Key Capital – Private Equity Fund III

Key Capital Investment Management (KCIM) Report

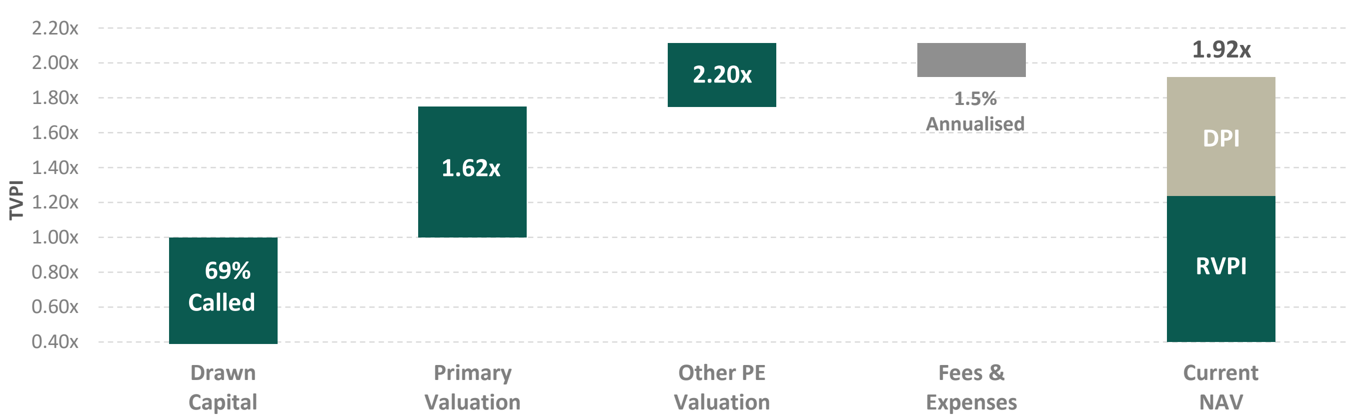
31 December 2025

Executive Summary

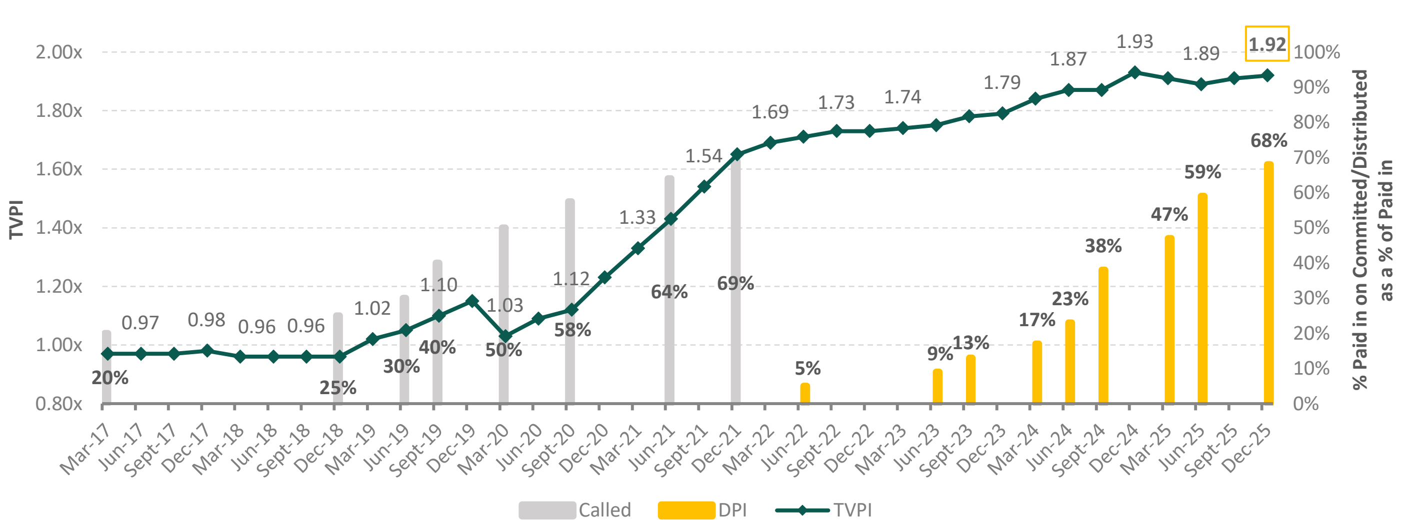
	Vintage	Committed	% Committed	% Called	TVPI[1]	IRR[2]	DPI[3]
PE Fund III	2016	€70m	103%	69%	1.92x	11.2%	0.68x

- Key Capital – Private Equity Fund III (PE Fund III) TVPI increased by 1% during the quarter.
- There were valuation uplifts for Primary 8, Primary 9, Primary 1 and Primary 3 during the quarter but the overall TVPI of the primary investments remained unchanged. The other private equity and secondary investments saw a 1% decrease in TVPI over the quarter. Encouragingly, there were valuation uplifts for Venture 2, Venture 4 and Secondary 1.
- During the quarter, a €4.6m distribution was paid in October 2025, increasing DPI to 0.68x. The drivers of this distribution included Company 11 (Primary 8) at a 2.8x gross MOIC[4], Company 12 (Primary 6) at a 2x gross MOIC, Realised Company 2 (Primary 1) at a 2.3x gross MOIC and the final sale of shares in Company 13 (Primary 5) at an 8.5x gross MOIC.
- A €2.6m distribution was paid in January 2026, increasing DPI to 0.74x and was funded by exits closed during the quarter including Realised Company 1 (Primary 8) at a 2.6x gross MOIC, Realised Company 4 (Primary 3) at a 4.3x gross MOIC, Realised Company 10 (Primary 3) at a 3.5x gross MOIC, Realised Company 9 (Secondary 1) at a 2.5x gross MOIC (1.4x secondary MOIC) and Realised Company 6 (Other PE 2) at a 2.8x gross MOIC.
- Post quarter end, the exit of Company 18 (Primary 6) closed at a 2.3x gross MOIC, with further announced exits including Company 19 (Primary 2) at a 7.8x gross MOIC, Company 20 (Primary 3) at a 6x gross MOIC, Company 21 (Primary 6) at a 4.3x gross MOIC and Company 22 (Secondary 1 & Other PE 3) at a 3.3x gross MOIC, which will support further distributions to investors.
- The underlying managers have completed 123 realisations at an average exit multiple of 2.6x.

Total Value to Paid in Capital Since Inception (31 December 2025)



TVPI Progression and % Drawn/Distributed Since Inception (31 December 2025)



Primary Investments

31 December 2025[5]	Vintage	Committed	% Called	TVPI	IRR	DPI
Primary 1	2016	€8m	103%	1.71x	10.4%	1.05x
Primary 2	2016	€3m	92%	2.01x	13.1%	1.19x
Primary 3	2017	€5m	107%	2.10x	19.3%	1.11x
Primary 4	2017	€5m	96%	1.51x	18.9%	1.37x
Primary 5	2018	€5.8m ($6.5m)	106%	1.45x	12.3%	0.62x
Primary 6	2018	€10m	101%	1.57x	15.9%	1.15x
Primary 7	2018	€8m	100%	1.41x	9.2%	0.41x
Primary 8	2018	€10m	95%	1.55x	12.4%	0.64x
Primary 9	2018	€3m	103%	1.70x	18.0%	0.68x
Total / Average		**€57.8m**	**100%**	**1.62x**	**13.5%**	**0.89x**

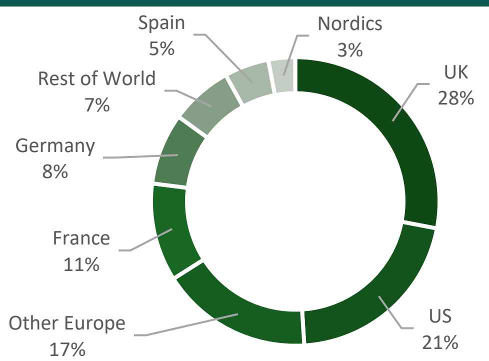
The DPI of the primary managers increased to 0.89x over the quarter, due to distributions following the realisations of Realised Company 4, Realised Company 3 and Realised Company 10 (Primary 3), Company 11 (Primary 8) and partial realisations of Company 16 and Company 30 (Primary 1), Company 28 (Primary 2) and Company 29 (Primary 9). Primary 8, Primary 9, Primary 1 and Primary 3 saw uplifts of 1%-2% on a TVPI basis, driven by increases in valuation of underlying companies Company 14 (Primary 8), Company 15 (Primary 9), Company 16 (Primary 1) and Company 17 (Primary 3). The primary managers have a combined TVPI of 1.62x, unchanged over the quarter.

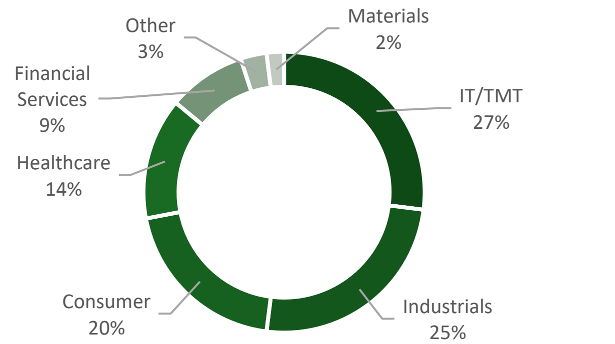
Other Private Equity and Secondary Investments

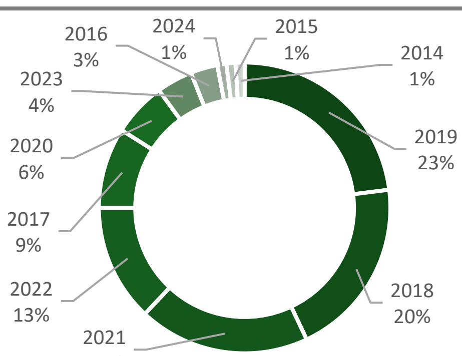
31 December 2025[5]	Vintage	Type	Committed	% Called	TVPI	IRR	DPI
Secondary 1	2014	Secondary	€2.7m	93%	2.12x	28.6%	1.90x
Other PE 1[6]	2016	Other PE	€1.7m ($2m)	74%	1.80x	32.7%	1.59x
Venture 1	2016	Venture	€2.4m (£2m)	114%	2.85x	16.9%	0.24x
Venture 2	2016	Venture	€0.7m (£0.6m)	111%	1.87x	14.2%	0.88x
Other PE 2	2017	Other PE	€2.1m ($2.5m)	95%	2.32x	21.8%	0.79x
Other PE 3	2017	Other PE	€2.5m ($3m)	100%	2.15x	17.3%	1.21x
Venture 3	2017	Venture	€0.9m ($1m)	102%	1.82x	11.6%	0.32x
Venture 4	2018	Venture	€1.6m ($2m)	124%	1.95x	15.9%	0.63x
Total / Average			**€14.6m**	**100%**	**2.20x**	**18.8%**	**0.97x**

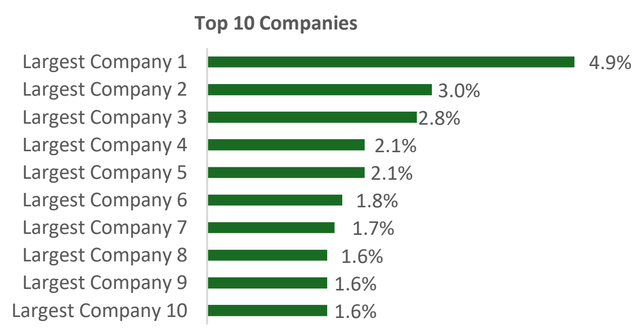
The DPI of the other private equity and secondary investments increased to 0.97x over the quarter, due to distributions following the realisation of Realised Company 9 (Secondary 1) and further partial realisations of Company 26 and Company 27 (Other PE 2). The other private equity and secondary investments combined TVPI is 2.20x at 31 December 2025, which compares to 2.22x at 30 September 2025. Encouragingly, there were valuation uplifts in Company 23 (Venture 2 & Venture 1), Company 24 (Other PE 1), Company 25 (Venture 4) and Company 22 (Secondary 1).

Underlying Investment Exposure by Market Value[7]









Recent Notable Realisations

Company	Fund	Exit Date	Cost	Gross MOIC
Realised Company 1	Primary 8	Oct-25	487,371	2.6x
Realised Company 2	Primary 1	Oct-25	390,450	2.3x
Realised Company 3	Primary 3	Nov-25	51,705	3.2x
Realised Company 4	Primary 3	Nov-25	198,807	4.3x
Realised Company 5	Primary 1	Dec-25	216,117	-
Realised Company 6	Other PE 2	Dec-25	180,191	2.8x
Realised Company 7	Primary 5	Dec-25	103,975	-
Realised Company 8	Primary 8	Dec-25	82,042	1.4x
Realised Company 9	Secondary 1	Dec-25	411,088	1.4x[8]
Realised Company 10	Primary 3	Dec-25	169,775	3.5x
Total/Average (123)			**22,069,536**	**2.6x**

Additional Activity Post Reporting Period

Post quarter end, a €2.6m distribution was paid January 2026, increasing DPI to 0.74x.

Footnotes

1. *Total Value to Paid-in Capital (TVPI): The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date.*
2. *Internal Rate of Return (IRR).*
3. *Distributed to Paid-in Capital (DPI).*
4. *Multiple On Invested Cost (MOIC).*
5. *98% of NAV is valued using Dec-25 valuations.*
6. *Other PE 1 is a diversified Fund of Funds investment and is not included in any underlying company level analysis shown on page 2.*
7. *Other Europe includes: Luxembourg, Italy, Switzerland, Netherlands, Greece, Malta, Belgium, Portugal, Ireland, Poland, Cyprus. Rest of World includes: Australia, Bermuda, Brazil, Canada, China, Colombia, Hong Kong, India, Indonesia, Israel, Japan, Mexico, Peru, Singapore, South Africa, Taiwan, Turkey, Vietnam.*
8. *Secondary 1 exit MOIC references secondary gross MOIC for PE Fund III of 1.4x, reflecting valuation uplift since secondary transaction. Secondary 1 fund level MOIC is 2.5x.*

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