

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 Infrastructure at any given time.

EQT Nexus Infrastructure Monthly Report

August 2025

Aug '25

August 2025: Continued Performance & Continued Deployment

MONTHLY COMMENT

During the month of August, the EUR-denominated I EURz share class delivered a net return of +0.8%, primarily driven by positive revaluations across a small number of portfolio companies. These gains were partially offset by the strengthening of the EUR against the USD. Year-to-date (the Fund launched 5 months ago), the share class stands at +6.5% net.

The I USDz share class gained +3.0% in August and is up +14.3% year-to-date, supported by the currency tailwinds in addition to resilient portfolio fundamentals.

Within the portfolio, ENIF completed a new direct co-investment in McNair, a data-center provider created by EQT Infrastructure VI.

McNair develops and operates purpose-built data centers for hyperscale customers worldwide in partnership with EdgeConneX, a leading global data-center provider backed by EQT. McNair's growth strategy is focused on APAC markets as well as select global opportunities.

As of end-August, the Fund was committed to 5 EQT funds and 8 direct co-investments, providing exposure to a diversified portfolio of more than 40 companies on a look-through basis.

Starting this month, the I EURz and I USDz share classes will be highlighted below.

Current NAV ¹⁾	Current NAV per share	Monthly net performance	YTD net performance
€403m	€106.5 \$114.3 (Class I EUR _z Class I USD _z)	0.8% 3.0% (Class I EUR _z Class I USD _z)	6.5% 14.3% (Class I EUR _z Class I USD _z)

TOP-10 SINGLE INVESTMENTS, BY NAV²⁾

Investment	Vintage ³⁾	Pct. of ENIF NAV
OX2	2024	9%
Universidad Europea	2024	7%
Radius Global	2023	7%
McNair	2024	7%
Calisen	2025	7%
Reworld	2021	6%
Madison Energy	2023	6%
Lumos	2025	4%
EdgeConnex	2020	4%
SK Shieldus	2023	3%
Total		60%

NET PERFORMANCE

Launch trade date		1M ⁴⁾	6M ⁴⁾	YTD ⁴⁾	LTM ⁴⁾
I EURz	Mar-25	0.8%	n.m.	6.5%	n.m.
I USDz	Mar-25	3.0%	n.m.	14.3%	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%	0.0%	1.2%	3.1%	0.8%	-	-	-	-	6.5%
USD ⁶⁾													
2025	-	-	-	6.5%	-0.2%	3.9%	0.5%	3.0%	-	-	-	-	14.3%

Note: Figures may be subject to rounding.

1) Net Asset Value ("NAV").

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 I EURz.

6) Monthly net performance of Share Class I USDz.

EQT

TOP-10 SINGLE INVESTMENTS, BY NAV¹⁾

	Investment	Vintage ²⁾	Sector	Headquarter	Pct. of ENIF NAV	Website
	OX2	2024	Energy	Sweden	9%	ox2.com
	Universidad Europea	2024	Social	Spain	7%	universidadeuropea.com
	Radius Global Infrastructure	2023	Digital	USA	7%	radiusglobal.com
	McNair	2024	Digital	United Kingdom	7%	edgeconnex.com
	Calisen	2025	Energy	United Kingdom	7%	calisen.com
	Reworld	2021	Environmental	USA	6%	reworldwaste.com
	Madison Energy Infrastructure	2023	Energy	USA	6%	madisonnei.com
	Lumos	2025	Digital	USA	4%	lumosfiber.com
	EdgeConnex	2020	Digital	USA	4%	edgeconnex.com
	SK Shieldus	2023	Digital	South Korea	3%	skshieldus.com
Total					60%	

PORTFOLIO INVESTMENT HIGHLIGHT³⁾

McNair

Where Critical Infrastructure Meets Resilient Growth

Business description

- McNair is a data center provider created by EQT Infrastructure and developed with EdgeConneX, that builds & operates hyperscale facilities worldwide
- Its growth is focused on APAC and select global markets, including U.S. regions beyond EdgeConneX's current reach
- The platform is led by the seasoned EdgeConneX team with deep expertise in site selection, leasing, and financing

Investment rationale

- Global data center demand is surging, fueled by rising annual absorption and hyperscale customers outsourcing more capacity to third-party developers
- This creates an opportunity for EQT to build a global platform and capture greenfield development economics without a platform premium at entry
- EQT also gains access to a seasoned management team with a proven track record in sourcing land and power in constrained markets

Value creation

- The platform is expected to benefit from structural tailwinds in demand, particularly from genAI and largescale cloud deployments
- Execute on the proven EdgeConneX value creation playbook on a global scale supported by EdgeConneX's local presence across international markets
- Achieve attractive development yields through considerate market selection and efficient construction



Outlook & Key priorities

- Near-term priorities are focused on executing against the active bookings pipeline, with an emphasis on converting advanced customer discussions into signed contracts
- Continued build-out of the land bank remains critical to ensure long-term scalability and support future demand across hyperscaler and AI-oriented workloads
- Pre-development work is underway at multiple sites to enable timely delivery post-contract signing, with a focus on derisking construction timelines and capital deployment

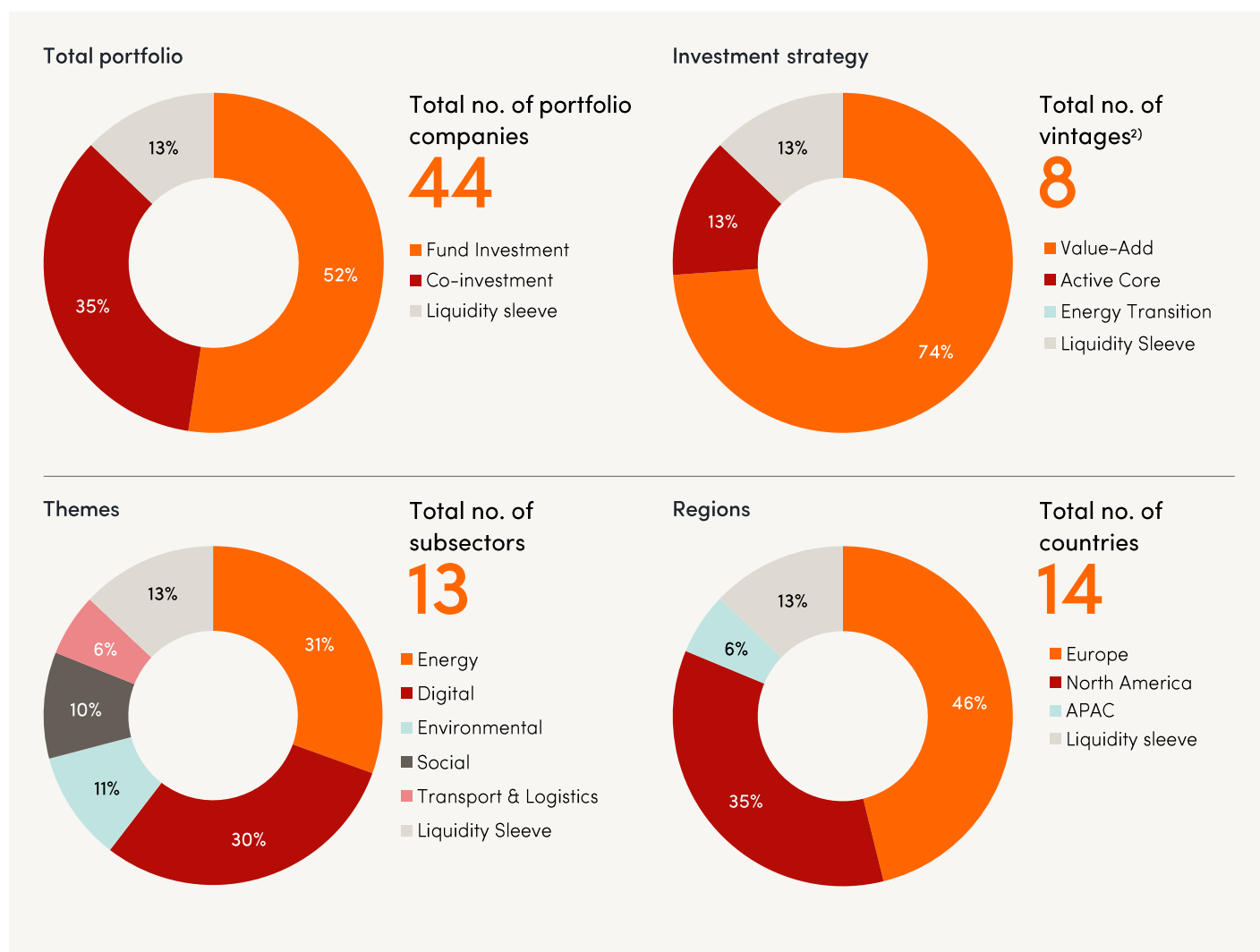
Note: Figures may be subject to rounding.

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 Infrastructure VI	Value-Add	2022	25%
EQT Active Core Infrastructure	Active Core	2023	11%
EQT Infrastructure IV	Value-Add	2018	9%
EQT Infrastructure V	Value-Add	2020	8%
EQT Transition Infrastructure	Energy Transition	2025	-
Total			53%

TOP FIVE CO-INVESTMENTS, BY NAV

Co-investment name	Investment strategy	Sector	Vintage ²⁾	Pct. of EQT Nexus NAV
OX2	Value-Add	Energy	2024	6%
Reworld	Value-Add	Environmental	2021	5%
Universidad Europea	Value-Add	Social	2024	5%
Calisen	Active Core	Energy	2025	5%
McNair	Value-Add	Digital	2024	4%
Total				26%

Note: Figures may be subject to rounding.

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

2) Vintage defined as the acquisition year.

SHARE CLASS PERFORMANCE

Share class (unhedged)	ISIN	Launch trade date	NAV per share	MTD ¹⁾	YTD ¹⁾	Since inception	Since inception annualized
D _{EUR-Z}	LU2984101092	31 Mar-25	106.5	0.8%	6.5%	6.5%	n.m.
H _{EUR} ²⁾	LU2984100102	31 Mar-25	106.9	0.9%	6.9%	6.9%	n.m.
I _{EUR-Z}	LU2984100870	31 Mar-25	106.5	0.8%	6.5%	6.5%	n.m.
I _{USD-Z}	LU3048153707	31 Mar-25	114.3	3.0%	14.3%	14.3%	n.m.
L _{EUR-Z}	LU2984101175	31 Mar-25	106.1	0.8%	6.1%	6.1%	n.m.
M _{EUR-Z}	LU2984099924	31 Mar-25	106.3	0.8%	6.3%	6.3%	n.m.
R _{EUR-Z}	LU2984100797	31 Mar-25	106.1	0.8%	6.1%	6.1%	n.m.
R-D _{EUR-Z}	LU2984100524	30 May-25	105.0	0.8%	5.0%	5.0%	n.m.
R-U _{USD-z}	LU3028073966	30 Jun-25	103.3	3.1%	3.3%	3.3%	n.m.

Share class (hedged) ³⁾	ISIN	Launch trade date	NAV per share	MTD ¹⁾	YTD	Since inception	Since inception annualized
I _{CHF-Z}	LU2992404017	31 Mar-25	105.4	0.6%	5.4%	5.4%	n.m.
R-C _{CHF-z}	LU3028074006	30 May-25	104.1	0.6%	4.1%	4.1%	n.m.
R _{GBP-z}	LU3011761395	31 Jul-25	100.9	0.9%	0.9%	0.9%	n.m.
R _{USD-z}	LU3067493232	31 Jul-25	101.0	1.0%	1.0%	1.0%	n.m.

Note: Figures may be subject to rounding.

1) Month-to-Date ("YTD"). Year-to-Date ("YTD").

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 Infrastructure 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 March 2025 and based on monthly valuations.

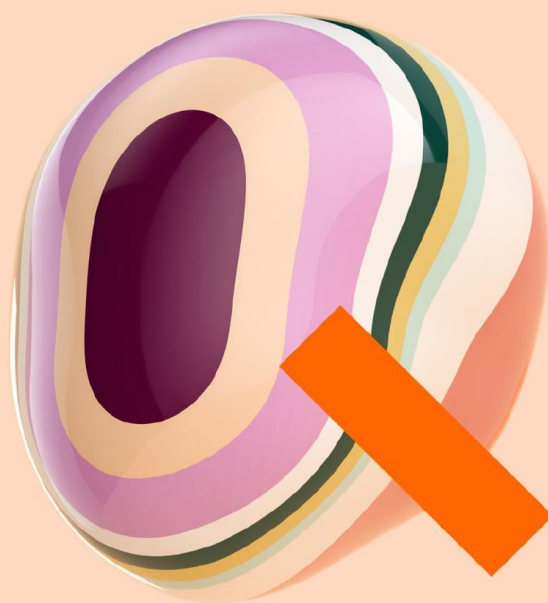
"Current portfolio construction, by NAV", "Top five Fund Investments, by NAV", "Top-five Direct co-investments, by NAV" and "Top-10 Single Investments, by NAV" Based on total net asset value of EQT Nexus Infrastructure; may include valuation adjustments that occurred after the effective Net Asset Value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