



Annual Financial Report

For the period ended 30 June 2026

Ironbark EQT Nexus Infrastructure Fund (AUD)

ARSN 690 778 020

Ironbark Asset Management (Fund Services) Limited
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EQT Nexus Infrastructure Fund

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These financial statements cover the EQT Nexus Infrastructure Fund as an individual entity.

The Responsible Entity of the EQT Nexus Infrastructure Fund is Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007). The Responsible Entity's registered office is Level 19, 1 Eagle Street, Brisbane, QLD 4000.

Directors' report

The Directors of Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007), the Responsible Entity of EQT Nexus Infrastructure Fund ("the Fund"), present their report together with the financial report of the Fund for the period 17 September 2025 to 30 June 2026.

Principal activities

The Fund was constituted on 2 September 2025, registered with Australian Securities and Investments Commission (ASIC) on 17 September 2025.

The Fund seeks to generate risk-adjusted returns and medium-to-long term capital growth. In seeking to achieve its investment objective, the Fund will invest all or substantially all of its assets in class GI AUD-z shares, an AUD-denominated share class of the EQT Nexus Fund SICAV - ENIF, being a sub-fund of the EQT Nexus Fund SICAV (the "Underlying Fund"). The Underlying Fund has appointed EQT Fund Management S.à r.l. as its investment fund manager ("Underlying Fund Manager").

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

Directors

The following persons held office as Directors of Channel Investment Management Limited (CIML) during or since the end of the year and up to the date of this report:

Glen Holding	Executive Director
Sandra Birkensleigh	Non-Executive Chair
Bede King	Non-Executive Director
Karen Prentis	Non-Executive Director

Review and results of operations

The Fund invested in accordance with the investment objective as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

Significant changes in state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial year.

Matters subsequent to the end of the financial year

Effective 1 July 2026, Ironbark Asset Management Limited ("Ironbark") was appointed as the Responsible Entity of the Fund, replacing Channel Investment Management Limited.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years;
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund, and in accordance with the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of Channel Investment Management Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 8 of the financial statements.

No fees were paid out of Fund property to the Directors of the Responsible Entity during the year.

The number of interests in the Fund held by the responsible entity or its associates as at the end of the financial period are disclosed in Note 8 to the financial statements.

Directors' report (continued)

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 7 to the financial statements.

The value of the Fund's assets and liabilities is disclosed on the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the Directors of Channel Investment Management Limited, the Responsible Entity.



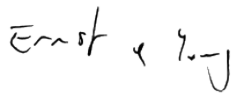
Glen Holding
Director
Channel Investment Management Limited

Brisbane
16 September 2026

Auditor's independence declaration to the Directors of Channel Investment Management Limited as the Responsible Entity for EQT Nexus Infrastructure Fund

As lead auditor for the audit of the financial report of EQT Nexus Infrastructure Fund for the period from 17 September 2025 to 30 June 2026, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.



Ernst & Young



Rohit Khanna
Partner
16 September 2026

Statement of comprehensive income

	Notes	For the period 17 September 2025 to 30 June 2026 \$
Investment income		
Interest income from financial assets at amortised cost		74
Total investment income		<u>74</u>
Expenses		
Management fees		-
Transaction costs		-
Other expenses		-
Total operating expenses		<u>-</u>
Profit/(loss) for the period		<u>74</u>
Other comprehensive income		-
Total comprehensive income for the period		<u>74</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Notes	As at 30 June 2026 \$
Assets		
Cash and cash equivalents	6	20,074
Receivables		-
Financial assets at fair value through profit or loss		-
Total assets		<u>20,074</u>
Liabilities		
Distributions payable		-
Payables		-
Total liabilities		<u>-</u>
Net assets attributable to unitholders - equity		<u>20,074</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Notes	For the period 17 September 2025 to 30 June 2026 \$
Total equity at the beginning of the financial year		-
Comprehensive income/(loss) for the year		
Profit/(loss) for the year		74
Other comprehensive income		-
Total comprehensive income/(loss) for the year		<u>74</u>
Transactions with unitholders		-
Applications	7	20,000
Distributions to unitholders		-
Total transactions with unitholders		<u>20,000</u>
Total equity at the end of the financial year		<u>20,074</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

	For the period 17 September 2025 to 30 June 2026 \$
Cash flows from operating activities	
Proceeds from maturity/sales of financial instruments at fair value through profit or loss	-
Purchase of financial instruments at fair value through profit or loss	-
Interest income from financial assets at amortised cost	74
Dividends and distributions received	-
Management fees paid	-
Other expenses paid	-
Net cash inflow/(outflow) from operating activities	<u>74</u>
Cash flows from financing activities	
Proceeds from applications by unitholders	20,000
Payments for redemptions by unitholders	-
Distributions paid to unitholders	-
Net cash inflow/(outflow) from financing activities	<u>20,000</u>
Net increase/(decrease) in cash and cash equivalents	<u>20,074</u>
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	<u>20,074</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

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1 General information

These financial statements cover EQT Nexus Infrastructure Fund (the "Fund") as an individual entity. The Fund was constituted on 2 September 2025, registered with Australian Securities and Investments Commission (ASIC) on 17 September 2025.

The Fund is a registered managed investment scheme domiciled in Australia.

The Responsible Entity of the Fund is Channel Investment Management Limited (ABN 22 163 234 240) (AFSL 439007) (the "Responsible Entity"). The Responsible Entity's registered office is Level 19, 1 Eagle Street, Brisbane, QLD 4000. The financial statements are presented in the Australian currency.

The Fund seeks to generate risk-adjusted returns and medium-to-long term capital growth. In seeking to achieve its investment objective, the Fund will invest all or substantially all of its assets in class GI AUD-z shares, an AUD-denominated share class of the EQT Nexus Fund SICAV - ENIF (the "Underlying Fund"). The Underlying Fund has appointed EQT Fund Management S.à r.l. as its investment fund manager ("Underlying Fund Manager").

The financial statements were authorised for issue by the directors of the Responsible Entity on 16 September 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the period presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are generally expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders. The amount expected to be recovered or settled in relation to these balances cannot be reliably determined.

(i) Compliance with IFRS Accounting Standards

The financial statements of the Fund also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board.

(ii) New standards and interpretations effective after 1 July 2026 and have not been early adopted

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2026 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(iii) Accounting standards, amendments and interpretations issued but not yet effective

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes".

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Fund for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. The Fund is in the process of assessing the impact of the new standard.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2026 reporting year and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Funds in the current or future reporting years and on foreseeable future transactions.

2 Summary of material accounting policies (continued)

(b) Financial instruments

(i) Classification

- Financial Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund uses fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(ii) Recognition/derecognition

The Fund recognises financial assets on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures its financial assets at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within net gains/(losses) on financial instruments at fair value through profit or loss in the period in which they arise. Dividend expense on short sales of securities, which have been classified at fair value through profit or loss, are presented as a separate line item in the Statement of comprehensive income.

(iv) Offsetting financial instruments

Financial assets are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

As at the end of the reporting year, there are no financial assets offset or with the right to offset in the statement of financial position.

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders in accordance with the Fund's constitution.

The units can be put back to the Fund at any time for cash based on the redemption price which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the fund. This amount represents the expected cash flows on redemption of these units.

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Fund classifies the net assets attributable to unit holders as equity as they satisfy the following criteria:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

2 Summary of material accounting policies (continued)

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand held at call with financial institutions other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

(e) Investment income

(i) Interest income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

(f) Expenses

All expenses which are paid by the unitholder from Fund assets are included in the Fund's financial statements and recognised in the profit or loss on an accruals basis. Any expenses that are paid directly to the Responsible Entity and/or investment manager by the unitholder as per the terms of individual agreements are not recognized in the Fund's financial statements.

(g) Income tax

Under the income tax legislation, the Fund is not liable to pay income tax as the net income of the Fund is assessable in the hands of the unitholders who are 'presently entitled' to the income of the Fund. There is no income of the Fund to which the unitholders are not presently entitled. Under the Fund's Constitution, unitholders are presently entitled to their proportionate share of the Fund's distributable income for each financial year, as determined by the Responsible Entity in accordance with the Fund's Constitution.

(h) Distributions

In accordance with the Fund's Constitution, the Fund distributes its distributable (taxable) income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised in the statement of comprehensive income as finance costs attributable to

(i) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. As the Fund's units are classified as financial liabilities, movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs.

(j) Foreign currency transactions

(i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of within net gains/(losses) on financial instruments held at fair value through profit or loss in the statement of comprehensive income on a net basis.

2 Summary of material accounting policies (continued)

(k) Receivables

Receivables may include due amounts, interest and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in Note 2(e) above. Amounts are generally received within 30 days of being recorded as receivables.

Receivables include such items as Reduced Input Tax Credits (RITC).

(l) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

As the Fund has a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the statement of financial position as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

(m) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(n) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 75% hence investment management fees, custodial fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(o) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the short-term nature of these financial instruments.

(p) Rounding of amounts

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and in accordance with that instrument, amounts in the financial report and Directors' report have been rounded off to the nearest dollar, unless otherwise stated.

(q) Comparative period

The Fund was constituted on 2 September 2025 and registered as a managed investment scheme with the Australian Securities and Investment Commission on 17 September 2025. These financial statements have been prepared for the period 17 September 2025 to 30 June 2026, and as such, there is no comparative information.

3 Financial risk management

(a) Objectives , strategies, policies and processes

The Fund's activities expose it to a variety of financial risks including market risk (which incorporates interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management program focuses on ensuring compliance with the Fund's Product Disclosure Statement and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. Financial risk management is carried out by an Investment Manager under policies approved by the Board of Directors of the Responsible Entity (the Board).

The Fund uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and ratings analysis for credit risk.

(b) Market risk

(i) Interest rate risk

The Fund's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

The Fund's main interest rate risk arises from its cash and cash equivalents.

The table below summarises the Fund's exposure to interest rate risk at the end of the period.

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2026				
Financial Assets				
Cash and cash equivalents	20,074	-	-	20,074
Total Financial Assets	20,074	-	-	20,074

The table at Note 3(c) summarises the impact of an increase/decrease of interest rates on the Fund's operating profit and net assets attributable to unitholders through changes in fair value of changes in future cash flows. The analysis is based on the assumption that the interest rates changed by +/-100 basis points from the period end rates with all other variables held constant.

(c) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to interest rate risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates.

	Impact on operating profit/net assets attributable to unitholders	
	Interest rate risk	
	Increase +100 bps \$	(Decrease) -100 bps \$
As at 30 June 2026	201	(201)

(d) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the Fund. The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investment in cash and cash equivalents.

The Fund holds no collateral as security or any other credit enhancement. The maximum exposure to credit risk at the end of each period is the carrying amount of the cash and cash equivalents. None of these assets are impaired nor past their due date.

(i) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as Citibank, N.A., the custodian of the Fund, has a rating of A+ as determined by Standard and Poor's.

(e) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. This risk is controlled through the Fund's investment in financial instruments, which under normal market conditions are readily convertible to cash.

The Responsible Entity considers and maintains the liquidity of the fund, in the context of investment objectives and liquidity requirements of the Fund. The Fund maintains sufficient cash and cash equivalents to meet normal operating requirements.

Under the Fund's Constitution, the Responsible Entity is not obligated to redeem unitholder units, but the Responsible Entity may allow the redemption of units from time to time under the Fund's Constitution.

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or suspend redemption of units if the exercise of such discretion is in the best interest of the unitholders. The assets of the Underlying Fund are generally expected to be illiquid, which will ultimately limit the ability of the Fund to redeem its holdings in the Underlying Fund (and by extension, limit the Responsible Entity's ability to accept redemptions in the Fund). The Responsible Entity did not reject or withhold any redemptions during the period 17 September 2025 to 30 June 2026.

4 Auditor's remuneration

During the year the following fees were paid or payable for services provided by the auditor of the Fund, Ernst & Young (EY), and by their related network firms:

	For the period 17 September 2025 to 30 June 2026
EY and related network firms	\$
<i>Audit and other assurance services</i>	
Audit of financial statements	10,000
Audit of compliance plan	3,000
Total services provided by EY	13,000

The fees for audit and other assurance services are paid by the Responsible Entity.

5 Distribution to unitholders

There were no distributions declared for the year ended 30 June 2026.

6 Cash and cash equivalents

	As at 30 June 2026 \$'000
Cash at bank	20,074
Total cash and cash equivalents	20,074

7 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	For the period 17 September 2025 to 30 June 2026	
	Units	Amount
Class A		
Opening balance	-	-
Applications	20,000	20,000
Profit/(loss) for the year	-	74
Closing balance	20,000	20,074

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund. There are two classes of units in the Fund, being Class A and Class B, and each unit within the same class has the same rights attracting to it as all other units within the same class. Each unit class has a different management fee rate. While Class B units are permitted under the Fund's Product Disclosure Statement, no Class B units were issued or on issue during the period.

Units are redeemed on demand at the unitholders option. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

8 Related party transactions

(a) Responsible Entity

The Responsible Entity of EQT Nexus Infrastructure Fund is Channel Investment Management Limited, whose ultimate holding company is Channel Capital Pty Ltd.

(b) Key management personnel

(i) Directors

The key management personnel of Channel Investment Management Limited at any time during the financial year are as follows:

Name

Glen Holding	Executive Director
Sandra Birkenleigh	Non-Executive Chair
Bede King	Non-Executive Director
Karen Prentis	Non-Executive Director

There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial period.

(c) Responsible Entity fees

The following fees are charged by the Responsible Entity:

(i) Management fee

The Fund's Constitution permits Channel Investment Management Limited as Responsible Entity and Investment Manager to charge a management fee calculated by reference to the net asset value ("NAV") of the Fund is as follows:

- Class A: 0.25% per annum of the NAV of the Fund referable to Class A units
- Class B: 0.0% per annum of the NAV of the Fund referable to Class B units

The management fee is calculated and accrued monthly and is paid monthly in arrears.

No management fees were charged to the Fund during the period as the Fund is currently subscale. As a result, no management fees were payable to the Responsible Entity or its associates for the period.

(d) Transactions with key management personnel

Key management personnel are paid by Channel Capital Pty Ltd, the parent entity of Channel Investment Management Limited. Payments made from the Fund to Channel Investment Management Limited do not include any amounts directly attributable to key management personnel remuneration.

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting year.

(e) Related party unitholding

Parties related to the EQT Nexus Infrastructure Fund (including Channel Investment Management Limited, its related parties and other schemes managed by Channel Investment Management Limited and the Investment Manager) held no units in the Fund.

(f) Related party investments

The Fund did not hold any investments in Channel Investment Management Limited or its related parties during the year.

(g) Other transactions within the Fund

From time to time directors of Channel Investment Management Limited or their director related entities, may invest in or withdraw from the Fund. These investments or withdrawals are on the same terms and conditions as those entered into by other Fund investors and are trivial in nature.

Apart from those details disclosed in this note, no key management personnel of the Responsible Entity have entered into a material contract with the Fund during the year and there were no material contracts involving directors' interests existing at year end.

9 Events occurring after the reporting period

Effective 1 July 2026, Ironbark Asset Management Limited ("Ironbark") was appointed as the Responsible Entity of the Fund, replacing Channel Investment Management Limited.

Other than the above, no matters or circumstances have arisen since the end of the reporting period that have significantly affected, or may significantly affect, the operations of the Fund.

10 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 16 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the period ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of Channel Investment Management Limited.



Glen Holding
Director
Channel Investment Management Limited

Brisbane
16 September 2026

Independent auditor's report to the unitholders of EQT Nexus Infrastructure Fund

Opinion

We have audited the financial report of EQT Nexus Infrastructure Fund (the "Fund"), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 17 September 2025 to 30 June 2026, notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the period 17 September 2025 to 30 June 2026; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors of Channel Investment Management Limited ("Responsible Entity") are responsible for the other information. The other information is the Directors' Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

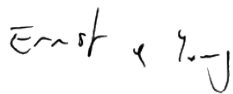
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ernst & Young



Rohit Khanna
Partner
Sydney
16 September 2026