GOLDING

Golding Capital Partners

Infrastructure as a stabilizing asset class in times of market volatility

27 January 2026

Make a difference.

Agenda

Essential infrastructure assets with high investment requirements are characterized by strong market positions, stable cash flows and inflation protection

Enormous investment needs in all infrastructure sectors in Europe and America by 2040

Transport and logistics — 20 tn. USD

Energy & Utilities — 11 tn. USD

Digital infrastructure — 4 tn. USD

Social infrastructure — 4 tn. USD

39
tn. USD

Characteristics of essential infrastructure assets

Strong market position & barriers to market entry	Downside protection
Long-term, contractually secured remuneration	Inflation protection

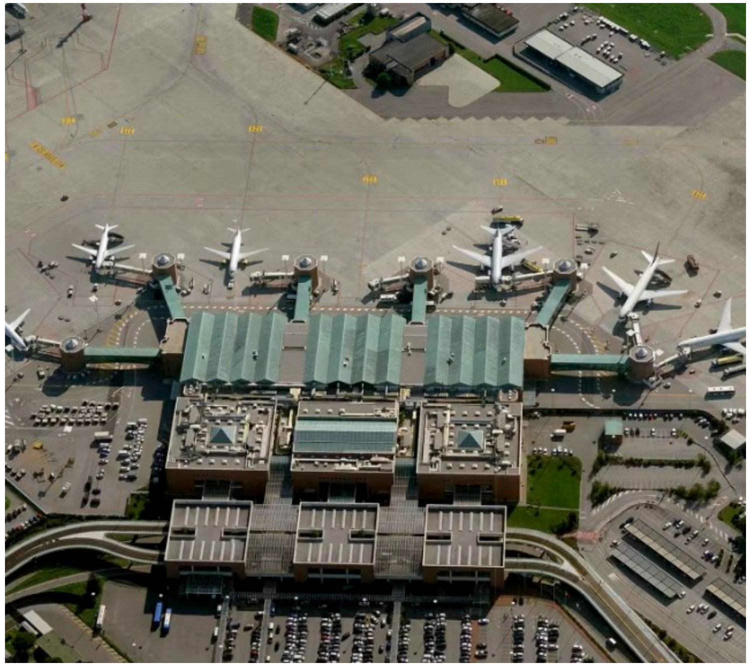
Source: Global Infrastructure Outlook, retrieved November 2025 via Global Infrastructure Hub, McKinsey & Company "What is Infrastructure" 2025

Infrastructure: Understanding underlying risks and return expectations

Core Infrastructure

E18 –
Highway in Finland

Core Plus Infrastructure



Aeroporto Marco Polo di Venezia –
Venice airport

Value Add Infrastructure

Qwello –
Owner and operator of charging infrastructure for electric cars

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Agenda

1. Infrastructure as an asset class
2. Infrastructure market developments
3. Current investment opportunities
4. Disclaimers

Long-term megatrends are driving investments into resilient, high-growth infrastructure segments

Structural growth drivers remain strong

Supports the construction of broadly diversified portfolios across sectors

Fundraising environment remains demanding

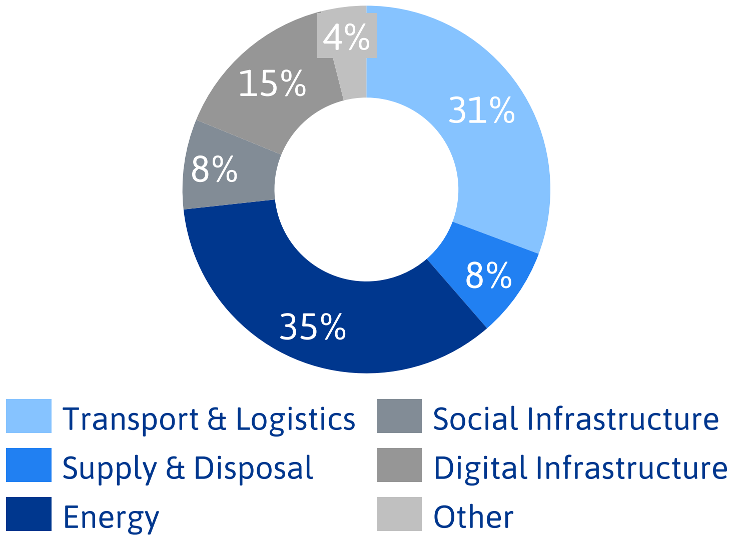
Attractive investment environment where comparatively limited capital meets healthy deal flow

Attractive resilience in volatile markets

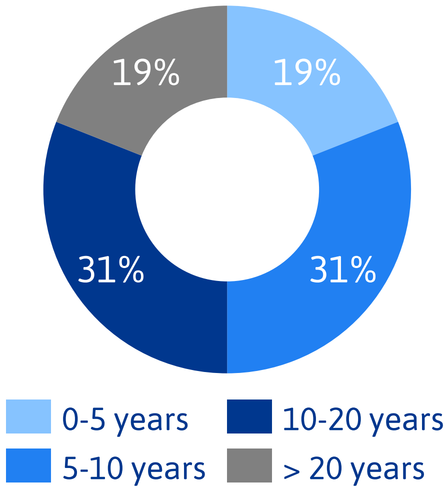
Disciplined application of the infrastructure definition and geographic diversification remain essential

Analysis of our investment activity over the past 9 months

Sector



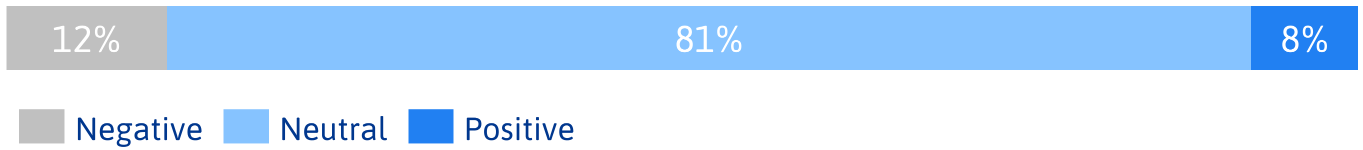
Maturity



Downside-Protection through:

- Diversification
- Long-term revenue protection
- Revenue adjustment for inflation

Inflation protection – Impact of inflation on asset performance



The percentage allocations refer to all Golding infrastructure investments over the past nine months.

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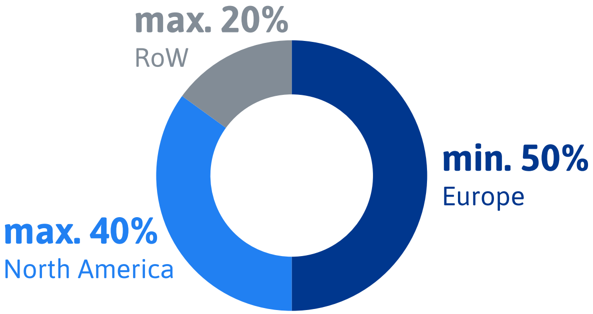
Golding Infrastructure VI: Sixth Fund generation of the proven flagship strategy

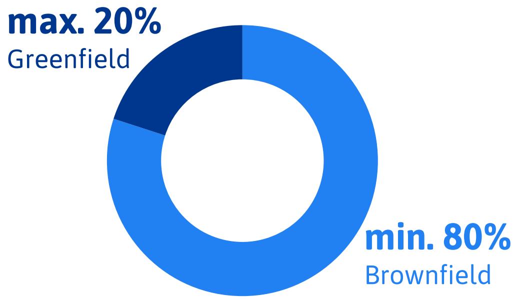
Key data Golding Infrastructure VI

Target volume	EUR 900m
SFDR classification	Article 8 SFDR
Planned portfolio	c. 20 funds (primaries and LP-led secondaries) as well as co-investments
Access routes	min. 50% primaries, c. 40% LP-led secondaries and max. 20% co-investments
Planned number of transactions	> 200
Target return	8 – 9% net IRR
End of the first subscription period	01 July 2026 (expected)

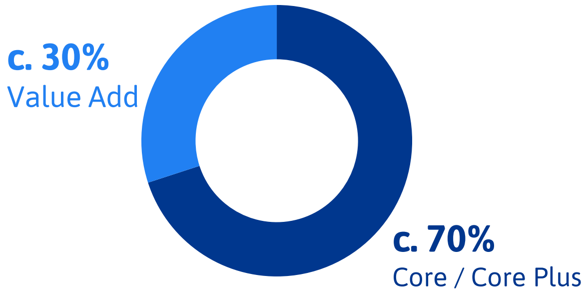
Regions



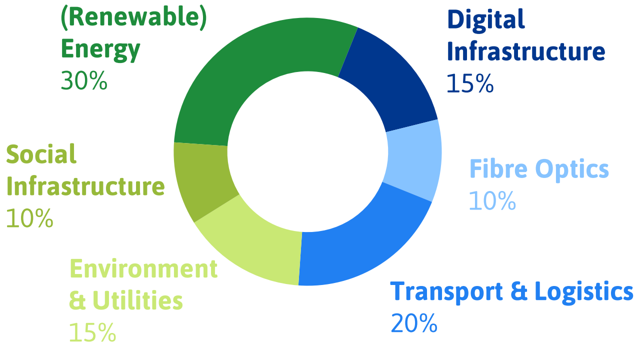
Project maturity



Strategy



Sectors



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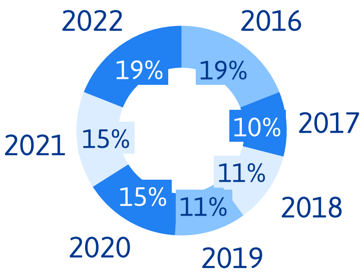
Golding leverages the opportunities of the growing secondary market

Project Garin

ARDIAN

Transaction closing	June 2023	
Transaction size	EUR 60m	**c. 5% Discount** to NAV
# Portfolio companies	15 I Exits: 3	
Target return Golding(1)	1.3x TVPI / 9% IRR	
Target return Ardian(1)	1.5x TVPI / 15% IRR	

Vintage(2)

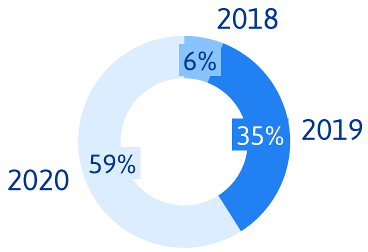


Project Kalla

EQT

Transaction closing	March 2024	
Transaction size	EUR 37m	**c. 10% Discount** to NAV
# Portfolio companies	11 I Exits: 2	
Target return Golding(1)	1.3x TVPI / 13% IRR	
Target return EQT(1)	1.5x TVPI / 23% IRR	

Vintage(2)

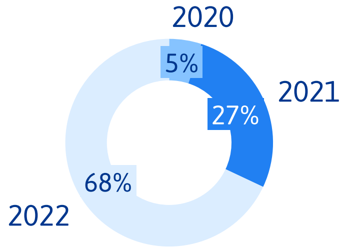


Project Hart

BASALT

Transaction closing	March 2024	
Transaction size	EUR 38m	**>10% Discount** to NAV
# Portfolio companies	8	
Target return Golding(1)	1.5x TVPI / 11% IRR	
Target return Basalt(1)	1.7x TVPI / 20% IRR	

Vintage(2)

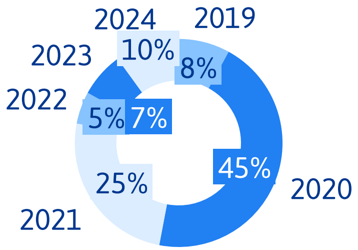


Project Lindley

Morgan Stanley

Transaction closing	Oct. 2024	
Transaction size	EUR 41m	**>10% Discount** to NAV
# Portfolio companies	12 I Exits: 2	
Target return Golding(1)	1.4x TVPI / 14% IRR	
Target return GP(1)	1.6x TVPI / 23% IRR	

Vintage(2)



(1) Expected performance based on the forecast as of 31 December 2023.
(2) Weighted according to relevance for the secondary transaction.
Source: Golding Investment Committee Paper.

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Agenda

3. Current investment opportunities
   3.1 Golding Infrastructure VI
   3.2 Golding Infrastructure Co-Investment 2023

Golding Infrastructure Co-Investment 2023: Third generation of the global Golding Infrastructure Co-Investment Strategy

Key data

Target volume	EUR 500m
SFDR qualification	Article 8
Diversification	c. 15 Co-Investments
Target return	10-11% net IRR | 1.6-1.7x TVPI
End of the last subscription period	01 July 2026 (expected)

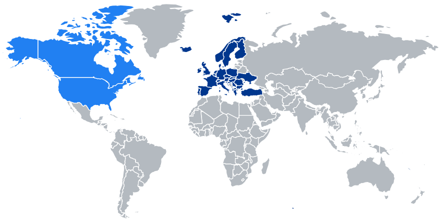
Current status

Volume	EUR 294m
Capital calls	39.0%
NAV(1)	112.8%
Net performance(1)	1.1x TVPI | 13.9% IRR

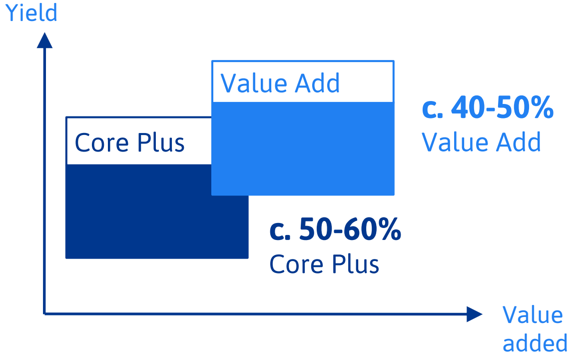
Geography

max. 50% North America & RoW

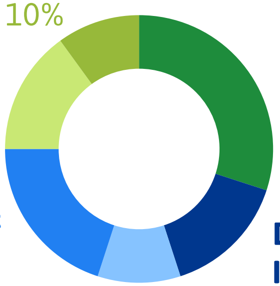
min. 50% Europe



Strategy



Sectors



(1) Calculation in accordance with the IPEV standard, as of 30 June 2025, in euros, after target fund costs, after Golding vehicle costs and after currency effects in Euro.
Note: The allocation shown is an internal guideline. Only the investment limits shown in the issue document are legally binding.
Past performance and forecasts are not a reliable indicator of future performance.

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Qwello

Overview

Investment date	Q2/2024
Investment amount	USD 20m
Fund manager	Tiger Infrastructure
Region	Europe
Sector	Transport & Logistics
Risk segment	Value Add

EUR 506m
Enterprise value

20%
Net Debt/EV

12.5 years
Ø Contract duration

21 - 23% p.a.
Golding target return

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Horizon IRRs – Infrastructure Funds

	Golding Infrastructure 2013	Golding Infrastructure 2016	Golding Infrastructure Co-Investment 2016	Golding Infrastructure 2018	Golding Infrastructure Co-Investment 2020	Golding Infrastructure 2020 TF A	Golding Infrastructure 2020 TF B	Golding Infrastructure 2022 TF A	Golding Infrastructure 2022 TF B	Golding Infrastructure Co-Investment 2023
07/24-06/25	3.0%	-4.5%	-11.0%	-0.5%	-1.8%	3.7%	1.2%	7.7%	5.8%	11.8%
07/23-06/24	7.0%	5.5%	6.5%	4.2%	9.5%	4.5%	6.1%	14.3%	17.3%	-
07/22-06/23	10.3%	3.9%	11.5%	10.3%	8.8%	2.6%	3.1%	-	-	-
07/21-06/22	23.9%	29.9%	36.5%	22.4%	21.2%	10.9%	13.5%	-	-	-
07/20-06/21	7.8%	3.9%	13.3%	2.5%	-	-	-	-	-	-

Past performance and forecasts are not reliable indicators of future performance.
Note: Calculation according to Lux GAAP Standard, after Golding vehicle cost, after target fund and FX-costs in Euro; Horizon IRRs are shown only for years with full-year cash flows and may differ between share classes.

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A commitment to the investment strategy contains significant economic and legal risks

No return / earnings guarantee	– It cannot be guaranteed that a particular return or earnings target can actually be achieved.
Investment risk / blind pool risk	– It cannot be assured that the investment program will find appropriate investment projects to a sufficient extend.
Risk of lack of diversification	– It is possible that only a limited number of investments can be made. At the same time it cannot be ruled out that assets have the same risk factors.
Cost risk	– The acquisition, disposition and management costs of the assets of the investment program can turn out to be higher than planned.
Interest rate risk	– Insofar as the investment program invests directly or indirectly in debt capital instruments, it is exposed to the risk of changes in interest rates.
Foreign currency risk	– Insofar as the investment program holds assets in a foreign currency other than the reference currency or calculation currency, it is exposed to a currency risk.
Impact of sustainability risks on returns	– Sustainability risks can have an impact on the market value and solvency of the assets held directly and indirectly by the respective fund via investment structures and thus on the return of the fund. This can lead to write-downs, possibly even to a total loss.

A commitment to the investment strategy contains significant economic and legal risks

Risk from hedging transactions	– To the extent that the investment program engages in transactions involving (derivative) financial instruments for hedging purposes, the opportunities for gains are regularly offset by high risks of loss, which may increase if loans are taken out to meet obligations arising from hedging transactions.
Fungibility of the shares of the investment program	– The shares of the fund cannot be returned. Typically they are neither traded publicly and therefore can only be sold regularly during the holding period with substantial discounts on the market and / or book value. – It cannot be ensured that there will be a reasonable market for the shares of the fund.
Market price and counterparty risk of the target fund shares	– The subscription of the investment program is therefore only suitable for investors who could accept a loss, up to a total loss in case of an unexpected negative development. – Due to the planned diversification of the investment portfolio, a total loss occurs only if the vast majority of the assets held directly or indirectly has to be written off.
Risk of lacking influence on target fund managers	– The investors are not directly involved in the target fund or co-investment and therefore have no or only limited influence on the target fund manager.
General tax risk	– The tax assessment of an investment, in particular with regard to legislation, jurisdiction or financial management, can change until the tax base and the final amount of the taxable result are determined, possibly even with retroactive effect. – This can lead to higher tax burden on the investment program, the target fund or the investor.

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Sustainability-related disclosure
Investment program within the meaning of Article 6 SFDR

- Investment programs for which no explicit "SFDR classification" is described in this document are a financial product within the meaning of Article 6(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (so-called "Disclosure Regulation" or in English "Sustainable Finance Disclosure Regulation" or "SFDR" for short). In this sense, the Investment Program does not promote, among other things, environmental and social features or a combination of these features (Article 8 SFDR), nor does it aim to be a sustainable investment (Article 9 SFDR).
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- Obtaining the relevant information is determined by the respective access route of the investment. While Golding should be able to identify the most important adverse sustainability impacts and sustainability factors in principle in the case of co-investments, in the case of fund investments, the specific portfolio companies and projects of a target fund are often not even known at the time of the investment decisions.
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Investment program within the meaning of Article 8 SFDR

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- The offering of limited partner interests to potential investors in Switzerland is only allowed to "qualified investors" within the meaning of article 10 para 3 and 3ter of the Swiss Federal Act on collective investment schemes dated 23 June 2006, as amended from time to time ("CISA") including high-net-worth retail clients and private investment structures created for them who declare that they wish to be treated as professional clients (opting out) within the meaning of article 5 para 1 of the Swiss Federal Act on Financial Services dated 15 June 2018, as amended from time to time ("FINSA") ("Qualified Investors").
- In Switzerland, the provision of and/or the granting of access to the offering memorandum, the limited partnership agreement and any other documents, data and/or information in relation to the partnership, in particular, quarterly reports and/or annual accounts of the partnership, is strictly restricted to Qualified Investors.

Representative in Switzerland

- The representative of the partnership in Switzerland is LLB Swiss Investment AG, Claridenstraße 20, CH-8002 Zurich, Switzerland.

Paying agent in Switzerland

- The paying agent in Switzerland is the Helvetische Bank AG, Seefeldstraße 215, CH-8008 Zurich, Switzerland.

Location where the relevant documents may be obtained

- The offering memorandum, the limited partnership agreement and any other documents, data and/or information in relation to the partnership, in particular, quarterly reports and/or annual accounts of the partnership may be requested by Qualified Investors from the representative free of charge.

Place of performance and jurisdiction

- For limited partner interests, which are offered in or from Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is the registered office or place of residence of the investor and jurisdiction of the representative or the place of residence of the investor.

Country of origin

- The country of origin of the partnership is the grand duchy of Luxembourg.

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