Nicola Global Infrastructure Limited Partnership
Quarterly Report | Q4 2025

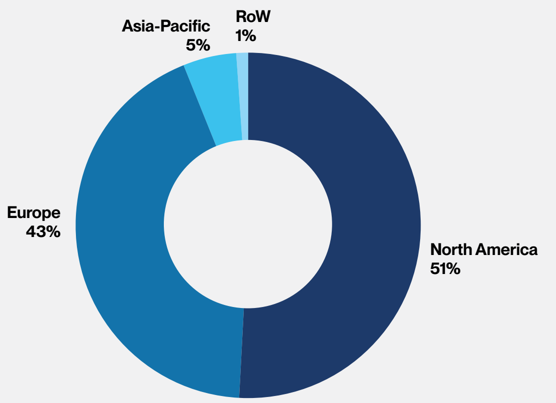
Objective

The Nicola Global Infrastructure Limited Partnership ("Nicola GILP" or the "Fund") combines a fund-of-fund approach with direct investments to pursue attractive risk adjusted returns. The Fund is an investment providing access to a diversified portfolio of infrastructure and other real assets globally.

Strategy

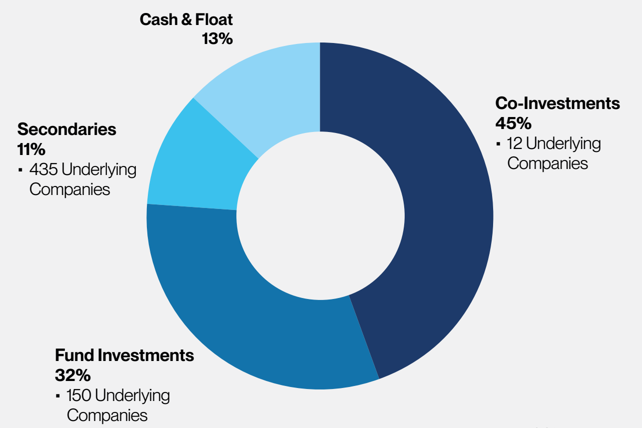
Similar to large institutional investors, we focus on a global funds and co-investment approach where we partner with a subset of managers with proven investment track records. By diversifying across managers, geographies, and sectors, the portfolio enables investment access across a wide set of attractive opportunities. The Fund primarily invests in OECD countries located in North America, Europe, and Asia-Pacific.

INVESTMENTS BY GEOGRAPHY
as of December 31, 2025*



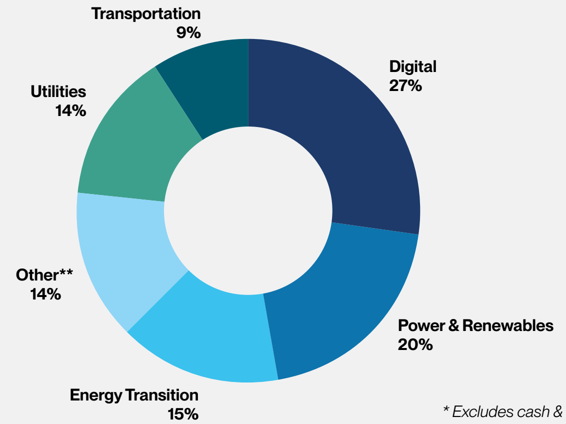
** Excludes cash & float. May not add to 100% due to rounding.*

INVESTMENTS BY TYPE
as of December 31, 2025*



** May not add to 100% due to rounding.*

INVESTMENTS BY SECTOR
as of December 31, 2025*



** Excludes cash & float.*
May not add to 100% due to rounding.
***Includes Waste, Midstream, Social and PPP*

Returns for the period ENDING as of December 31, 2025

	USD	CAD
QTD	**1.6%**	**0.9%**
YTD	**9.5%**	**6.8%**
1 year	**9.5%**	**6.8%**
3 year	**6.7%**	**6.3%**
5 year	**5.2%**	**6.3%**
10 year	–	–
Since inception*	**4.1%**	**4.6%**

* November 30, 2016 for CAD series. September 19, 2018 for USD series.

Performance

Nicola GILP returned 0.9% (CAD) / 1.6% (USD) during Q4 2025, bringing 2025 returns to 6.8% (CAD) / 9.5% (USD). Recent performance was driven by:

1. Secondary investments in the North American power sector
2. Continued positive performance across our globally diversified co-investments
3. Foreign exchange movement (-0.6% on CAD return, +0.1% on USD return)

Secondary investments comprised 13% of the portfolio by commitments as of Q4 2025 compared to 0% as of Q1 2023, reflecting a strategic shift to the infrastructure secondaries sector given the current attractive market conditions and portfolio fit.

The Fund's assets under management ("AUM") was C$636M at the end of Q4 2025 and has grown 51% over the last 12 months. The Fund consists of co-investments, secondaries, and fund investments with 597 underlying companies across the portfolio.

New Investments

The Fund reviewed 48 opportunities totalling over C$2.4B and deployed C$34M over Q4 2025. The Fund made two new investments during Q4, including:

CVC | DIF

Low Carbon
Co-investment alongside CVC DIF

Investment Date: Q4 2025

Investment Description: Low Carbon is a renewable energy platform with 1GW of highly contracted operating utility-scale solar and battery storage capacity across the UK and Europe. The new capital from CVC DIF will help Low Carbon deliver on its 16GW development pipeline across core markets of the UK, Germany, and Poland as it progresses toward becoming a pan-European independent power producer.

Our Thoughts On:

Infrastructure Sector

We are optimistic about the infrastructure sector in the current economic environment and continue to see significant fund and co-investment deal flow from existing and prospective managers, placement agents, and industry partners. The Fund deployed C$165M during 2025 and reviewed 182 transactions totalling over C$6.3B, resulting in six co-investments, and three re-ups.

Global electricity demand is outpacing supply, elevating energy security as a top priority for many governments and corporations. We believe that meeting this challenge will require significant investment across the entire electricity value chain, from generation to grid modernisation and supporting infrastructure.

Renewables remain the lowest cost and quickest to build source of new generation capacity, and are expected by many to be the largest form of new capacity in the near-term. The intermittency of renewables, however, has renewed interest by certain stakeholders in natural gas-fired generation that can provide stability to the grid. This resurgence is driving demand for LNG imports in markets lacking domestic gas supply, spurring investment in terminals, large-scale storage, and other infrastructure that enables global LNG transport.

At the same time, the realisation that renewables alone cannot meet growing demand has prompted a renewed focus on nuclear power as a reliable, zero-carbon solution. While nuclear offers long-term potential, lengthy development timelines and historical cost overruns limit near-term infrastructure investment opportunities.

We expect to continue deploying capital into the power and energy transition sectors, with a focus on assets backed by long-term contracted cash flows and utilities operating under stable regulatory frameworks. We believe that energy security is no longer just a policy goal, it is a structural investment theme shaping global infrastructure markets.

Our Fund

While inflation has been a broad concern across the market, real assets have historically outperformed other asset classes in inflationary environments.

Key characteristics that we seek in our infrastructure portfolio include essential assets, high barriers to entry or monopolistic characteristics, long-term predictable cashflows, and inflation linked revenue through contractual structures or pricing power.

We believe our portfolio is well-positioned in a decreasing interest rate environment, as the cash yields on our assets are not tied to interest rates and have the potential for upside from refinancing with lower cost debt.

By NAV, our Fund's weighting by revenue type is 64% long-term contracted, 22% regulated, and 14% GDP-linked.

Top 10 Holdings

1	Open-end fund targeting mid-market value-add direct and secondary investments in North America and Europe
2	Open-end fund targeting high-quality , essential infrastructure assets with predominately contracted or regulated cash flows located in OECD countries
3	Open-end fund targeting critical core infrastructure investments located in developed OECD countries
4	Co-investment in a portfolio of stabilised data centre assets in Paris, Milan and Madrid that serves hyperscale customers
5	Closed-end fund targeting a globally diversified portfolio of core and core-plus infrastructure assets in the Americas, Europe, and Asia-Pacific
6	Closed-end infrastructure secondaries fund targeting a globally diversified portfolio of assets managed by top-tier general partners
7	Co-investment in a global water services provider headquartered in France
8	Co-investment in a US energy as a service platform
9	Co-investment in the largest terminal operator and stevedore in the US
10	Co-investment in a renewable energy platform with a highly contracted portfolio of operating utility-scale solar and battery storage capacity across the UK and Europe

The top 10 holdings represent 61% of the portfolio, but is highly diversified across 554 underlying companies.