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Golding Infrastructure Co-Investment 2023

Third generation global infrastructure co-investment strategy

Fonds Update

July 2025

Make a difference.

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

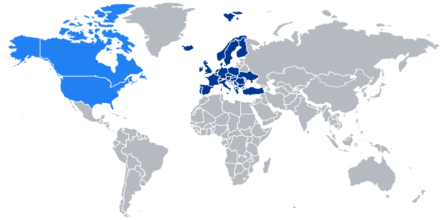
Key data

Target volume	EUR 600m
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	15 December 2025 (expected)

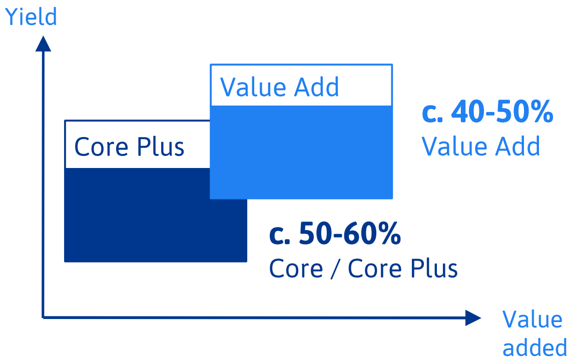
Geography

max. 50% North America & RoW

min. 50% Europe



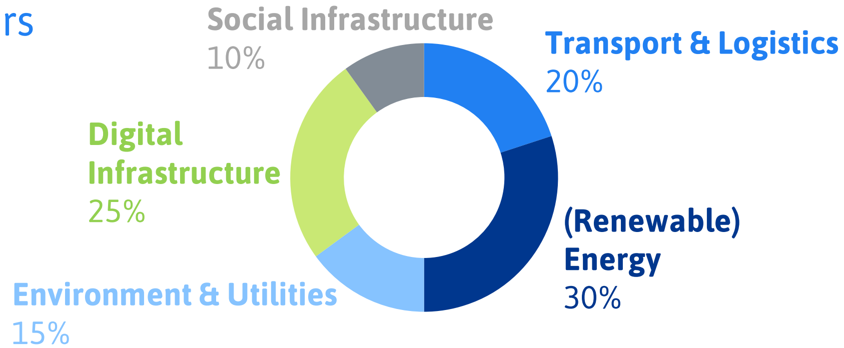
Strategy



Current status

Volume	EUR 264m
Capital calls	35.0%
NAV[1]	107.6%
Net performance[2]	1.17x TVPI | 17.3% IRR

Sectors



1Calculation 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 construction started with the first five investments

(in EURm)

Co-Investment	Lead Investor	Country	Sector	Strategy	Entry	Exit	Commited	Invested	Realized	Unrealized	Total Value	DPI	TVPI	Gross IRR
Arcwood Environmental	EQT	USA	Environmental Services	Core Plus	Apr 2024		32.0	27.6	-	31.8	31.8	0.0x	1.2x	nm
Qwello	Tiger	GER	Network Utilities	Value Add	Apr 2024		23.2	10.6	-	15.8	15.8	0.0x	1.5x	nm
PowerOn Co-Invest	Antlin		Renewable Power				40.0	29.6	-	33.9	33.9	0.0x	1.1x	nm
Blue Elephant Energy	Antin	GER	Renewable Power	Core Plus	Apr 2024									
Opdenergy	Antin	ESP	Renewable Power	Core Plus	Apr 2024									
Subtotal Partially Realized & Unrealized							95.2	67.8	-	81.5	81.5	0.0x	1.2x	nm
Total Golding Infrastructure Co-Investment 2023							95.2	67.8	-	81.5	81.5	0.0x	1.2x	nm

Investments since 31 March 2025 (in EURm)

Co-Investment	Lead Investor	Country	Sector	Strategy	Entry	Exit	Commited	Invested	Realized	Unrealized	Total Value	DPI	TVPI	Gross IRR
Salcef	Morgan Stanley	ITA	Transport & Logistics	Value Add	Jun 2025		40.0							
Commitments since 31 March 2025							40.0							
Commitments since inception							135.2							

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.

Arcwood Environmental: Investment Overview

Overview

Investitionszeitpunkt	Q1/2024
Investitionssumme	USD 35m
Fondsmanager	EQT
Sourcing	Invested in EQT since 2016

- Arcwood, founded in 1970, is the third-largest US provider of hazardous waste disposal services, with 37 facilities and its own transport fleet
- The company serves over 1,800 customers along the entire waste value chain

Region

USD 1,900m
Enterprise value

USD 130m
EBITDA

Environment & Utilities
Sector

14.6x
EV/EBITDA Multiple

Core Plus
Risk segment

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PowerOn: Investment Overview

Overview

Investment date	Q2/2024
Investment amount	EUR 40m
Fund manager	Antin
Sourcing	Invested in Antin since 2016
Risk segment	Core Plus

- **Blue Elephant Energy:** Renewable energy platform based in Hamburg with 1.6 GW of installed capacity and 4.4 GW in the pipeline in nine countries
- **Opdenergy:** Spanish developer and operator with 1.7 GW of installed capacity and 13.3 GW in the pipeline in Europe and Latin America

Region

BLUE ELEPHANT ENERGY

EUR 2,074m
Enterprise value

opdenergy

EUR 1,142m
Enterprise value

(Renewable) Energy
Sector

11.5x
EV/EBITDA Multiple

13.3x
EV/EBITDA Multiple

Qwello: Investment Overview

Overview

Investment date	Q2/2024
Investment amount	USD 20m
Fund manager	Tiger Infrastructure
Sourcing	Invested in Tiger since 2022

- Qwello, based in Munich, operates public AC charging stations in seven European countries
- The locations are based on long-term parking concession agreements with an average term of over ten years

Region

EUR 506m
Enterprise value

EUR 63m
EBITDA

(Renewable) Energy
Sector

8.0x
EV/EBITDA Multiple

Value Add
Risk segment

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Salcef: Investment Overview

Overview

Investment date	Q2/2025
Investment amount	EUR 40m
Fund manager	Morgan Stanley
Sourcing	Invested in Morgan Stanley since 2014

– Salcef, founded in Rome in 1949, maintains and renovates railway infrastructure on the basis of long-term contracts

– It will be delisted from the stock exchange in 2024 together with NHIP IV, with the aim of accelerating international expansion

Region

EUR 1,606m
Enterprise value

EUR 191m
EBITDA

Transport & Logistics
Sector

8.4x
EV/EBITDA Multiple

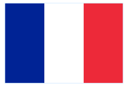
Value Add
Risk segment

Projekt Jasmin: Investment Overview

Overview

Investment date	Q2/2025 (expected)
Investment amount	EUR 40m (expected)
Fund manager	Ardian
Sourcing	Invested in 3 funds and 1 co-investment by Ardian

- Project Jasmin, an IPP based in Paris, has been developing and operating renewable energy projects since 2007, with a current capacity of around 1.7 GW in over ten countries
- Around 95% of revenue comes from long-term purchase agreements, ensuring stable cash flows



Region

EUR 2,207m
Enterprise value

EUR 135m
EBITDA

(Renewable) Energy
Sector

16.3x
EV/EBITDA Multiple

Core Plus
Risk segment

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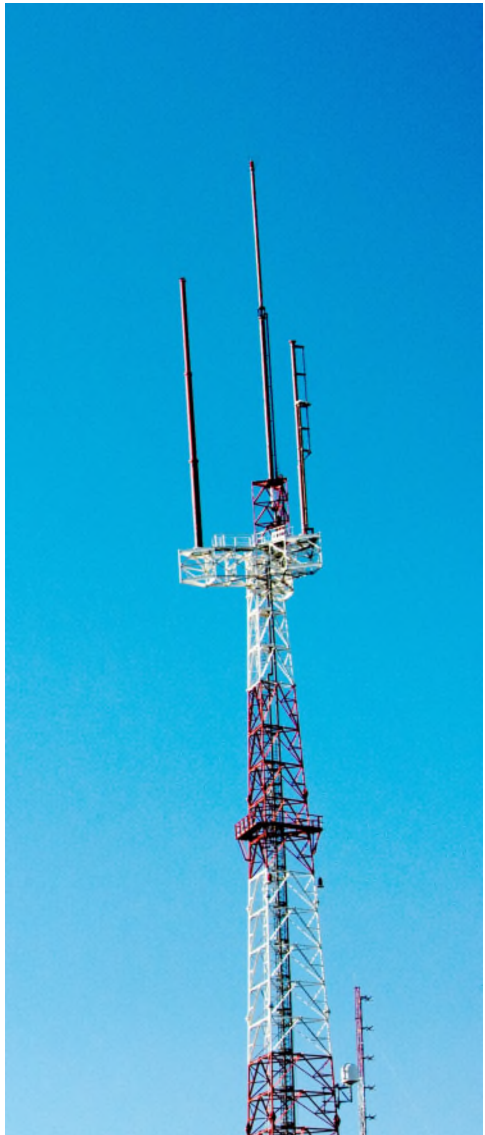
Golding Infrastructure Co-Investment 2023: Terms and conditions

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 600m
Minimum subscription	EUR 10m
Term	10 years (plus extension option)
Investment period	c. 5 years after end of first subscription period
Target return	10-11% p.a. net IRR
Management fee	1.1% p.a. on subscription commitments until the fifth year after the first subscription deadline, thereafter on the net asset value (NAV) Large investor discount for subscription amounts of: – EUR 20 million → 20 bps p.a. – EUR 40 million → 40 bps p.a.
Performance fee	Hurdle rate: 7.0% net IRR Up to a subscription amount of EUR 20 million: Carried interest: 12.5%, including catch-up From a subscription amount of EUR 20 million: Carried interest: 10.0%, including catch-up
Administration & custodian fee	Ø c. 0.12% p.a. on the total subscription commitments
Equalization interest	6M-Euribor (≥0%) + 4% p.a. from first capital call of the fund
End of final subscription period	15 December 2025 (expected)

The complete remuneration and reimbursement rules are set out in the issue document.
Past performance and forecasts are not reliable indicators of future performance.



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
04/24-03/25	7.5%	0.6%	-7.3%	2.5%	5.2%	4.6%	6.2%	10.9%	14.2%	11.0%
04/23-03/24	6.7%	5.6%	10.2%	6.3%	12.0%	3.0%	4.5%	-	-	-
04/22-03/23	15.9%	7.6%	18.7%	13.8%	5.0%	4.7%	5.9%	-	-	-
04/21-03/22	19.8%	24.7%	24.4%	18.3%	11.3%	-	-	-	-	-
04/20-03/21	3.8%	2.3%	9.3%	0.1%	-	-	-	-	-	-

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.

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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).
- **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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- An investment in the Investment Program represents an entrepreneurial investment which, in addition to opportunities for returns, also involves risks up to and including the total loss of the invested capital. An investment decision should be made solely on the basis of the relevant offering document, memorandum of association (or articles of association or management regulations), subscription form and most recent unit value (net asset value) and the most recent annual report.
- 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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