

Liquidity risk warning: EQT Nexus Infrastructure offers monthly subscriptions and quarterly redemptions. Redemptions are subject to a gate of $\leq 5\%$ of Net Asset Value per quarter and may also be subject, at EQT Nexus Infrastructure's Manager's discretion acting in the interest of the fund, to suspensions in exceptional circumstances. Accordingly, investors should be aware that no assurances can be provided as to the ability of investors to redeem their shares in EQT Nexus at any given time.

EQT Nexus Infrastructure Monthly Report

April 2025

Apr '25

April 2025: Ready, Steady, Go!

MONTHLY COMMENT

We are delighted to report that EQT Nexus Infrastructure (“ENIF”) opened its doors to external investor subscriptions in March. As of April 1st, a first transfer of the Seed Portfolio from EQT’s Balance Sheet constituted the cornerstone of the Fund’s deployment, reaching an NAV of EUR 150m at launch. The timing of the launch enabled the Fund to make an additional commitment of EUR 200m to EQT Infrastructure VI as well as a commitment of EUR 150m to EQT Transition Infrastructure: Two key investment strategies for the Portfolio construction. As of the end of April, the Fund consisted of 5 EQT fund commitments and 7 direct co-investments, translating to

exposure on a look through basis to over 40 EQT Infrastructure portfolio companies. April saw elevated volatility in public markets and foreign exchange rates, largely driven by trade and tariff-related announcements from the US and other major economies. In this environment, the EUR-denominated share class (IEUR-Z) posted a net return of +1.3%. This was driven by positive revaluations in the portfolio but somewhat offset by the weakening USD against EUR (monthly performance, FX-neutralized was at +3.5%). Conversely, the USD-denominated share class (IUSD-Z) benefited from the FX-dynamics as well as the positive revaluations, delivering a net return of +6.5%.

Current NAV ¹⁾	Current NAV per share	Monthly net performance	YTD net performance
€152m	€101.3 (Class I EUR _Z)	1.3% (Class I EUR _Z)	1.3% (Class I EUR _Z)

TOP-10 SINGLE INVESTMENTS, BY NAV²⁾

Investment	Vintage ³⁾	Pct. of ENIF NAV
OX2	2024	10%
Universidad Europea	2024	9%
Madison Energy	2023	8%
Calisen	2025	6%
Radius Global	2023	6%
Reworld	2021	5%
SK Shieldus	2023	5%
Lazer Logistics	2023	4%
Statera	2024	4%
Arcwood Environmental	2024	4%
Total		60%

NET PERFORMANCE

Launch trade date	1M ⁴⁾	6M ⁴⁾	YTD ⁴⁾	LTM ⁴⁾
I EURz Dec-23	1.3%	n.m.	1.3%	n.m.
I USDz Oct-23	6.5%	n.m.	6.5%	n.m.

NET PERFORMANCE SINCE INCEPTION



MONTHLY NET PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
EUR ⁵⁾													
2025	-	-	-	1.3%	-	-	-	-	-	-	-	-	1.3%
USD ⁶⁾													
2025	-	-	-	6.5%	-	-	-	-	-	-	-	-	6.5%

Note: Figures may be subject to rounding.

1) Net Asset Value ("NAV"). As of 30 Apr-25.

2) Held indirectly through Fund investments and Co-investments. Investors in EQT Nexus Infrastructure are investors in a fund which invests in and/or alongside underlying EQT Infrastructure Funds and investors do not participate directly in any portfolio company.

3) Vintage defined as the acquisition year.











4) 1 Month ("1M"). 6Months ("6M"). Year-to-Date ("YTD"). Last Twelve Months ("LTM").

5) Monthly net performance of Share Class IEURz.

6) Monthly net performance of Share Class IUSDz.

EQT

TOP-10 SINGLE INVESTMENTS, BY NAV¹⁾

	Investment	Vintage ²⁾	Sector	Headquarter	Pct. of ENIF NAV	Website
	OX2	2024	Energy	Sweden	10%	ox2.com
	Universidad Europea	2024	Social	Spain	9%	universidadeuropea.com
	Madison Energy Infrastructure	2023	Energy	USA	8%	madisonei.com
	Calisen	2025	Energy	UK	6%	calisen.com
	Radius Global Infrastructure	2023	Digital	USA	6%	radiusglobal.com
	Reworld	2021	Environmental	USA	5%	reworldwaste.com
	SK Shieldus	2023	Digital	South Korea	5%	skshieldus.com
	Lazer Logistics	2023	Transport & Logistics	USA	4%	lazerlogistics.com
	Statera	2024	Energy	UK	4%	stateraenergy.co.uk
	Arcwood Environment	2024	Environmental	USA	4%	arcwoodenviro.com
Total					60%	

PORTFOLIO INVESTMENT HIGHLIGHT³⁾

Accelerating Clean Energy Growth

Business description

- OX2 is a leading developer and operator of renewable energy projects, specializing in wind, solar, and energy storage solutions, predominantly serving the European market
- Founded in 2004 and headquartered in Stockholm, Sweden, OX2 has established itself as a key player in advancing renewable energy infrastructure
- With a robust portfolio of renewable energy projects and operations across several European markets, OX2 supports the transition to sustainable energy, collaborating closely with major industrial and institutional customers

Investment rationale

- OX2 operates in a dynamic and rapidly expanding renewable energy market, driven by the global imperative for decarbonization, ambitious governmental renewable targets, and increasing demand for sustainable and reliable energy solutions
- The company is strategically positioned due to significant competitive advantages, including extensive development expertise, an advanced project pipeline, proven execution capabilities, and robust industry partnerships. This ensures sustained growth and predictable long-term financial performance

Value creation

- Strengthen market leadership by accelerating project pipeline development, advancing technological integration, and expanding into new, high-potential geographic regions
- Enhance operational efficiency through rigorous cost control measures, optimized asset management practices, and strategic project execution
- Expand renewable energy offerings, particularly in high-growth segments like energy storage and hybrid energy solutions, to capture additional market opportunities



Key priorities

- Accelerate growth by scaling renewable project development capabilities, refining pricing strategies, and leveraging competitive advantages in technology integration and asset management
- Improve financial performance through disciplined cost management, targeted operational improvements, and digitization initiatives
- Optimize project execution and asset management strategies to enhance service reliability, reduce operational risks, and deliver superior customer value

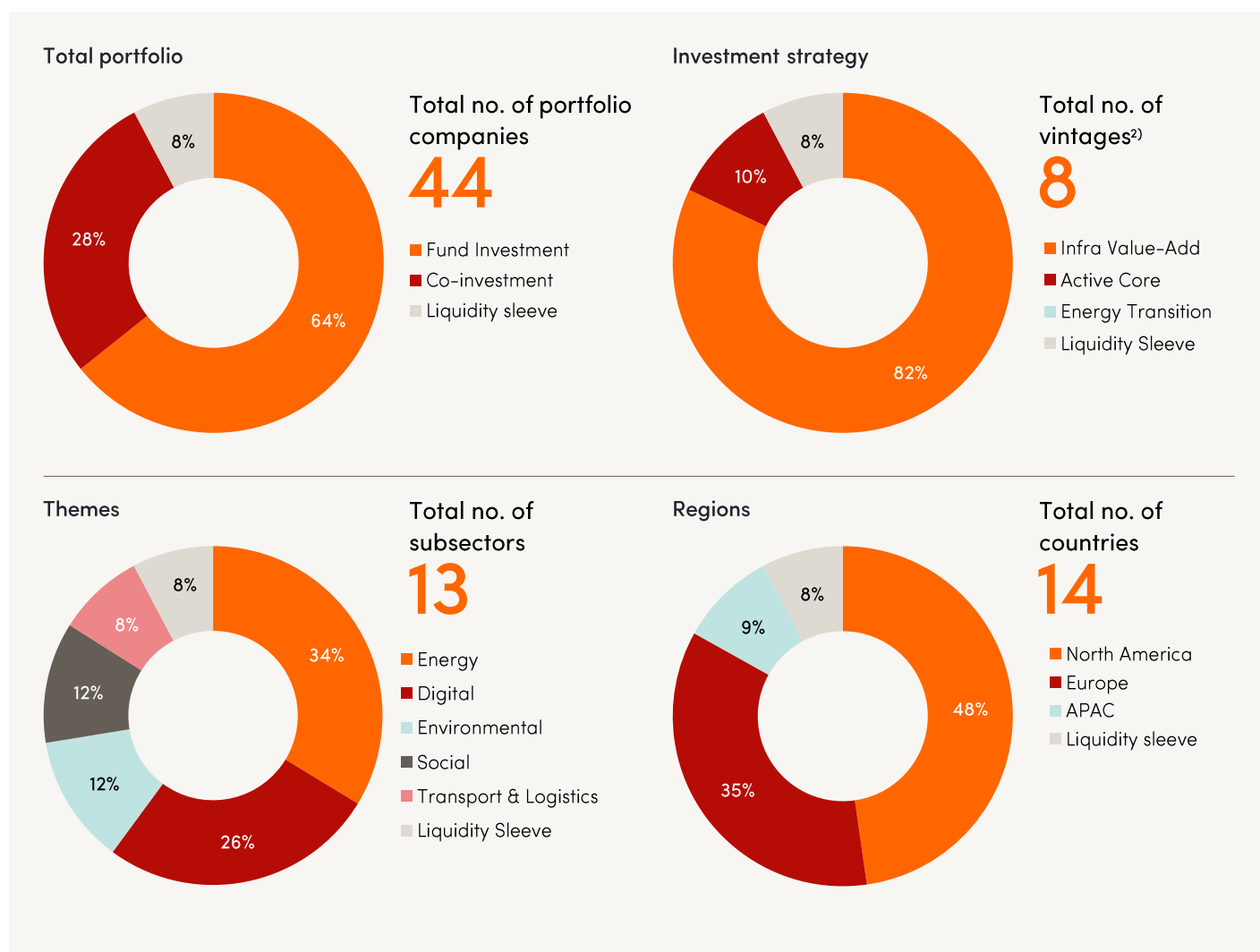
Note: Figures may be subject to rounding.

1) Held indirectly through fund investments and co-investments. Investors in EQT Nexus Infrastructure are investors in a fund which invests in and/or alongside underlying EQT Infrastructure Funds and investors do not participate directly in any portfolio company.

2) Vintage defined as the acquisition year.

3) The portfolio investment is indirectly participated in by EQT Nexus Infrastructure via an underlying EQT Infrastructure Fund or co-investment vehicle. The portfolio investment has been chosen at the EQT Nexus Infrastructure Manager's discretion, and the intention is to provide investors with more information in respect of a specific portfolio company and not to draw investors' attention to a specific portfolio company for a particular reason (such as e.g. performance or size). The portfolio company is not representative of all types of portfolio companies that EQT Nexus Infrastructure investors will be exposed to.

CURRENT PORTFOLIO CONSTRUCTION, BY NAV



TOP FIVE FUND INVESTMENTS, BY NAV

Fund name	Investment strategy	Vintage ¹⁾	Pct. of ENIF NAV
EQT Infra VI	Infrastructure Value-Add	2022	38%
EQT Infra IV	Infrastructure Value-Add	2018	11%
EQT Infra V	Infrastructure Value-Add	2020	8%
EQT Active Core Infrastructure	Active Core	2023	8%
EQT Transition Infrastructure	Energy Transition	2025	-
Total			64%

TOP FIVE CO-INVESTMENTS, BY NAV

Co-investment name	Investment strategy	Sector	Vintage ¹⁾	Pct. of EQT Nexus NAV
OX2	Infrastructure Value-Add	Energy	2024	6%
Universidad Europea	Infrastructure Value-Add	Social	2024	5%
Calisen	Active Core	Energy	2025	5%
Reworld	Infrastructure Value-Add	Environmental	2021	4%
Madison Energy	Infrastructure Value-Add	Energy	2023	3%
Total				23%

Note: Figures may be subject to rounding.

¹⁾ Vintage defined as the actual or expected investment period.

²⁾ Vintage defined as the acquisition year.

SHARE CLASS PERFORMANCE

Share class	ISIN	Launch trade date	NAV per share	MTD ¹⁾	YTD	Since inception	Since inception annualized
D _{EUR-Z}	LU2984101092	31 Mar-25	101.3	1.3%	1.3%	1.3%	n.m.
H _{EUR} ²⁾	LU2984100102	31 Mar-25	101.5	1.5%	1.5%	1.5%	n.m.
I _{CHF-Z} ³⁾	LU2992404017	31 Mar-25	101.0	1.0%	1.0%	1.0%	n.m.
I _{EUR-Z}	LU2984100870	31 Mar-25	101.3	1.3%	1.3%	1.3%	n.m.
I _{USD-Z}	LU3048153707	31 Mar-25	106.5	6.5%	6.5%	6.5%	n.m.
L _{EUR-Z}	LU2984101175	31 Mar-25	101.2	1.2%	1.2%	1.2%	n.m.
M _{EUR-Z}	LU2984099924	31 Mar-25	101.2	1.2%	1.2%	1.2%	n.m.
R _{EUR-Z}	LU2984100797	31 Mar-25	101.2	1.2%	1.2%	1.2%	n.m.

Note: Figures may be subject to rounding.

1) Month-to-Date.

2) Class associated to EQT entities contribution in the Master FCP.

3) The Manager currently maintains a hedging programme for the share class in order to mitigate currency fluctuations between the currency in which the share class is denominated and the Euro (being the reference currency of the Fund). The hedging programme is maintained at the Manager's discretion and there is no guarantee it will remain in place in any future monthly period either to the same extent or at all.

Important disclaimer

End Disclaimer

This monthly report is for information purposes only and is not intended to form the basis of any investment decision and may not be used for, and does not constitute, an offer to sell, or a solicitation of any offer, or an invitation, or a solicitation to subscribe for or purchase, or to make any commitments for or in respect of any securities or other interests or to engage in any other transaction (whether directly or indirectly) in EQT Nexus or any other EQT fund and may not be used or relied upon in connection with any offer or solicitation.

Please consult the Prospectus for EQT Nexus Infrastructure for a more complete description of its terms.

"Net Asset Value" or "NAV" as used in this monthly report may be calculated by a third party and is subject to revision. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which is not indicative of future results and there can be no assurance that future results are comparable to the results stated in this monthly report. EQT does not accept any liability for any actions taken on the basis of the information provided.

Performance figures: All performance figures are provided net of fees.

Net performance since inception: Indexed to 100. Since inception of the share class on 30 June 2023 and based on monthly valuations.

"Current portfolio construction, by NAV", "Top five Fund Investments, by NAV", "Top-five Direct co-investments, by NAV" and "Top-10 Single Investments, by NAV" Based on total net asset value of EQT Nexus; may include valuation adjustments that occurred after the effective Net Asset Value valuation day.

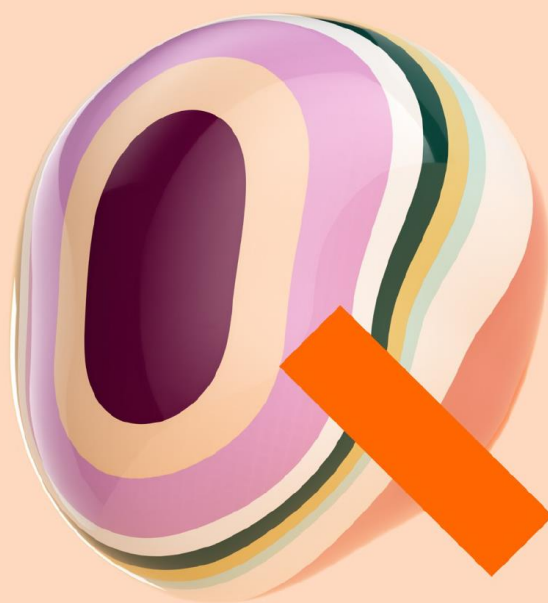
There is no assurance that similar investments will be made in the future nor that similar results will be achieved.

Monthly net performance: Past performance is not indicative of future results. There is no assurance that similar investments will be made in the future nor that similar results will be achieved. For illustrative purposes only.

Portfolio construction: Based on total value of investments. The portfolio of investments held by EQT Nexus is subject to change.

EQT Nexus Infrastructure

Global access to private companies that power, connect and progress modern society.



Thank you!

Contact information for questions and inquiries related to the information contained in this report should be sent to:
eqt-fo-evergreen@eqtfunds.com