees were driven by dozens of underlying direct assets and hundreds of portfolio assets. The two largest contributors to performance fees were SRS Distribution and Civica, together representing 36% of the total.

We invested in SRS Distribution, one of the largest and fastest growing distributors of roofing products, landscaping, and pool supply products serving the United States, in 2018 together with Leonard Green & Partners. In March 2024, the sale of SRS Distribution to Home Depot was announced. During the ownership period the EBITDA four-folded.

In H1 2024 we successfully exited Civica, a global provider of cloud software solutions for the public sector. Over our holding period we transformed the Company into a pure software business, pivoting away from its previous services such as IT management. This drove Civica's strong growth, with EBITDA doubling. During our ownership, Civica accelerated organic top-line growth, developed a cloud offering, built out its offshore research and development operations, and executed 24 highly complementary add-on acquisitions.

**We follow a prudent approach in recognizing performance fees**

In closed-ended investment programs, performance fees are typically charged only once investments are realized and a pre-defined return hurdle rate has been exceeded. To further ensure a very low probability of reversing realized performance fees, we stress-test unrealized investments by applying significant discounts to net asset values ("NAVs") of single assets (typically 50% and up to 100%) to assess whether the hurdle rates will still be reached despite these hypothetical mark-downs. These stress tests are driven by a number of factors including macroeconomic circumstances, bottom-up asset analyses, and portfolio-level data. The performance fee recognition methodology for closed-ended programs is explained in detail on pages 20 to 21, as well as in note 1.1. of the notes to the condensed consolidated interim financial statements.

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 fee potential ahead; guidance of **25-40%** of total revenues from 2026 onwards

<sup>7</sup> Partners Group refined the segment allocation of revenues related to its multi-segment investment programs. Comparative amounts have been re-presented.



EBIT in line with revenues<sup>8</sup>

In millions of Swiss francs	H1 2024		H1 2023
<b>Revenues</b>	<b>977</b>	<b>-7%</b>	<b>1'051</b>
Total operating costs, of which	(371)	-9%	(407)
Personnel expenses	(300)	-12%	(339)
Management fee-funded	(241)	-1%	(244)
Performance fee-funded	(59)	-38%	(95)
Other operating expenses	(50)	+4%	(48)
Depreciation & amortization	(22)	+3%	(21)
<b>EBIT</b>	<b>605</b>	<b>-6%</b>	<b>644</b>
EBIT margin	62.0%		61.2%
Average FTEs	1'869	-0%	1'877
Period-end FTEs	1'767	-6%	1'881

### Total costs

In H1 2024, total operating costs decreased by 9% to CHF 371 million (H1 2023: CHF 407 million). The decrease was mainly driven by lower variable performance fee-related personnel expenses. Other operating expenses grew in line with management fees.

## We will continue to steer the firm in line with our ~60% EBIT margin target

### Personnel expenses

Personnel expenses, which consist of both management fee-funded and performance fee-funded expenses, decreased by 12% to CHF 300 million (H1 2023: CHF 339 million) and represented 81% of total operating costs.

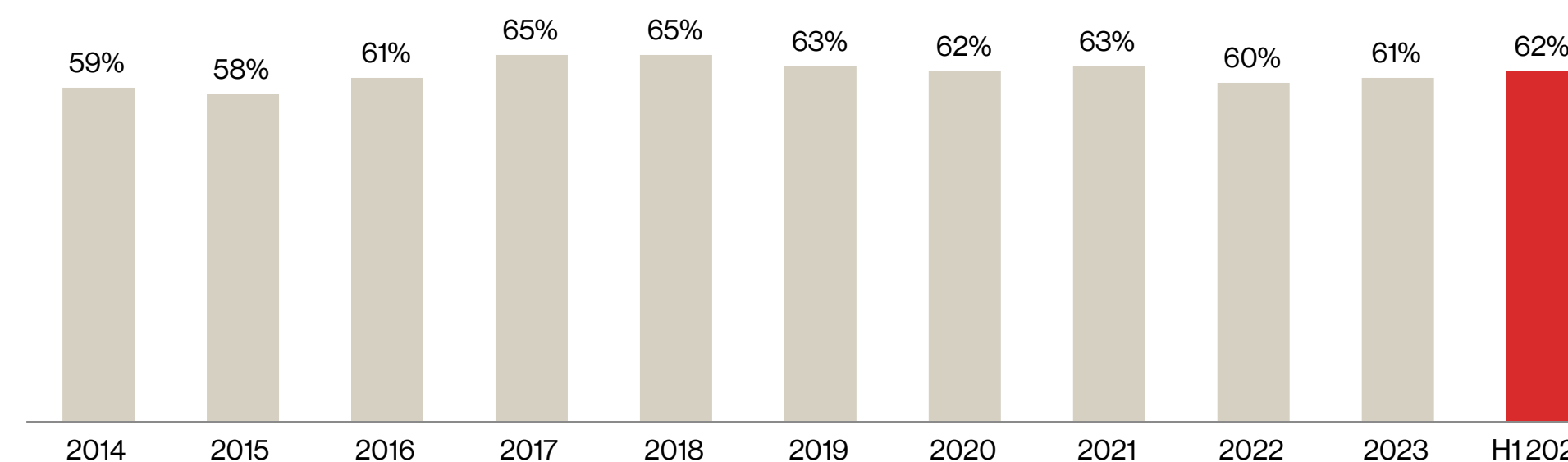
#### 1. Management fee-funded personnel expenses

expenses remained largely flat at CHF 241 million (H1 2023: CHF 244 million), in line with the development of average FTEs. The average number of FTEs stood at 1'869 (H1 2023: 1'877 average FTEs) as of 30 June 2024. The number of FTEs as of 30 June 2024 decreased by 6% to 1'767 (30 June 2023: 1'881). After a period of decentralized hiring and strong growth during COVID and into 2022, Partners Group launched a program to bring effectiveness back to the organization. This entailed, amongst other initiatives, a focus on reducing process duplicates and a higher threshold on performance management in 2023 which together resulted in a reduced number of FTEs across our platform in H1 2024.

#### 2. Performance fee-funded personnel expenses

expenses decreased 38% to CHF 59 million, in line with performance fee development of -39%. 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.

### EBIT margin development



### Other operating expenses and depreciation & amortization

Other operating expenses increased in line with management fees by 4% during the period and amounted to CHF 50 million (H1 2023: CHF 48 million). Depreciation & amortization remained stable at CHF 22 million (H1 2023: CHF 21 million).

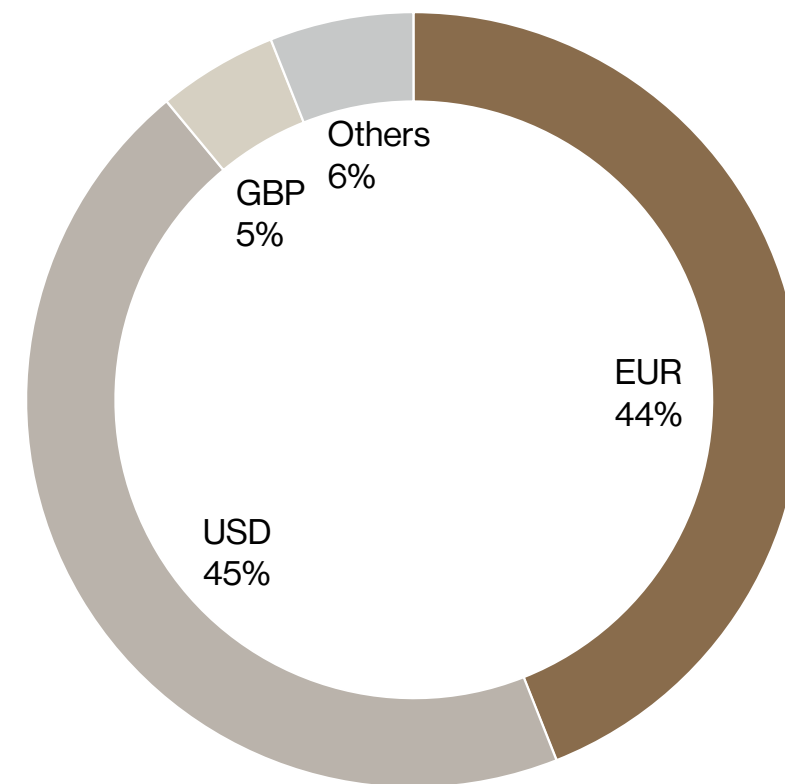
<sup>8</sup> Revenues include management fees and other revenues, net, performance fees, net, and other operating income. Management fee-funded personnel expenses exclude performance fee-funded personnel expenses. Performance-fee funded personnel expenses are defined in the Key definitions and alternative performance metrics section of the Interim Report 2024 (p. 22 & 23). Due to rounding, the sum of the figures might not add up.



**EBIT margin increases to 62%**

EBIT decreased by 6%, amounting to CHF 605 million (H1 2023: CHF 644 million) at an EBIT margin of 62.0% (H1 2023: 61.2%). As a global firm, fluctuations in the EUR or USD against the CHF affect our revenues and costs and, therefore, our total EBIT margin. This results from differences between the currency mix of our revenues and costs.

Currency split of management fees<sup>9</sup>



**Foreign exchange effects**

In H1 2024, the appreciation of the CHF against many other currencies negatively impacted the firm's financials. Management fees are most affected by this appreciation, negatively impacting growth by around 2% year-over-year.

Average FX rates development

FX rates (average)	H1 2024	H1 2023	Delta
1 EUR CHF	0.961	0.986	-2.5%
1 USD CHF	0.889	0.912	-2.5%
1 GBP CHF	1.125	1.125	+0.0%
1 SGD CHF	0.660	0.683	-3.3%

Total expenses, on the other hand, experienced a positive impact, in particular by the weaker USD, SGD, EUR, and GBP vs. CHF. Performance fee revenues (17% of total revenues) and related costs are largely margin neutral. In aggregate, Partners Group's like-for-like foreign exchange impact on its EBIT margin amounted to approximately -0.4 percentage points.

**Negative foreign exchange hedging effects and interest result offset by positive portfolio performance**

The total financial result amounted to CHF 13 million (H1 2023: CHF 17 million):

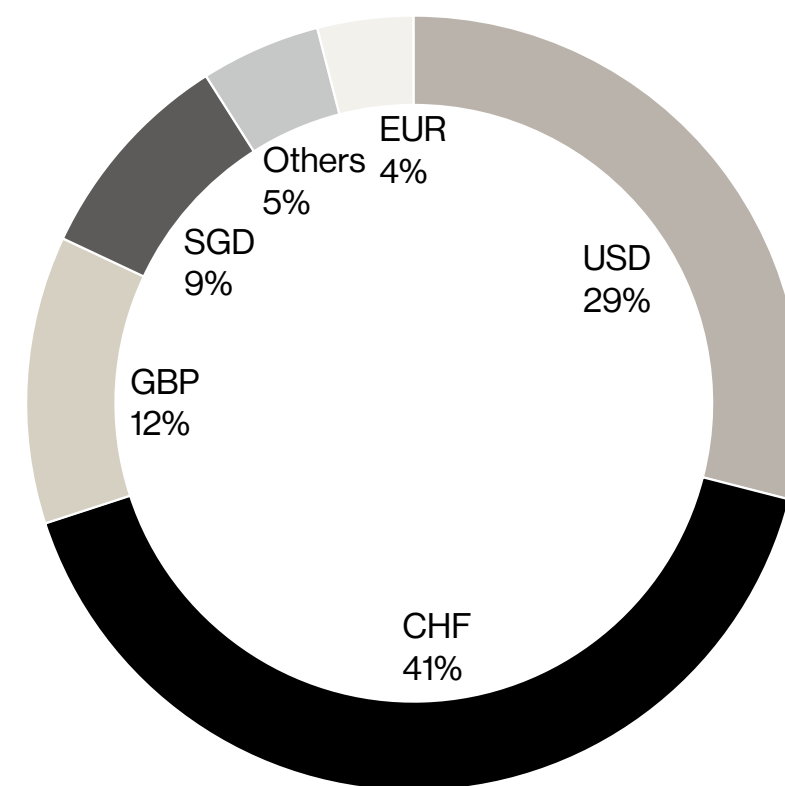
**1. Portfolio performance:** we saw an average net investment result of 3% (annualized 7%) for the period, or CHF 40 million (H1 2023: CHF 43 million), stemming from our own investment programs in which we invest alongside our clients (see detailed description of balance sheet investments below). Our transformational investing approach translated into positive underlying asset and portfolio performance, resulting in an uplift across our investments alongside our clients for the six-month period ending on 30 June 2024. For further information, see notes 3.1. or 3.4. of the notes to the condensed consolidated interim financial statements.

**2. Foreign exchange hedging and others:** the negative contribution of CHF-27 million (H1 2023: CHF -26 million) was driven by unfavorable foreign exchange effects, hedging, and other costs. We use hedging to limit our P&L exposure to different currencies for our treasury management and short-term financing services.



Partners Group's London office

Currency split of costs<sup>10</sup>



<sup>9</sup> Includes management fees and other revenues, net, and other operating income.

<sup>10</sup> Includes management fee-funded personnel expenses (excluding performance fee-funded expenses), other operating expenses as well as depreciation and amortization.



## Taxes

The actual tax rate stood at 17.9% (H1 2023: 16.6%) resulting in corporate taxes of CHF 110 million (H1 2023: CHF 110 million). Our group corporate tax rate derives from various tax rates across the many jurisdictions worldwide where we have active business operations. For 2024 onwards, we expect that the Group's effective tax rate will stabilize around 18% to 19% due to Pillar Two legislation.<sup>11</sup>

In summary, the firm's profit decreased year-on-year to CHF 508 million (H1 2023: CHF 551 million), developing in line with revenues.

### From EBIT to profit

In millions of Swiss francs	H1 2024		H1 2023
<b>EBIT</b>	<b>605</b>	<b>-6%</b>	<b>644</b>
<b>Total financial result, of which</b>	<b>13</b>		<b>17</b>
Portfolio performance	40		43
Foreign exchange, hedging & others	(27)		(26)
<b>Taxes</b>	<b>(110)</b>		<b>(110)</b>
Tax rate	18%		17%
<b>Profit</b>	<b>508</b>	<b>-8%</b>	<b>551</b>

## Balance sheet

Our balance sheet remains strong. After a dividend payment of CHF 1'018 million in May 2024, we have an available liquidity of CHF 2'286 million as of 30 June 2024 (31 December 2023: CHF 2'895 million), represented by the sum of our cash & cash equivalents, our undrawn credit facilities, and our short-term loans. As such, we have sufficient liquidity to meet expected operational expenses and to service short-term financial obligations. We remain well within our targeted available liquidity level, which enables us to sustain the firm's operations in a financial crisis scenario and/or a depressed economic environment.

## Available liquidity

In millions of Swiss francs	H1 2024
Cash & cash equivalents	199
Undrawn credit facilities	797
<b>Cash liquidity</b>	<b>996</b>
Short-term loans	1'290
<b>Total available liquidity</b>	<b>2'286</b>

As of 30 June 2024, the firm held a total of CHF 199 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 2024, 739 short-term loans (31 December 2023: 735) were outstanding with an average loan amount of CHF 1.7 million (31 December 2023: CHF 2.2 million), representing a total of CHF 1'290 million (31 December 2023: CHF 1'617 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.

The firm maintains two large unsecured credit facilities, orchestrated by Swiss and international banks. All credit facilities amount to

a total of CHF 1'237 million as of 30 June 2024 (31 December 2023: CHF 1'237 million). These credit facilities can be used for general corporate purposes and/or to provide fixed advances, with a primary focus on working capital financing. The facilities are subject to maximum debt covenants which were met throughout both the current period and prior year. As of 30 June 2024, CHF 440 million were drawn from the credit facilities (31 December 2023: CHF 240 million).

As of 30 June 2024, our outstanding debt amounted to CHF 1'329 million (31 December 2023: CHF 1'130 million). The proceeds of the bonds that we have issued further strengthen the sustainability of our operations in more challenging financial markets and enable us to optimize the management of our liquidity, in particular for short-term financing needs arising from the treasury management services which we offer for the benefit of our clients. These services allow for efficient use of capital within our investment programs by bridging capital drawdowns and distributions where beneficial for clients (e.g. netting cash flows to reduce the number of drawdowns and distributions).

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

<sup>11</sup> 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 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; however, the Group's tax rate in these jurisdictions is already above 15%.



### Continued balance-sheet light approach

As of 30 June 2024, the investments we hold on our own balance sheet alongside clients amounted to a total of CHF 1'297 million (31 December 2023: CHF 1'147 million). The firm's balance sheet investments consist of three components as shown further below: financial investments/GP commitments, seed investments, and investments in associates.

#### 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

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 884 million as of 30 June 2024 (31 December 2023: CHF 820 million).

Investments in associates amounted to CHF 26 million as of 30 June 2024 (31 December 2023: CHF 10 million), which mainly represent a minority stake in Trinity Real Estate Investments LLC, US, a property development and asset management company.

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

are typically private markets assets valued at the net asset value; they amounted to (net) CHF 387 million as of 30 June 2024 (31 December 2023: CHF 317 million).

#### Investments alongside clients from balance sheet<sup>12</sup>

In millions of Swiss francs	H1 2024
Financial investments / GP commitment <sup>13</sup>	884
Investments in associates <sup>14</sup>	26
Seed investments <sup>15</sup>	387
<b>Total investments alongside clients</b>	<b>1'297</b>

### Financial outlook

**1. Management fees:** we expect to raise between USD 20 to 25 billion in total client demand in 2024. 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 -8 to -9 billion in tail-down effects stemming from the more mature closed-ended investment programs. We guide that management fees in CHF will develop broadly in line with the average AuM in CHF.

**2. Performance fees:** we expect performance fees to account for 20-30% of total revenues in 2024 and 2025, with the expectation for 2024 to be at around 20% amid more muted market activity. We confirm the range of 25-40% for the years thereafter and base this long-term guidance on the increasing

proportion of our maturing portfolio that consists of direct investments, which entail a higher performance fee.

**3. Target EBIT margin:** we continue to invest in initiatives that support the growth of our firm. We therefore steer the operating margin towards our target EBIT margin of approximately 60% for newly generated management fees (assuming stable foreign exchange rates) as well as for performance fees.

**4. Tax rate:** for 2024 onwards, we expect that the Group's effective tax rate will stabilize around 18% to 19% due to Pillar Two legislation.



Partners Group's London office

<sup>12</sup> As of 30 June 2024.

<sup>13</sup> NAV excluding CHF 344 million (31 December 2023: CHF 321 million) of commitments that were not yet called but may be called over time, typically between one to five years following the subscription of the commitment.

<sup>14</sup> Investments in associates is described in detail in note 4.2. of the notes to the condensed consolidated interim financial statements.

<sup>15</sup> 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.



### Performance fee recognition

In private markets, performance fees are designed to remunerate investment managers for the long-term value creation for their clients. They are a profit-sharing incentive for investment managers when their investment programs outperform a pre-agreed return hurdle, typically defined over the lifetime of such programs. In closed-ended investment programs, performance fees are typically only charged once investments are realized and a pre-defined return hurdle has been exceeded. As the value creation period lasts several years, performance fees often only start to be earned six to nine years after an investment program commences its investment activities, and only if such program is successful. 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  $40 \times 20\%$  performance fees = 8).

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

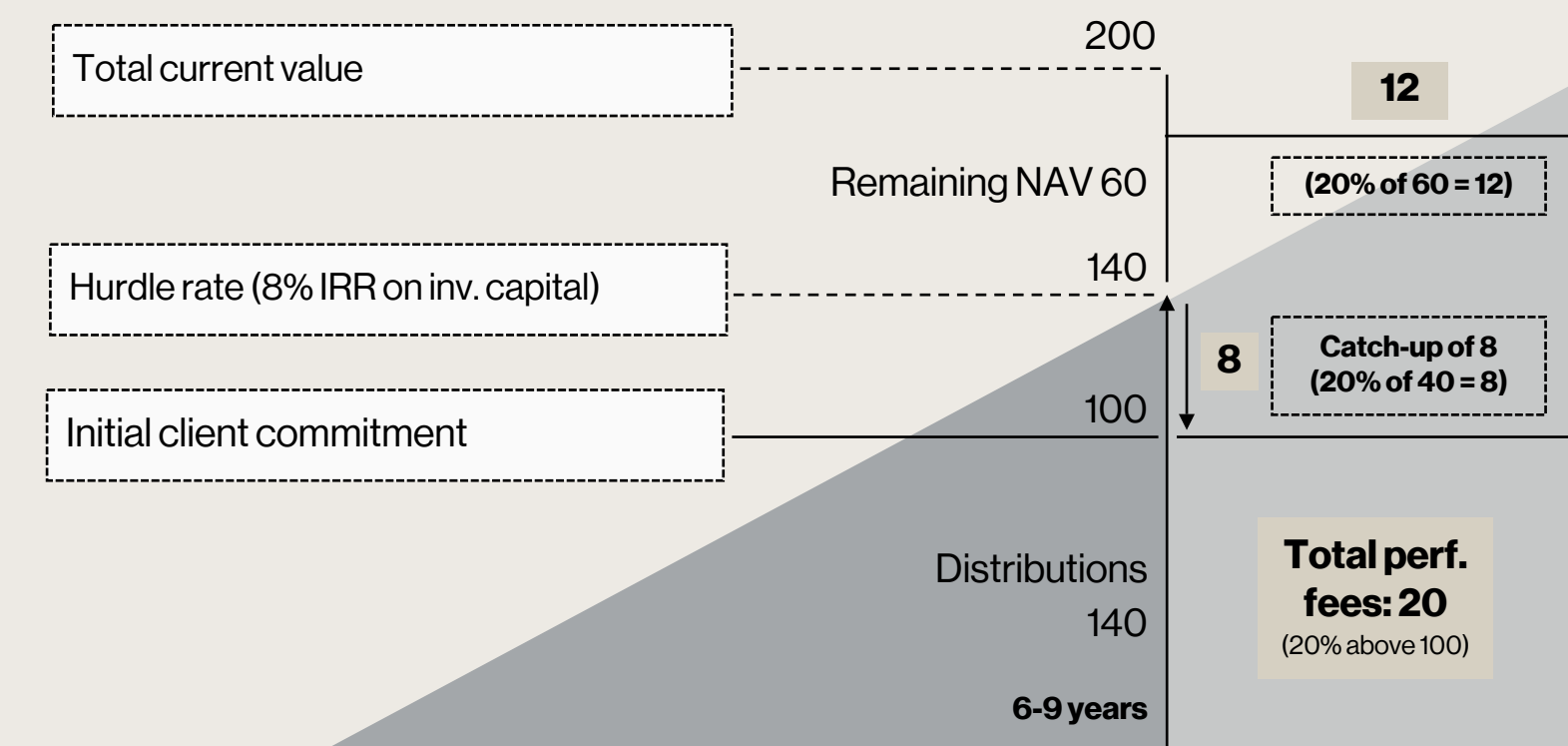
Total performance fees received by the manager are 20 ( $20\%$  of  $40 + 20\%$  of  $60 = 8 + 12$ ) and clients receive 80% of profits ( $80\% \times (200 - 100)$ ) or a total of 80.

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<sup>1</sup>. 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

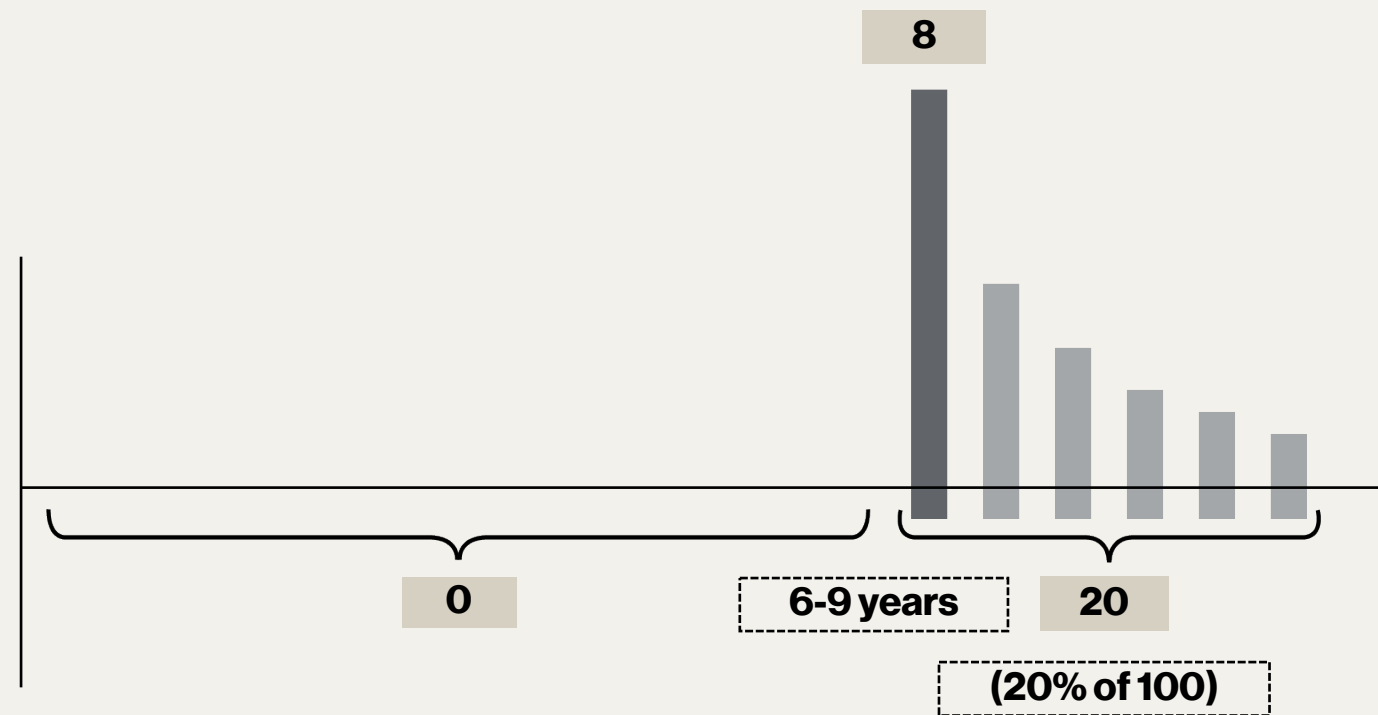


<sup>1</sup> As of 30 June 2024, the applied discount was 50% (30 June 2023: 50%), except for select programs where the discount is determined on the basis of a systematic approach and may be up to 100%.

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



**Performance fee recognition (realized)**



**Example: performance fee recognition in three different scenarios**

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

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

*Scenario 1: No realizations (hurdle rate met)*

Investment Y increases to 200  
 Investment Z increases to 800  
 Remaining NAV 1'000

- **Step 1:** as there were no realized investments, we would not be entitled to a performance fee. Performance fees = 0.
- **Step 2:** NAV stress-test:  $1'000 \times 50\% = 500$ ;  $500$  (stress-tested NAV) –  $450$  (cost of investments Y and Z) =  $50$  (value gain);  $50$  (value gain)  $\times 20\% = 10$  in performance fees.
- **Step 3:** as performance fees can only be recognized on the lower of realized investments (step 1: performance fee = 0) 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)  $\times 20\% = 20$  performance fees.
- **Step 2:** stress test on remaining NAV:  $800$  (unrealized investment Y)  $\times 50\% = 400$ ;  $400$  (stress-tested NAV) +  $200$  (realized investment Y) –  $450$  (cost of investment Y and Z) =  $150$  (value gain);  $150$  (value gain)  $\times 20\% = 30$  performance fees (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)  $\times 20\% = 20$  performance fees.
- **Step 2:** stress test on remaining NAV:  $500$  (unrealized investment Y)  $\times 50\% = 250$ ;  $250$  (stress-tested NAV) +  $200$  (realized investment Y) –  $450$  (cost of investment Y and Z) =  $0$  (value gain); as the stress test brings the overall return hurdle of the program below the pre-agreed threshold in this example, no performance fees can be recognized.
- **Step 3:** as the hurdle rate has not been met, we will not recognize any performance fees, despite there being realized investments.



## Key definitions

**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")

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

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

Partners Group uses the following APM:

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

**Earnings before interest and tax ("EBIT"):** stands for the sum of revenues from management services, net, including other operating income and expenses before net finance result and before income taxes. This metric is used by Partners Group as the financial

target in its internal presentations (business plans) and in its external presentations (to analysts and investors). EBIT is considered as a useful unit of measurement for evaluating the operating performance of the firm.

**EBIT margin:** is calculated as EBIT divided by revenues from management services, net, including other operating income. It is one of the key operational management metrics as it provides an indication of the profitability of the business.

In millions of Swiss francs	H1 2024	H1 2023
EBIT	605	644
Revenues from management services, net, including other operating income	977	1'051
<b>EBIT margin</b>	<b>62.0%</b>	<b>61.2%</b>

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

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

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

In millions of Swiss francs	H1 2024	H1 2023
EBIT	605	644
Performance fee revenues	(161)	(265)
Performance fee-related expenses	59	95
<b>Management Fee EBIT</b>	<b>503</b>	<b>474</b>

**Management fee margin:** is calculated as (annualized) management fees and other revenues, net, including other operating income, divided by average AuM in CHF.

**Performance fee-related 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 2024	FY 2023
Debt	1'329	1'130
Credit facilities drawn	440	240
Cash and cash equivalents	(199)	(281)
Short-term loans	(1'290)	(1'617)
<b>Total net debt / (net cash)</b>	<b>281</b>	<b>(528)</b>

#### 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 2024	H1 2023
Profit for the period	508	551
Average equity attributable to owners of the firm	2'253	2'212
<b>Return on equity</b>	<b>45%</b>	<b>50%</b>

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

In millions of Swiss francs	H1 2024	H1 2023
Revenues from management services, net, including other operating income	977	1'051
Average AuM (in CHF bn) calculated on a daily basis	128.8	125.7
<b>Revenue margin</b>	<b>1.52%</b>	<b>1.67%</b>



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

25	Condensed consolidated interim statement of profit or loss
26	Condensed consolidated interim statement of comprehensive income
27	Condensed consolidated interim statement of financial position
29	Condensed consolidated interim statement of changes in equity
31	Condensed consolidated interim statement of cash flows
33	Notes to the condensed consolidated interim financial statements



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

Six months ended 30 June In millions of Swiss francs	Note	2024	2023
Management fees and other revenues, net	1.1.	746.7	750.7
Performance fees, net	1.1.	161.4	265.1
<b>Revenues from management services, net</b>		<b>908.1</b>	<b>1'015.8</b>
Other operating income	1.1.	68.4	35.5
Personnel expenses	2.1.	(299.8)	(338.8)
Other operating expenses	5.1.	(49.8)	(47.7)
<b>EBITDA<sup>1</sup></b>		<b>626.9</b>	<b>664.8</b>
Depreciation and amortization		(21.6)	(20.9)
<b>EBIT<sup>1</sup></b>		<b>605.3</b>	<b>643.9</b>
Finance income	3.3.	44.2	45.0
Finance expense	3.3.	(31.1)	(28.2)
<b>Profit before tax</b>		<b>618.4</b>	<b>660.7</b>
Income tax expense	5.2.	(110.4)	(109.5)
<b>Profit for the period</b>		<b>508.0</b>	<b>551.2</b>
Profit for the period attributable to owners of the Company		508.0	551.2
Basic earnings per share (in Swiss francs)		19.52	21.27
Diluted earnings per share (in Swiss francs)		19.36	21.21

<sup>1</sup> For definitions refer to page 22 of the Interim Report 2024.



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

Six months ended 30 June In millions of Swiss francs	2024	2023
<b>Profit for the period</b>	<b>508.0</b>	<b>551.2</b>
<b>Other comprehensive income</b>		
Exchange differences on translating foreign operations	94.1	(33.6)
<b>Total other comprehensive income that may be reclassified to the statement of profit or loss in subsequent periods</b>	<b>94.1</b>	<b>(33.6)</b>
Net actuarial gains/(losses) from defined benefit plans	5.7	(0.3)
Tax impact on net actuarial gains/losses from defined benefit plans	(0.6)	0.0
<b>Actuarial gains/(losses) from defined benefit plans, net of tax</b>	<b>5.1</b>	<b>(0.3)</b>
<b>Total other comprehensive income not being reclassified to the statement of profit or loss in subsequent periods, net of tax</b>	<b>5.1</b>	<b>(0.3)</b>
<b>Total other comprehensive income for the period, net of tax</b>	<b>99.2</b>	<b>(33.9)</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>607.2</b>	<b>517.3</b>
Total comprehensive income attributable to owners of the Company	607.2	517.3



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

In millions of Swiss francs as of	Note	2024 30 June	2023 31 December
<b>Assets</b>			
Cash and cash equivalents		198.7	281.0
Derivative assets		2.9	33.2
Trade and other receivables	3.1.1.	932.4	819.0
Short-term loans		1'290.2	1'617.4
Assets held for sale	3.1.3.	428.9	317.3
<b>Total current assets</b>		<b>2'853.1</b>	<b>3'067.9</b>
Property, equipment, and right-of-use assets		482.9	436.9
Intangible assets and goodwill		74.5	61.1
Investments in associates	4.2.	26.0	9.9
Financial investments	3.1.2.	884.2	820.1
Non-current accrued revenue	3.1.1.	348.0	283.4
Other financial assets		40.2	8.1
Employee benefit assets	2.2.	17.1	12.0
Deferred tax assets		89.7	105.1
<b>Total non-current assets</b>		<b>1'962.6</b>	<b>1'736.6</b>
<b>Total assets</b>		<b>4'815.7</b>	<b>4'804.5</b>



In millions of Swiss francs as of	Note	2024 30 June	2023 31 December
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Trade and other payables	3.2.1.	273.4	289.1
Income tax liabilities		35.5	73.6
Provisions		0.3	4.1
Credit facilities drawn		440.0	240.0
Debt	3.2.2.		299.9
Employee benefit liabilities	2.2.	112.3	184.6
Liabilities held for sale	3.1.3.	42.2	0.7
<b>Total current liabilities</b>		<b>903.7</b>	<b>1'092.0</b>
Employee benefit liabilities	2.2.	307.9	292.9
Provisions		5.9	6.0
Deferred tax liabilities		11.8	6.7
Debt	3.2.2.	1'329.4	830.1
Lease liabilities		90.5	90.7
Other long-term liabilities		87.3	59.2
<b>Total non-current liabilities</b>		<b>1'832.8</b>	<b>1'285.6</b>
<b>Total liabilities</b>		<b>2'736.5</b>	<b>2'377.6</b>
<b>Equity</b>			
Share capital	4.3.	0.3	0.3
Treasury shares		(643.5)	(767.4)
Legal reserves		0.2	0.2
Other components of equity		2'722.2	3'193.8
<b>Equity attributable to owners of the Company</b>		<b>2'079.2</b>	<b>2'426.9</b>
<b>Total liabilities and equity</b>		<b>4'815.7</b>	<b>4'804.5</b>



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

In millions of Swiss francs	Equity attributable to owners of the Company						2024
	Share capital	Treasury shares	Legal reserves	Other components of equity			
				Cumulative translation adjustments	Retained earnings	Total other components of equity	
<b>Balance as of 1 January</b>	<b>0.3</b>	<b>(767.4)</b>	<b>0.2</b>	<b>(423.7)</b>	<b>3'617.5</b>	<b>3'193.8</b>	<b>2'426.9</b>
Transactions with owners of the Company, recorded directly in equity							
<b>Contributions by and (distributions to) owners of the Company</b>							
Purchase of treasury shares		(104.1)					(104.1)
Disposal of treasury shares		228.0			(84.6)	(84.6)	143.4
Share-based payment expenses					29.5	29.5	29.5
Tax effect on share-based payment transactions					(5.7)	(5.7)	(5.7)
Dividends paid to owners of the Company					(1'018.0)	(1'018.0)	(1'018.0)
<b>Total contributions by and (distributions to) owners of the Company</b>	<b>—</b>	<b>123.9</b>	<b>—</b>	<b>—</b>	<b>(1'078.8)</b>	<b>(1'078.8)</b>	<b>(954.9)</b>
Profit for the period					508.0	508.0	508.0
Total other comprehensive income for the period, net of tax				94.1	5.1	99.2	99.2
<b>Total comprehensive income for the period, net of tax</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>94.1</b>	<b>513.1</b>	<b>607.2</b>	<b>607.2</b>
<b>Balance as of 30 June</b>	<b>0.3</b>	<b>(643.5)</b>	<b>0.2</b>	<b>(329.6)</b>	<b>3'051.8</b>	<b>2'722.2</b>	<b>2'079.2</b>

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



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

Six months ended 30 June In millions of Swiss francs	Note	2024	2023
<b>Operating activities</b>			
Profit for the period		508.0	551.2
<i>Adjustments</i>			
Share of results of associates	1.1.	0.0	0.0
Net finance (income) and expense	3.3.	(13.1)	(16.8)
Income tax expense	5.2.	110.4	109.5
Depreciation and amortization		21.6	20.9
Share-based payment expenses	2.1.	29.5	31.5
Change in provisions		(4.1)	(0.2)
Change in employee benefit assets/liabilities		(79.7)	(44.4)
Non-cash change in non-current accrued revenue		(52.8)	(9.9)
Non-cash change in other non-current liabilities		24.0	12.2
<b>Cash generated from/(used in) operating activities before changes in working capital</b>		<b>543.8</b>	<b>654.0</b>
(Increase)/decrease in trade and other receivables and short-term loans		254.4	13.9
Increase/(decrease) in trade and other payables		(33.6)	11.1
<b>Cash generated from/(used in) operating activities</b>		<b>764.6</b>	<b>679.0</b>
Income tax paid		(129.2)	(166.9)
<b>Net cash from/(used in) operating activities</b>		<b>635.4</b>	<b>512.1</b>

Six months ended 30 June In millions of Swiss francs	Note	2024	2023
<b>Investing activities</b>			
Purchase of property and equipment		(46.4)	(49.3)
Purchase of intangible assets		(19.2)	(3.2)
Purchase of financial investments & assets and liabilities held for sale		(203.8)	(38.0)
Proceeds on disposal of financial investments & assets and liabilities held for sale		172.4	44.4
Purchase of investments in associates		(12.9)	
Proceeds on disposal of investments in associates	4.2.	3.9	1.9
Purchase of other financial assets		(24.9)	(0.1)
Proceeds on disposal of other financial assets			0.8
Interest received <sup>2</sup>	3.3.	4.5	1.6
<b>Net cash from/(used in) investing activities</b>		<b>(126.4)</b>	<b>(41.9)</b>
<b>Financing activities</b>			
Repayment of credit facilities		(905.0)	(459.0)
Drawdown from credit facilities		1'105.0	555.0
Repayment of debt	3.2.2.	(300.0)	
Issuance of long-term debt	3.2.2.	499.3	
Payment of principal portion of lease liabilities		(8.1)	(6.6)
Interest paid		(8.5)	(2.3)
Bank charges and other finance expenses paid	3.3.	(2.0)	(2.0)
Dividends paid to shareholders of the Company	4.3.	(1'018.0)	(959.2)
Purchase of treasury shares		(104.1)	(0.4)
Disposal of treasury shares		143.4	2.0
<b>Net cash from/(used in) financing activities</b>		<b>(598.0)</b>	<b>(872.5)</b>

Six months ended 30 June In millions of Swiss francs	Note	2024	2023
Net increase/(decrease) in cash and cash equivalents		(89.0)	(402.3)
Cash and cash equivalents as of 1 January		281.0	779.5
Exchange differences on cash and cash equivalents		6.7	(14.3)
<b>Cash and cash equivalents as of 30 June</b>		<b>198.7</b>	<b>362.9</b>

<sup>2</sup> Excludes CHF 56.2 million (six months ended 30 June 2023: CHF 34.3 million) compensation from short-term loans (included in other operating income) that forms part of net cash flow from operating activities.



# Notes to the condensed consolidated interim financial statements (unaudited)

## Structure of the notes to the condensed consolidated interim financial statements

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## General information

### (a) Reporting entity

Partners Group Holding AG ("the Company") is a company domiciled in Switzerland whose shares are publicly traded on the SIX Swiss Exchange. The address of the Company's registered office is Zugerstrasse 57, 6341 Baar-Zug, Switzerland.

The unaudited condensed consolidated interim financial statements for the six month period ended 30 June 2024 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 30 August 2024.

### (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 2023.

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 2023 some notes and disclosures have been updated and improved. This includes a regrouping of notes in separate sections. Comparative amounts have been re-presented accordingly.

### (c) Changes in accounting policies

#### Standards, amendments and interpretations effective for the first time

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

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



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

The following new and revised standards, amendments, and interpretations have been issued by the date the 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
<b>New standards or interpretations</b>			
IFRS 18 Presentation and Disclosure in Financial Statements	*	1 January 2027	Reporting year 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	**	1 January 2027	Reporting year 2027
<b>Revisions and amendments of standards and interpretations</b>			
Lack of Exchangeability – Amendments to IAS 21	**	1 January 2025	Reporting year 2025
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	**	1 January 2026	Reporting year 2026
Annual Improvements to IFRS Accounting Standards – Amendments to:			
<ul style="list-style-type: none"> <li>• IFRS 1 First-time Adoption of International Financial Reporting Standards;</li> <li>• IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;</li> <li>• IFRS 9 Financial Instruments;</li> <li>• IFRS 10 Consolidated Financial Statements; and</li> <li>• IAS 7 Statement of Cash flows</li> </ul>	**	1 January 2026	Reporting year 2026
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	**	Available for optional adoption / effective date deferred indefinitely	

\* Standards and interpretations are expected to have a significant impact on the Group's financial position and performance. The Group is currently assessing the impact of these new accounting standards and amendments.

\*\* Standards and interpretations have no or are 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	Closing rate	% change against	Average rate	% change against
	30 June	31 December 2023	Six months ended 30 June	Six months ended 30 June 2023
USD	0.8987	+6.8%	0.8894	-2.5%
EUR	0.9632	+3.6%	0.9613	-2.5%
GBP	1.1359	+5.9%	1.1248	+0.0%
SGD	0.6631	+4.0%	0.6602	-3.3%

Currency	Closing rate	Average rate	% change against
	31 December	Six months ended 30 June	Six months ended 30 June 2022
USD	0.8415	0.9123	-3.4%
EUR	0.9297	0.9855	-4.5%
GBP	1.0723	1.1246	-8.2%
SGD	0.6379	0.6827	-1.3%

## 1. Performance

### 1.1. Revenue and other operating income

Six months ended 30 June In millions of Swiss francs	Note	2024	2023
Management fees and other revenues		856.9	843.3
Revenue deductions related to management fees and other revenues		(110.2)	(92.6)
<b>Management fees and other revenues, net</b>		<b>746.7</b>	<b>750.7</b>
Performance fees		167.4	301.1
Revenue deductions related to performance fees		(6.0)	(36.0)
<b>Performance fees, net</b>		<b>161.4</b>	<b>265.1</b>
<b>Revenues from management services, net</b>		<b>908.1</b>	<b>1'015.8</b>
Compensation from short-term loans		56.2	34.3
Share of results of associates	4.2.	(0.0)	(0.0)
Other income		12.2	1.2
<b>Other operating income</b>		<b>68.4</b>	<b>35.5</b>
<b>Total revenues from management services, net and other operating income</b>		<b>976.5</b>	<b>1'051.3</b>

#### Accounting policy: Revenue recognition

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

Nature of the underlying service	Performance obligations and recognition principles
<p><b>Management fees and other revenues</b></p> <p><b>Management fees:</b> The Group earns investment management fees for discretionary investment programs, typically based on long-term contracts. The fees are typically based on the commitment of investors into an investment structure or based on the investment exposure of investors in the investment structures. They are typically payable on a quarterly basis in advance.</p> <p><b>Organizational fees:</b> In the process of structuring new products, the Group typically receives an initial fee for its services in connection with establishing investment programs and related legal and structuring work. These organizational fees are always one-off fees, which are typically received when a new investor commits into the structure.</p> <p><b>Transaction fees:</b> In relation to certain private markets transactions, the Group receives transaction fee income. These transaction fees are typically non-recurring.</p> <p><b>Fees to investments:</b> The Group charges fees to select underlying lead and joint lead investments for value-added services provided to them during the holding period of the relevant investment. These fees are charged on an ongoing basis.</p>	<p>The performance obligation of the Group in respect of these fees is to manage investment structures on an ongoing basis. Ongoing investment management fees are recognized over time, based on the specific contracts.</p> <p>The structuring of the relevant investment programs represents a separate performance obligation for the Group. Revenue is recognized at the point in time when the investor commits.</p> <p>The performance obligation of the Group is satisfied by the execution of the private markets transaction. Revenue is recognized at the point in time when the execution of the transaction is completed.</p> <p>The performance obligation of the Group in respect of these fees is to provide value-added services. Revenue recognition occurs over the time period these services are provided to investments.</p>
<p><b>Performance fees</b></p> <p>Performance fees are designed to remunerate the Group as an investment manager for the long-term value creation for its clients. Such fees are a profit-sharing incentive the Group is entitled to typically when investment programs outperform a pre-agreed return hurdle.</p>	<p>The performance obligation of the Group is to manage investment structures on an ongoing basis. The Group's recognition principles in respect of performance fees are further explained below; see Accounting policy: Performance fees - recognition constraint.</p>



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

## Accounting policy: Performance fees - recognition constraint

Typically, performance fees are recognized so that they do not exceed the portion of performance fees from realized underlying investments and so that there is a sufficiently large cushion for any potential negative development on the remaining portfolio. As a result, there is a high probability that no significant amount of revenue recognized will be reversed in a claw-back situation.

Accordingly, the recognition of performance fees from investment programs with a claw-back is typically assessed based on a three-step approach once a pre-defined return hurdle has been exceeded:

- (1) Total proceeds from realized underlying investments are determined and the corresponding costs of such realized as well as of fully written-off investments are deducted ("Net Proceeds").
- (2) Net asset value ("NAV") of unrealized underlying investments and, where applicable, other net assets (such as cash or receivables) held by the investment programs is determined. The respective NAV of unrealized investments will be written down (in a so-called "Write-Down Test") to the extent that the probability of a future claw-back risk becomes minimal. Then, the corresponding costs of such unrealized investments and, where applicable, other investment program level costs (such as operating expenses) are deducted, resulting in a "Write-Down NAV". This Write-Down NAV is added to the Net Proceeds.
- (3) Performance fees are calculated for (1) and (2) by multiplying (1) and (2) by the applicable performance fee rate subject to exceedance of the hurdle rate. Where the hurdle rate is not exceeded, there are no performance fees. The lower of such calculated performance fees is recognized.

On a quarterly basis, the Write-Down Test is applied to all private markets investment programs with a claw-back. The discount applied in the Write-Down Test may vary from investment program to investment program and considers specific risk characteristics, including macroeconomic, (geo-) political, and investment program-specific risk factors. The discount applied in the Write-Down Test is regularly assessed by the Group and reviewed by the Board of Directors. As of 30 June 2024, the applied discount was 50% (30 June 2023: 50%), except for certain programs where the discount is determined on the basis of a systematic approach and may be up to 100%.

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





Partners Group's London office

## 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

Revenues were invoiced and collected in the following countries:<sup>3</sup>

Six months ended 30 June In millions of Swiss francs	2024	2023
Switzerland <sup>4</sup>	5.3	(7.6)
Guernsey	247.3	338.0
Luxembourg	366.5	369.6
US	180.5	210.8
Others	108.5	105.0
<b>Revenues from management services, net</b>	<b>908.1</b>	<b>1'015.8</b>

<sup>3</sup> Amounts do not correspond to the revenues reported to authorities in these countries as revenues are re-allocated to the Group's operating entities based on the Group's transfer pricing policy which complies with the OECD Transfer Pricing Guidelines.

<sup>4</sup> Considerable revenue deductions related to management fees, performance fees and other revenues are reimbursed by Swiss entities (six months ended June 2024: CHF 60.7 million; six months ended June 2023: CHF 62.1 million).



Six months ended 30 June In millions of Swiss francs <sup>5</sup>	2024							2023						
	Private equity	Private credit	Real estate	Infrastructure	Total reportable segments	Unallocated	Total	Private equity	Private credit	Real estate	Infrastructure	Total reportable segments	Unallocated	Total
Management fees and other revenues	537.0	90.8	92.8	136.3	856.9		856.9	529.2	95.4	94.1	124.6	843.3		843.3
Revenue deductions related to management fees and other revenues	(63.9)	(9.2)	(18.4)	(18.7)	(110.2)		(110.2)	(55.5)	(11.2)	(15.0)	(10.9)	(92.6)		(92.6)
Performance fees	119.0	25.3	3.1	20.0	167.4		167.4	103.0	15.1	3.4	179.6	301.1		301.1
Revenue deductions related to performance fees	(1.6)	(1.1)	(0.1)	(3.2)	(6.0)		(6.0)	(2.3)	(0.1)	(0.0)	(33.6)	(36.0)		(36.0)
<b>Revenues from management services, net</b>	<b>590.5</b>	<b>105.8</b>	<b>77.4</b>	<b>134.4</b>	<b>908.1</b>	<b>—</b>	<b>908.1</b>	<b>574.4</b>	<b>99.2</b>	<b>82.5</b>	<b>259.7</b>	<b>1'015.8</b>	<b>—</b>	<b>1'015.8</b>
Other operating income	28.2	2.2	18.9	8.3	57.6	10.8	68.4	16.5	1.2	9.8	7.3	34.8	0.7	35.5
<b>Revenues and other operating income</b>	<b>618.7</b>	<b>108.0</b>	<b>96.3</b>	<b>142.7</b>	<b>965.7</b>	<b>10.8</b>	<b>976.5</b>	<b>590.9</b>	<b>100.4</b>	<b>92.3</b>	<b>267.0</b>	<b>1'050.6</b>	<b>0.7</b>	<b>1'051.3</b>
Personnel expenses	(53.2)	(22.8)	(19.3)	(16.3)	(111.6)	(188.2)	(299.8)	(66.4)	(23.4)	(19.7)	(40.0)	(149.5)	(189.3)	(338.8)
Other operating expenses	(1.7)	(0.6)	(0.9)	(0.5)	(3.7)	(46.1)	(49.8)	(2.2)	(0.4)	(3.7)	(0.6)	(6.9)	(40.8)	(47.7)
<b>Gross segment result before depreciation and amortization</b>	<b>563.8</b>	<b>84.6</b>	<b>76.1</b>	<b>125.9</b>	<b>850.4</b>	<b>(223.5)</b>	<b>626.9</b>	<b>522.3</b>	<b>76.6</b>	<b>68.9</b>	<b>226.4</b>	<b>894.2</b>	<b>(229.4)</b>	<b>664.8</b>
Depreciation and amortization						(21.6)	(21.6)						(20.9)	(20.9)
<b>Gross segment result</b>	<b>563.8</b>	<b>84.6</b>	<b>76.1</b>	<b>125.9</b>	<b>850.4</b>	<b>(245.1)</b>	<b>605.3</b>	<b>522.3</b>	<b>76.6</b>	<b>68.9</b>	<b>226.4</b>	<b>894.2</b>	<b>(250.3)</b>	<b>643.9</b>
<b>Reconciliation to profit for the period</b>														
Net finance income							13.1							16.8
Income tax expense							(110.4)							(109.5)
<b>Profit for the period</b>							<b>508.0</b>							<b>551.2</b>

<sup>5</sup> The Group refined the segment allocation of revenues related to its multi-segment investment programs. Comparative amounts have been re-presented.

## 2. People

### 2.1. Personnel expenses

Six months ended 30 June In millions of Swiss francs	2024	2023
Salaries and cash bonus	(187.6)	(206.5)
Share-based payment expenses	(29.5)	(31.5)
Other long-term benefits (management carry plan)	(35.1)	(71.0)
Retirement schemes - defined contribution plans	(7.9)	(7.1)
Retirement schemes - defined benefit plans	(4.1)	(2.0)
Other social security expenses	(23.7)	(8.6)
Other personnel expenses	(11.9)	(12.1)
<b>Personnel expenses</b>	<b>(299.8)</b>	<b>(338.8)</b>

The average number of employees during the reported period was 1'891 (six months ended June 2023: 1'897), which is equivalent to 1'869 average full-time employees (six months ended June 2023: 1'877).

### 2.2. Employee benefits - assets and liabilities

In millions of Swiss francs as of	2024 30 June	2023 31 December
Net defined benefit asset	17.1	12.0
<b>Employee benefit assets</b>	<b>17.1</b>	<b>12.0</b>
Net defined benefit liability	(0.6)	(0.8)
Accrued variable compensation (cash bonus)	(174.9)	(252.9)
Management carry plan	(222.1)	(203.4)
Other employee benefit liabilities	(22.6)	(20.4)
<b>Employee benefit liabilities</b>	<b>(420.2)</b>	<b>(477.5)</b>

In millions of Swiss francs as of	2024 30 June	2023 31 December
Current liabilities	(112.3)	(184.6)
Non-current liabilities	(307.9)	(292.9)
<b>Employee benefit liabilities</b>	<b>(420.2)</b>	<b>(477.5)</b>

### 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 2024, performance fees recognized in the condensed consolidated interim statement of profit or loss amounted to CHF 161.4 million (six months ended 30 June 2023: CHF 265.1 million), of which CHF 37.1 million (six months ended 30 June 2023: CHF 75.0 million) had been pre-allocated via the MCP (including social security expenses) and CHF 6.0 million (six months ended 30 June 2023: CHF 11.2 million) via the MPP. In addition, CHF 0.2 million were accrued (six months ended 30 June 2023: CHF 1.9 million were released) for social security costs in relation to the MPP and CHF 21.3 million (six months ended 30 June 2023: CHF 21.7 million) were allocated via the Performance Fee Bonus Pool. For the six months ended 30 June 2024, the cash payout amounted to CHF 111.7 million for these schemes (six months ended 30 June 2023: CHF 38.0 million). Based on performance fees invoiced as of 30 June 2024, the Group expects a cash payout of CHF 60.8 million for these schemes in the second half of 2024 (second half of 2023: CHF 43.8 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	2024 30 June	2023 31 December
<b>Financial assets at amortized cost</b>			
Cash and cash equivalents		198.7	281.0
Fee receivables	3.1.1.	171.8	164.1
Other receivables	3.1.1.	47.6	66.8
Accrued revenue	3.1.1.	713.0	588.1
Short-term loans		1'290.2	1'617.4
Non-current accrued revenue	3.1.1.	348.0	283.4
Other financial assets		40.2	8.1
<b>Total</b>		<b>2'809.5</b>	<b>3'008.9</b>
<b>Financial assets at fair value through profit or loss</b>			
<i>Mandatorily measured at fair value through profit or loss</i>			
Derivative assets		2.9	33.2
Financial investments	3.1.2.	884.2	820.1
Assets held for sale	3.1.3.	428.9	317.3
<b>Total</b>		<b>1'316.0</b>	<b>1'170.6</b>
<b>Total financial assets</b>		<b>4'125.5</b>	<b>4'179.5</b>

#### 3.1.1. Trade and other receivables and accrued revenue

In millions of Swiss francs as of	2024 30 June	2023 31 December
Fee receivables	171.8	164.1
Other receivables	47.6	66.8
Accrued revenue	713.0	588.1
<b>Trade and other receivables</b>	<b>932.4</b>	<b>819.0</b>
Non-current accrued revenue	348.0	283.4
<b>Total trade and other receivables and accrued revenue</b>	<b>1'280.4</b>	<b>1'102.4</b>

#### 3.1.2. Financial investments

The Group holds financial investments in various investment programs that it manages. These financial investments typically account for a stake of one percent in an investment program. Within the investment programs, the Group typically performs investment management activities for the benefit of external investors under a predetermined investment policy. In return the Group receives a predetermined management fee and, where applicable, a performance fee for its services which are presented as revenues from management services in the 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	2024 30 June	2023 31 December
Balance as of 1 January	820.1	766.5
Additions	77.0	108.2
Distributions/disposals	(82.0)	(64.6)
Transfers from assets and liabilities held for sale <sup>6</sup>		13.2
Change in fair value	26.5	58.2
Exchange differences	42.6	(61.4)
<b>Balance as of end of period</b>	<b>884.2</b>	<b>820.1</b>

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

In millions of Swiss francs as of <sup>7</sup>	2024 30 June	2023 31 December
Private equity	448.7	408.3
Private credit	236.2	231.4
Real estate	77.6	74.2
Infrastructure	121.7	106.2
<b>Financial investments</b>	<b>884.2</b>	<b>820.1</b>

### 3.1.3. Assets and liabilities held for sale

The Group provides seed financing to certain early stage investment programs managed by the Group. As of 30 June 2024, assets and liabilities of nine (31 December 2023: six) such investment programs were classified and presented as assets and liabilities held for sale. The assets and liabilities held for sale as of 30 June 2024 mainly comprised private equity and infrastructure related assets and liabilities:

In millions of Swiss francs as of	2024 30 June	2023 31 December
Assets held for sale	428.9	317.3
Liabilities held for sale	(42.2)	(0.7)
<b>Assets and liabilities held for sale, net</b>	<b>386.7</b>	<b>316.6</b>

## 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	2024 30 June	2023 31 December
<b>Financial liabilities at amortized cost</b>			
Trade payables	3.2.1.	54.4	50.0
Goods and services received not yet invoiced	3.2.1.	39.4	38.2
Accrued revenue deductions	3.2.1.	135.8	121.8
Cash collateral for forward contracts	3.2.1.	0.0	41.2
Other payables	3.2.1.	21.7	16.5
Lease liabilities		105.3	105.0
Debt	3.2.2.	1'329.4	1'130.0
Other long-term liabilities		86.9	59.0
<b>Total</b>		<b>1'772.9</b>	<b>1'561.7</b>

<sup>6</sup> Reclassification of a former seed investment program that has been sufficiently diluted, such that the Group is no longer deemed to have control.

<sup>7</sup> The Group refined the segment allocation of financial investments related to its multi-segment investment programs. Comparative amounts have been re-presented.



In millions of Swiss francs as of	Note	2024 30 June	2023 31 December
<b>Financial liabilities at fair value through profit or loss</b>			
<i>Mandatorily measured at fair value through profit or loss</i>			
Liabilities held for sale	3.1.3.	42.2	0.7
Derivative liabilities	3.2.1.	7.3	7.1
Other long-term liabilities		0.3	0.2
<b>Total</b>		<b>49.8</b>	<b>8.0</b>
<b>Total financial liabilities</b>		<b>1'822.7</b>	<b>1'569.7</b>

### 3.2.1. Trade and other payables

In millions of Swiss francs as of	2024 30 June	2023 31 December
Trade payables	54.4	50.0
Goods and services received not yet invoiced	39.4	38.2
Derivative liabilities	7.3	7.1
Accrued revenue deductions	135.8	121.8
Cash collateral for forward contracts	0.0	41.2
Lease liabilities	14.8	14.3
Other payables	21.7	16.5
<b>Trade and other payables</b>	<b>273.4</b>	<b>289.1</b>

### 3.2.2. Debt

In millions of Swiss francs as of	2024 30 June	2023 31 December
Balance as of 1 January	1'130.0	799.4
Issuance of debt	499.3	330.4
Repayment of debt	(300.0)	
Accreted interest	0.1	0.2
<b>Balance as of end of period</b>	<b>1'329.4</b>	<b>1'130.0</b>
Current debt		299.9
Non-current debt	1'329.4	830.1
<b>Total debt</b>	<b>1'329.4</b>	<b>1'130.0</b>

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

ISIN	Date of issue	Fair value 30.6.2024	Fair value 31.12.2023	Face value in millions of CHF	Coupon in %	Year of maturity	Issue price in %	Redemption price in %
CH0419041287	21 June 2019	486.0	482.0	500.0	0.400%	2027	100.098%	100.000%
CH1293714346	26 September 2023	154.9	154.2	150.0	2.250%	2028	100.528%	100.000%
CH1293714353	26 September 2023	189.3	190.7	180.0	2.400%	2033	100.132%	100.000%
CH1346742930	7 June 2024	203.3		200.0	1.900%	2030	100.169%	100.000%
CH1346742948	7 June 2024	307.4		300.0	2.150%	2034	100.000%	100.000%

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

### 3.2.3. Capital commitments

As of 30 June 2024, the Group had capital commitment contracts of CHF 1'299.5 million (31 December 2023: CHF 1'083.1 million), of which CHF 343.5 million (31 December 2023: CHF 320.5 million) were not yet called by the relevant investment managers. Capital commitments are called over time, typically between one to five years following the subscription of the commitment. Capital commitments are not considered to be a financial liability as the commitments do not constitute an obligation to pay cash until the capital is called.

### 3.3. Finance income and expenses

Six months ended 30 June In millions of Swiss francs	Note	2024	2023
Interest income calculated using the effective interest rate method		4.5	1.6
Net gains on fair value through profit or loss instruments	3.4.	39.7	43.4
<b>Finance income</b>		<b>44.2</b>	<b>45.0</b>
Interest expense calculated using the effective interest rate method		(10.1)	(3.5)
Share of results of associates (Pearl)	4.2.	(0.0)	(0.5)
Bank charges and other finance expenses		(2.0)	(2.0)
Net foreign exchange losses		(19.0)	(22.2)
<b>Finance expense</b>		<b>(31.1)</b>	<b>(28.2)</b>
<b>Total net finance income and (expense)</b>		<b>13.1</b>	<b>16.8</b>

### 3.4. Fair value measurement

#### (a) Overview

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

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

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

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

In millions of Swiss francs as of 30 June	2024			
	Level 1	Level 2	Level 3	Total
Derivative assets		2.9		2.9
Assets held for sale			428.9	428.9
Financial investments	0.0		884.2	884.2
<b>Total</b>	<b>0.0</b>	<b>2.9</b>	<b>1'313.1</b>	<b>1'316.0</b>



In millions of Swiss francs as of 30 June	2024			
	Level 1	Level 2	Level 3	Total
Derivative liabilities <sup>8</sup>		7.3		7.3
Liabilities held for sale			42.2	42.2
Other long-term liabilities			0.3	0.3
<b>Total</b>	<b>—</b>	<b>7.3</b>	<b>42.5</b>	<b>49.8</b>

In millions of Swiss francs as of 31 December	2023			
	Level 1	Level 2	Level 3	Total
Derivative assets		33.2		33.2
Assets held for sale			317.3	317.3
Financial investments	0.0		820.1	820.1
<b>Total</b>	<b>0.0</b>	<b>33.2</b>	<b>1'137.4</b>	<b>1'170.6</b>

Derivative liabilities <sup>8</sup>		7.1		7.1
Liabilities held for sale			0.7	0.7
Other long-term liabilities			0.2	0.2
<b>Total</b>	<b>—</b>	<b>7.1</b>	<b>0.9</b>	<b>8.0</b>

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

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

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

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

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

In millions of Swiss francs	2024	
	Financial assets	Financial liabilities
Balance as of 1 January	1'137.4	0.9
Additions	245.4	41.6
Distributions/disposals	(173.2)	(0.6)
Changes in fair value <sup>9</sup>	39.7	0.0
Exchange differences	63.8	0.6
<b>Balance as of 30 June</b>	<b>1'313.1</b>	<b>42.5</b>

<sup>8</sup> Presented in the line item trade and other payables in the condensed consolidated interim statement of financial position.

<sup>9</sup> Presented in the line items finance income and finance expense in the condensed consolidated interim statement of profit or loss.



In millions of Swiss francs	2023	
	Financial assets	Financial liabilities
Balance as of 1 January	871.0	73.3
Additions	429.1	0.0
Distributions/disposals	(146.0)	(70.1)
Changes in fair value <sup>10</sup>	67.4	0.0
Exchange differences	(84.1)	(2.3)
<b>Balance as of 31 December</b>	<b>1'137.4</b>	<b>0.9</b>

Change in fair value included unrealized gains of CHF 18.5 million (31 December 2023: unrealized gains of CHF 4.0 million) for recurring fair value measurements categorized within level 3 of the fair value hierarchy recognized in profit or loss attributable to balances held at the end of the reporting period.

There were no transfers between levels.

### (b) Sensitivity of fair values

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

In millions of Swiss francs as of	2024 30 June	2023 31 December
Adjusted net asset value (1% increase)	12.7	11.4

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

<sup>10</sup> Presented in the line items finance income and finance expense in the condensed consolidated interim statement of profit or loss.



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## 4. Partners Group and related parties

### 4.1. Changes in scope of consolidation

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

Name	Date	Principal activity
PG Investment Company 70 S.à.r.l.	12 April 2024	Special purpose vehicle
PG Trinity Holding LLC	9 April 2024	Special purpose vehicle
Partners Group US Operator Investment Holdings LLC	5 April 2024	Investment administrator
Partners Group Cayman Management VI Limited	11 March 2024	Investment manager
Partners Group Finance IBCP (USD), LLC	16 January 2024	Special limited partner
Partners Group Finance IBCP (EUR) L.P. Inc. <sup>11</sup>	21 December 2023	Special limited partner
Partners Group Finance SLP (USD), LLC	26 October 2023	Special limited partner
Partners Group (Hong Kong) Private Limited	17 October 2023	Investment manager
Partners Group Management Secondary VIII S.à.r.l.	18 September 2023	Investment manager
Partners Group Management VII S.à.r.l.	18 September 2023	Investment manager
Partners Group Cayman Management Secondary VIII Limited	14 September 2023	Investment manager
Partners Group Cayman Management V Limited	25 August 2023	Investment manager
Partners Group Cayman Client Access Management I Limited	10 August 2023	Investment manager
Planeta Industries S.A. Compartment PGGLF II	5 May 2023	Financing/treasury
Partners Group Finance (USD) AG <sup>12</sup>	1 February 2023	Financing/treasury
Partners Group Operator Investments Holding AG	10 January 2023	Investment administrator

### 4.2. Investments in associates

The Group accounted for investments in associates as of 30 June 2024 as summarized below:

In millions of Swiss francs	Principal activity	Fair value	Carrying value	Ownership
Pearl Holding Limited, Guernsey ("Pearl")	Private equity investments	5.8	5.8	28.2%
LGT Private Equity Advisers AG, Liechtenstein ("LGT")	Asset management	0.4	0.4	40.0%
Citvale Group Holdings Limited, UK ("Citvale")	Property development and asset management	6.3	6.3	30.2%
Trinity Real Estate Investments LLC, US, ("Trinity")	Property development and asset management	13.5	13.5	10.0%
<b>Investments in associates</b>			<b>26.0</b>	

<sup>11</sup> The Company has been renamed from Partners Group Finance SLP (EUR) L.P. Inc. to Partners Group Finance IBCP (EUR) L.P. Inc. as of 31 January 2024.

<sup>12</sup> The Company has been renamed from Partners Group Treasury AG to Partners Group Finance (USD) AG as of 9 January 2024.

In millions of Swiss francs as of	Note	2024 30 June	2023 31 December
Balance as of 1 January		9.9	13.4
Purchase of investments in associates		19.7	
Redemption of shares (Pearl)		(3.9)	(1.9)
Share of results (finance income and expenses)	3.3.	(0.0)	(0.9)
Share of results (other operating income)	1.1.	(0.0)	(0.1)
Exchange differences		0.3	(0.6)
<b>Balance as of end of period</b>		<b>26.0</b>	<b>9.9</b>

Citivale and Trinity were acquired as of 11 January 2024 and 12 April 2024, respectively, to strengthen the Group's real estate business. The share of profit from these associates is recorded as other operating income as the Group assesses their operations comparable to management services.

## 4.3. Equity

### (a) Capital management

#### Capital band

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

#### Conditional capital

Furthermore, the Company has conditional capital 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.

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

### (c) Outstanding shares

The issued share capital of the Company comprises 26'700'000 registered shares (30 June 2023: 26'700'000) at a nominal value of CHF 0.01 per share. No new shares have been issued or redeemed during the period.



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

			2024
In effective number of shares	Shares issued	Treasury shares	Shares outstanding
Balance as of 1 January	26'700'000	719'717	25'980'283
Purchase of treasury shares		83'850	(83'850)
Disposal of treasury shares		(211'350)	211'350
<b>Balance as of 30 June</b>	<b>26'700'000</b>	<b>592'217</b>	<b>26'107'783</b>

Weighted average number of shares outstanding during the period (360 days)			26'030'352
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			2023
In effective number of shares	Shares issued	Treasury shares	Shares outstanding
Balance as of 1 January	26'700'000	790'189	25'909'811
Purchase of treasury shares		445	(445)
Disposal of treasury shares		(25'019)	25'019
<b>Balance as of 30 June</b>	<b>26'700'000</b>	<b>765'615</b>	<b>25'934'385</b>

Weighted average number of shares outstanding during the period (360 days)			25'919'084
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As of 30 June 2024, the Group had 948'537 options and non-vested shares outstanding (30 June 2023: 1'078'721). 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.



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## 5. Other disclosures

### 5.1. Other operating expenses

Six months ended 30 June In millions of Swiss francs	2024	2023
Third-party services	(11.2)	(11.7)
Property-related costs	(3.5)	(3.0)
Administrative expenses	(23.1)	(22.1)
Travel and representation expenses	(12.0)	(10.9)
<b>Other operating expenses</b>	<b>(49.8)</b>	<b>(47.7)</b>

### 5.2. Income tax

Six months ended 30 June In millions of Swiss francs	2024	2023
Current income tax	(96.2)	(101.9)
<b>Total current tax expense</b>	<b>(96.2)</b>	<b>(101.9)</b>
Deferred tax (expense)/income, net relating to the origination and reversal of temporary differences	(14.2)	(7.6)
<b>Total deferred tax (expense)/income</b>	<b>(14.2)</b>	<b>(7.6)</b>
<b>Income tax expense</b>	<b>(110.4)</b>	<b>(109.5)</b>

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 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; however, the Group's tax rate in these jurisdictions is already above 15%.

The implementation of Pillar Two legislation led to an increase in the Group's tax rate to 17.9%. It is expected to remain stable between 18% and 19% in the years thereafter.

### 5.3. Subsequent events

No events took place between 30 June 2024 and 30 August 2024 that would require material adjustments to the amounts recognized in these condensed consolidated interim financial statements.



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