

GOLDING

Make a difference.

SIMPLEXITY

Sustainability
Report 2024/25

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This year feels different. Not louder or more dramatic – but more honest. Clearer. Perhaps even closer to what really matters at its core. Over the past months, I've often thought about what responsibility means to me, beyond all the trends and discussions. Not as a strategy, but as a guide that helps us act with purpose.

What remains when things grow quiet? When debates fade and priorities shift? I return to one thought that has shaped my work for years:

Do what is right,
not what is popular.

Perspectives on sustainability shift over time. After years of high ambition, the mood can move toward caution or doubt.

I do not see these extremes as mistakes. They help us understand where balance lies. That balanced view is where we are heading. To a place where sustainability is neither a battle of beliefs nor a fashion trend. Where it does not need to be extreme to create impact.



This quieter phase gives us a chance to show what we stand for. We now see who treats responsibility as a conviction and not a reaction. We see whether we are prepared to remain consistent, even if the echo appears to get more silent. Sustainability has not lost its meaning. It is another lens for investment decisions and part of responsible action.

I hope that we maintain this inner clarity.
And that we keep asking ourselves:

Do our actions reflect what
we want to stand for?

Not because someone is watching or because the market demands it. But because it aligns with our values. This is how I want to continue: calm, clear and determined. Impact comes from consistency, not volume.

And finding the middle ground often takes more courage than taking an extreme view.

It is the right thing to do.

Yours,

Jeremy Golding

Everyone has good ideas. Ours are better.

Good ideas start when people ask the right questions. More than 200 colleagues at Golding look at markets, risk and impact with this mindset. Strong investments come from thinking, not from models alone. Our mix of expertise, curiosity and different viewpoints shapes how we work in alternative investments. We have more than 25 years of experience and manage over €15 billion in assets. These numbers matter, but we focus on the next idea.

Institutional investors rely on Golding for long-term opportunities in private equity, private credit, infrastructure, secondaries and increasingly direct investments.

200+ employees from 24 countries

250+ institutional investors worldwide

15+ billion euros under management

Our mindset makes the difference.

At Golding, we combine data with intuition, agility with experience. We look beyond what is obvious and search for opportunities before they turn into trends. This forward-looking approach has shaped our success and continues to guide us. That's the difference our partners and clients value.

Make a difference.

5 stars in the PRI Assessment 2025

Golding again received the top rating of 5 stars in all five modules of the PRI Assessment 2025. The strong results in private equity, private credit, infrastructure and the cross-divisional areas of policy governance & strategy and confidence-building measures show how firmly ESG is embedded in our investment processes.

Golding has been a PRI signatory since 2013 and is committed to the continuous development of responsible investing.

→ Private Equity: 5 stars (94 / 100)

→ Infrastructure: 5 stars (94 / 100)

→ Fixed Income: 5 stars (94 / 100)

Signatory of:



We are not better. → We are further ahead.

Successful investments rely on people, not numbers alone. We link strategy with fresh thinking. For us, a creative mindset means questioning assumptions and using new angles to find new solutions. We look deeper when others accept quick answers. We develop our own approaches when others follow standards. And we make decisions with foresight.

Our mindset. Our strength.

Data and networks with foresight

Our investment platform brings together expertise, technology and market insight. We connect data with strategic thinking and build our own benchmarks instead of just following standards. With the support of our network of partners, analysts and innovators, we can identify opportunities early for the benefit of our clients.

We create
impact for generations.
local.regional.global.

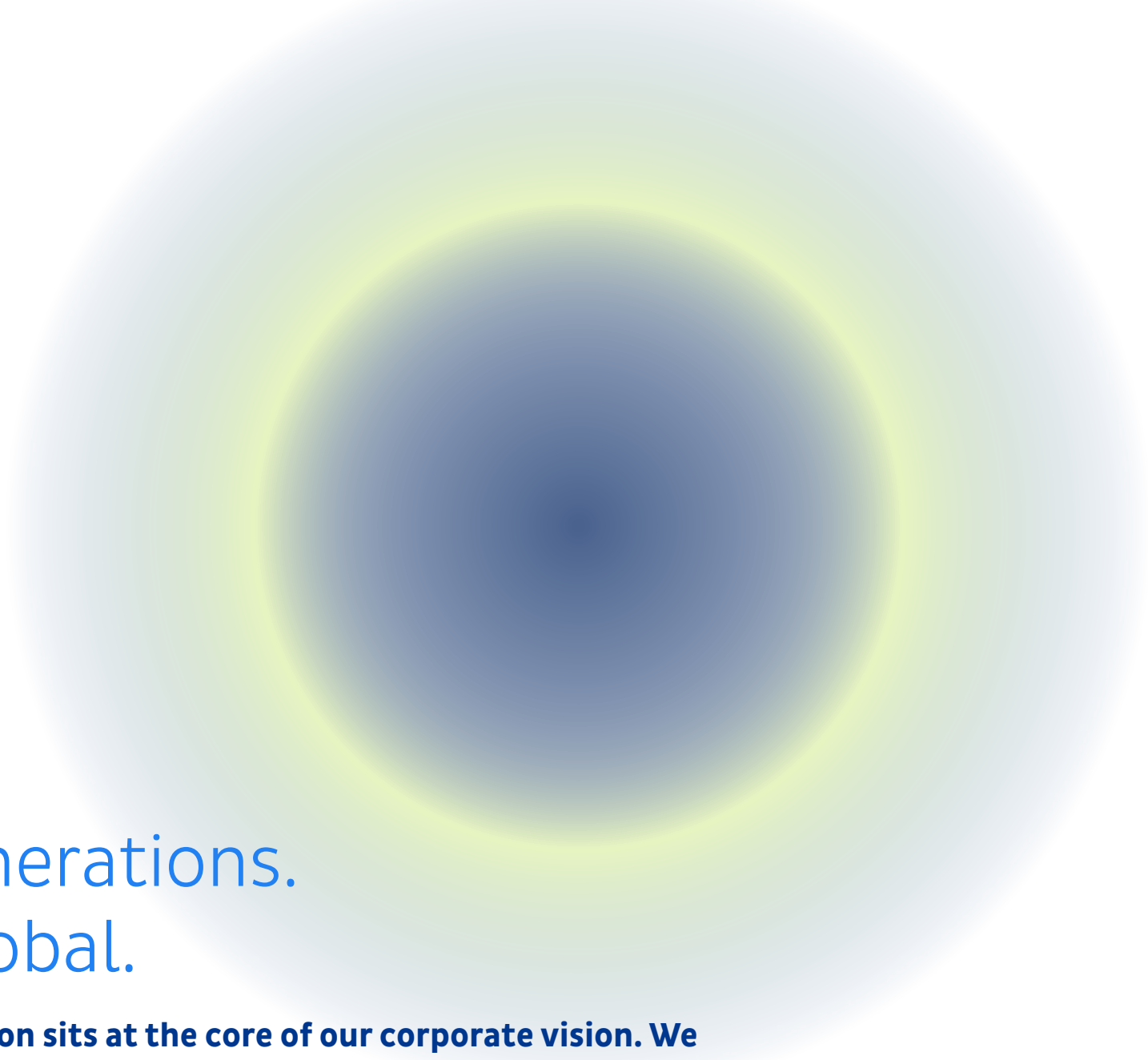
Responsible and forward-thinking action sits at the core of our corporate vision. We aim for long-term sustainable returns and attractive performance – and we want our investments to make a positive contribution to the future of society.

Agility creates solutions

Clients want products that work today and remain relevant tomorrow. We combine speed with depth and we do not just react, we actively shape. Our product development is agile: close to the market and to the needs of our clients. This leads to investment solutions with clarity and substance. Our agility helps us stay flexible, think long-term and act with conviction when it matters most.

Intuition meets risk expertise

Numbers provide context, but only with experience and independence risk data turns into real investment expertise. We see risk as a source of value creation. Through forward-looking risk management, we create room for bold, well-judged investment decisions – always with the aim of achieving sustainable performance for our clients.



Everything changes and stays the same. Sustainable investing creates the basis for long- term value creation.

Perspectives shift over time. ESG is becoming Sustainable Investing, with a longer-term view that goes beyond box-ticking. Daniel Boege, the new Chief Investment Officer at Golding and Christian Schütz, Head of Sustainable Investing, discuss the new role of a much-debated topic.

Christian Schütz
Managing Director &
Head of Sustainable Investing
and
Daniel Boege
Partner &
Chief Investment Officer



Daniel Boege Yes. And that is welcome. We spent recent years guiding our clients and helping them understand ESG in context. I am glad ESG and sustainable investing are now seen as what they are: essential investment criteria. Looking at it purely through the investment lens, the opportunity set has not shrunk. The focus on the essentials is sharper today. Climate protection remains a key driver and creates opportunities across asset classes. Almost 30% of infrastructure investments go into renewable energy. But climate is not the only dimension when thinking about sustainable investing. In one private equity buyout investment, for example, we held a company that produces laser applications used for wind turbine measurements and also for oncology. It was not an obvious ESG story, yet it created clear positive impact through its products. ESG may be less visible in marketing today because it has become an expected part of investment processes. But it continues to play a central role in portfolios.

After years of strong visibility, ESG is getting less attention. Has it become less ideological?

Christian Schütz I agree. More sustainable business models are the more resilient investment decisions, especially in periods of change. We now see a clearer split in the market across our clients and also within our asset management partners. Some move ahead with conviction and are telling us: “We have come this far with Golding. You guided us and showed us where we can set our priorities. We understand it and want to continue on this path.” But there are also market participants on both sides who are now realising that they were only half-hearted involved. They tried to position themselves with ESG without implementing it consistently. The big recalibration is happening now. For the first time, there is a stronger focus on where the measurable effects and advantages of sustainability in private markets are. A PRI study quantified its benefits: Investors see a positive impact of around 6% in company revenues and also company valuations are 6-7% higher. We survey 120 GPs each year to assess their ESG maturity. Their message is clear: “We understand the relevance. Now we are implementing it.”

Christian Schütz That is the reason our sustainability report carries the title “Simplicity.” Our task is to structure information so decisions are being made possible. ESG can feel overwhelming when you look at investment processes end to end. In due diligence, we focus on what is relevant for outcomes. And at this point, we start our engagement with the companies, with management teams and with those who control the organisations. That’s where value creation starts. We do not go into discussions with hundreds of KPIs. That would only cause confusion. Instead, we aim for clarity and direction. We work closely with our GPs and see strong progress: about 60% of them now report ESG data and that number continues to rise. There is still room to grow, but the path is clear. The value creation potential of sustainability is becoming more evident and better understood and we follow our sustainable-investing path calmly and consistently.

The transformation is complex. How does Golding support investors in making sound decisions?

Daniel Boege I understand that tectonic shifts in the world are creating a feeling of uncertainty. That is why we look even deeper in our analysis of how well companies are positioned for future challenges. Our goal is to filter a complex universe and identify robust opportunities, especially when markets change. We want our investors to be able to say: “The Goldings take complexity off my shoulders and help me invest well through simple solutions”. This includes the investment, the regulatory requirements and ESG reporting. Many investors want exactly that: for us to be their trusted advisor, so that they don't encounter any problems, have access to all asset classes and enables them to use these opportunities reliably through us. They want and need a high level of service. They want to understand and they value our expertise.

“I’m glad that sustainable investing and ESG are now increasingly seen for what they are for me as CIO: indispensable investment criteria. Daniel Boege

“We are placing a stronger focus on investing in smaller companies that are less dependent on the general macro environment and where sustainability initiatives can make a strong contribution to value creation.

Christian Schütz

Christian Schütz Periods of transition create opportunities, but they rarely emerge in the mainstream. You can't just continue with what worked until 2021 – large funds, lots of money in large transactions, quick turnarounds. The secondary market now offers strong opportunities. We also focus more on smaller companies with stable growth in niche markets. These companies are less exposed to

What conclusions is Golding drawing for itself? How is the company positioning for the future?

macro swings and sustainability measures can create clear value. We are improving how we collect and analyse data from smaller and mid-sized companies. This is an area where we differ from others.

Daniel Boege Data will always be important and forms the basis for all decisions. We are modernising our IT and data analytics and see strong progress. And yet: Private market investments rely on people. These are complex, illiquid and often tailor-made transactions. Trust and long-term relationships matter more than any number in a dataset.

Daniel Boege I have been with the company since 2011 and sense that we can further strengthen our internal exchange. Each team is particularly strong, experienced and more advanced in different ways than others. Our infrastructure team, for example, has a natural proximity to ESG because companies and projects are measured against sustainability criteria. Other teams can learn from this experience. To do so, I want to create new formats, build new team skills and encourage much more curiosity across departments.

What can we learn from each other? What drives each asset class? What practices can we adopt? If, in a few months, I hear teams discussing trends and sharing ideas spontaneously and someone calls it “typical Boege,” I would be pleased. Because ultimately, we need to unlock our full potential to provide stability through innovation, develop new products for the future and live up to our sustainability goals. Golding stands for thoughtful decision-making. Thoughts that our clients don't find on the front page of the newspaper, but that go three levels deeper. And that's why I want to strengthen the internal exchange of ideas.

// Golding stands for thoughtful decision-making. Thoughts that our clients don't find on the front page of the newspaper, but that go three levels deeper. Daniel Boege

As the new CIO, what do you consider particularly important? What will change at Golding?



Daniel Boege is the new Chief Investment Officer at Golding. However he is not entirely new: Since 2011, Daniel Boege has been an important part of Golding, managing the various buyout programs as Head of Buyout. He is now responsible for the strategic direction and management of the entire investment division.



How we invest.

Who invests, shapes the future.

For us, responsible investing means staying agile. Our decisions are directly linked to global developments – they require foresight, a feel for the pulse of the times and the courage to act consistently. We are only convinced of an investment when strong financial data aligns with the good instincts of our team and when it aligns with our clients’ objectives.

Responsibility beyond returns. Make a difference.
At Golding, investing is more than analysing numbers. It is a conscious choice with long-term impact. Decisions are informed by data but shaped by people. We think transaction-driven, examine every investment in detail and thereby create sustainable added value for our clients.

Understanding, assessing and shaping
Our investment success is based on three core principles: access, analysis and judgement. In private markets, access is crucial – and we have had it for over 25 years. Through our strategic network of fund managers, partners and companies, we find exclusive access to promising transactions.

Finding opportunities is one step. Knowing which are sound is another. Beyond the numbers, we are interested above all in strategies, people and markets. That's why we don't just evaluate fund managers, but also the actual companies, business models and value drivers behind every investment. Our teams combine data expertise with experience. We assess opportunities within the broader global context, with a clear view of risk and return. This expertise, coupled with a genuine passion for markets and transactions, is what makes Golding’s identity.

For us, the return matters, but so does the way we achieve it. We think long-term. We combine investment quality with personalized support, transparent reporting, ESG integration and active risk management.

Private markets with strategic vision and personal proximity.
Eine We work with our investors to define a shared objective and the right strategy to reach it. We stay flexible in our approach and clear in our goals: long-term stable, resilient assets, regular distributions and resilient returns created through investments that make a positive contribution to the future of our society – even decades ahead.

// For 25 years, we have been supporting our partners through all market cycles. This stability, combined with high quality standards and genuine customer focus, will continue to form the foundation of our work in the future – for long-term values that last.

Hubertus Theile-Ochel
Managing Partner



Sustainability. The guiding principle of Golding’s investment strategies

Our investment strategy focuses on sustainability aspects across all asset classes. All current investment strategies are classified as Article 8 or Article 9 products in accordance with the EU Regulation on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation, ‘SFDR’).

- All current investment strategies incorporate Golding's exclusion criteria and specify them in their respective fund documentation.
- Direct investments and co-investments apply in-depth ESG analysis and assess the quality of processes and policies at portfolio companies. Investment selection also reflects each investment’s contribution to sustainability indicators tailored to private equity (buyout), infrastructure and private credit.
- Golding Secondaries 2022 combines multi-manager and transaction-focused ESG assessments methods which creates a unique sustainability angle. On the one hand, the focus is on the ESG

maturity of the target fund managers, as assessed in Golding's current multi-manager funds. In addition, the ESG aspects of the portfolio companies are directly incorporated into the strategy's sustainability indicators, thereby anchoring ESG aspects of the portfolio companies even more deeply in investment practice.

- The current multi-manager funds base their sustainability approach on the ESG assessment of the target fund managers. In addition, they define clear requirements for the respective target funds and their sustainability attributes to achieve consistent ESG quality.
- Golding Impact 2021 focuses on sustainable investments under Article 9 SFDR, with clear requirements for target funds and their managers.

		SDFR-Article		Central element	Relevant share of the fund, as of 31.12.2024 ***
		8 *	9 **		
Direct strategies					
	Golding Private Debt Co-Investment 2021			– Positive contribution of the investment to sustainability aspects, including UN SDGs, ESG transparency, ESG margin ratchets, etc. – Minimum requirements from ESG due diligence – Exclusion criteria	79 %
	Golding Buyout Co-Investment 2023			– Positive contribution of the investment to sustainability aspects, including UN SDGs, ESG transparency, etc. – Minimum requirements from ESG due diligence – Exclusion criteria	77 %
	Golding Infrastructure Co-Investment 2023			– Positive contribution of the investment to sustainability aspects, including UN SDGs, etc. – Minimum requirements from ESG due diligence – Exclusion criteria	100 %
Transaction-oriented strategies					
	Golding Secondaries 2022			– Minimum requirements for portfolio companies regarding key ESG aspects – Minimum requirements for the ESG assessment of target fund managers – Exclusion criteria	69 %
Multi-manager strategies					
	Golding Buyout 2021			– Minimum requirements for the ESG assessment of target fund managers – Minimum requirements for the sustainability orientation of target funds – Exclusion criteria	58 %
	Golding Infrastructure 2022			– Minimum requirements for the ESG assessment of target fund managers – Minimum requirements for the sustainability and impact orientation of target funds – Exclusion criteria	64 %
	Golding Impact 2021			– Promotion of environmental and social characteristics (SFDR Article 8) by the fund – Sustainable investments by the fund (SFDR Article 9) – Proportion of the fund that met the criteria as at 31 December 2024. Measured in terms of the fund's invested capital.	100 %

* Promotion of environmental and social characteristics (SFDR Article 8) by the fund

** Sustainable investments by the fund (SFDR Article 9)

*** Proportion of the fund that met the criteria as of 31 December 2024. Measured in terms of the fund's invested capital.

The name Golding Secondaries 2022 is the short form for the fund Golding Secondaries 2022 SICAV-FIAR, the name Golding Infrastructure 2022 is the abbreviation for the fund Golding Infrastructure 2022 SCS SICAV-FIAR, the name Golding Buyout 2021 is the abbreviation for the fund Golding Buyout 2021 SCS SICAV-FIAR, the name Golding Buyout Co-Investment 2023 is the short form for the fund Golding Buyout Co-Investment 2023 SCS SICAV-FIAR, the name Golding Infrastructure Co-Investment 2023 is the short form for the fund Golding Infrastructure Co-Investment 2023 SCS SICAV-FIAR, the name Golding Private Debt Co-Investment 2021 is the short form for the fund Golding Private Debt Co-Investment 2021 SCS SICAV-FIAR and the name Golding Impact 2021 is the short form for the fund Golding Impact 2021 SCS SICAV-FIAR, in which investors can participate as limited partners.

Only the investment limits and characteristics of the respective funds as set out in the partnership agreements/administrative regulations are binding. Investors can find detailed information on portfolio allocation, investment limits and characteristics in the respective annual reports of the funds. The purchase of interests in the products represents an entrepreneurial investment, which in addition to the chance of income, also entails risks up to and including the total loss of invested capital. Further details about the risks of purchasing interests in the respective investment products can be found in the issue document. An investment decision should only be taken on the basis of the issue document, the partnership agreement or management contract, the subscription form, the most recent valuation (net asset value) and the last available annual report.

Sustainability that endures.

Infrastructure is Golding's largest asset class and aligns naturally with sustainability topics. Golding's Co-Heads of Infrastructure, Dr Thilo Tecklenburg and Bernd Schumacher, address common assumptions they often encounter in their field.



Bernd Schumacher
Managing Director & Co-Head of Infrastructure

Dr Thilo Tecklenburg
Partner & Co-Head of Infrastructure

Bernd Schumacher This is true in many ways. But the exciting thing about this aspect is not the timing, but the proximity. Infrastructure projects last for decades and create benefits for society. Infrastructure is the asset class that is closest to impact and sustainability because it supports essential services. The difference between impact investing and infrastructure is that with impact investing the focus is often on the direct effects. In infrastructure, the effects often benefit larger parts of society. Impact means, for example, that someone gains access to water, energy or credit, can sell twice the harvest and thereby improves their basic security and perspectives for the better. Infrastructure is like impact, just more subtle. Our contribution to climate protection, flood prevention, better traffic flow or more education are overarching, long-term topics that are felt less immediately.

Thilo Tecklenburg I agree. It is entirely appropriate to talk about the pioneering role of infrastructure. This holds true on several levels: for example, the fund managers in our sector have ESG plans for every investment – which makes infrastructure one of the most advanced among the classic alternative asset classes. And we at Golding are also thought leaders here. We maintain a close and continuous dialogue with fund managers to improve sustainability processes like hardly anyone else. We have benefited from our experience in the impact asset class. Our 'Sustainability Pathways' tool is derived from the 'Impact Pathways'. We adopted it from impact investing and steered

our own development with its introduction. Few competitors work at this level of detail on sustainability aspects.

// The difference between impact investing and infrastructure is that with impact investing the focus is often on the direct effects. In infrastructure, the effects often benefit larger parts of society. Bernd Schumacher

Hypothesis 1 Infrastructure is the pioneer of sustainable investing.

Thilo Tecklenburg You do indeed hear this bold thesis. But it is not quite accurate. We are talking about long-term investments in large projects and companies. We have to examine projects and investments extremely closely as we have to ensure that they are truly integrated into society and deliver sustainable benefits. And we have to document this scrutiny through our reporting. We cannot just afford preconceived opinions. A renewable energy investment, for example, is not sustainable by default. In addition, we perceive that larger GPs often apply greater resources to the presentation of their projects. This is, on the one hand, a positive but also requires greater scrutiny to understand whether sustainability is truly embedded in process, or just well marketed.

Hypothesis

2

ESG in infrastructure is a self-starter because new infrastructure always creates benefits.

What is the GP's level of ambition? None of this happens automatically. I believe it is a valuable contribution to ensure that investments are truly integrated into society. Our feedback is valuable and relevant for our GPs as we contribute knowledge and transport best practices across market participants. This gives us some influence and allows to advance sustainability in the sector.

Bernd Schumacher Our task is to look behind the presentation and assess the substance: How are sustainability topics anchored? How important are they to the GP? How is progress measured?

// We cannot just afford preconceived opinions. A renewable energy investment, for example, is not sustainable by default. Dr Thilo Tecklenburg

// Our clients understand that sustainability and profitability are not conflicting goals – but complement each other. Bernd Schumacher

Thilo Tecklenburg I don't see it that way. For us, sustainable investing forms an integral and value-adding part of our investment process. We are not located in the US, where fund managers suddenly must defend ESG. We don't see anything like that. Our largest client group comes from Germany, the DACH region and Europe and we don't see a sudden negative shift in sentiment on ESG. The main question is whether it is still as important to clients as it was a year ago or is it now

Hypothesis

3

Sustainability is at the mercy of global developments.

so well integrated that ESG is taken for granted?

Bernd Schumacher Our clients have evolved greatly and are too well educated on ESG aspects and don't panic. Three or four years ago the approach was: "We are ready to make ESG-positive investments, at long as it doesn't cost us." We hardly hear this concern anymore today. Our clients understand that sustainability and profitability are not conflicting goals – but complement each other. This is an excellent development, especially because it shows that ESG and sustainable investing have reached a steady state, even in times of political turmoil. Or perhaps even precisely for that reason.

Bernd Schumacher Absolutely. Infrastructure is marketed far too modestly. Why is that? Sustainability is still often reduced to CO₂ emissions. Other factors, such as resource efficiency, are harder to measure. A good example is one of our co-investments in one of Europe's largest rail logistics companies. A few years ago, the company started to equip its wagons with trackers to analyse precisely where each of the wagons was deployed. Was it a hilly area or was it mainly used in flat terrain? The accurate measurement of operating conditions and usage patterns enabled the optimization of maintenance cycles and thereby allowed to improve resource efficiency. Digitalization was a key driver for the sustainable development of the company and helped to make it visible. Another example is a co-investments in a company that previously supplied emergency services to offshore drilling platforms. We invested at the

time when the company shifted its focus to the maintenance of offshore wind parks. The company has a lot on its plate: transitioning its business model, optimize routes, change to more sustainable shipping fuels. During such transition, it is often difficult to measure and position sustainability aspects.

Thilo Tecklenburg It may sound a little simplistic, but Infrastructure often involves highly technical teams. As an engineer, I know that technical experts excel at their work but may be reluctant to explain its value. Yet particularly here it would be important to identify and publicly communicate value: How improvements in school education across a region, healthcare, internet connectivity, regional accessibility, shorter and more reliable travel times create sustainable value. All these aspects go beyond CO₂ emission reduction and can make a substantial difference to its beneficiaries. We call these “real world positive outcomes”. I would really like to see our portfolio companies position their impact more extrovertedly.

Hypothesis

4 Infrastructure has many sustainability dimensions – and a communication problem.

“I would really like to see our portfolio companies position their impact more extrovertedly.

Dr Thilo Tecklenburg

A pioneering project
in the infrastructure portfolio:

The Extremadura project

We create impact for generations. This guiding principle takes on a special meaning in the context of the Extremadura project. The nature-based project was implemented by NextEnergy Capital, one of the sustainability leaders in Golding's infrastructure portfolio.

Located in the southwest of Spain, the Extremadura region is characterised by a predominantly rural structure, rich cultural heritage and a high vulnerability to climatic extreme events. The devastating wildfires of 2025 highlighted how urgently nature-based infrastructure is needed to make regions more resilient – ecologically, economically and socially.



What is the Extremadura project?

The project is a nature-based solution (NbS). It focuses on reforestation and ecologically restoring a 178-hectare forest area in the same ecoregion as a large part of Next Energy Capital’s Iberian portfolio.

The project is embedded in the NextEnergy III Fund aims to enhance the climate and nature impact of the fund, which is focused on solar investments.

Completed in March 2025, the project includes:

- _ Planting more than 200,000 trees, with local labour
- _ A CO₂-sequestration potential of over 41,000 tonnes
- _ Validation by TÜV Nord under the Verra Verified Carbon Standard
- _ Integration into NextEnergy Capital’s biodiversity strategy, aligned with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD)

Golding infrastructure – impact through partnership

Golding invests with managers like NextEnergy Capital who treat ESG as a strategic lever. NextEnergy Capital is regarded as a pioneer in integrating nature-related risks and opportunities into infrastructure investments. The Extremadura project is a prime example of this approach: it demonstrates how infrastructure investments can generate long-term ecological and social benefits.

In January 2025, NextEnergy invited Golding to join its newly established Limited Partners’ Nature Advisory Council. The platform enables strategic exchange on nature-related topics and supports the ongoing development of NextEnergy Group’s nature strategy, which NextEnergy Capital implements across its funds, including the NextEnergy III Fund.

The collaboration between Golding and NextEnergy Capital is characterised by depth of expertise, mutual trust and a shared ambition to establish nature as an integral component of sustainable infrastructure investing.

For Golding, the Extremadura Project by NextEnergy Capital is a flagship initiative, an investment that restores nature, involves people and enables long-term value creation.



A nature-based project by our partner NextEnergy Capital to strengthen ecological resilience in southern Spain.



Long-term value that is measurable

Extremadura combines ecological regeneration with economic and social benefits – impact investing at its best:

- _ It creates certified natural capital assets.
- _ It increases resilience to climate risks.
- _ It makes measurable contributions to the UN Sustainable Development Goals, in particular SDG 13 (Climate Action) and SDG 15 (Life on Land).

Golding's ESG analysis

A focus on sustainability across three levels

As an asset manager specialized in private markets, we work with a large number of portfolio companies in our direct investment solutions, as well as with target fund managers and their funds. Our ESG analysis reflects this multi-layered structure.

The ESG assessment of fund managers typically marks the starting point for evaluating ESG and sustainability aspects. This allows us to analyse the manager's approach and organisational setup. The analysis of target funds brings us one step closer to the portfolio. Our Sustainability Pathways provide the framework for assessing portfolios and their planned investments in terms of their expected contribution to sustainability goals.

Fundamental analysis of environmental, social and governance aspects become the core of the ESG analysis when investment decisions are made at the portfolio company level. For our direct investments and Co-Investments, our focus on materiality determines the key priorities of the analysis.

→ ESG assessment of
fund managers

→ Sustainability
Pathways

→ ESG analysis for
direct Investments
and Co-Investments

ESG assessment of fund managers

The foundation of our analysis has been the ESG assessment of our fund managers since 2018. In this analysis, we examine five categories: ESG values, the integration of ESG into the organisation and into the due diligence process. In addition, we analyse how fund managers incorporate ESG aspects during the investment phase (ownership) and in their reporting.

- As part of our investment due diligence, we collect responses from fund managers to a total of 56 questions, summarized into 28 criteria.
- The content of the ESG assessment is continuously updated and the assessment requirements are regularly adjusted in line with market developments and standards.
- For five assessment criteria closely related to risk management, we have defined minimum ESG quality requirements for fund managers, which are integrated into our risk management.

Ranking of criteria on a scale of 1 to 10



Illustrative example	Insufficient	Initial (*)	Initial (**)	Initial (***)	Developing (*)	Developing (**)	Developing (***)	Leading (*)	Leading (**)	Best-in-class	Fund manager
ESG values	●	●	●	●	●	●	●				7.0
Understanding, Motivation	●	●	●	●	●	●	●	●	●		9
Implementation	●	●	●	●	●	●	●	●	●		9
Leadership, Standards	●	●	●	●	●	●	●	●	●		9
ESG policy	●	●	●	●	●	●	●				7
Climate policy & positioning	●										1
ESG organisation	●	●	●	●	●	●	●				6.5
Responsibilities	●	●	●	●	●	●	●	●	●	●	10
Integration in processes	●	●	●	●	●	●	●	●	●		9
Expertise	●	●	●	●	●	●	●				7
Formalisation	●	●	●	●	●						4
Climate responsibilities	●	●	●	●	●	●	●	●			8
Consideration of climate risks & opportunities	●										1
ESG due diligence	●	●	●	●	●	●	●				6.7
Exclusion criteria	●	●	●	●	●	●	●	●			8
Standardisation	●	●	●	●	●	●	●	●			8
Methodology (materiality)	●	●	●	●	●	●	●	●			8
Contents, extent	●	●	●	●	●	●	●	●	●		9
Integration	●	●	●	●	●	●	●	●	●		9
Climate risk impact assessment (fund level)	●										1
Identification, monitoring of climate risks (asset level)	●	●	●	●							4
ESG ownership	●	●	●	●	●	●	●				7.2
Demands on investees	●	●	●	●	●	●	●	●	●		9
Monitoring process	●	●	●	●	●	●	●	●	●		9
Cooperation	●	●	●	●	●	●	●	●	●		9
Active ownership & recommendations (asset level)	●	●	●	●	●	●	●	●			8
Climate targets	●										1
ESG reporting	●	●	●	●	●	●	●	●			7.8
Process	●	●	●	●	●	●	●	●			8
Content	●	●	●	●	●	●	●	●	●		9
Integration in fin. reporting	●	●	●	●	●	●					6
Climate KPIs	●	●	●	●	●	●	●	●	●		9
Incident management	●	●	●	●	●	●	●				7
GOLDING ESG ASSESSMENT SCORE	●	●	●	●	●	●	●				7.0
Climate assessment score	●	●	●	●							4.1

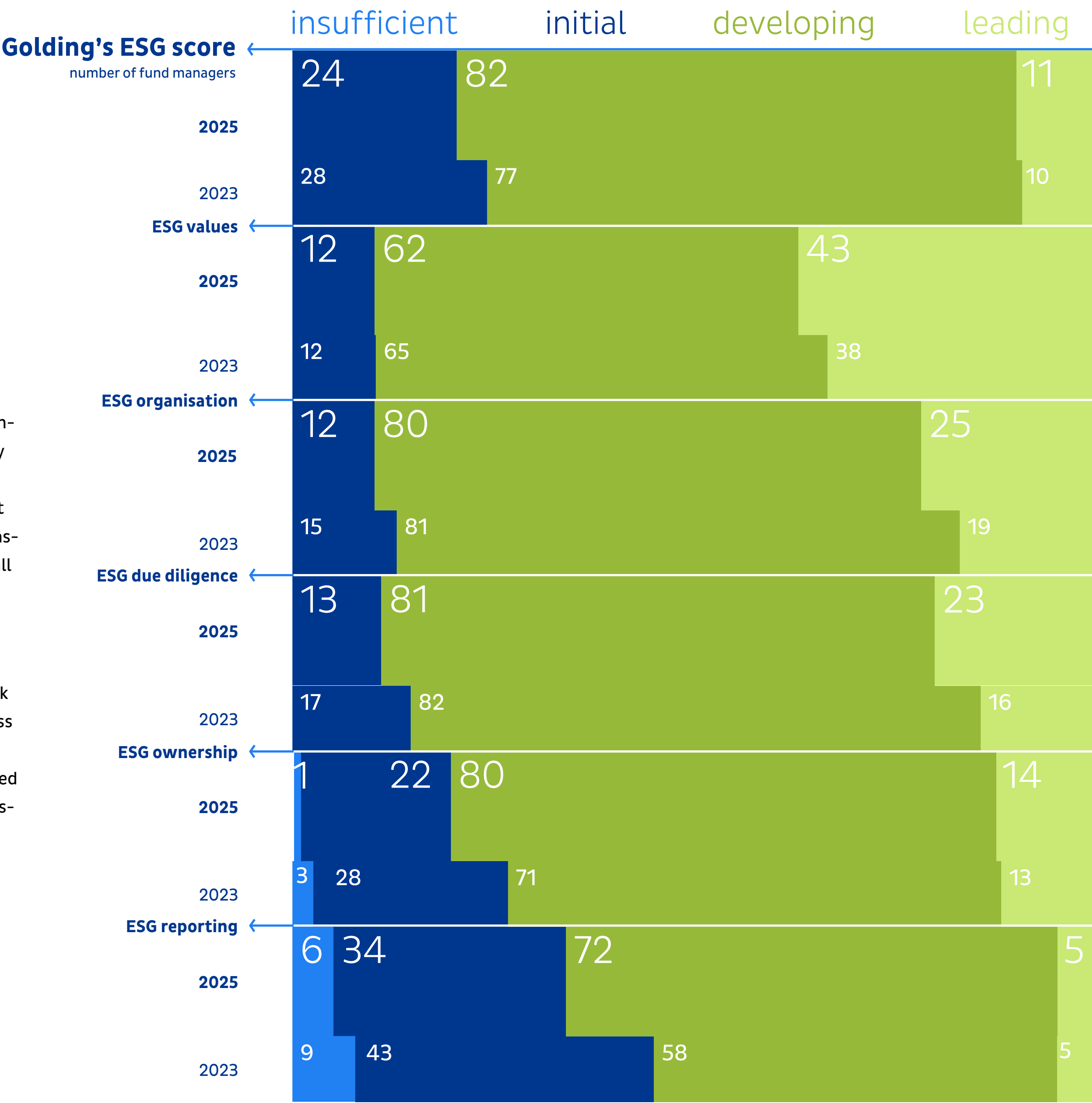
Results of the 2025 ESG assessment of our fund managers

In 2025, we assessed 117 fund managers on ESG aspects. The ESG assessment was expanded to include questions regarding the managers' engagement with interest groups and lobbying organisations, as well as their positioning on climate targets.

Despite a general repositioning of ESG and sustainability topics in the public debate and in some cases in the public communication of individual target fund managers, we observe a continued positive development among our partners. Of the 117 managers assessed, 61 showed improvement. The average ESG score of the assessed managers increased by almost 4%. The positive development is particularly visible in the ESG areas where we defined minimum requirements from a risk management perspective: nine of our partners who previously fell short of these requirements now meet them.

Across asset classes, Private Credit recorded the strongest progress in our 2025 ESG assessment - especially in the categories “ESG during the investment phase” and “ESG reporting.” This is reflected in the significant decline in the number of fund managers that were classified as “insufficient” in both categories. In our overall ranking, Infrastructure managers remain in the lead, followed by Private Equity in the middle and Private Credit, which continues to close the gap.

In Golding’s ESG assessment of fund managers, we ask our partners 56 questions, which we summarise across 28 criteria in five categories. The willingness of our partners to participate in our ESG process has remained consistently high despite the shifting emphasis on sustainability in public discourse. We also continue to observe strong interest among our partners in using Golding’s ESG assessment as a basis for their own development.



Collaboration with our partners

Further development through collaboration – Golding's engagement with fund managers

In 2024/25, our engagement with our partners focused on three key areas:

- Elements from the Golding ESG assessment requiring action
- Emphasis on materiality
- The implementation of ESG focus topics in fund documentation

Following completion of the ESG assessment, 17 fund managers were identified as requiring improvement particularly in areas for which we have defined minimum requirements from a risk perspective. The focus was on the formalisation of ESG processes and responsibilities, the binding integration of ESG aspects into investment decisions, the identification of climate-related risks, ongoing monitoring over the holding period and processes for informing investors and other stakeholders in the event of ESG incidents. In the subsequent interactions, most managers showed willingness to take targeted measures to reach an acceptable minimum level and to further develop their ESG structures.

In 2025, we again collected ESG metrics from portfolio companies with the support of our partners. The wide range of possible metrics and reporting standards continues to pose a challenge for portfolio companies and managers. Hence, the dialogues' focus on materiality was especially important. Standards such as SASB are increasingly applied in ESG analysis. Our focus in 2024/25 was on enabling our partners to report ESG metrics and indicators that provide answers to the truly material issues.

Newly launched target funds – particularly in Europe or with a dedicated focus on European investors – are increasingly positioning themselves as Article-8 funds under the EU's Sustainable Finance Disclosure Regulation (SFDR). We and many of our investors explicitly

welcome this transparency regarding promoted environmental and social characteristics. At the same time, we continue to observe clear differences and a need for refinement in the practical implementation of these strategies. Ensuring that a fund's sustainability profile is robust, consistent and substantiable was one of the most frequent discussion points with managers in 2024/25. Our contribution is to drive this process in a structured, effective and measurable way.

// Sustainability is not a status, but a process. Our contribution is to drive this process forward in a structured, effective and measurable manner.

Christian Schütz



Sustainability Pathways

Can expectations for the sustainable development of target fund portfolios be made transparent and comparable? Our “sustainability pathways” show that they can.

Expectations play a central role for investors in every investment decision. In private markets and especially in the construction of multi-manager portfolios a range of expectations is at the core of analysis and decision-making We use the UN’s 17 global Sustainable Development Goals (SDGs) to evaluate how future portfolio companies may contribute to sustainable development.

We aim to consolidate expectations on the potential positive contributions to the SDGs – both from the business activities of future portfolio companies and from their business practices – within our sustainability pathways analysis. Our approach is inspired by Golding’s impact investing approach, where we have

established a focused “theory of change” for the contribution of products and services to sustainable development through the use of impact pathways.

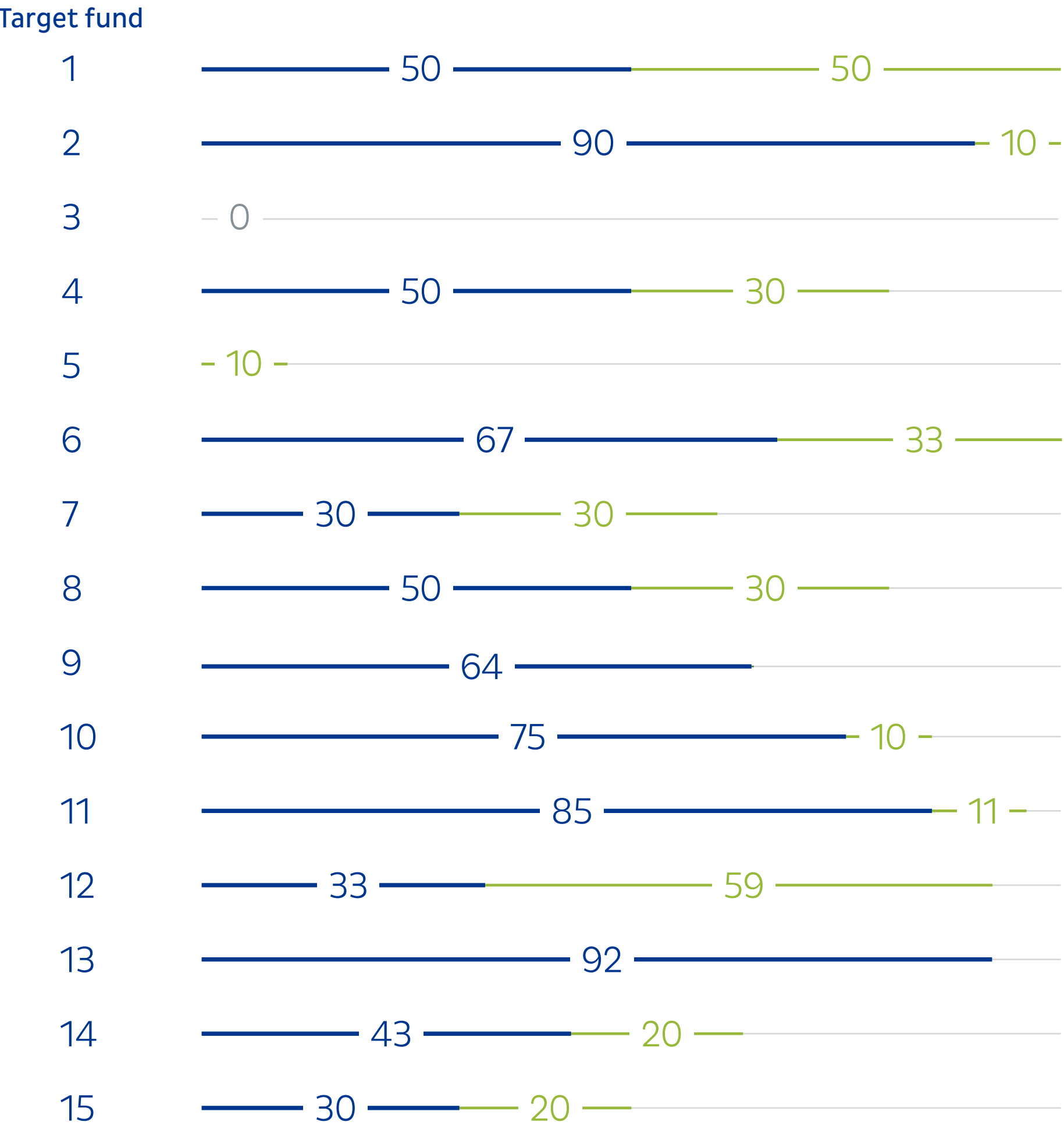
We observe that sustainability-related aspects are, in many cases, a core element of the value-creation strategies of our fund managers. Measures aimed at advancing gender equality (SDG 5) and climate action (SDG 13) can be found across all asset classes. In addition, the infrastructure asset class shows a particularly strong link to the SDGs, for example to SDG 7: Affordable and Clean Energy.

Several strategies managed by Golding define sustainable investment objectives under Article 9 of the SFDR (Regulation (EU) 2019/2088) or promote environmental and/or social characteristics under Article 8 of the SFDR. The analysis of the sustainability pathways is a methodology developed by Golding to promote transparency and comparability of expectations regarding the sustainability orientations of target funds.

Several strategies managed by Golding define sustainable investment objectives under Article 9 of the SFDR (Regulation (EU) 2019/2088) or promote environmental and/or social characteristics under Article 8 of the SFDR. The analysis of the sustainability pathways is a methodology developed by Golding to promote transparency and comparability of expectations regarding the sustainability orientations of target funds. However, the sustainability pathways do not represent sustainable investment objectives or promoted environmental and/or social characteristics within the meaning of the SFDR classifications of the strategies. The applicable SFDR classifications as well as the characteristics and binding elements of the strategies managed by Golding are set out in the pre-contractual disclosures of the respective products.

Expectations for portfolio contribution Climate Action (SDG 13)

Insight into the practice: Golding's Sustainability Pathways for the target funds of a diversified infrastructure strategy



- Proportion of the target fund portfolio that Golding expects to make a positive contribution to SDG 13 (climate action) with a **high degree of probability**
- Proportion of the target fund portfolio that Golding expects to make a positive contribution to SDG 13 (climate action) with a **lower degree of probability**



// By making sustainability systematically assessable, we are laying the foundation for decisions that go beyond returns – towards long-term impact and responsible growth.

Daniel Boege

However, the sustainability pathways do not represent sustainable investment objectives or promoted environmental and/or social characteristics within the meaning of the SFDR classifications of the strategies.

The applicable SFDR classifications as well as the characteristics and binding elements of the strategies managed by Golding are set out in the pre-contractual disclosures of the respective products.

In formulating our expectations for a future target fund portfolio, we distinguish between

- the share from which we expect positive contributions to the SDGs with high probability,
- the share for which a positive contribution also appears possible

and

- the share from which we do not expect a positive contribution at the time of the investment decision.

Through this analysis, we aim to assess each target fund more accurately in terms of its sustainability focus. Based on the individual assessments – weighted by the respective investment volumes – an expectation for the entire portfolio can be derived.

In the example Golding infrastructure fund shown, we expect almost 70% of invested capital to contribute positively to SDG 13 (Climate Action). This contribution is expected to come mainly through business practices by portfolio companies which includes emission-reduction measures or projects or emission reduction targets being set.

The example infrastructure fund is a broadly diversified portfolio of approximately 70 portfolio companies as of 30 June 2025. 58% of portfolio companies have currently set net-zero emission reduction targets and another approximately 8% are expected to introduce similar targets soon.



// Sustainability is not only achieved through reporting, but through cooperation. Where we change processes together.

Vaishnavi Katamreddy
Managing Director & Head of Buyout

Portfolio companies in focus

ESG analysis for direct and co-investments

When companies are the centre of the investment case, we focus on material ESG opportunities and risks. This applies in particular to direct investments and co-investments, but also in the context of investments made by the Golding Secondaries strategies, where fundamental analysis is key.

The key dimensions and criteria of our fundamental analysis:

- Are key aspects as identified by SASB’s ESG dimensions reflected by the company through initiatives or policies?
- Is there a code of conduct?
- How is materiality addressed?

- Does the company follow international standards?
- Are there any climate or emission reduction targets?
- Are there any significant or relevant controversies?
- Is there reporting on relevant ESG indicators?
 - Is there a transition or sustainability strategy?
- Are there any other red flags or relevant aspects?

The answers to these criteria, which we weigh by materiality, form the basis of our ESG assessments when companies are the focus of investment decisions.

Golding’s approach to controversies

We use several sources of information to continuously monitor portfolio companies. In addition to direct reporting by the target fund managers or the portfolio companies, we also include external sources, such as a specialised service provider for recording ESG risks and controversies.

1 In spring 2024, a target fund manager informed us that a container ship, operated by a company in which the fund is invested through debt financing, had been involved in a severe accident in a U.S. port. Six people died in the incident. They had been on a bridge with which the cargo ship collided after a power outage on board. The crew’s emergency call prior to the collision is credited with preventing further casualties. One crew member sustained minor injuries. The target fund manager remained in close contact with the operator and with the authorities and public bodies involved after the incident, supporting the investigation of the case. The operating company and the owner of the cargo vessel reached an agreement with the authorities later in 2024 to cover the costs of clearing the shipping channel.

These costs were fully insured. Golding remained in close communication with the target fund manager regarding developments and informed relevant investors as part of regular reporting.

2 During the annual ESG data collection, a target fund manager reported two fatalities that had occurred in 2024 at a recycling company. In its reporting, however, the fund manager did not classify the incidents as significant controversies. We took this notification as an opportunity to engage in discussion with the fund manager, particularly to review the criteria and classification of potential controversies. Overall, the fund manager is regarded as a positive example in ESG matters and consistently advances the integration of ESG aspects at its portfolio companies. Since the start of the investment, the manager has successfully pushed for expanding health and safety initiatives at the company. This has been reflected in a significant improvement in accident frequency rates, which are now below the national average.

Golding’s approach to climate risks and opportunities

Implementation of the TCFD recommendations

To enhance understanding of climate-related risks and opportunities, the Financial Stability Board established the Task Force on Climate-related Financial Disclosures (TCFD). In 2021, Golding decided to support the TCFD and its recommendations for integrating climate factors.

Governance

The management of climate-related risks and opportunities at Golding is distributed across various levels. Responsibility lies with the extended executive management of the parent company which sets the strategic direction.

The Sustainable Investing team leads the climate related assessment and monitoring. Joint responsibility for climate aspects in investments lies with the Investment Committees and the managing directors of the fund managers (AIFM).

The Impact Task Force acts as an idea generator for reducing operational emissions. Responsibility for emission developments and strategic decisions rests with the extended executive management of the parent company.

Strategy

We expect an increase in both transition and physical climate risks om the medium to long term. Our analysis of climate-relevant aspects is continuously integrated into the investment process and further deepened. For multi-manager strategies in particular, we actively collaborate with our partners to understand and advance their approach to climate risks and opportunities, with the aim of preparing portfolio companies for these scenarios. In the analysis of direct investments and co-investments, climate aspects are incorporated as applicable into the assessment of risks and opportunities. Through our established cross-asset-class and cross-investment-type evaluation of potential contributions to global sustainability goals – especially actions related to climate protection (SDG 13) – we systematically integrate potential climate opportunities into our decision-making processes.

The Golding impact strategy focusses specifically on solutions to climate-related challenges.

Risk management

Effective risk management is the foundation for sustainable investment success. At Golding, the management of ESG risks is firmly integrated into the overarching risk management framework. In the reporting year, we further expanded the systematic linkage of risk, performance and ESG data and incorporated sustainability-related risks – alongside market, credit, liquidity and operational risks – into our risk models. Sustainability-related risks specifically address environmental and climate aspects as a distinct category.

By consolidating and analysing this information, a more precise and up-to-date picture of potential risk concentrations at both the portfolio and individual investment levels emerges. This enables early identification, quantification and active management of risks in line with regulatory requirements and the sustainability objectives of our investors.

Metrics & targets

The collection of CO₂-emissions data forms the basis for assessing climate-related risks and calculating portfolio carbon footprints. Where information is incomplete, we use estimation methods in accordance with the recommendations of the Partnership for Carbon Accounting Financials (PCAF).

In addition, scenario analyses and stress tests are applied. These provide transparency on potential impacts of climate and market risks and feed directly into our investment processes.

As an investment advisor and fund manager, our task is to achieve the investment objectives of our clients, which vary depending on strategy and mandate. Golding has defined a series of climate-related exclusions that are applied across portfolios. However, unlike asset owners, Golding as an investment advisor and fiduciary has not established overarching portfolio-level emission reduction targets.



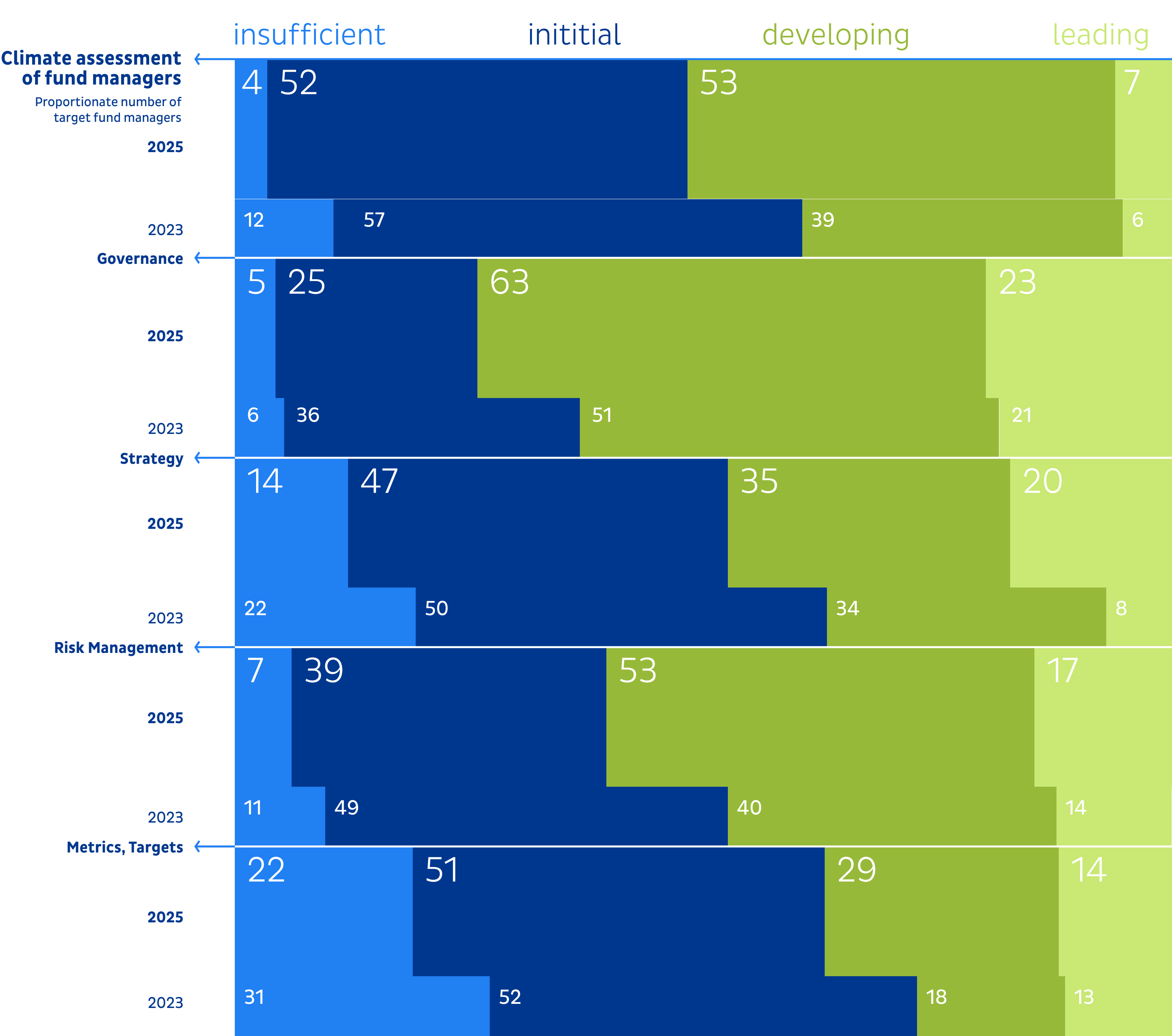
Focus on climate in the ESG assessment of target fund managers

International cooperation and climate governance are increasingly showing results, yet the world is still heading toward a level of warming far above the 1.5°C target. Current projections indicate global warming of up to 2.8°C by 2100, as emission trajectories continue to deviate significantly from the goals of the Paris Agreement, according to the UNEP Emissions Gap Report 2025. When the Paris Agreement was adopted in 2015, expected warming was still between 3 and 3.5°C. A reduction in emissions of 26% by 2030 and 46% by 2045 compared with 2019 levels is necessary to return to a pathway compatible with the 1.5°C target.

Golding’s ESG assessment of target fund managers clearly concentrates on climate-related aspects and aligns with the TCFD framework. Our focus is on making fund managers’ handling of climate risks and opportunities, governance, strategy, risk management, metrics and targets transparent and to promote improvements on the basis of our findings.

Our evaluation shows that fund managers advance in their approach to climate issues. Compared to 2023, when over 60% of target fund managers were just beginning to address climate topics, this share dropped to 48% in 2025. Progress is evident in climate organisation, strategic focus and risk management. However, only about one-third of the assessed fund managers are rated as “advanced” or even “leading” in metrics and especially in target-setting.

By asset class, infrastructure fund managers exhibit the most developed integration of climate aspects. Private equity ranks mid-scale, while private credit is generally classified as “beginning”. This pattern also holds for climate metrics and targets, with infrastructure leading.



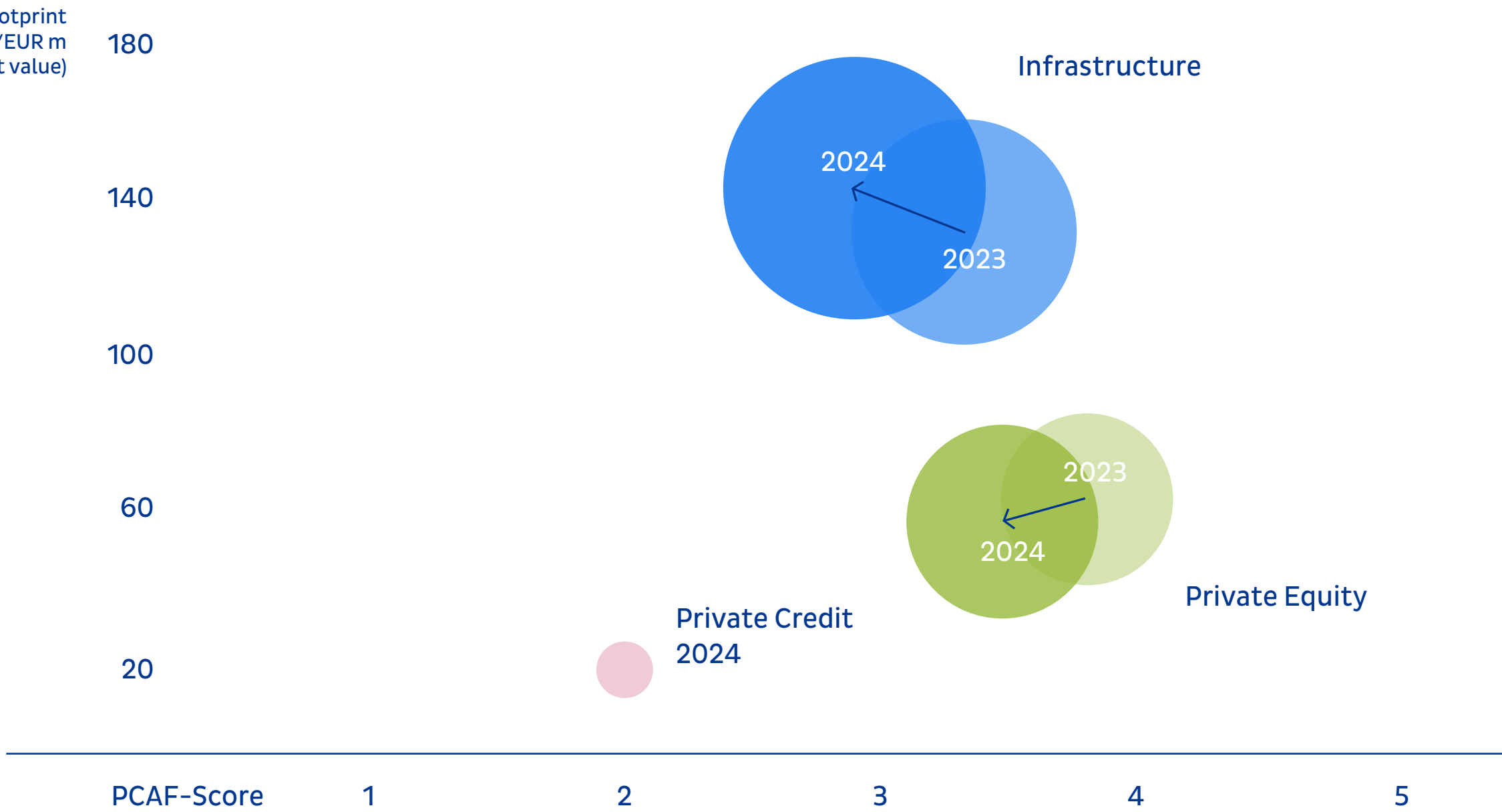
Greenhouse gas emissions of the investments

Scope 3 / category 15: Emissions from investments

For companies in the financial sector, the greenhouse gas emissions associated with portfolio investments typically represent the largest share of total emissions. In the greenhouse gas protocol these emissions are classified as “scope 3 / category 15: investments”. Our scope 3 emissions from investments currently comprise the scope 1 and scope 2 emissions of the Golding flagship strategies across various asset classes. We collect greenhouse gas emissions data of portfolio companies annually through our ESG data campaign. For those portfolio companies that do not provide scope 1 and scope 2 emissions data, we have developed an estimation methodology.

In 2024, the CO₂ footprint of the Golding flagship strategies amounted to 111.6 tonnes CO₂e per million EUR of net fund assets*. This represents an increase of 0.6% compared with the previous year and an increase of 3.9% on a like-for-like basis. The rise in portfolio emissions was partly due to investments in portfolio companies with high absolute emissions whose reduction plans have been announced but not yet implemented or completed.

The Golding flagship strategies comprise the multi-manager funds of the asset classes private equity (since 2011), infrastructure (since 2013), secondaries (since 2019) and impact investing (since 2021). With the



development of a CO₂ footprint methodology for direct private credit strategies, Golding’s Scope 3 emissions have, since 2025, also included the relevant co-investment strategies across all Golding asset classes. In total, 59% of the net fund assets of strategies managed by Golding are currently included in the calculation of scope 3 / category 15 emissions from investments.

As an indicator for the robustness of portfolio-level information, we apply the assessment scale recommended by the Partnership for Carbon Accounting

Financials (PCAF). In the five-level PCAF scoring framework, a score of 1 indicates data of the highest quality, while a score of 5 denotes information with high inaccuracy or based largely on estimates. The weighted PCAF score, as an indicator of the information quality of CO₂ reporting, improved for Golding’s flagship strategies from 3.50 in the previous year to 3.16 for 2024.

* For ease of reading, we use CO₂ synonymously to represent greenhouse gas emissions based on their CO₂ equivalent.

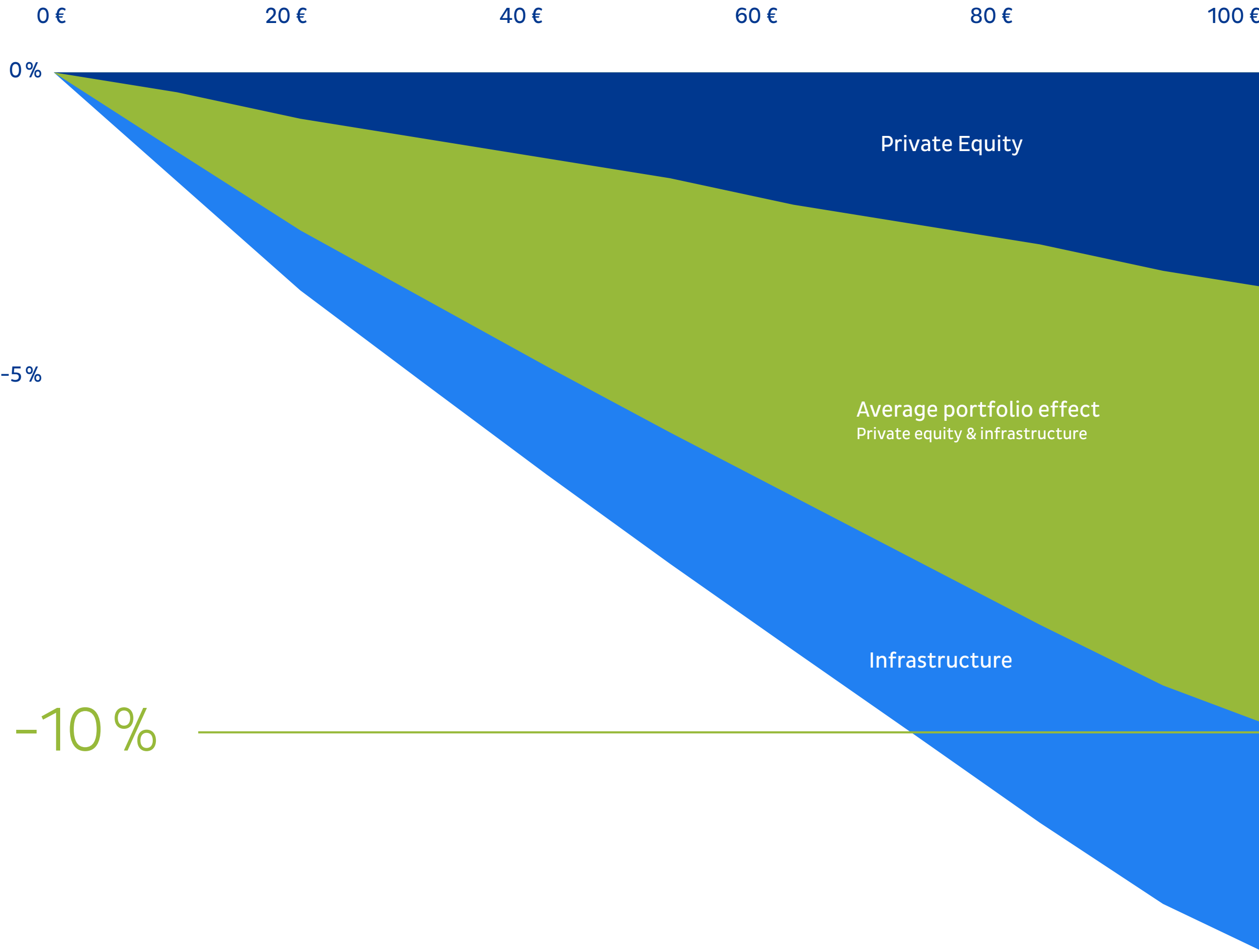
Quantitative assessment of transition climate risks of
climate change risks in a portfolio context

For the quantitative assessment of transition climate risks in private equity and infrastructure portfolios, we currently use a climate stress test scenario based on a sudden sharp increase in the cost for CO₂ emissions. Assuming stable EBITDA multiples for company valuations, we model a potential valuation effect on portfolio companies and the overall portfolio through the rising cost base.

A sharp increase in CO₂ costs of EUR 100 per tonne leads to a modelled valuation effect of -10% based on CO₂ emissions in 2024, with the effects strongly dependent on the sector allocation of the portfolios. Strategies

with investment focus in sectors with a tendency towards low CO₂ intensity, such as those found in the private equity asset class, lead to a much lower modelled valuation effect compared to the infrastructure asset class.

We use the modelling of a sharp price increase as an approximation of a “delayed transition” scenario, as developed by the Network for Greening the Financial System (NGFS). A comparison of various stress tests conducted by market participants suggests that the strongest negative effects on portfolio valuations are to be expected in such “disorderly transition” scenario.



Spotlight Impact-Investing

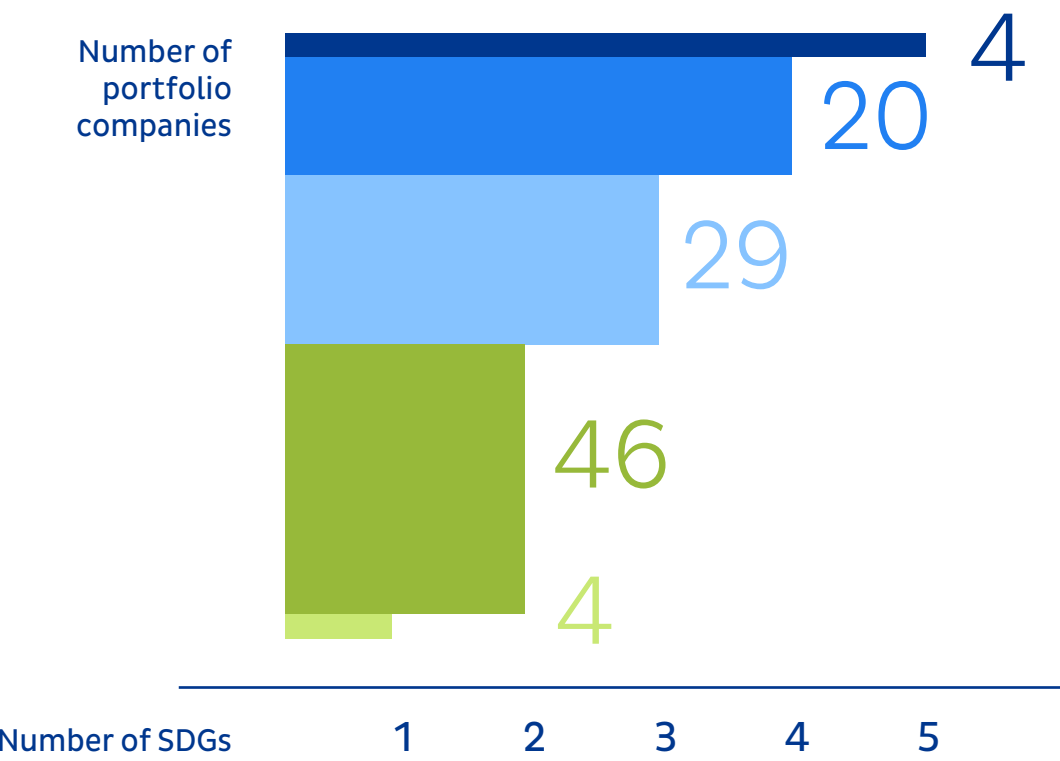
Impact becomes visible: The CO₂ emissions potentially avoided by Golding Impact 2021

In the Golding Sustainability Report 2023/24, we presented in detail the impact measurement for the Emissions Avoidance Potential (EAP) of Golding Impact 2021. Using the EAP, we calculate and report the estimated cumulative impact of our portfolio companies' products and services on the reduction or avoidance of greenhouse gas emissions. Where measurable, we include the products and services that have been provided or sold since the time of our investment.

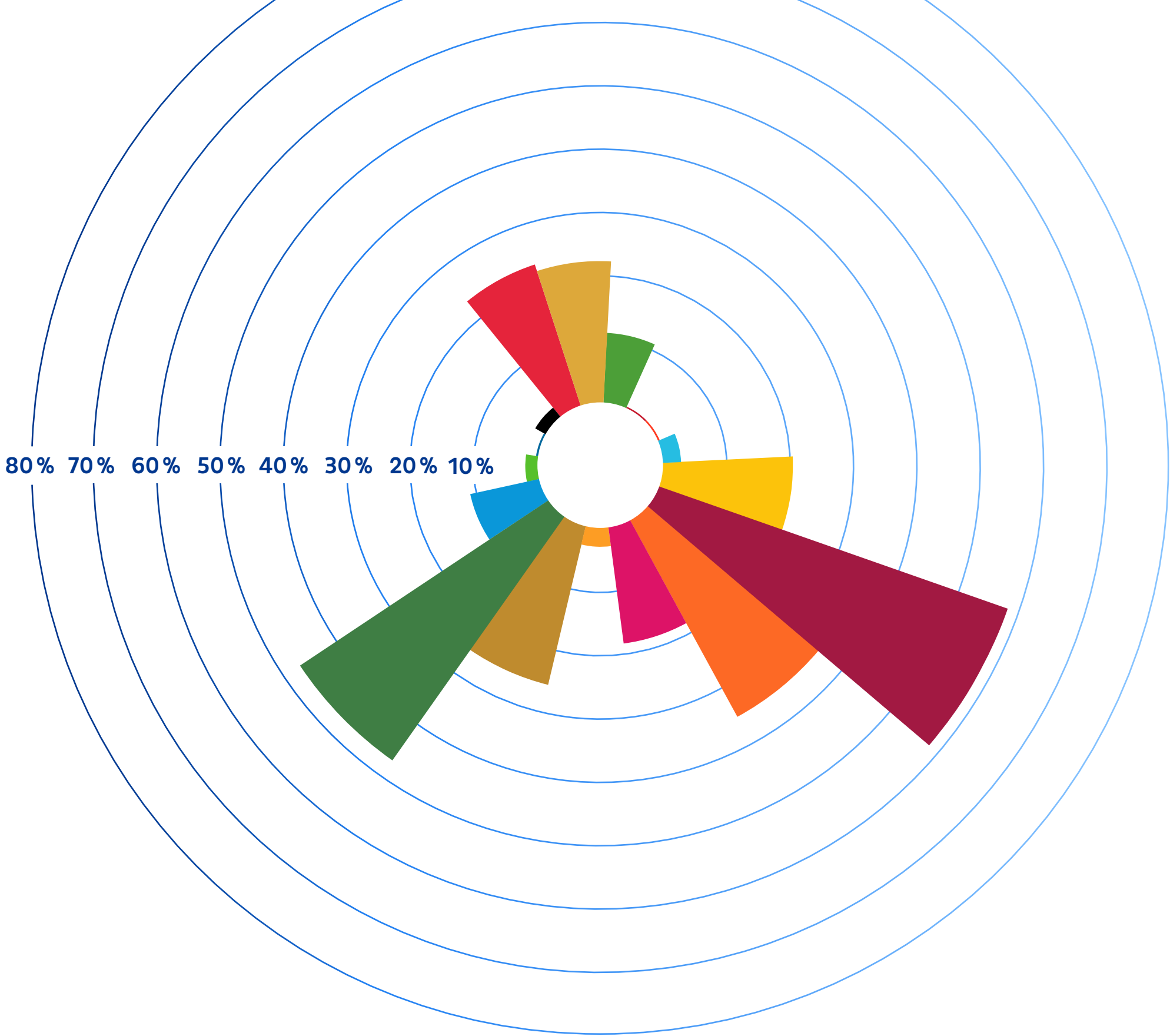
In 2024, the Golding Impact 2021 portfolio grew by more than 70%, reaching just over 100 portfolio companies. All portfolio companies contributed to the sustainability goals of the Golding Impact 2021 strategy through the products and services they produce and distribute.

As of 31 December 2024, the fund's estimated pro-rata emissions avoidance potential is 3,562 tonnes of CO₂. Since the time of investment, the portfolio companies of the fund have potentially let to the avoidance of more than 2.7 million tonnes of CO₂ through their products and services.

The SDGs represent an essential component of the strategy's impact pathways. More than 96% of the portfolio companies contributed positively to at least two SDGs with their products and services.



Contribution to the SDGs by the portfolio companies in the Golding Impact 2021 portfolio as of the reporting date 31 December 2024



Measured by invested capital, Golding Impact 2021 shows a positive contribution across the diversity of SDGs.

- 1 No poverty 23%
- 2 Zero hunger 22%
- 3 Good health and well-being 11%
- 4 Quality Education 0%
- 5 Gender equality 0%
- 6 Clean water and sanitation 3%
- 7 Affordable and clean energy 20%
- 8 Decent work and economic growth 57%
- 9 Industry, innovation and infrastructure 44%
- 10 Reduced inequality 18%
- 11 Sustainable cities and communities 3%
- 12 Responsible consumption and production 25%
- 13 Climate action 46%
- 14 Life below water 11%
- 15 Life on land 2%
- 16 Peace, justice and strong institutions 0%
- 17 Partnerships to achieve the goals 2%

Capital seeks impact Insights from client practice

Sustainability remains important in institutional investing, but the momentum has shifted. The majority of investors still plan to increase allocations to sustainable strategies as market surveys show, yet questions are growing whether current ESG models create real impact. They want less symbolism, clearer methods and better data.

The thematic focus is also shifting: biodiversity, climate adaptation and social inclusion are gaining importance. At the same time, many investors recognize that climate goals are increasingly slipping out of reach. As a result, expectations toward asset managers are rising to support the urgently needed transformation through investments in transition finance, impact and decarbonisation.

Dustin, how would you describe the current sentiment among institutional investors regarding sustainability? There is a certain sense of disillusionment. After a period of enthusiasm, discussions today are more sober. Large initiatives that once consolidated institutional investors’ decarbonisation goals are currently dissolving. In this environment, investors need to redefine their position on climate, nature and sustainability generally. This creates uncertainty. At the same time, risk management related to sustainability aspects is gaining weight.

Which topics shape the discussions today? I notice that many institutional investors are tired of the term ESG; they want substance instead of labels. Transparency, regulatory clarity and economic viability matter most. Data quality and methodology form the basis for identifying opportunities and understanding impact.

What do institutional investors expect from an asset manager? Above all, they expect credibility and guidance. Regulatory requirements are complex and investors need partners who can translate these requirements into practical steps. They expect clarity about what creates impact and what does not. They look for clear exclusion criteria, active engagement and transparent reporting.



Dustin Jungmann is Vice President Institutional Clients and advises Golding’s institutional investors with a focus on pension funds and pension schemes.

Golding's contribution to sustainable development in the private markets

Advancing sustainability means structurally embedding it in the market. Sustainable investing needs clear rules, reliable access and coordinated work between market participants, regulators and policymakers. **Impact does not arise only from allocating capital, but through the interaction of market participants, associations and regulatory bodies. For this reason, Golding takes part in national and European working groups to strengthen the structural conditions for impact-oriented investing. Our goal is a market environment in which responsibility and returns reinforce each other. With our work we help develop regulatory standards and practical guidance for sustainable and impact investing.**

In doing so, we already have the upcoming changes to the SFDR in view and are actively advocating for an 'SFDR 2.0' that provides workable solutions for investors in private markets.

Bundesverband Alternative Investments (BAI)



Within BAI, we focus on regulatory developments, especially the revision of the Sustainable Finance Disclosure Regulation (SFDR). Together with other market participants, we bring the perspective of private markets into political and regulatory discussions. In 2025, we contributed to a European multi-stakeholder task-force that created a concrete proposal for an EU impact-investing guideline. The proposal aims to clarify what "impact" means in the context of the SFDR while allowing room for market diversity. The proposal follows a pragmatic approach aligned with international standards and focuses on four principles: intentionality, measurability, impact management and transparency.

Bundesverband Beteiligungs-kapital (BVK)



Together with the German Private Equity and Venture Capital Association (BVK), we support the development of ESG and impact standards for private equity. In the political debate, the BVK is increasingly positioning itself as a voice for sustainable private equity – an evolution we actively support. Through current publications and working groups, we contribute the perspective of institutional investors and promote the exchange of experience on ESG reporting, SFDR and best practices in impact management.

ESG Data Convergence Initiative (EDCI)



As an LP member of the ESG Data Convergence Initiative (EDCI), we work toward standardised ESG metrics and definitions for private markets. In 2024, net-zero indicators became part of the official EDCI reporting standard – an important step for comparability and transparency. In 2025, our focus is on evolving the EDCI platform towards impact data and transition metrics to systematically measure impact.

Invest Europe



At European level, we engage through Invest Europe in SFDR and ESG reporting working groups. We help develop practical standards for sustainability and impact reporting. Golding's ESG data collection aligns with the Invest Europe ESG Reporting Template, which evolves with regulation. We also contribute to the strategic dialogue on SFDR reform, with the aim of making the European framework for impact investing clearer, more consistent and more interoperable.

BVK book publication

“Das neue Kapital” – our opportunity for Germany's next economic miracle

With the book project “Das neue Kapital”, the Federal Association of Private Equity Capital (BVK) and leading industry representatives send a strong message: For Germany to regain its innovative strength, new capital

A joint impulse for Germany's economic renewal.

is needed. Capital that thinks long-term, finances opportunities and takes responsibility. The book, edited by Ulrike Hinrichs and Ingo

Krocke and published at the end of October 2025, shows with concrete examples how private equity acts as a growth engine and strategic lever for transformation. It highlights the central role of private investors in driving change, especially where public funds reach their limits.

Golding's contribution

From aspiration to implementation – impact investing as a strategic key to transformation

Our article sets out how institutional investors can achieve measurable social and environmental impact through structured methods. Impact that is measurable, controllable and economically viable.

More than ESG: impact investing combines returns with impact. It is about risk avoidance and targeted value creation through sustainable innovation.

Our key messages:

- Clear principles: Impact arises from intentionality, measurability, active management and transparency. These form the foundation of credible impact investing.
- Investing with momentum: We show how capital generates impact precisely when technologies reach market readiness – for example in circular economy, agri-tech, or climate solutions.
- Systematic impact: What matters are structure, clear objectives, metrics and collaborative implementation. This is how capital becomes a driver of sustainable change.
- A European framework: In the context of the SFDR review, we advocate for a guideline that strengthens impact, enables innovation and provides clarity.



How capital can generate targeted impact

Co-authors: Hubertus Theile-Ochel, Dr Andreas Nilsson, Christian Schütz



Significance and outlook – Impact investing is becoming a strategic lever for transformation.

When capital is mobilised based on clear impact logic, expected market inflection points and regulatory alignment, it can foster both economic strength and social progress. Our contribution to “Das neue Kapital” shows: impact is created not by intent alone but by structure – and by the interaction of the market, politics and responsible actors.



ESG transparency – Golding’s ESG data collection 2024/25

We continue to work with our partners to increase transparency in ESG. For 2024, we again collected sustainability information on portfolio companies through our target fund managers. As in the previous year, the initiatives covered all active investments in the asset classes private equity (buyout, secondaries and impact), private credit and infrastructure.

The scope of data collection in 2025 remained similar to the previous year. As before, our data collection is based on the ESG reporting template of Invest Europe and the metrics of the ESG Data Convergence Initiative

(EDCI). These two initiatives are essential building blocks for standardisation. The extensions included in our data collection reflect recent developments in both working groups, in which we continue to participate actively.

Building on the frameworks of Invest Europe and EDCI, the data collection also integrates Golding’s exclusion criteria, alignment with the UN Sustainable Development Goals (SDGs), information on EU taxonomy, materiality considerations as well as elements used to verify compliance with international conventions.

We use this information to track the progress of our portfolio companies, to engage specifically with both portfolio companies and our partners and to establish a robust data foundation for reporting at both the individual strategy level as well as for the Golding platform.

People

Case study: Gender pay gap
Need for greater transparency to close the gap.

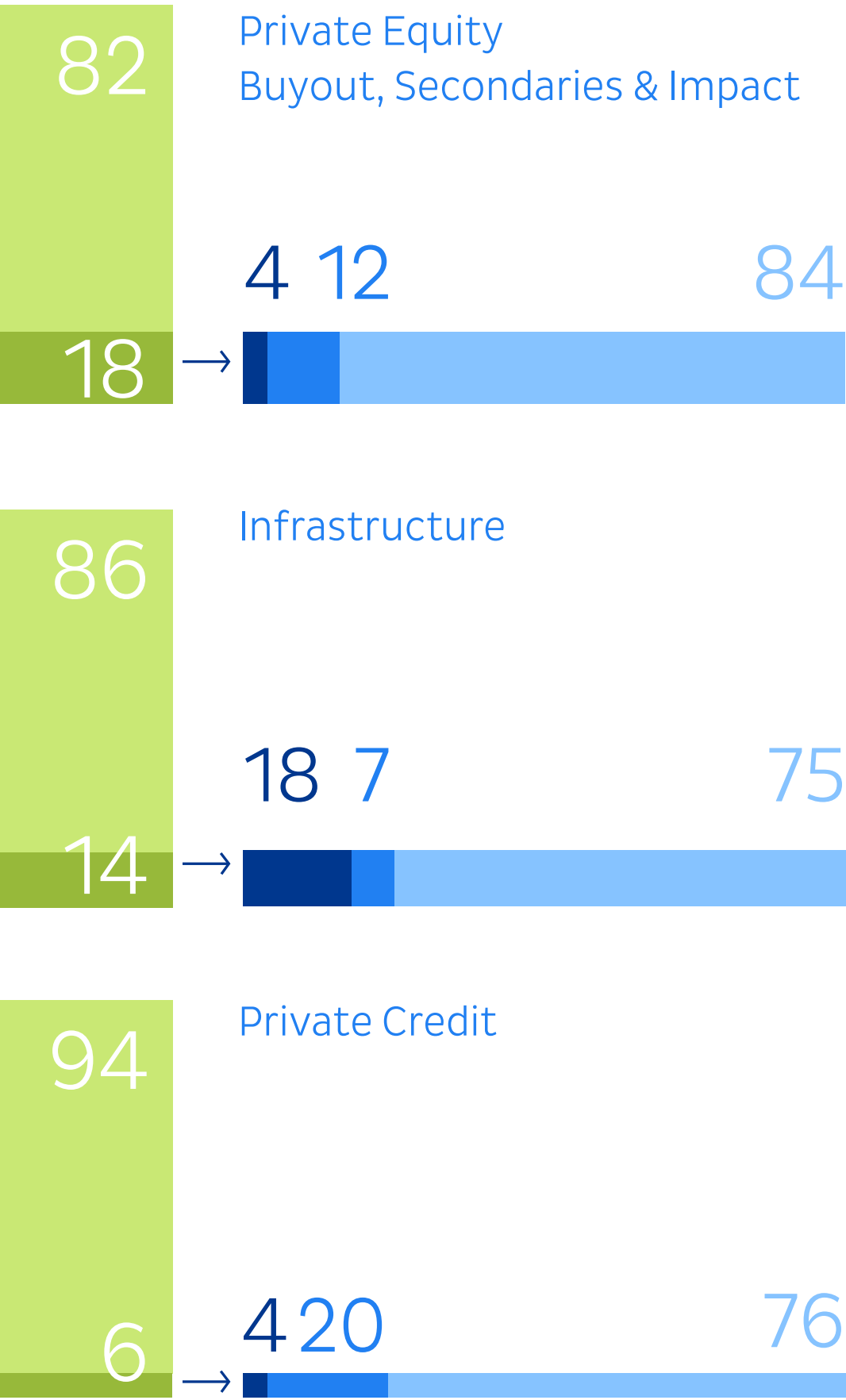
In the private equity and infrastructure asset classes, we have information on the gender pay gap for 18% and 14% of portfolio companies, respectively, for 2024. In the private credit asset class, information is currently only available for 6% of portfolio companies. This decline in the availability of information compared to 2023 is due, on the one hand, to portfolio development and, on the other hand, to the varying participation levels of target fund managers.

Many fund managers – especially those subject to SFDR reporting – provide this information at the fund level, but not always at the portfolio company level.

More than 75% of reporting companies continue to show a gender pay gap in favour of men. This value has even increased slightly compared with the previous year. Thus, a structural pay disparity in favour of men persists among reporting portfolio companies.

Does the company measure the gender pay gap?

in %



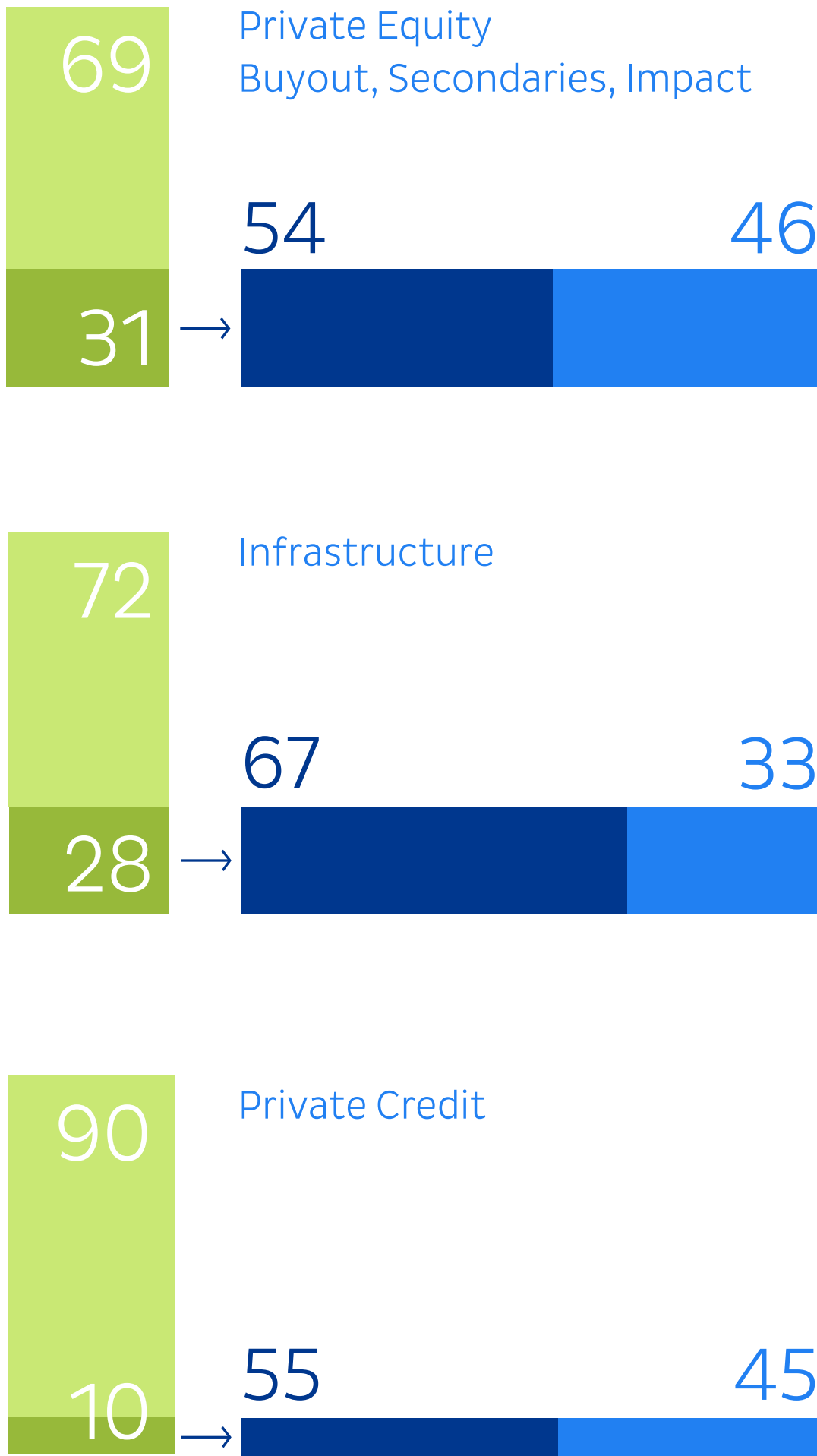
Value chain

Case study: ESG analysis of the supply chain
Need to integrate social and environmental aspects into supply chain management

In the private equity asset class (buyout, secondaries, impact) information about ESG topics in the supply chain was available for 31% of portfolio companies. For infrastructure investments, 28% of companies provided information on these issues. In the private credit asset class, the figure was 10% of portfolio companies. The decline in data availability is again due both to portfolio development and to varying participation rates in our annual data collection. For new portfolio companies, processes for gathering and providing information often need to be established first.

Among the companies that were able to report on supply-chain topics, the share of those systematically analysing their supply chains increased to over 40% across all asset classes. The increase compared with the previous year is mainly due to the more advanced data foundation, which now includes both reporting years 2023 and 2024. Regulatory developments in Europe indicate that the consideration of sustainability aspects in upstream value chains may lose relevance. Precisely in this context, we actively encourage our partners to deepen their analysis of these aspects.

Does the company analyse its supply chain in terms of environmental and social practices and their effects?
in %



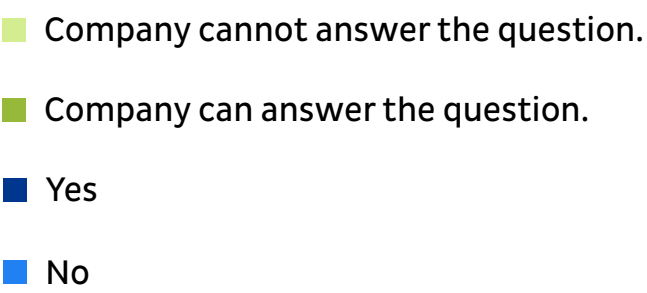
Nature

Case study: Activities that have an adverse impact on biodiversity in sensitive areas
Need to increase transparency and establish mitigation measures.

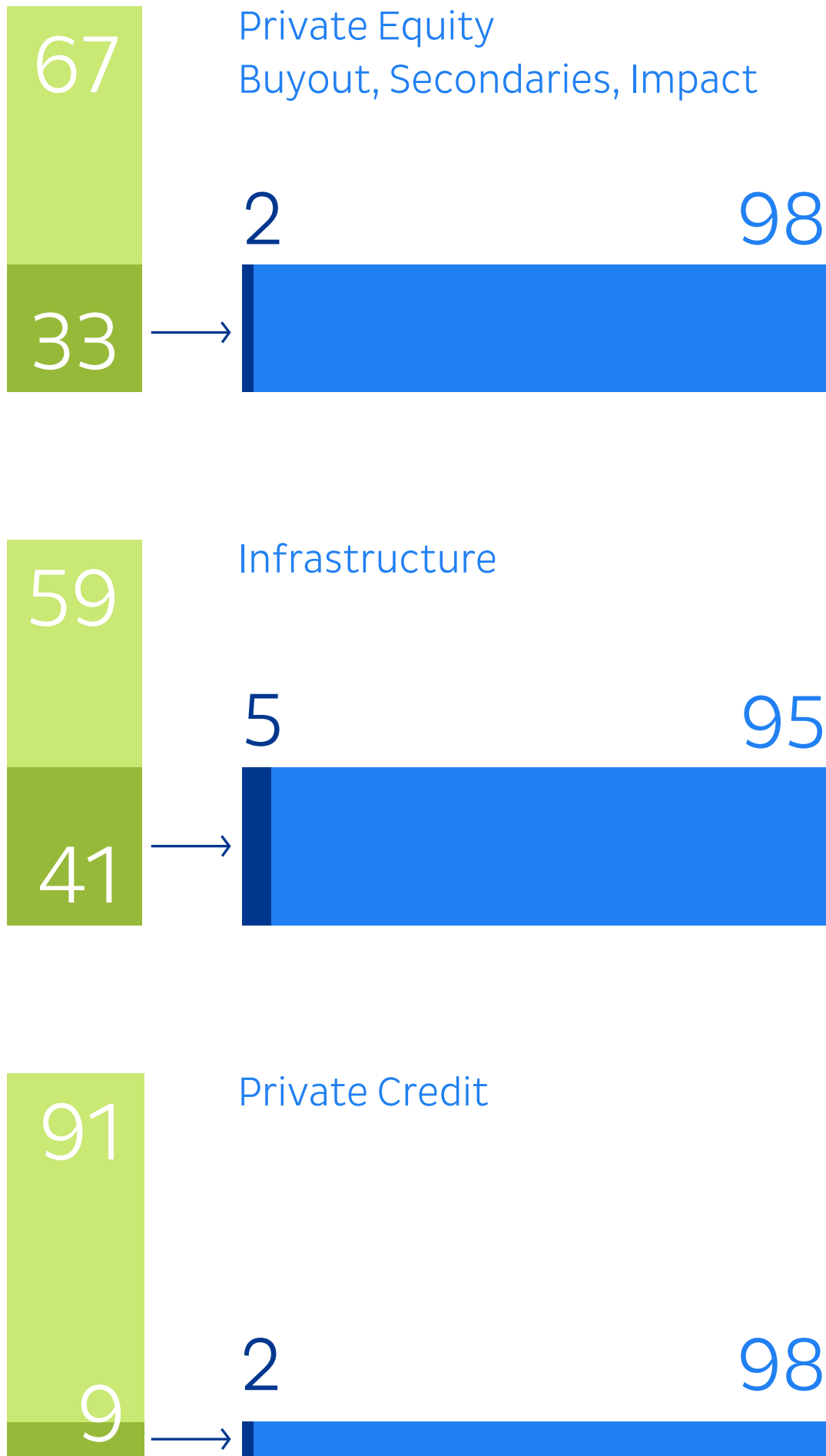
Golding considers nature-related impacts and dependencies a core area in the further development of ESG analysis for investments, building on the already more established climate-related topics. Nature-related aspects are particularly relevant in the infrastructure asset class.

41% of portfolio companies in the infrastructure asset class were able to provide information regarding impacts on biodiversity in relevant areas. For private credit, the response rate was 9%. Availability of information for private equity was similar to 2023 levels.

Among the companies that were able to respond, infrastructure companies showed the highest rate (5%) of negative impacts on biodiversity-sensitive areas. In the other asset classes, the rate was 2%, similar to 2024.



Does the company have activities that negatively affect biodiversity-sensitive areas?
in %



Climate

Case study: Greenhouse gas emission reduction targets
Need to increase transparency, but also activities to reduce emissions

Since 2023/24, Golding has made climate change the central topic in ESG discussions with target fund managers. We will continue engaging with portfolio companies and target fund managers to encourage further progress.

In our ESG data collection campaign, questions focused on the existence of emissions reduction strategies. Building on this, we examined what these strategies concretely entail.

44% of portfolio companies in the private equity segment were able to provide information on strategies for reducing greenhouse gas emissions with short-term targets. Of the companies reporting such strategies, 28% have set short-term reduction targets. An increase of 4% compared to 2023. The formulation of long-term net-zero targets also increased among private equity portfolio companies.

Among infrastructure companies, 40% were able to answer this question. Here, the share of companies with short-term reduction targets was 21% of responding companies, a moderate increase from 15% in the previous year.

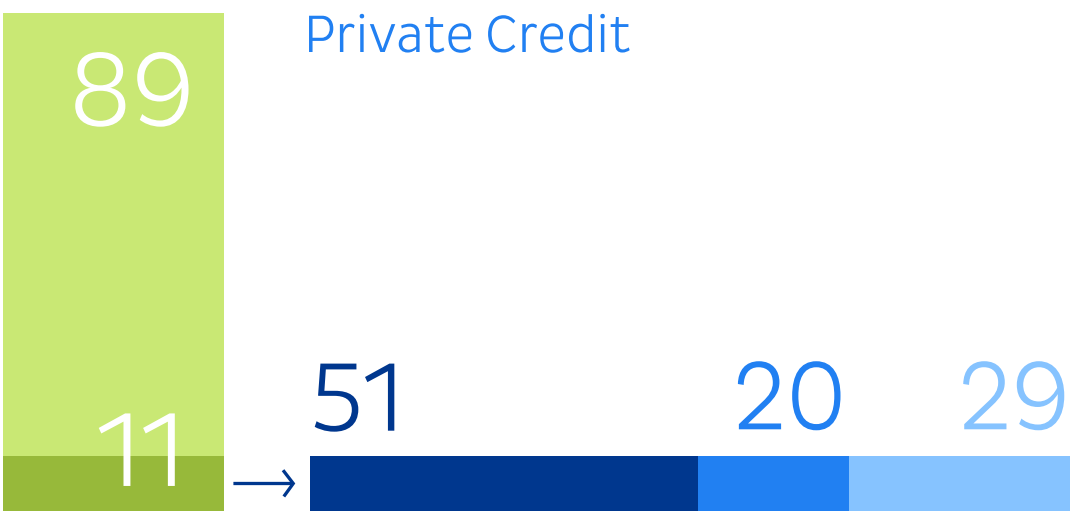
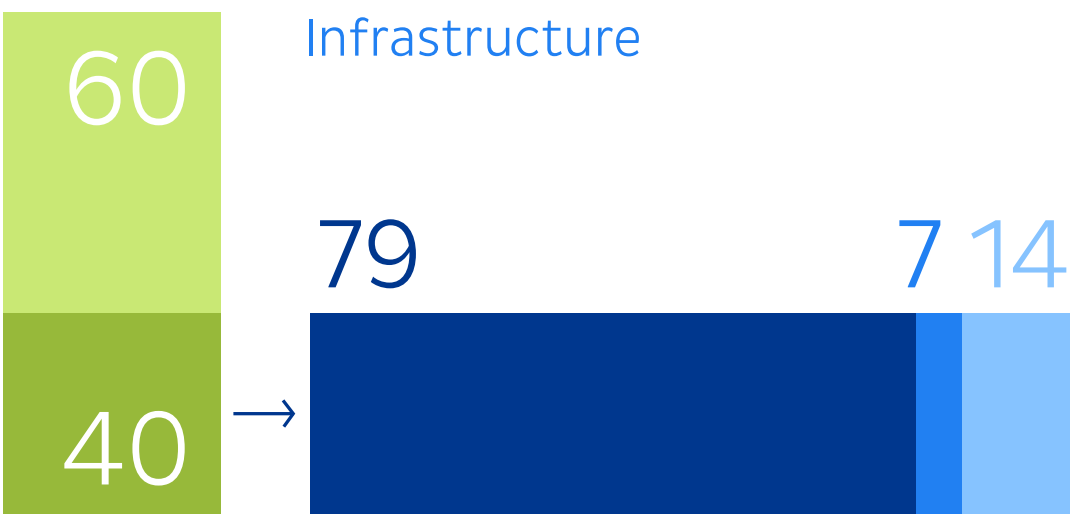
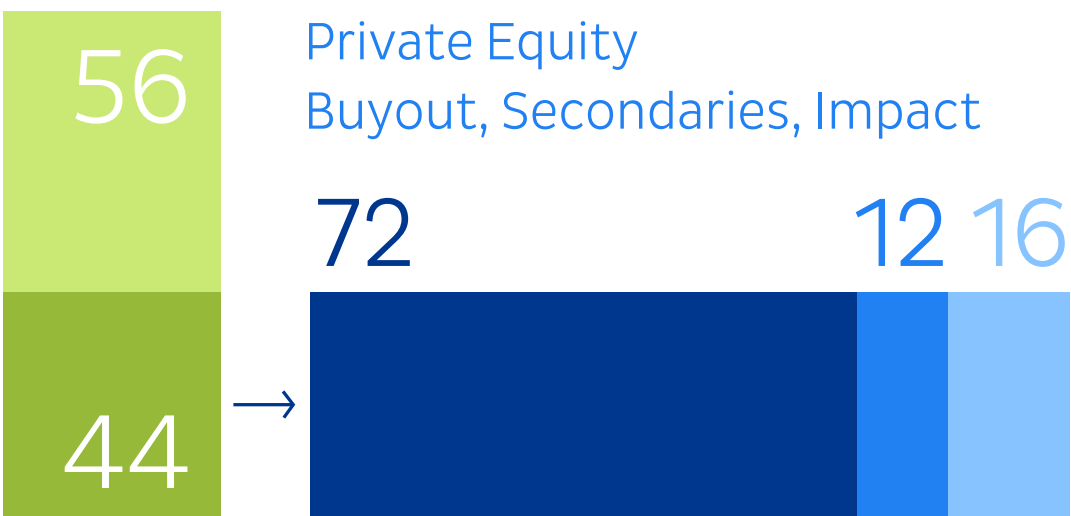
The response rate for private credit portfolio companies also rose moderately, reaching 11%. Of the companies responding, 49% reported having a short-term strategy, up from 37% the year before.

The slight increase in data availability compared with the previous year is mainly due to the more advanced data foundation, which includes both the 2023 and 2024 reporting years.

- Company cannot answer the question.
- Company can answer the question.
- No
- The company has a target that is not aligned with the goals of the Paris Agreement or the net-zero pathway.
- Yes, the target is aligned with the goals of the Paris Agreement and/or the net-zero pathway.

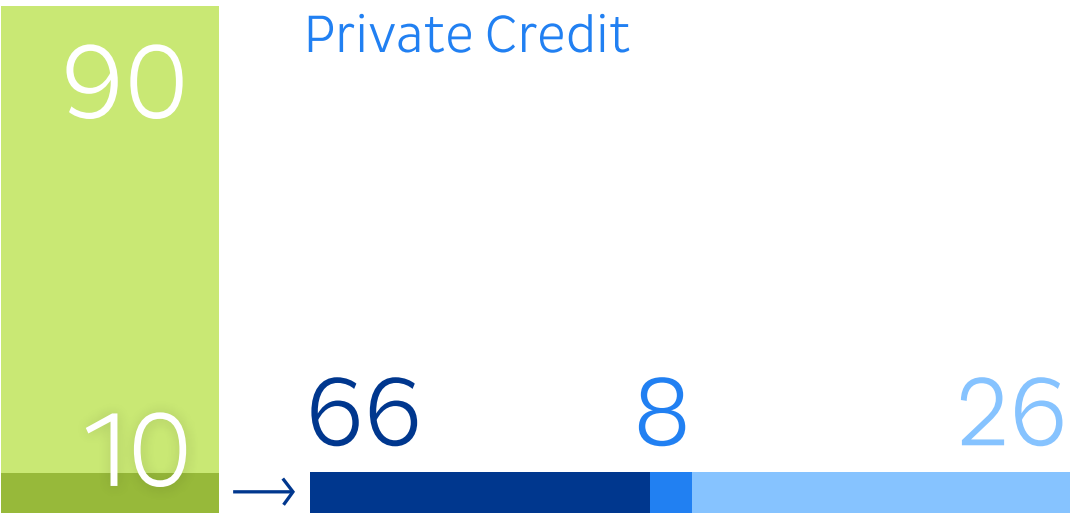
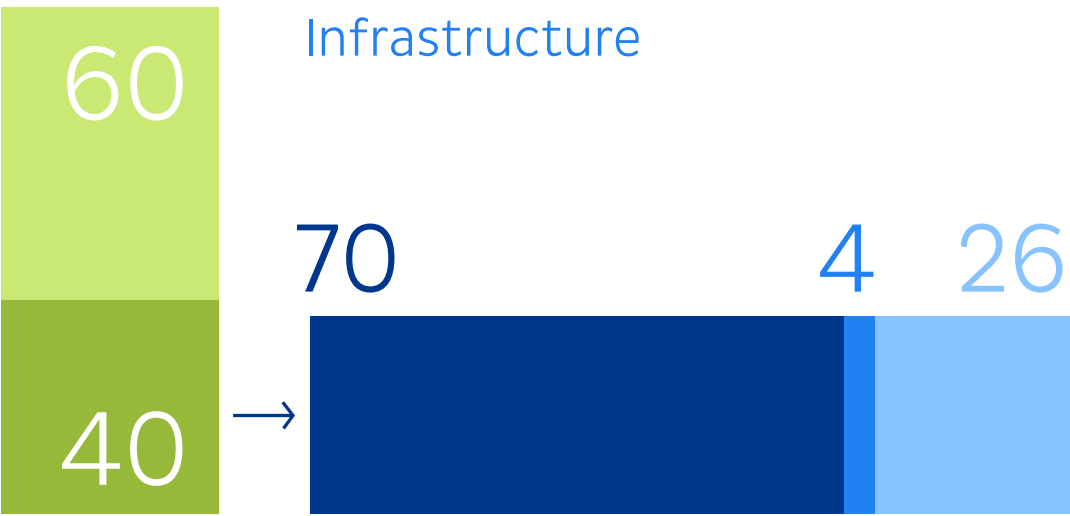
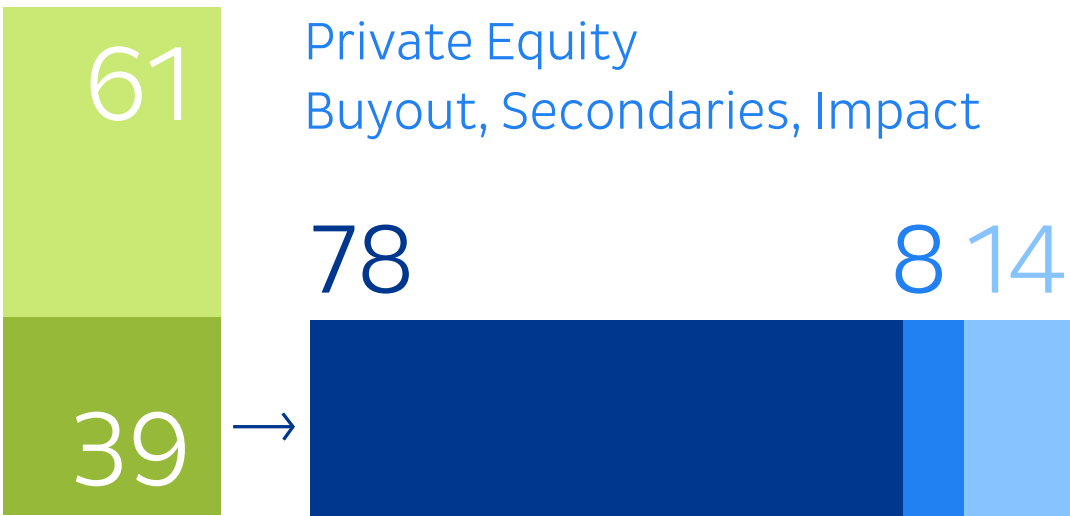
Has the company set a short-term greenhouse gas reduction target (5 to 10 years)?

in %



Has the company set a long-term net-zero target?

in %



“ We continue to advocate for the standardisation of sustainability information – not only to enhance transparency, but also as a foundation for genuine insights and targeted engagement.

Haiyu Ding
Senior Associate
Sustainable Investing



Sustainability under review

Insights from client practice

How is interest in sustainable investments developing in the savings bank and banking sector? Interest in sustainable investments continues to grow in the savings bank and banking sector, though more slowly than public debate might suggest. Many institutions have anchored sustainability in their strategies, but many are still early in implementing concrete measures. Beyond regulatory requirements, more institutions now see sustainability as part of their public mandate. What matters most to them: solutions must be practical, comprehensible and economically sound – pure symbolism helps no one.

What role does regulation play in day-to-day advisory work? A central role. The multitude of requirements – from SFDR to CSRD to the Taxonomy – creates significant demand for orientation. Our task is to explain these requirements in a way that is easy to understand: Which criteria are mandatory? Where is there room for interpretation? And how can institutions develop a credible sustainability profile based on this? Savings banks appreciate that we not only help ensure compliance with the rules but also demonstrate how regulatory requirements can be translated into a clear sustainability strategy that creates added value.

Where do savings banks and banks need the most support today? Many institutions struggle with the reliability and quality of ESG data. A certain degree of caution is understandable – definitions, sources and assessment approaches can vary widely, which creates uncertainty. The dilution of strong European frameworks such as the CSRD increases the sense of uncertainty. We therefore rely on close cooperation with fund managers and on the development of market standards for reporting, in order to ensure transparency, comparability and robust data quality. Our clients expect reliable, fact-based information that helps them advise their own customers.



Dirk Homberg is Partner & Head of Institutional Clients. Dirk has been with Golding since 2008 and leads the servicing of institutional investors in the savings bank, banking and church sectors in Germany and Austria.

Tailored solutions for general partners

ESG as a service – implementing sustainability strategies with the ESG and sustainable investing expertise of the Golding Group

With GP solutions, Golding opens its AIFM platform in Luxembourg to GPs, providing them with a unique combination of regulatory excellence and established ESG expertise that can be tailored precisely to their needs.

Golding brings more than ten years of AIFM experience and a long-proven ESG approach to the Luxembourg platform. This enables us to offer GPs a service that goes beyond pure fund administration: ESG as a modular service component.

Four dimensions of responsible and sustainable fund management

- 1 Regulatory positioning for sustainability disclosure (SFDR)** Whether classification under SFDR Article 6, 8 or 9, or under the new "SFDR 2.0" – Golding supports GPs in the correct interpretation, implementation and documentation of regulatory requirements.
- 2 Investment exclusions** We provide a clear framework for investment exclusions that reflect common investor expectations in European and German-speaking markets.
- 3 Scalable ESG assessment of GPs and target fund managers** With the Golding ESG assessment methodology, GPs and target fund managers can be evaluated on a comparable basis, ensuring that minimum ESG standards are reliably met.
- 4 ESG reporting** From basic reporting to comprehensive KPI, PAI, or impact reports – we provide tools, processes and templates to make ESG performance measurable and transparent.

ESG as a service – plug & perform

What makes this unique: we "plug" our existing ESG framework and AIFM processes directly into the fund structure. This turns the Luxembourg platform into an interface for sustainable private-market solutions with strong regulatory and technical foundations. Together with our partners, we define their current position, their development goals and provide the right ESG toolkit. The result is a flexible ESG-as-a-service package that is fully embedded in the fund's operations.



Further insights

The strategic role of the Luxembourg AIFM, our platform development and the integration of ESG along the full value chain were featured in Insight Out, the magazine of the Luxembourg Private Equity & Venture Capital Association (LPEA), in March 2025. The cover story, "Unlocking New Avenues for Growth in Private Markets," presented insights from Lukas Eckhardt and Christian Schnabel.

—> The article is available in German and English.

Corporate Social Responsibility

The Golding CO₂ footprint

Since 2020, Golding has measured its operational CO₂ footprint in cooperation with ClimatePartner. The findings have been used to initiate and implement numerous emission reduction initiatives.

Developments in 2024

Operational CO₂ emissions for 2024 showed an increase in absolute Scope 1, 2 and 3 emissions. The rise of nearly 14% compared with the previous year can be explained by three main developments:

- 1

A more detailed data basis (~5%): Improved data collection gives a more accurate picture of refrigerant use at our Munich headquarters and more precise information from our offices in Luxembourg, Zurich and Milan.
- 2

Changes in commuting behaviour (~6%): In the employee survey on commuting behaviour, more employees reported commuting by car. As the survey is used to extrapolate for the full workforce, this increased the calculated emissions.
- 3

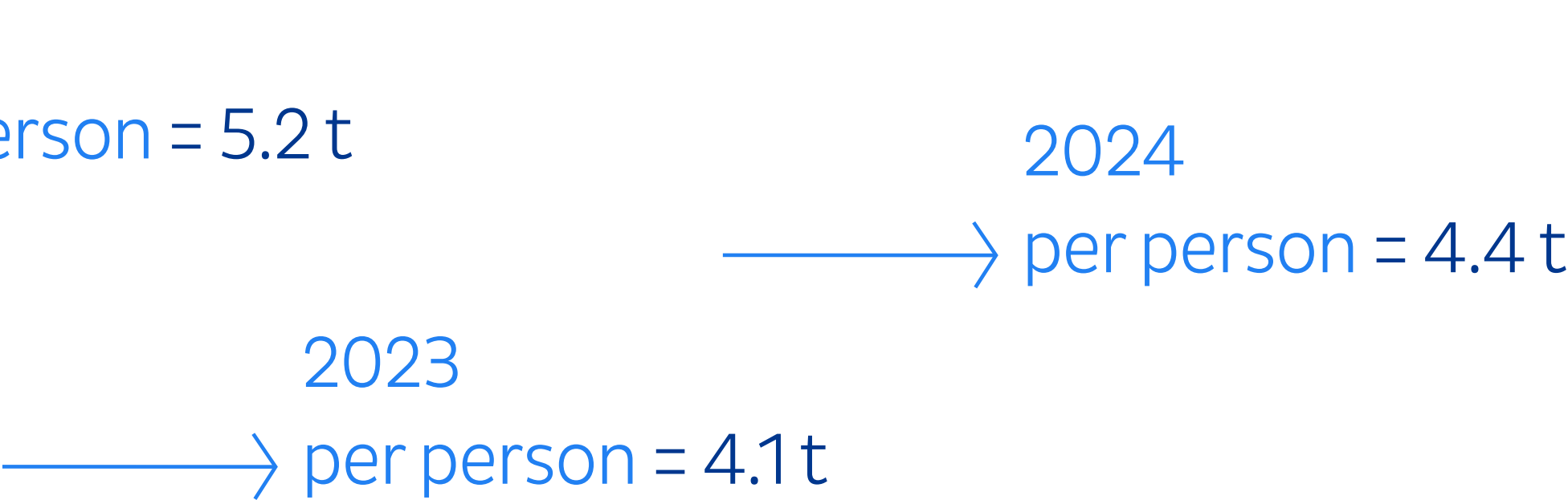
Increased use of external data centres (~3%): The modernisation of our IT infrastructure and the associated expansion of external data centres caused additional emissions, which explain the remaining portion of the increase.

Progress and reduction

Despite the increase in the total amount, measurable reductions were achieved in several areas.

- Business travel: Emissions from air travel fell by 6.6% in 2024 compared to the previous year. Their share of operational CO₂ emissions thus fell from 50% (2023) to 41% (2024). This development reflects the greater awareness of employees for sustainable mobility. Around half of all train journeys in 2024 were on routes that could have been flown.
- Energy and vehicle fleet: The switch to green electricity at the Munich headquarters and the decision to use electric company vehicles have had a continuously positive effect on the emissions balance since the survey began in 2020.

We make a financial contribution to climate protection through certified climate protection projects to offset our operational CO₂ emissions. The emissions for 2024 were financially offset by a combined project arranged by ClimatePartner.



Operational CO₂ emissions are collected in cooperation with Climate Partner. Information on Golding's financial contribution to climate protection is available at <http://climatepartner.com/17084-2202-1001>

The project combines the provision of efficient cooking stoves in Ivory Coast with tree planting in Germany. Efficient cooking stoves reduce indoor air pollution and reduce firewood consumption and energy loss. The project and the associated CO₂ reduction certificates follow the “Gold Standard”.

Sources of emissions	2023		2024	
	Tonnes CO ₂	%	Tonnes CO ₂	%
Scope 1	38.9	5.1	41.8	4.8
Scope 2	99.8	13.1	135.5	15.6
Scope 3 (without category 15, investments)	625.7	81.9	693.2	79.6
Total	764.3		870.4	

Golding's focus: awareness, trust and leadership

At Golding, we see culture as the key to sustainable success. Our goal is to create an environment in which people can openly share ideas, learn from one another and unlock their potential – regardless of gender, background, or position. A central pillar of this is psychological safety: the trust that allows individuals to speak up, think critically and boldly explore new paths.

Barbara Phélippeau champions this topic with passion – as the foundation of a modern leadership culture built on trust, feedback and a willingness to learn. Her understanding of leadership: creating an environment in which people can grow – professionally, personally and together.

In 2025, another focus was on making unconscious thought patterns (unconscious bias) visible and reducing barriers. In collaboration with the Impact Task Force, a company-wide session was held in February with diversity strategist and consultant Hayley Barnard, which received great resonance. She raised awareness for cognitive diversity and for how every individual can actively contribute to building a more inclusive culture.

Our initiatives Women@Golding and Parents@Golding complement this cultural approach by specifically fostering exchange and support. They create spaces and regular formats where colleagues can connect, learn from each other and jointly shape a work culture based on trust, openness and mutual support.

// Trust is the foundation of all development – only when people feel safe can they try new things and grow beyond themselves.

Barbara Phélippeau
Partner and Chief People &
Culture Officer (CPO)



Working together for greater visibility
Golding & Fondsfrauen

As a long-standing supporter of the Fondsfrauen initiative, we are actively committed to greater diversity and equality in the financial sector. In 2025, we had the privilege of helping to shape two inspiring highlights:



Fondsfrauen summit in Frankfurt (March 2025)

As a sponsor of the summit, we not only contributed key impulses but also shared perspectives: Our colleague Margarita Gaitán Walterskirchen, Head of RfP and Master Desk, shared valuable experiences on the Young Professional Panel and encouraged emerging talents to forge their own path in the finance world.



Fondsfrauen business lunch in Munich (September 2025)

In our Munich office, we welcomed numerous industry representatives for an open exchange. Barbara Phélippeau inspired with her presentation “The Leadership Remix: Men, Women, and the Art of Bossing It” – one of her passion projects that rethinks leadership: empathetic, courageous and collaborative.

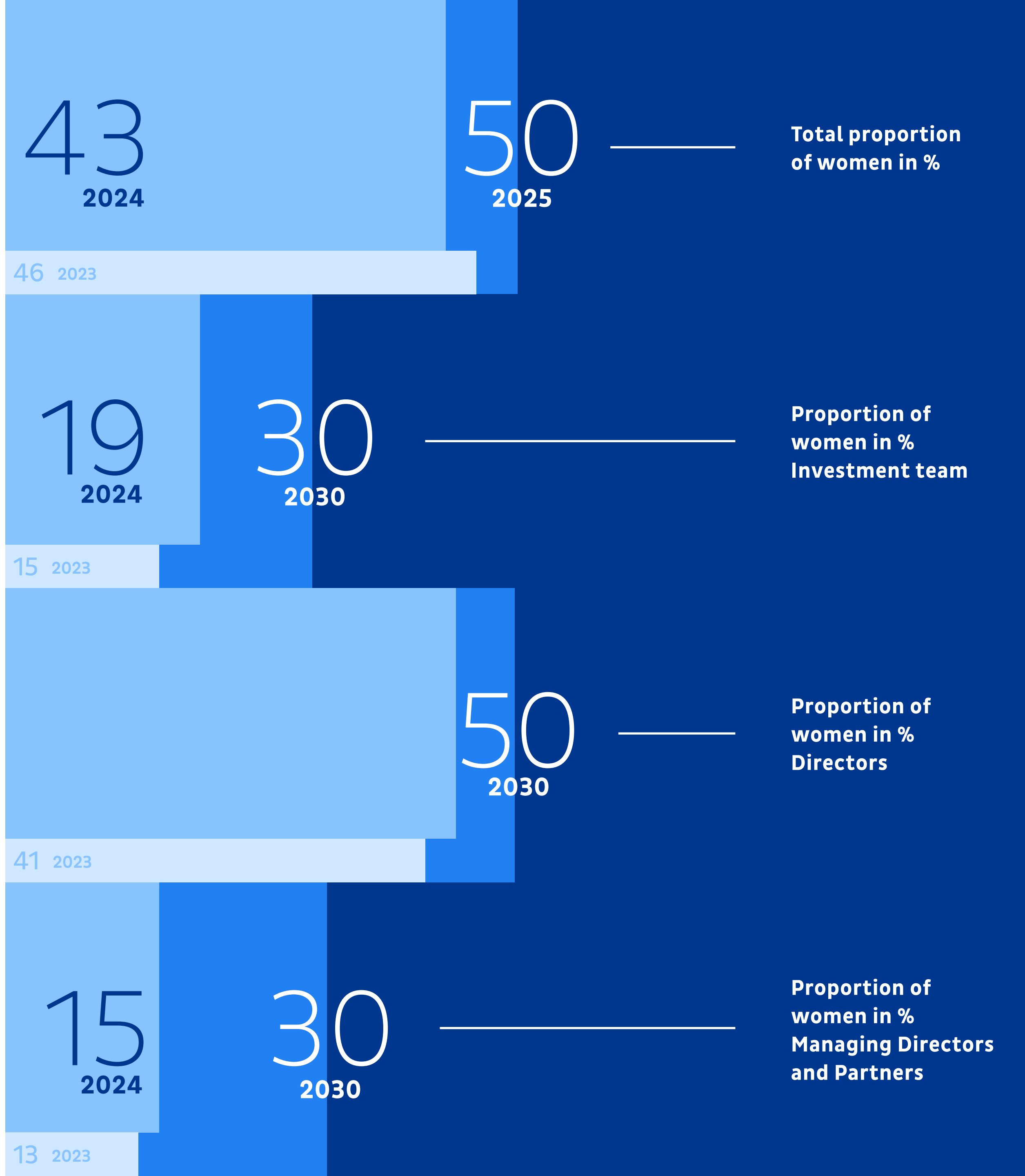
These collaborations exemplify our self-perception: diversity arises from encounters, mutual inspiration and a willingness to share perspectives. Together with Fondsfrauen, we want to make the financial industry more diverse step by step – for a culture in which every voice counts and can have an impact.



Currently, the share of women at Golding is 43% (46% in 2023). The decline in the proportion of women is mainly due to the further expansion of our operations and IT teams, where female applicants are still significantly underrepresented. By comparison, according to a study by KPMG in collaboration with Fondsfrauen and the University of Mannheim, the average proportion of women at asset management companies in Germany is stagnating at 40%. In management positions, the proportion of women is 25%. We remain focused on our goal of achieving a balanced gender ratio at Golding and are facing the challenges along the way.

By 2030, we want to increase the share of women at director level to 50% and at managing director and partner level to 30%. We also intend to increase the proportion in the investment team to 30% in 2030. But even more important than the figures is what they stand for: a culture in which diversity is embraced, leadership is shared and impact is created together.

*A turning point in asset management: gender diversity between progress and new restraint.
Gender diversity in the asset management industry 2025", 5th edition, November 2025



Golding's gender pay gap

A growing number of women in leadership roles is showing an impact

Since 2022, Golding has been systematically analysing its salary structure to identify possible differences between the salaries of men and women. As in many companies with historically male-dominated leadership positions, we initially see an unadjusted gender pay gap in favour of men. The positive developments of recent years – in particular the increasing share of women in leadership roles – are now clearly reflected in the figures: the unadjusted gender pay gap fell from 31.6% in 2022 to 21.2% in 2024.

Adjusted view: Equal treatment at career level

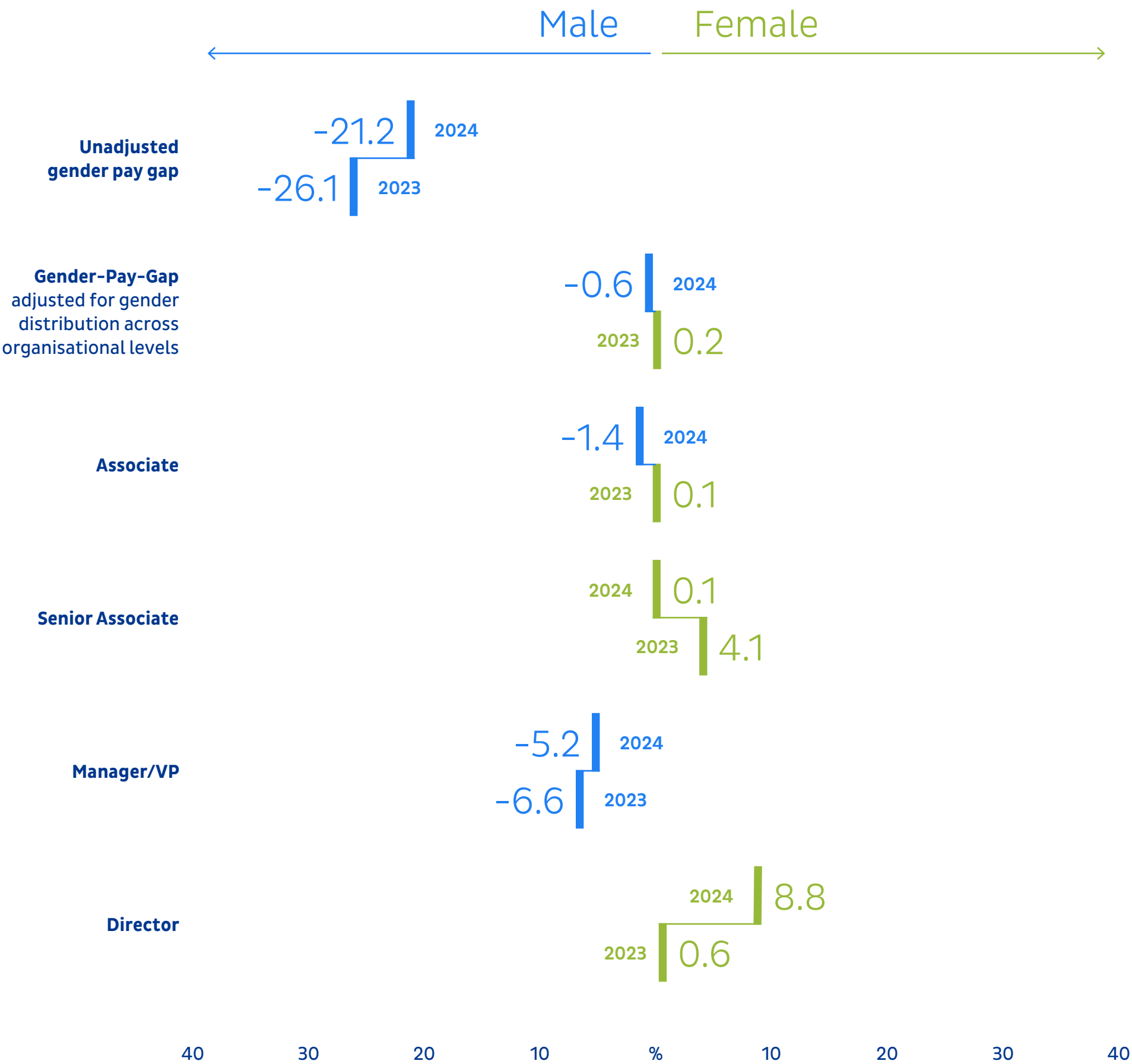
In addition to the unadjusted analysis, which is significantly influenced by the gender distribution across

different career levels, we pay particular attention to comparability within career levels.

Taking this structure into account, there was a minimal gender pay gap of 0.6% in favour of men in 2024, compared to a slight advantage of 0.2% in favour of women in 2023. This slight shift can be explained primarily by differences in length of service within the career levels: Employees with longer tenure have usually already undergone several salary increases within their level, while colleagues with shorter tenure still have this development ahead of them. In addition, the function and job profile within the career level influences the results, as certain roles tend to have different gender distributions.

// The gender pay gap analysis allows us to take a critical look at unconscious mindsets and structures. The results show that we treat women and men equally when it comes to determining salaries. We are proud of this, because even with the adjusted gender pay gap in mind, such equality can still not be taken for granted in the financial industry in 2024.

Barbara Phélippeau
Partner and Chief People & Culture Officer (CPO)



Impulses – innovation
Impact Task Force

We want to keep improving continuously. Six colleagues from different departments and locations bring fresh ideas into the company through their work in the Golding Impact Task Force. As a think tank focused on Golding’s social responsibility, they help drive our development and turn numerous ideas and projects into reality. Their work centres on social engagement, supporting and valuing our employees and activities that reduce our ecological footprint.



Exchange and Support

- Women@Golding: Originating from an initiative of the Impact Task Force, Women@Golding has become an integral part of our corporate culture. The platform promotes the exchange of experiences and mutual support among women at Golding.
- Mentoring program: In 2024, 16 female employees took part as mentees. The program connects experienced colleagues with employees at the beginning of their careers.
- Parents@Golding: This initiative creates space for dialogue on topics related to family and career and encourages the exchange of experiences among parents within the company.

Wellbeing & Mental Health

- 9 out of 10 eligible employees use our fitness and wellbeing offering.
- In 2024, the offering was used an average of 1.36 times per week-resulting in more than 10,000 total participations.
- At the B2Run 2024, 45 participants represented Golding and ran a combined total of 229.5 kilometers.

Sustainably Designed Commuting

- Company Bike: More than 25% of employees at the Munich office already use the bike-leasing program.
- Pilot project: Job Ticket: In 2024, Golding tested a job ticket to promote the use of public transport for commuting.

Benefits

- A financial support option for childcare costs was introduced.
- Access to employee discounts and benefits was established.



Taking responsibility together
**Partnership with Pure Water
for Generations**

Since 2017, Golding has supported the non-profit organization Pure Water for Generations e. V. as a committed partner that understands responsibility as extending beyond corporate boundaries. What began with the idea of bringing water, our most essential life source, back into people’s awareness has grown into a movement that connects generations. Today, the association brings children and young people to rivers, lakes and streams during its “water days”. Through their encounters with water, they experience what connection feels like – and that protection begins where appreciation is created.

Golding continued to support the initiative with EUR 100,000 in 2024. But the partnership goes far beyond financial assistance: Golding opens doors to regional credit institutions, which in turn support local Water Days. This creates a network that makes sustainability tangible at the regional level.

In 2024, 77 Water Days were held in Germany and Austria, 42 of them in cooperation with regional banks. Around 3,500 students from grades 5 to 11 (average age 13-14) participated, supported by 65 corporate volunteers, including Golding employees.



At rivers, lakes and streams, the young participants learned what it means to take responsibility for our most vital resource. Water is the foundation of all life. That is why Golding supports projects that generate long-term impact through education and awareness. Our collaboration with Pure Water for Generations exemplifies this aspiration to think about sustainability holistically: together, effectively and across generations.



The diversity of engagement

Responsibility in many dimensions

In addition to the partnership with Pure Water for Generations, Golding supported a wide range of charitable initiatives in 2024 that work locally, regionally and globally for people and the environment.



Lebenslinien e.V.

Since 2005, Lebenslinien has supported children in the Cape region of South Africa. The heart of the initiative is the “Eagle’s Nest” project in Grabouw, which began as a kindergarten and has since evolved into a community centre, building bridges between different life realities and creating a place of opportunity.



LichtBlick Seniorenhilfe e.V.

An increasing number of elderly people live at subsistence level despite a lifetime of work. LichtBlick Seniorenhilfe provides fast, unbureaucratic and lasting support. In 2024, the organization assisted more than 31,000 seniors in need.



21Future

The initiative empowers socially disadvantaged children and young people through learning journeys focused on the SDGs, personal development and social participation. In 2024, 40 learning journeys were conducted at partner schools, reaching 882 students.



Stiftung Pfennigparade

Pfennigparade advocates for people with disabilities. Through educational, employment and housing projects, it promotes inclusion and self-determination. With its many facilities in and around Munich, the foundation strengthens lived and meaningful inclusion.





Horizont e.V.

The Munich-based aid organization provides housing, safety and holistic support for children and mothers who suddenly find themselves without a home and is opening pathways to an independent life.



Bazar International de Luxembourg

Luxembourg's largest fundraising event supports charitable organizations worldwide. In 2024, Golding employees volunteered at the German booth; proceeds were donated to GoBanyo in Hamburg, the city's first shower bus for people without a permanent residence.



Schweizer Berghilfe

For 80 years, Schweizer Berghilfe has strengthened life and work in the Alpine regions. Through project funding, it helps create and secure jobs, thereby keeping entire regions vibrant.



Stëmm vun der Strooss

This Luxembourg initiative promotes the social and professional integration of disadvantaged individuals. Its core mission includes providing food, support services and healthcare offerings.



Golding recognized once again – as a Top Company and Most Responsible Employer

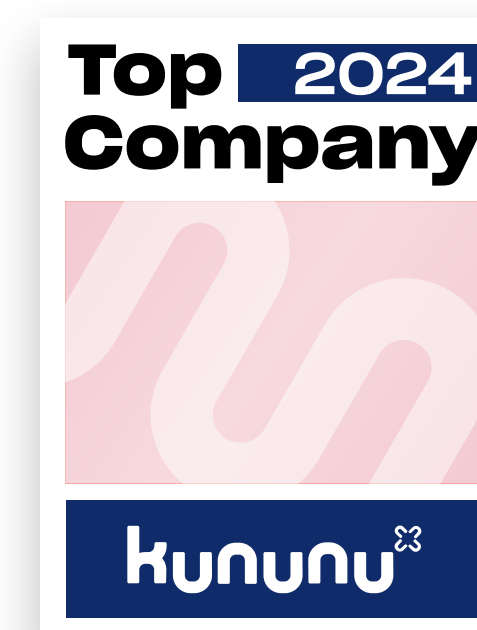
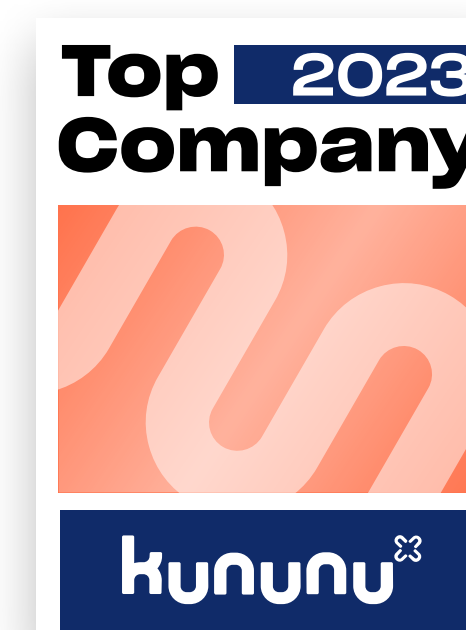
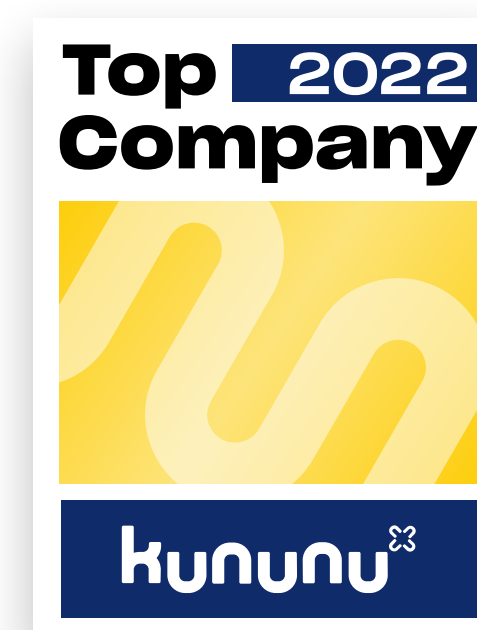
Golding Capital Partners has been recognised as a Top Company on kununu each year since 2022. The rating is based on independent reviews from our employees. This places Golding among the companies with the strongest working environments in Germany. Only about five percent of all companies on kununu receive this distinction.

The SZ Institute and kununu reviewed the employer landscape in Germany for the “Top Salary Satisfaction Ranking” for 2024 and 2025. Of 6,550 companies, Golding was named one of 800 employers that met the quantitative and qualitative criteria for salary satisfaction.

Our cultural journey is having an impact. In October 2025, kununu and the ZEIT publishing group recognised Golding for the first time as one of the 1,000 “Most Responsible Employers 2026.”

In the Finance category, we are now ranked among the Top 5 employers. This recognition is a great honor – and at the same time an incentive to keep learning. Corporate culture is never finished: it emerges through collaboration, evolves with life and grows with every individual who takes responsibility and tries something new. Our goal remains to improve a little each day – together.

Current reviews and further information are available on our kununu company page.



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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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Munich, November 2025

Additional information for investors in Switzerland

Qualified Investors

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”).

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.

Photo credits

Jan Greune, Getty Images, Golding Capital Partners, Kochan & Partner, NextEnergy Capital, Fondsfrauen, Pure Water for Generations

GOLDING

Make a difference.

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