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Golding Buyout Co-Investment 2023

Selected small & mid-cap Buyout transactions in Europe and North America

Fonds Update

July 2025

Make a difference.

Golding Buyout Co-Investment 2023: Proven investment strategy with a focus on selected small/mid-cap buyout transactions

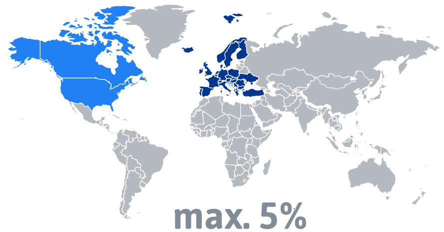
Key data

Target volume	EUR 350m
SFDR qualification	Article 8
Diversification	c. 20-25 Co-Investments
Target return	16-18% net IRR | 1.9-2.0x TVPI
End of the last subscription period	15 December 2025 (expected)

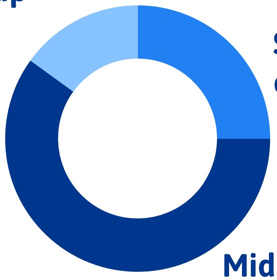
Current status

Volume	EUR 146m
Capital calls	38.0%
NAV[1]	122%
Net performance[2]	1.26x TVPI | 25.7% net IRR

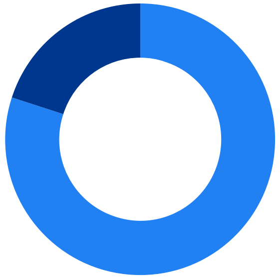
Geography



Strategy



Sectors



1 Calculation in accordance with Lux-GAAP, reporting date 30 June 2025, in Euro, after target fund costs, after Golding vehicle costs and after currency effects in Euro
2 Calculation in accordance with the IPEV standard, as of March 31, 2025, in euros, after target fund costs, after Golding vehicle costs and after currency effects
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.

Portfolio development started with the first six investments

(in EURm)

Co-Investment	Manager	Country	Sector	Strategy	Entry	Exit	Invested	Realized	Unrealized	Total Value	DPI	TVPI	Gross IRR
Infobric	Stirling Square	SWE	IT & Telecommunications	Mid Cap	Sep 2023		7.1	-	11.1	11.1	0.0x	1.6x	32.3%
GTT	Stirling Square	ESP	IT & Telecommunications	Mid Cap	Nov 2023		8.0	-	11.3	11.3	0.0x	1.4x	28.2%
Constantia Flexibles	One Rock	AUT	Industry	Mid Cap	Dec 2023		11.1	-	14.9	14.9	0.0x	1.3x	30.6%
Quorum Cyber	Livingbridge	GBR	IT & Telecommunications	Small Cap	May 2024		12.8	-	13.2	13.2	0.0x	1.0x	nm
Phenna Group	Oakley	GBR	Technical Services	Mid Cap	Jun 2024		8.4	-	10.0	10.0	0.0x	1.2x	nm
Subtotal partially realized & unrealized							47.4	-	60.4	60.4	0.0x	1.3x	25.2%
Total Golding Buyout Co-Investment 2023							47.4	-	60.4	60.4	0.0x	1.3x	25.2%

Investments since 31 March 2025 (in EURm)

Co-Investment	Manager	Country	Sector	Strategy	Entry	Exit	Invested	Realized	Unrealized	Total Value	DPI	TVPI	Gross IRR
Agena	Livingbridge	GBR	Commercial Services	Small Cap	Jul 25		12.5						
Commitments since 31 March 2025							12.5						
Commitments since inception							59.9						

Past performance and forecasts are not reliable indicators of future performance.
Calculation according to IPEV standard, as at 31 March 2025, before Golding vehicle cost, after co-investment vehicle and FX-costs in Euro.

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Infobric: Investment Overview

Overview

Investment date	September 2023
Segment	Mid cap
Investment amount	SEK 120m / EUR 10.1m
Lead sponsor	Stirling Square Capital Partners
Sourcing	Invested in several Stirling Square funds for 12 years

- Infobric Group provides a suite of software and hardware solutions to the construction industry across the Nordics and the UK
- Cash EBITDA margin of 15%, with expected sales growth of 10% per year

Region	SEK 3,500m Enterprise Value	SEK 170m EBITDA
Technology & Software Sector	20.6x EV/EBITDA Multiple	7.1x Net Leverage

GTT: Investment Overview

Overview

Investment date	November 2023
Segment	Mid cap
Investment amount	EUR 10m
Lead sponsor	Stirling Square Capital Partners
Sourcing	Invested in several Stirling Square funds for 12 years

- Founded in 1998 and headquartered in Alicante, Spain, GTT is the leading provider of tax and electronic administration software for public administration in Spain
- GTT operates across three business streams – Tax Software, Tax Services, and E-Administration – and is known for a >90% success rate in public tenders and a growing presence in Latin America since 2019

Region	EUR 263.5m Enterprise Value	EUR 17.9m EBITDA
Technology & Software Sector	14.7x EV/EBITDA Multiple	5.5x Net Leverage

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Constantia: Investment Overview

Overview

Investment date	December 2023
Segment	Large cap
Investment amount	USD 10m / EUR 9.3m
Lead sponsor	One Rock
Sourcing	Relationship since 2010 and invested in several funds

– Leading global flexible packaging producer, primarily serving the consumer and pharma end markets
– Covers the full value chain of film- and aluminum-based packaging manufacturing

Region	EUR 2,275m Enterprise Value	EUR 278m EBITDA
B2B Services Sector	8.2x EV/EBITDA Multiple	5.7x Net Leverage

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Quorum Cyber: Investment Overview

Overview

Investment date	May 2024
Segment	Small cap
Investment amount	GBP 8.5m / EUR 9.9m
Lead sponsor	Charlesbank
Sourcing	Invested in Charlesbank for over 5 years

- Quorum Cyber is a high growth managed security services provider (MSSP) that specializes in providing cyber security services
- The company has been an early adopter of disruptive technology (Microsoft Azure Sentinel) and has developed outstanding expertise and client service

 Region	GBP 155m Enterprise Value	GBP 26.4m CARR[1)]
Technology & Software Sector	5.9x EV/CARR Multiple	- Net Leverage

CARR = Contracted Annual Recurring Revenue (contractually secured, annually recurring revenue)

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Phenna Group: Investment Overview

Overview

Investment date	June 2024
Segment	Mid cap
Investment amount	GBP 7m / EUR 8.2m
Lead sponsor	Oakley Capital
Sourcing	Invested in several Oakley Capital funds since 2015

- Phenna is a leading, Inspection, Certification and Compliance (TICC) player in Europe with presence in Asia and market entry in the US
- The group consists of 54 TICC companies in the real estate, infrastructure, industry, compliance, and nutrition/medicine sectors

Region

GBP 1,789m
Enterprise Value

GBP 116m
EBITDA

B2B Services
Sector

15.4x
EV/EBITDA Multiple

7.1x
Net Leverage

Agena Group: Investment Overview

Overview

Investment date	July 2025
Segment	Small cap
Investment amount	GBP 12.5m
Lead sponsor	Livingbridge
Sourcing	Invested in several Livingbridge funds since 2012

- Agena is one of the largest private parking operators in the United Kingdom, operating over 5,000 parking spaces in areas such as residential, healthcare, education, leisure, and retail
- The company uses two main models to enforce parking rules:
  i. Patrol Sites – manual control by trained staff
  ii. ANPR/CCTV Sites – automated license plate recognition for rule monitoring and enforcement

Region

GBP 138m
Enterprise Value

GBP 10.9m
EBITDA

B2B Services
Sector

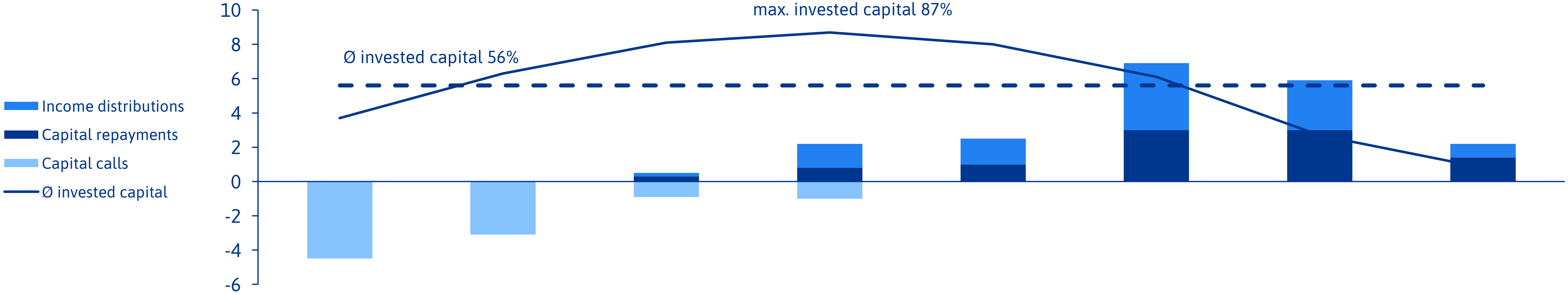
12.7x
EV/EBITDA Multiple

3.2x
Net Leverage

Golding Buyout Co-Investment 2023: Projected net cash flow trajectory with strong expected earnings from 2027 onwards

Projected cash flow of a EUR 10m subscription

Model calculation



In EUR m	2025	2026	2027	2028	2029	2030	2031	2032
Capital calls	-4.5	-3.1	-0.9	-1.0	0.0	0.0	0.0	0.0
Capital repayments	0.0	0.0	0.3	0.8	1.0	3.0	3.0	1.4
Income distributions	0.0	0.0	0.2	1.4	1.5	3.9	2.9	0.8
Net cash flow	-4.5	-3.1	-0.4	1.2	2.6	6.8	5.9	2.1
Ø invested capital	3.7	6.3	8.1	8.7	8.0	6.1	2.7	0.8

Source: Golding analysis, forecasts as of January 2025.
Past performance and forecasts are not reliable indicators of future performance.

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Golding Buyout Co-Investment 2023: Terms and conditions

AIFM	Golding Capital Partners (Luxembourg) S.A.
Legal structure	Luxembourg SCS SICAV-FIAR (Master) Luxembourg FCP-FIAR (Feeder) – optional
SFDR classification	Article 8 SFDR
Target volume	EUR 350m
Minimum subscription	EUR 10m
Term	10 years (plus extension option)
Investment period	c. 5 years after end of first subscription period
Target return	16-18% p.a. net IRR / 2.0x TVPI
Management fee	1.0% p.a. on commitment until 5 years after end of first subscription period, thereafter on NAV Size discounts for commitments of at least: – EUR 20m → 10 bps p.a. – EUR 40m → 20 bps p.a.
Performance fee	Hurdle Rate: 8.0% net IRR | Carried Interest: 12.5% incl. Catch-up
Administration & custodian fee	Ø c. 0.12% p.a. on commitment
Equalization interest	6M-Euribor (≥0%) + 4% p.a. from first capital call
End of final subscription period	15 December 2025 (expected)

The complete remuneration and reimbursement scheme is set out in the offering memorandum.
Past performance and forecasts are not reliable indicators of future performance.

Horizon IRRs – Private Equity Funds

	Golding Buyout 2011	Golding Buyout 2015	Golding Buyout 2018	Golding Secondaries 2019	Golding Buyout Co-Investment 2020	Golding Buyout 2021	Golding Impact 2021	Golding Secondaries 2022	Golding Buyout Co-Investment 2023
04/24-03/25	-2.0%	5.8%	4.5%	7.0%	9.0%	8.5%	5.9%	17.0%	26.8%
04/23-03/24	-1.9%	12.7%	9.3%	13.1%	11.0%	11.0%	-15.9%	39.3%	-
04/22-03/23	-2.6%	20.8%	24.0%	22.9%	16.5%	-	-	-	-
04/21-03/22	33.8%	32.9%	53.9%	35.4%	39.3%	-	-	-	-
04/20-03/21	15.6%	20.8%	9.8%	38.9%	-	-	-	-	-

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.

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.

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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.

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).
- **The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.**
- As a matter of principle, Golding also takes into account in the investment process the most significant adverse sustainability impacts (known as "Principal Adverse Impacts" or "PAIs" for short) of investment decisions on environmental, social and employee concerns, respect for human rights, and the fight against corruption and bribery (known as "Sustainability Factors").
- 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.
- To the extent Golding does not have such information, it also cannot be assumed that Golding can adequately consider the most significant adverse sustainability impacts of its investment decisions on sustainability factors.
- Further transparency disclosures on the Investment Program in accordance with Articles 6 and 10 SFDR and Articles 24 - 36 of Commission Delegated Regulation (EU) 2022/1288 ("SFDR Level 2") can be found in the Investment Program Issue Document or here https://www.goldingcapital.com/login.

Investment program within the meaning of Article 8 SFDR

- Investment programs whose "SFDR classification" is expressly described in this document as "Article 8" are a financial product within the meaning of Article 8(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 promotes, among other things, environmental and social characteristics or a combination of these characteristics. The Investment Program does not aim at sustainable investment (Article 9 SFDR)
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- Only investors who qualify as expert investors within the meaning of the Luxembourg law of July 23, 2016 on reserved alternative investment funds (RAIF) and who can be classified as professional investors within the meaning of the Luxembourg law of July 12, 2013 on alternative investment fund managers (AIFM) or, to the extent that distribution of units in the investment program to such investors is permitted under the laws applicable to such investors, in particular as German semi-professional investors or qualified private investors in accordance with Austrian or Swiss law, may participate in the investment program. The units may not be offered for sale or sold within the United States or to or for the account of U.S. persons or to persons resident in the United States.
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Contact

info@goldingcapital.com
goldingcapital.com

Germany
Golding Capital Partners GmbH
Einsteinstraße 172
81677 Munich
T +49 89 419 997 0

Switzerland
Golding Capital Partners (Schweiz) AG
Badenerstraße 47
8004 Zurich
T +41 44 541 18 00

Italy
Golding Capital Partners GmbH, Italy
Piazza Gae Aulenti, 1 - Torre B
20124 Milan
T +39 344 179 5617

Luxembourg
Golding Capital Partners (Luxembourg) S.A.
6, avenue Marie-Thérèse
2132 Luxembourg
T +352 262734 810

Japan
Golding Capital Partners GmbH
8F Pacific Century Place Marunouchi,
1-11-1 Marunouchi, Chiyoda-ku
Tokyo 100-6208
T +81 3 6860 8562