

Annual Market Outlook Presentation

28th January 2026

Marketing Material

Key Capital Private Limited is regulated by the Central Bank of Ireland

Important Notice

This marketing document has been issued by Key Capital Private Limited (“Key Capital Private”) who may be contacted in respect of the content of this document. Key Capital Private Ltd is regulated by the Central Bank of Ireland. Key Capital Private is part of the Key Capital group. For the avoidance of doubt all references to ‘our’, ‘we’ and ‘us’ shall mean Key Capital Private unless expressly stated otherwise. The information in this document is for preliminary information or discussion purposes only and is not intended to provide, and should not be relied upon for, accounting, legal, or tax advice or investment recommendations. Each recipient should consult its own advisers about the issues discussed herein and each recipient shall be solely responsible for evaluating the risks and merits involved in any investments which are the subject of this document.

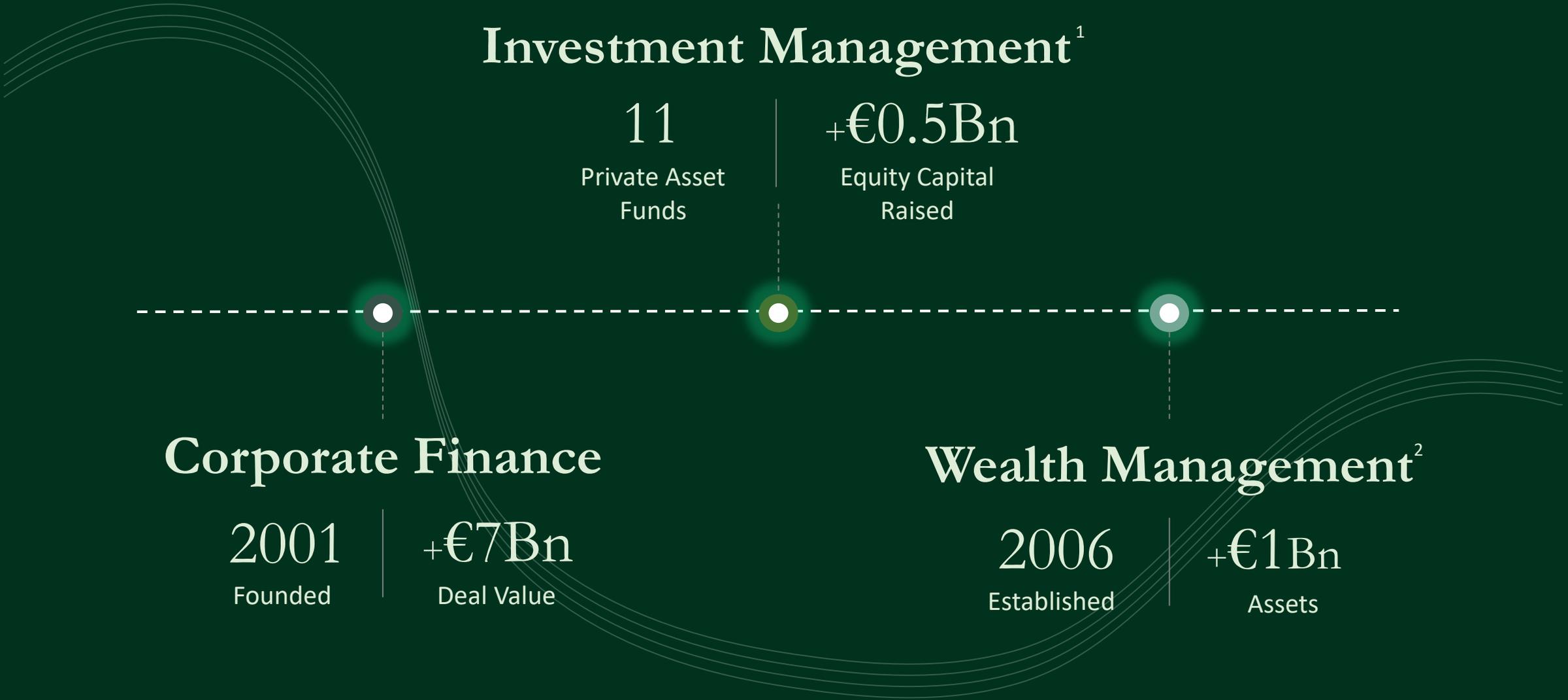
WARNINGS : PAST PERFORMANCE IS NOT A RELIABLE PREDICTOR OF FUTURE PERFORMANCE. THE VALUE OF INVESTMENTS MAY GO DOWN AS WELL AS UP AND YOU MAY NOT GET BACK YOUR ORIGINAL INVESTMENT.

This document does not constitute or form part of an offer to sell or subscribe, or the solicitation of an offer or invitation to purchase or subscribe, any security or instrument or to participate in any trading strategy. This document reflects the opinions of Key Capital Private only. Any financial illustrations and illustrative returns and cashflows contained in this document do not constitute forecasts and should not be construed as such. Illustrations cover an extended period of time and the assumptions on which they are based are subject to many uncertainties. There can be no assurance, nor is there any guarantee (implied or otherwise), that any opinions contained in this document related to such illustrations are correct, and no reliance should be placed on such opinions or illustrations. Certain information in this document has been obtained from sources that are believed by Key Capital Private to be reliable. All such information including information obtained from sources believed by Key Capital Private to be reliable may be incorrect, incomplete or condensed; Key Capital Private does not accept any responsibility for, or guarantee, its accuracy. Accordingly, no representation or warranty, expressed or implied, as to the fairness, correctness, accuracy or completeness of this document (or any part) is made by Key Capital Private and no reliance may be placed on such information. None of Key Capital Private, their respective members, directors, officers, employees, agents or representatives nor any other person accepts any obligation or responsibility to advise any person of changes in the information set forth herein after the date hereof. To the extent permitted by law, none of Key Capital Private or any of their affiliates, their respective members, directors, officers, employees, agents or representatives nor any other person accepts any liability whatsoever for any losses howsoever arising from any use of or reliance on this document or otherwise arising in connection therewith.

All material contained herein is for discussion purposes only. Key Capital Private is not acting as your adviser or fiduciary in relation to the subject matter of this document or any transaction. Key Capital group entities may have positions and may effect transactions in any underlying securities or investments described herein. This document is provided to you on the understanding that you are a retail investor who will not rely on this document in making any investment decision with respect to any securities that may be issued, and will use it only for the purpose of discussing with Key Capital Private your preliminary interest in investing in a transaction of the type described herein. This document is confidential, is for information purposes only and is intended solely for the recipient to whom it is delivered. It may not be reproduced, photocopied or disseminated to any other person without the express prior written consent of Key Capital Private. Please notify Key Capital Private if this is not the case and you have received this information in error.

THE INFORMATION CONTAINED IN THIS DOCUMENT IS SUBJECT TO UPDATING, COMPLETION, MODIFICATION AND AMENDMENT. THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY COMPANY'S SECURITIES IN ANY JURISDICTION. ANY SALE OF SECURITIES WILL BE ON THE BASIS OF THE PROSPECTUS, SUPPLEMENT, KEY INFORMATION DOCUMENT, MEMORANDUM & ARTICLES OF ASSOCIATION AND APPLICATION FORM AS APPLICABLE FOR THE COMPANY AND THE RELEVANT UNDERLYING FUND

Who Are Key Capital

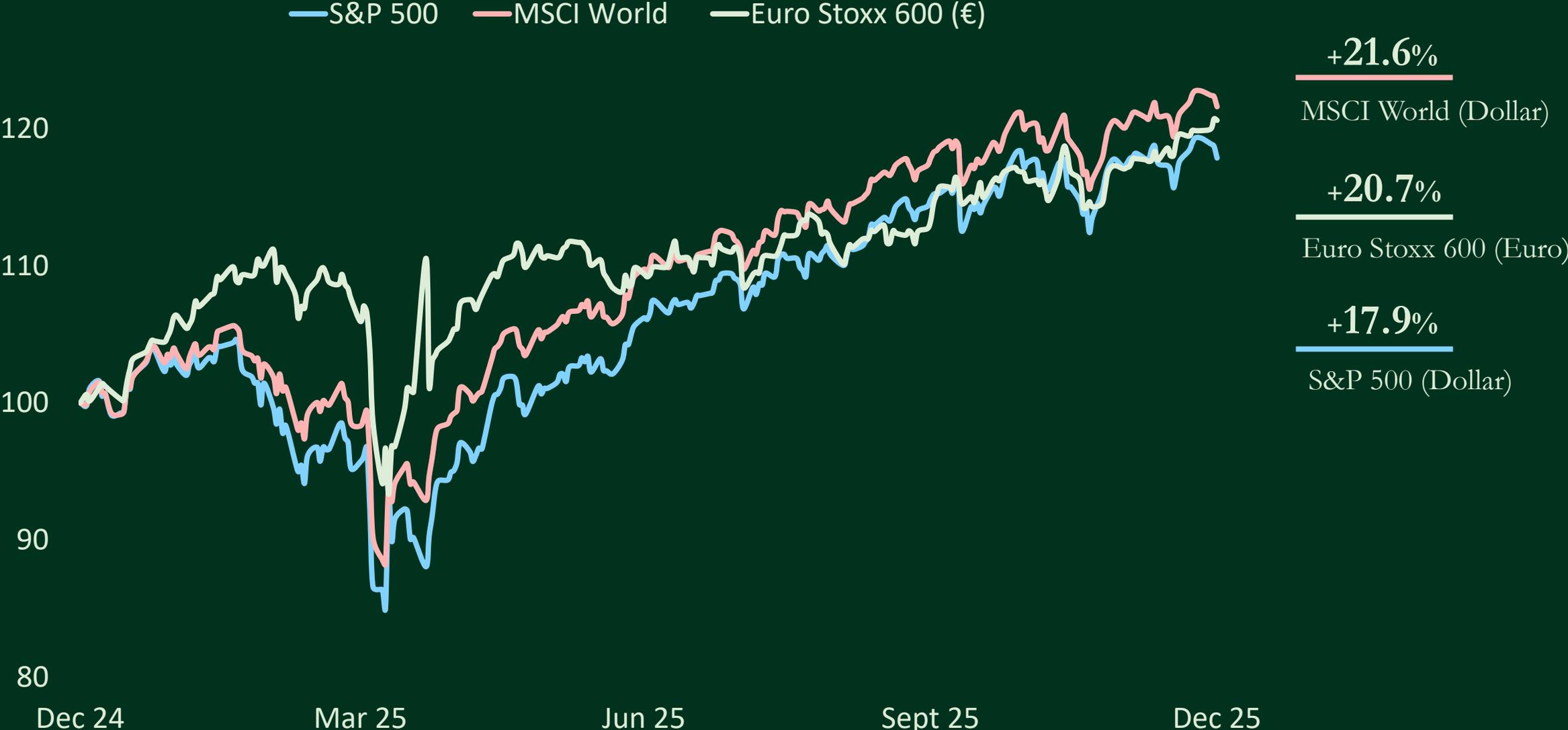


¹ Key Capital Investment Management Ltd is regulated by the Central Bank of Ireland

² Key Capital Private Ltd is regulated by the Central Bank of Ireland

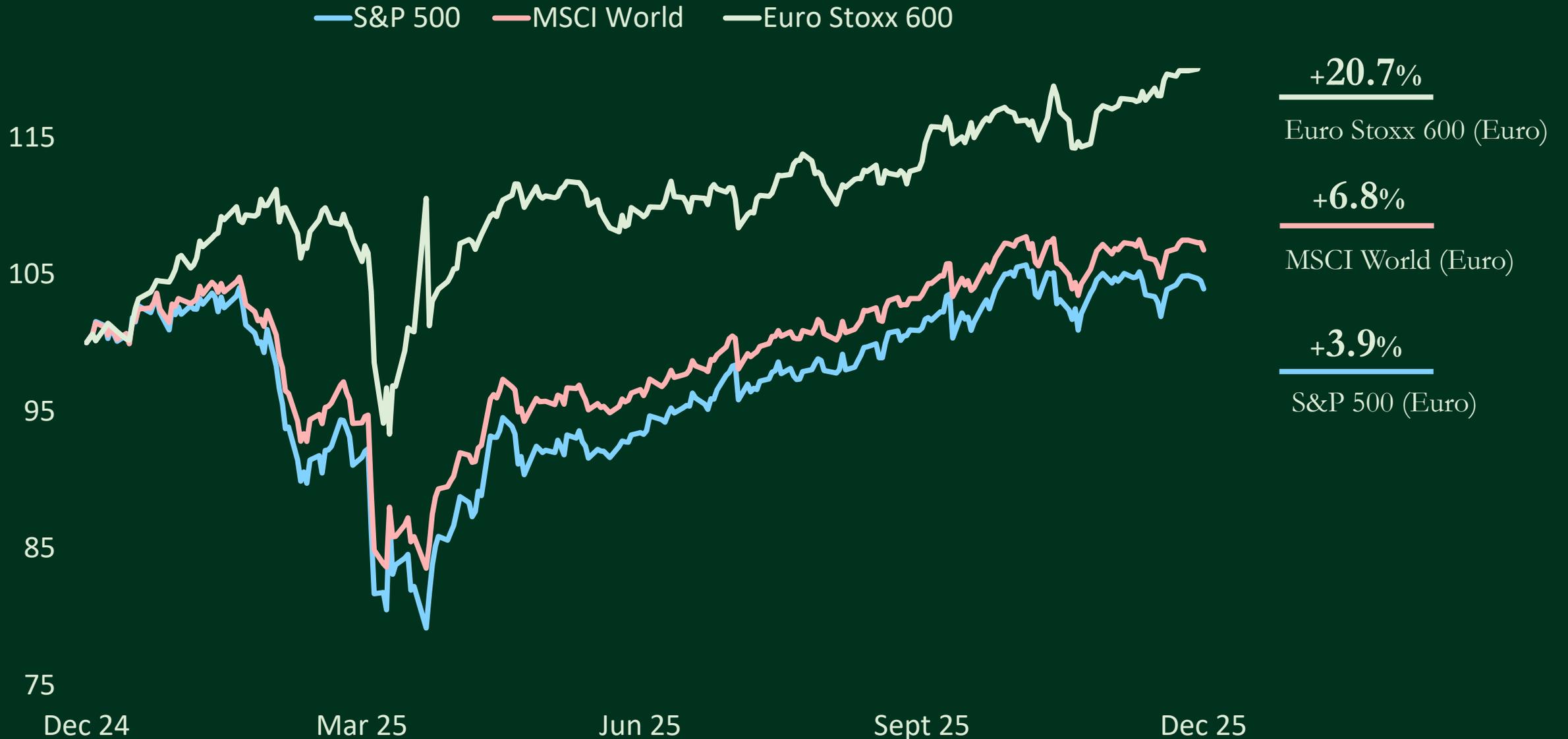


2025 Equity Market Performance – Local Currency



Source: Bloomberg. Data Period 31.12.24 – 31.12.25

2025 Equity Market Performance – in Euro

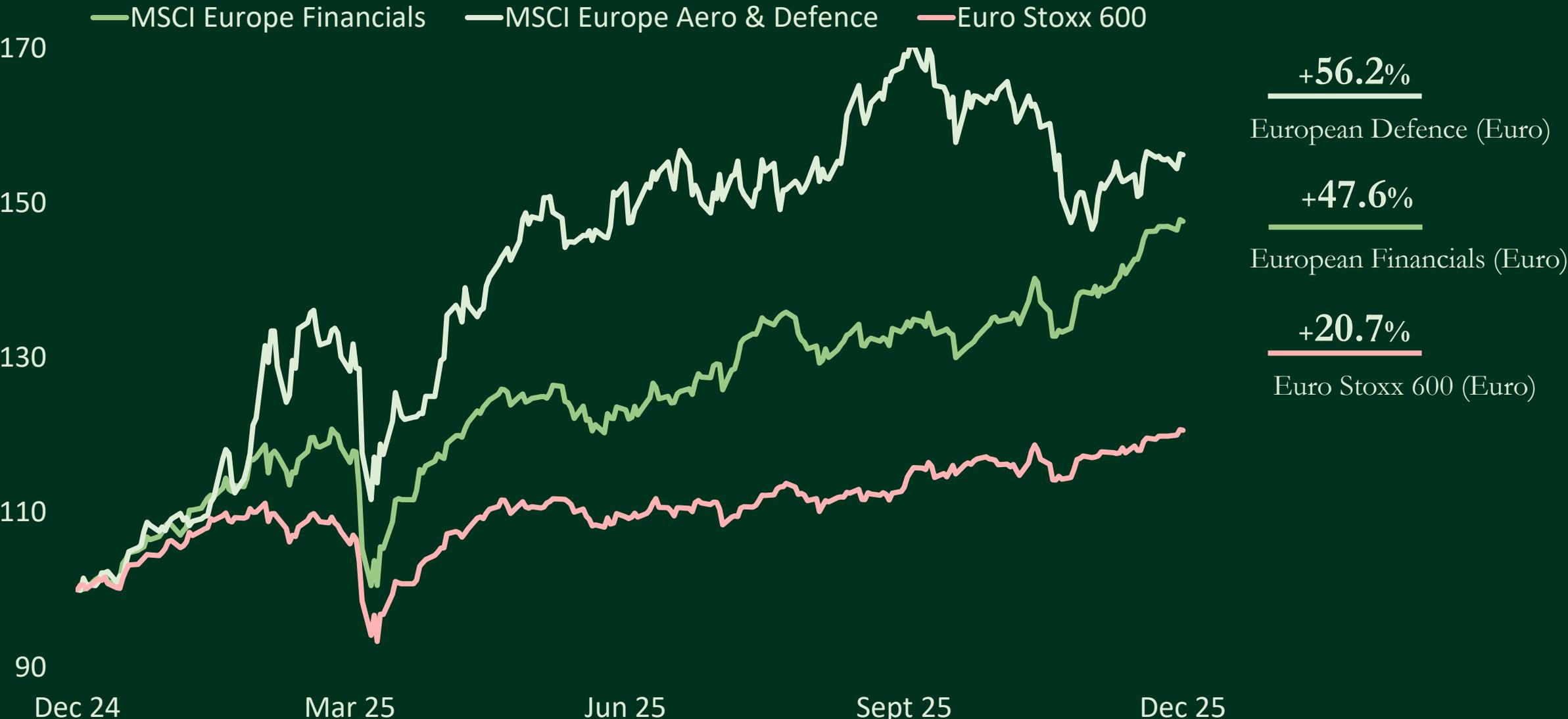


Source: Bloomberg. Data Period 31.12.24 – 31.12.25

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE PERFORMANCE



European Sector Out-Performance



Source: Bloomberg. Data Period 31.12.24 – 31.12.25

Sources of Investment & Economic Fragility

- **Equity Market Concentration.**
By stock name and by AI theme
- **K-Shaped US Economy.**
Rising spending by the wealthiest while lower income earners struggle
- **AI CapEx Reliance.**
US GDP growth and AI CapEx

Concentration x Concentration = Concentration²

Market Concentration

Magnificent 7 % of S&P 500

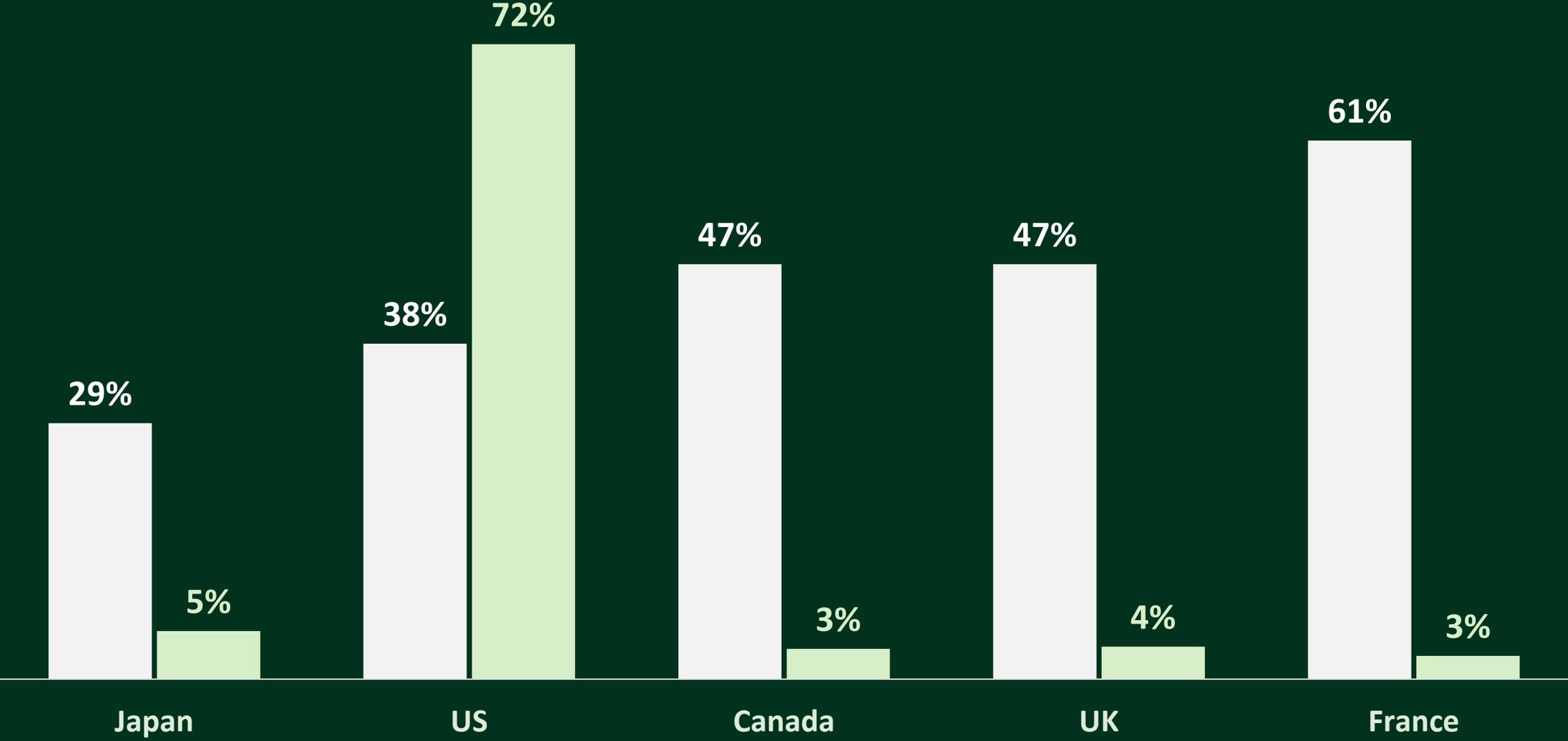


Source: Bloomberg



Equity Market Concentration - 2025

■ Weight of Top 10 in Country Index ■ Country Share of the MSCI World

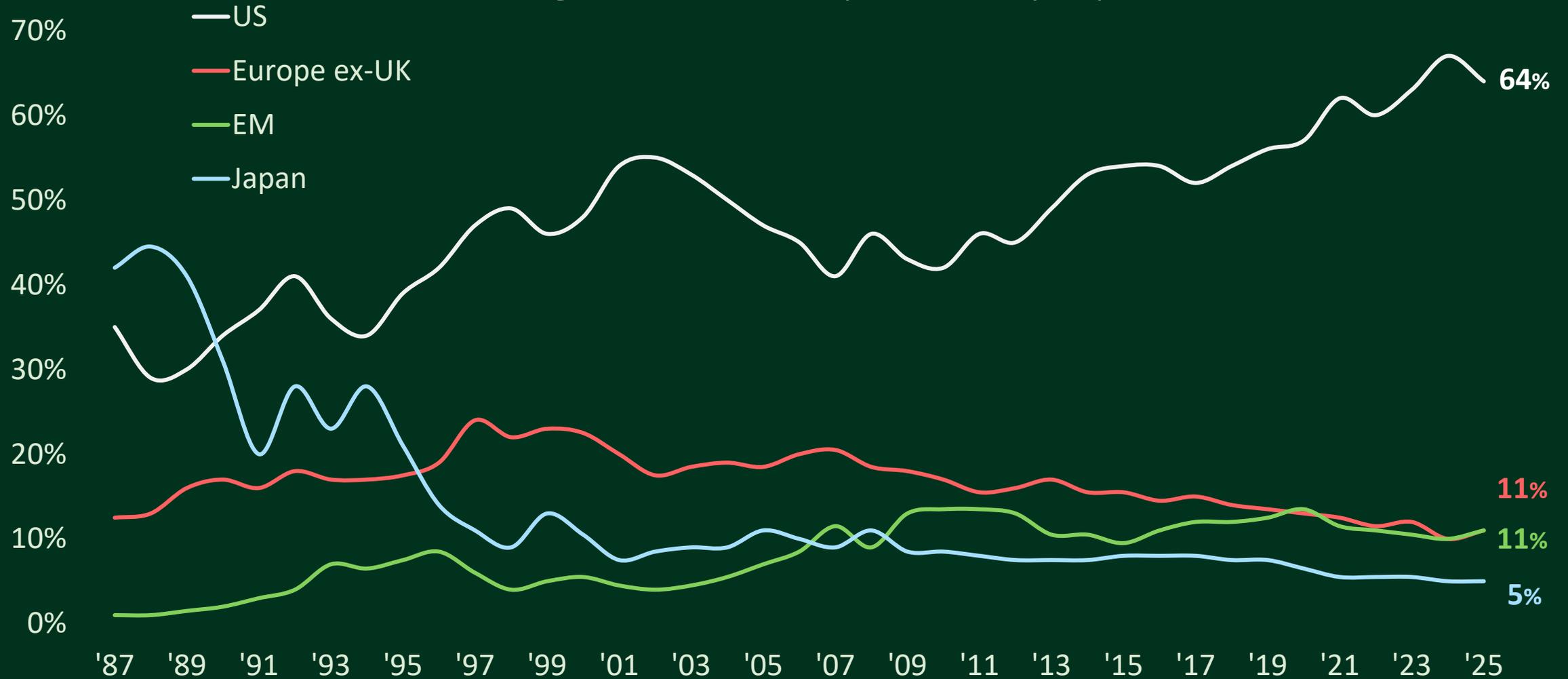


Source: Bloomberg, MSCI



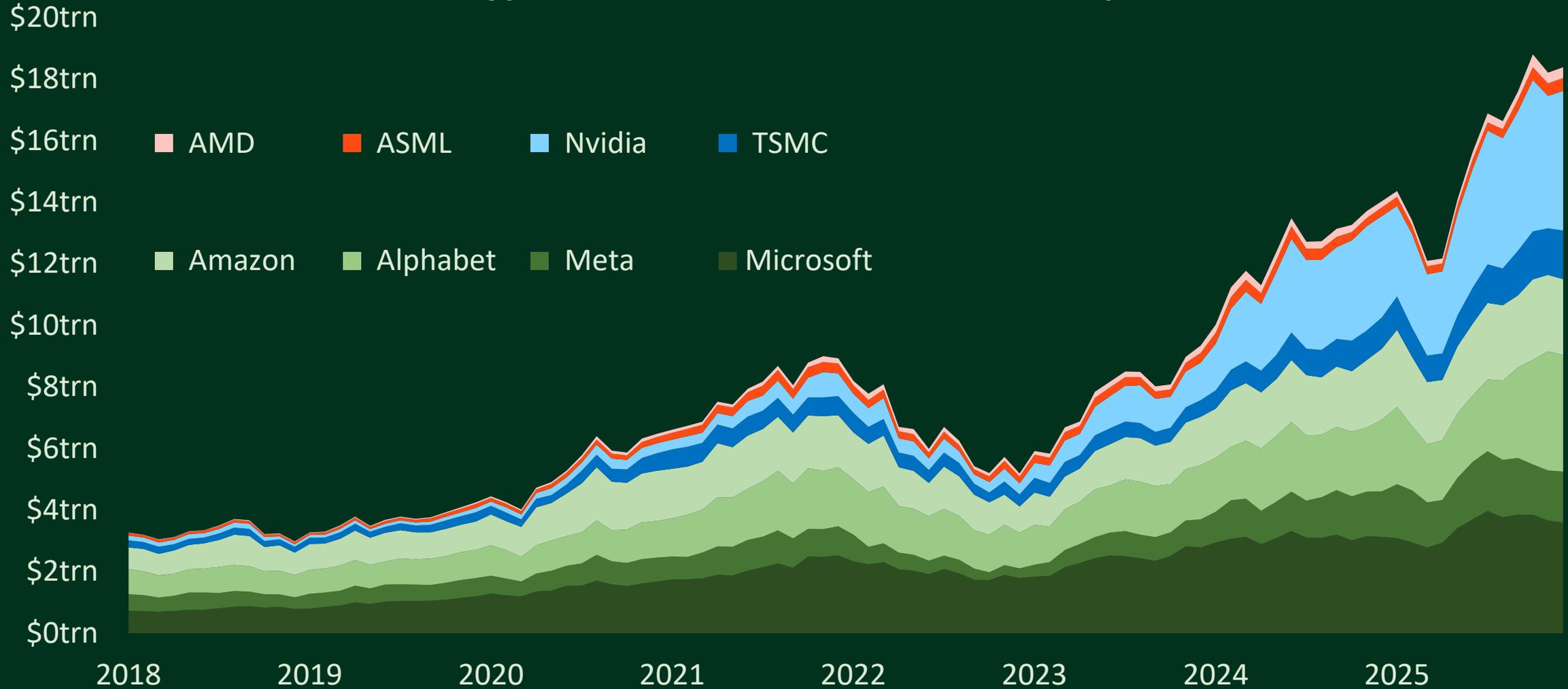
Equity Market Concentration - Historically

Share of global market capitalisation
% weight in MSCI All Country World, USD, yearly



Global Market Concentration in AI Theme

4 Hyperscaler + 4 Semiconductor Companies

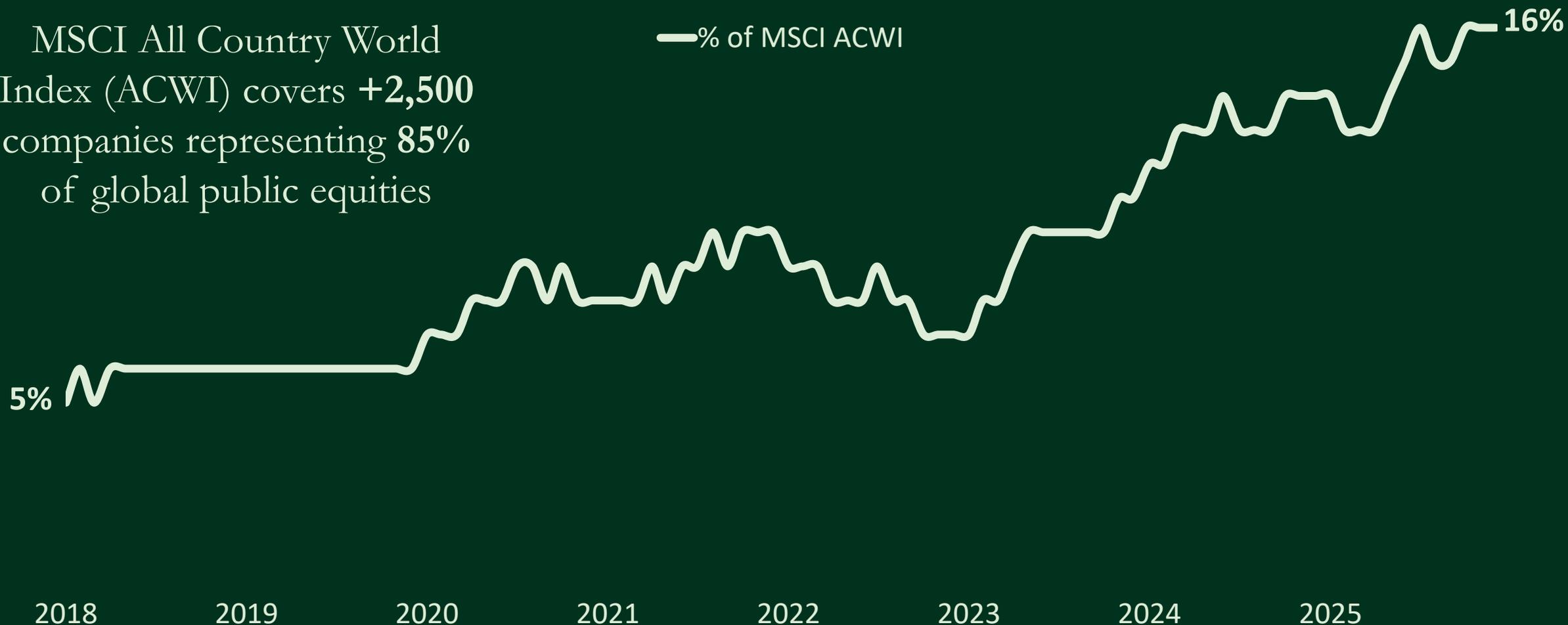


Global Market Concentration in AI Theme

4 Hyperscaler + 4 Semiconductor Companies

MSCI All Country World Index (ACWI) covers +2,500 companies representing 85% of global public equities

— % of MSCI ACWI



US Equity Market Concentration in AI Theme

42 AI-Linked Companies
In The S&P 500



458 Non AI-Linked Companies
In The S&P 500

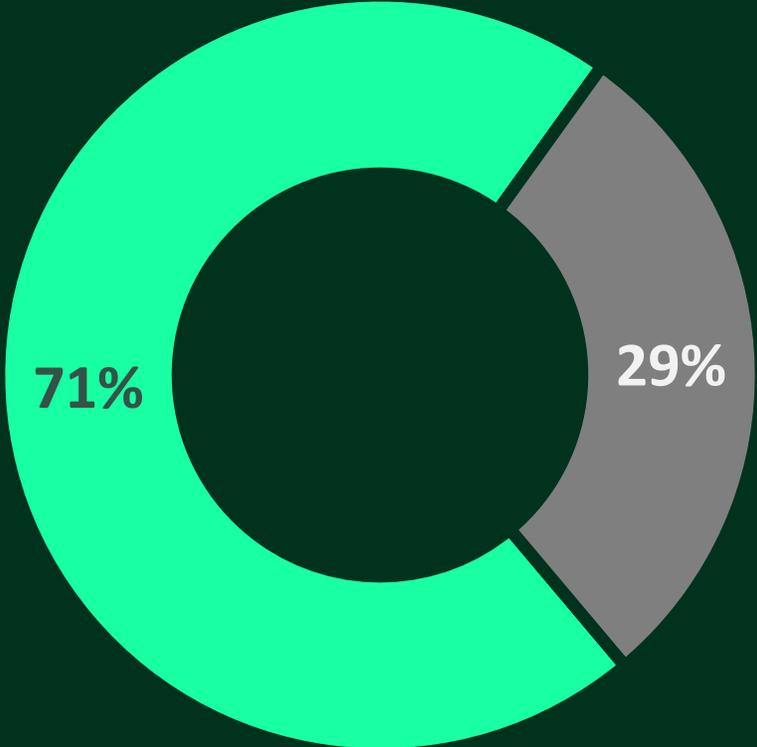


AI-Linked Companies Share of CapEx Growth Since November 2022

AI-Linked Companies

In The S&P 500

42 Companies

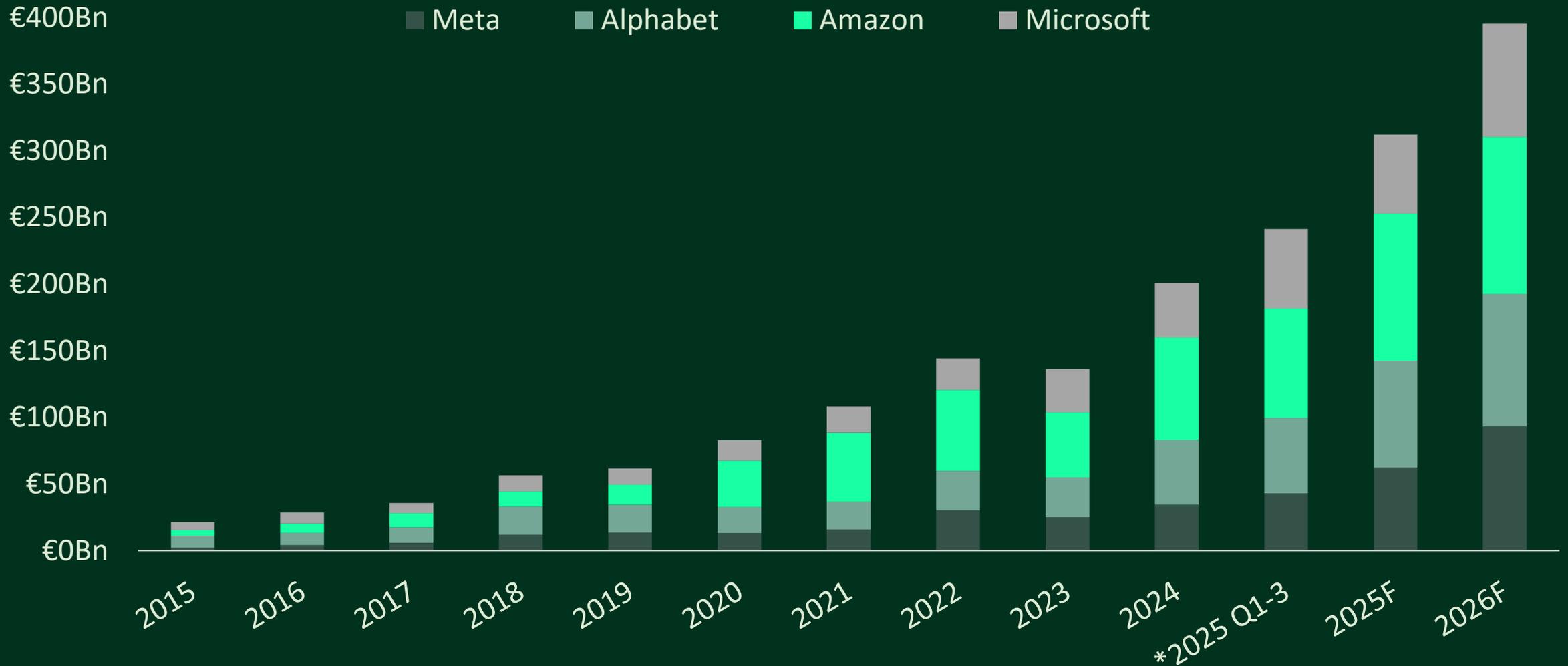


Non-AI-Linked Companies

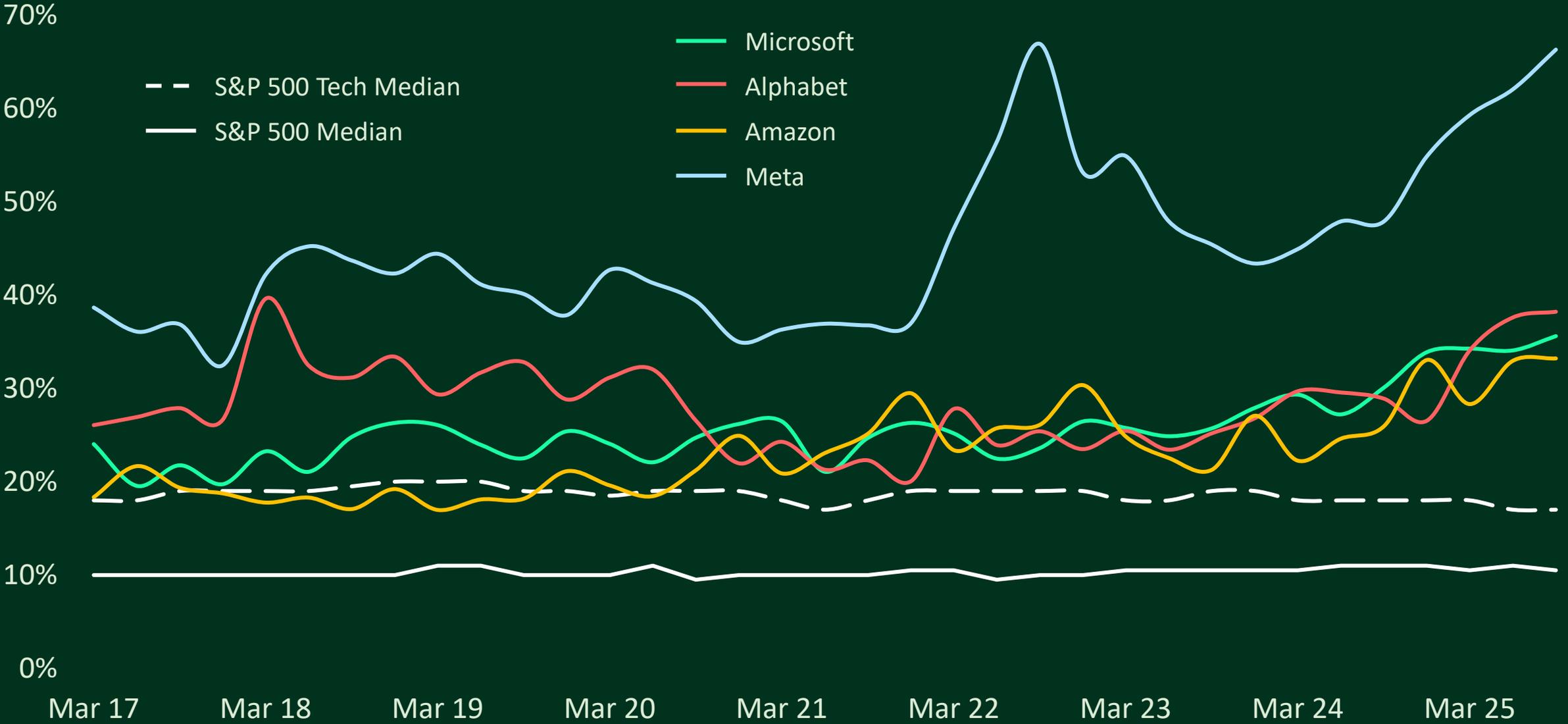
In The S&P 500

458 Companies

The Capital Expenditure Surge



Hyperscaler CapEx and R&D as a Share of Revenues (%)

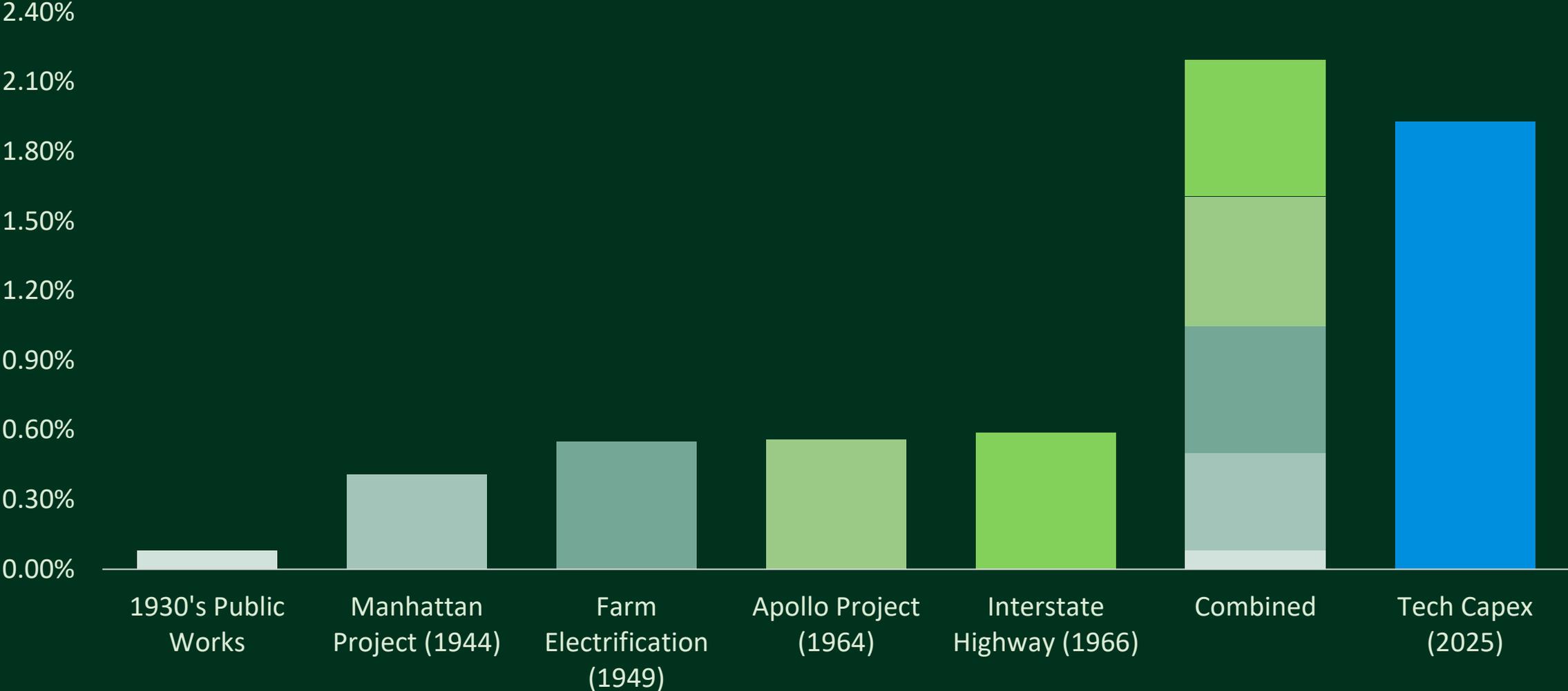


Source: S&P Capital IQ Pro, JPMAM Q3 2025



2025 Tech CapEx vs Historic CapEx Outlays

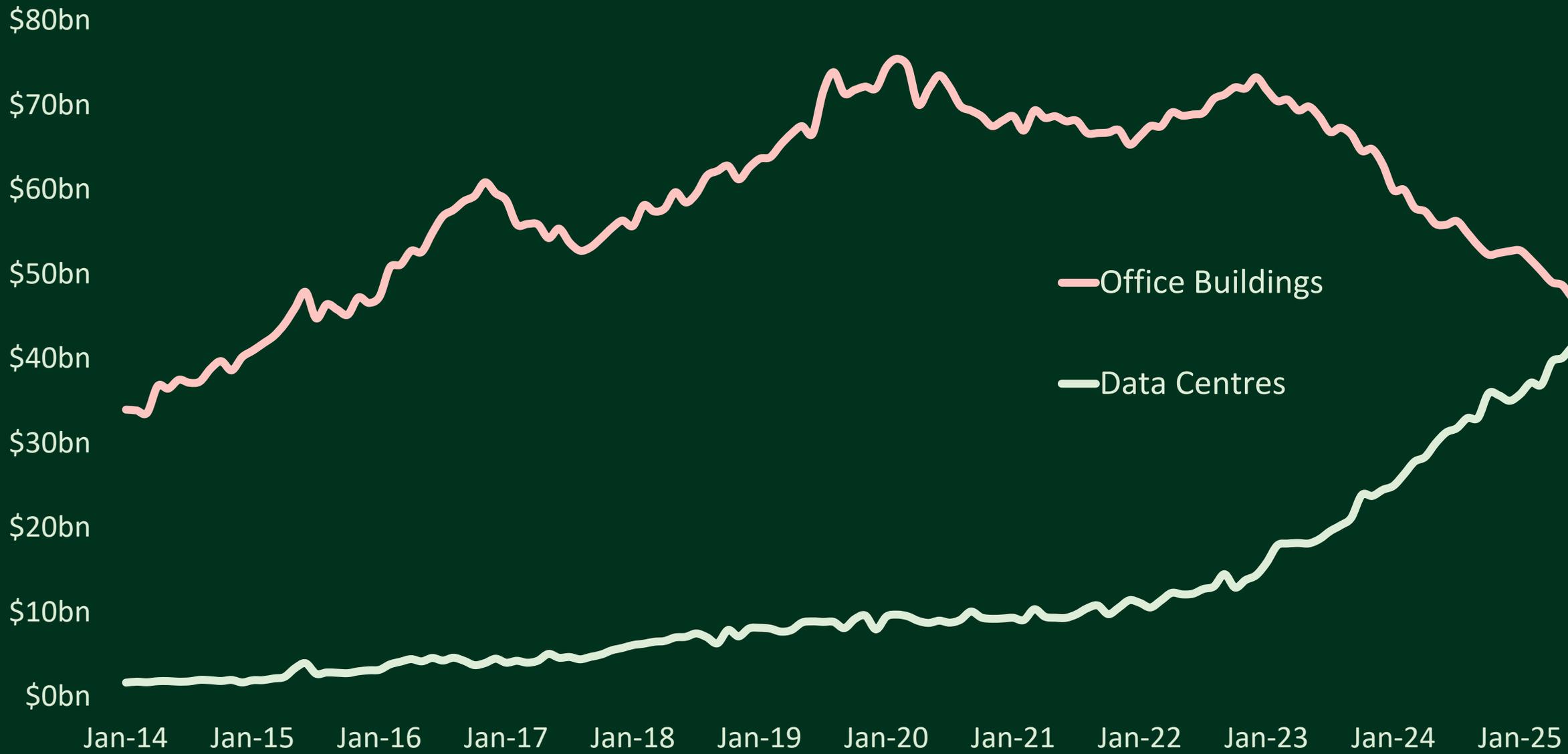
Peak annual project % of GDP



Source: JPMAM 2025



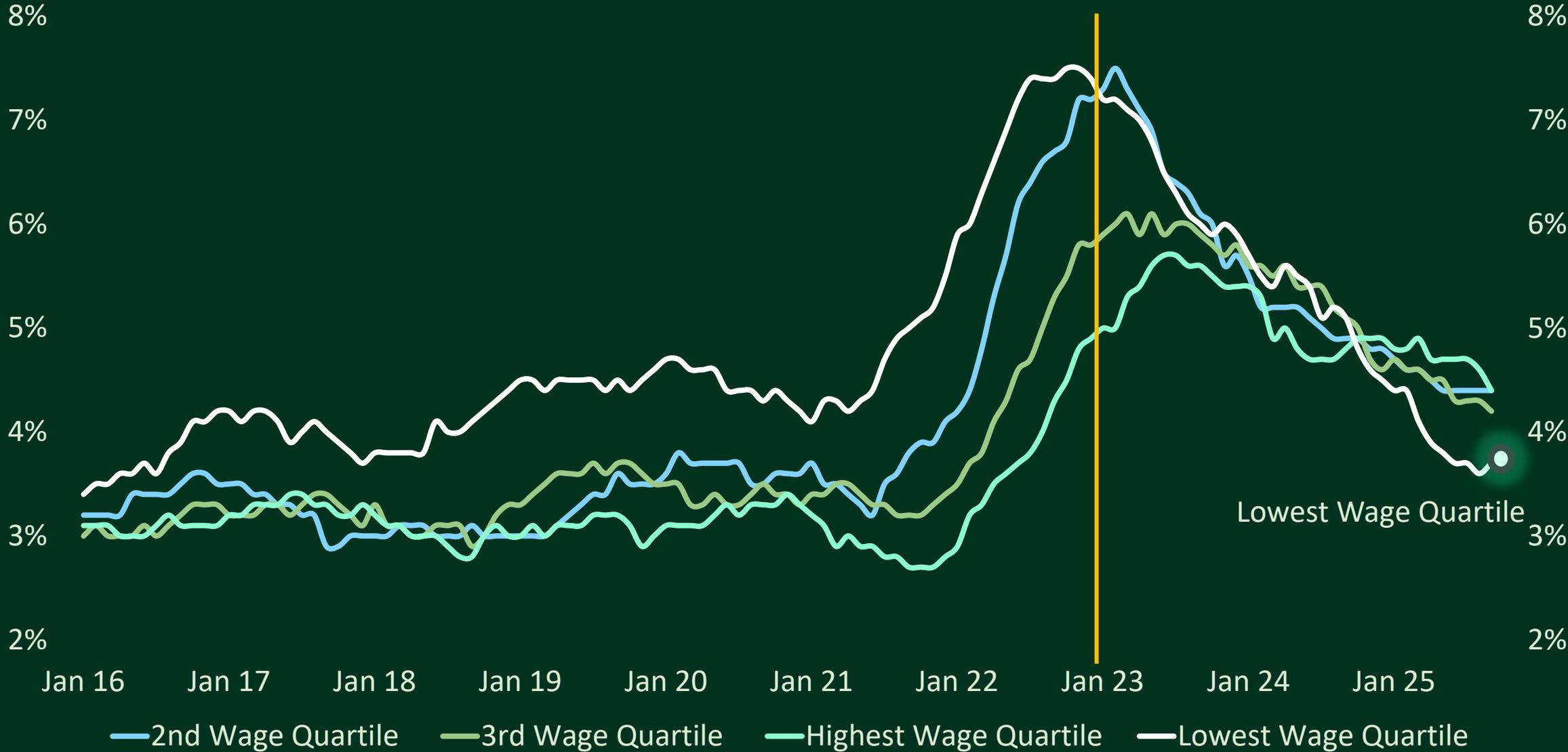
US Data Centre Construction Spending



Source: US Census Bureau



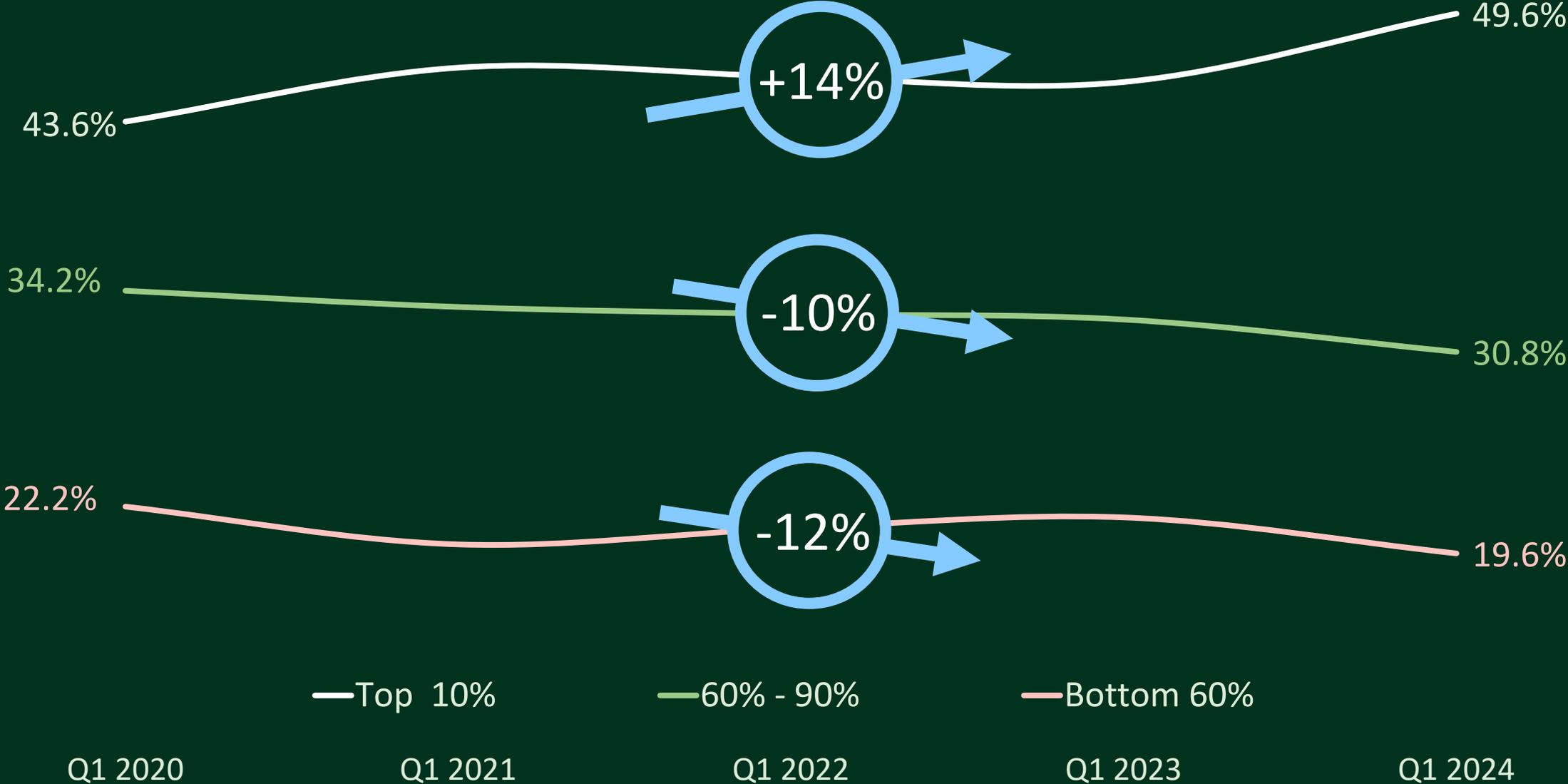
YoY % Median Nominal Wage Growth



Source: Federal Reserve Bank of Atlanta



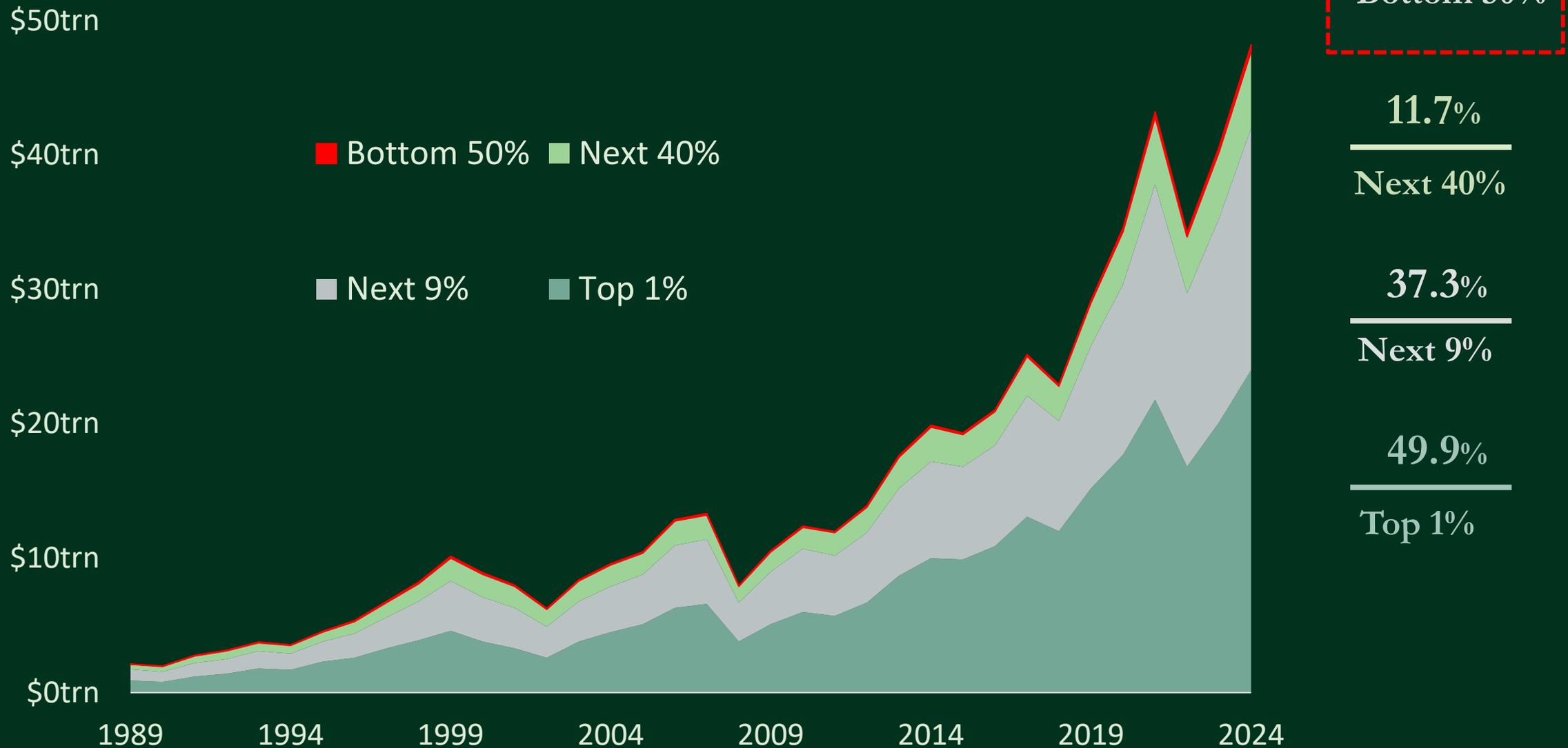
US Personal Spending by Income Bracket



Source: Moody's Analytics review of Federal Reserve data/Bloomberg



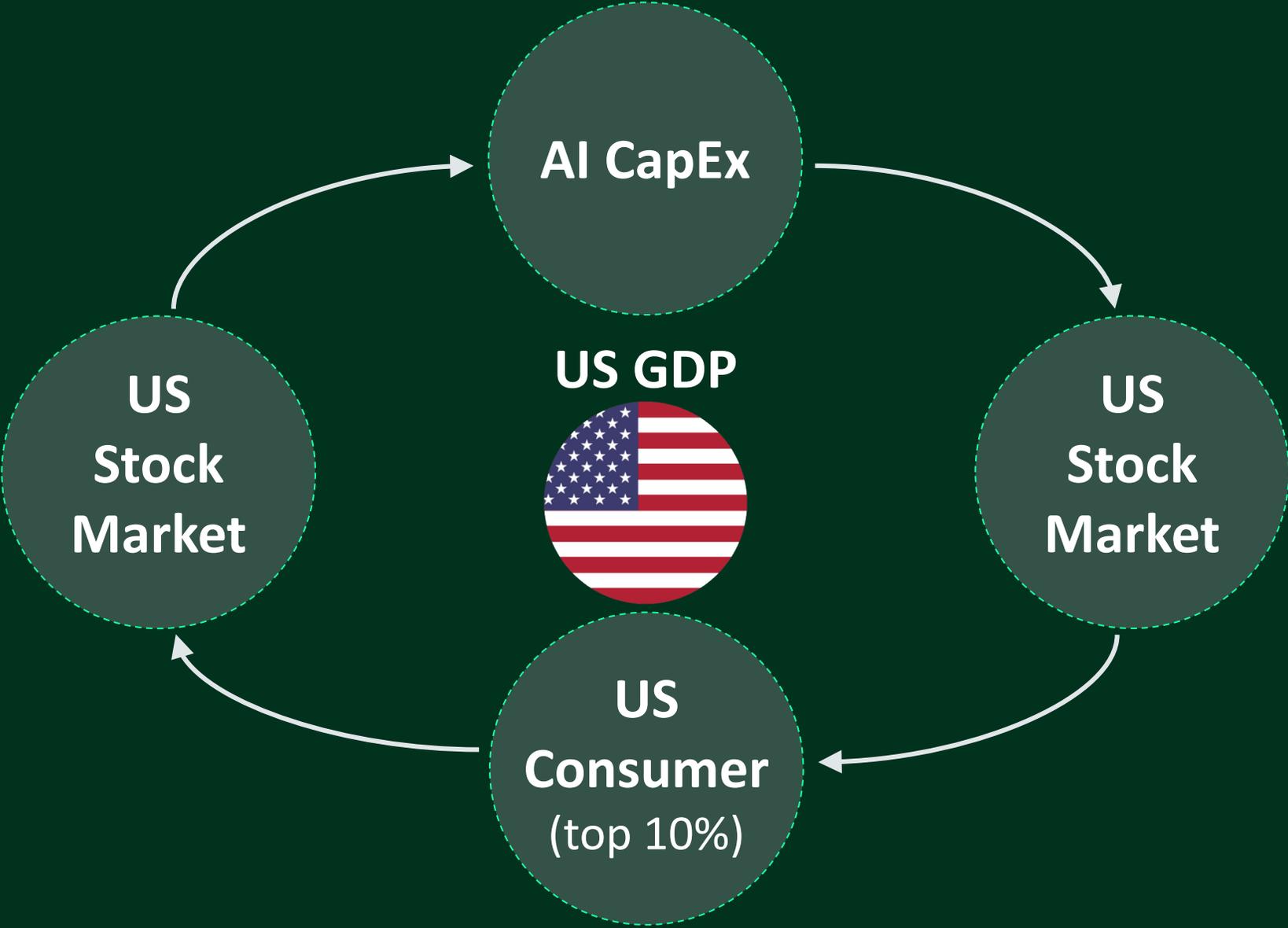
Stock Ownership by Income Percentile



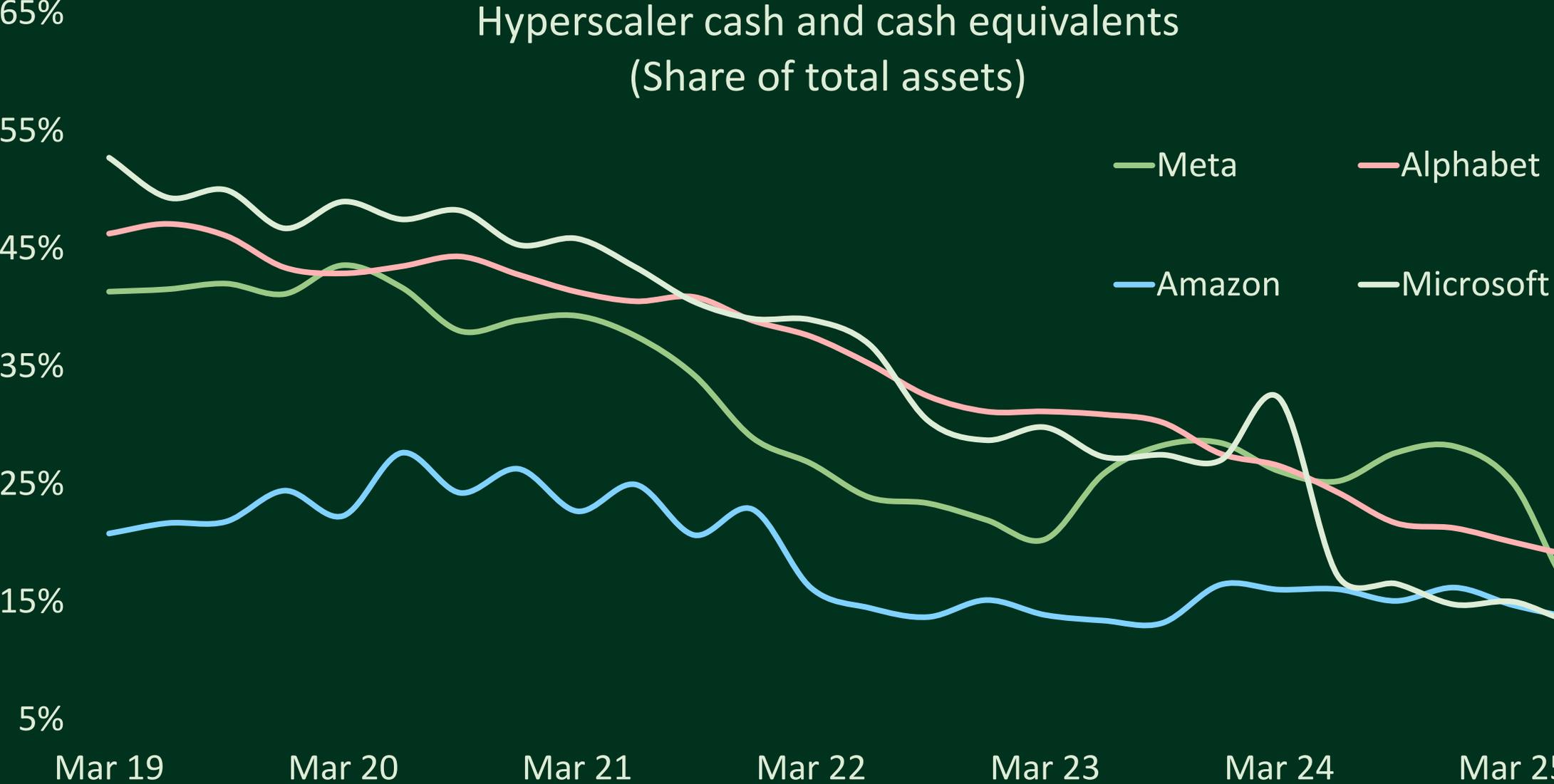
Source: Federal Reserve Distributional Financial Accounts – Data relates to equities & mutual funds



AI Spending & the Circular US Economy



Falling Cash on the Balance Sheet

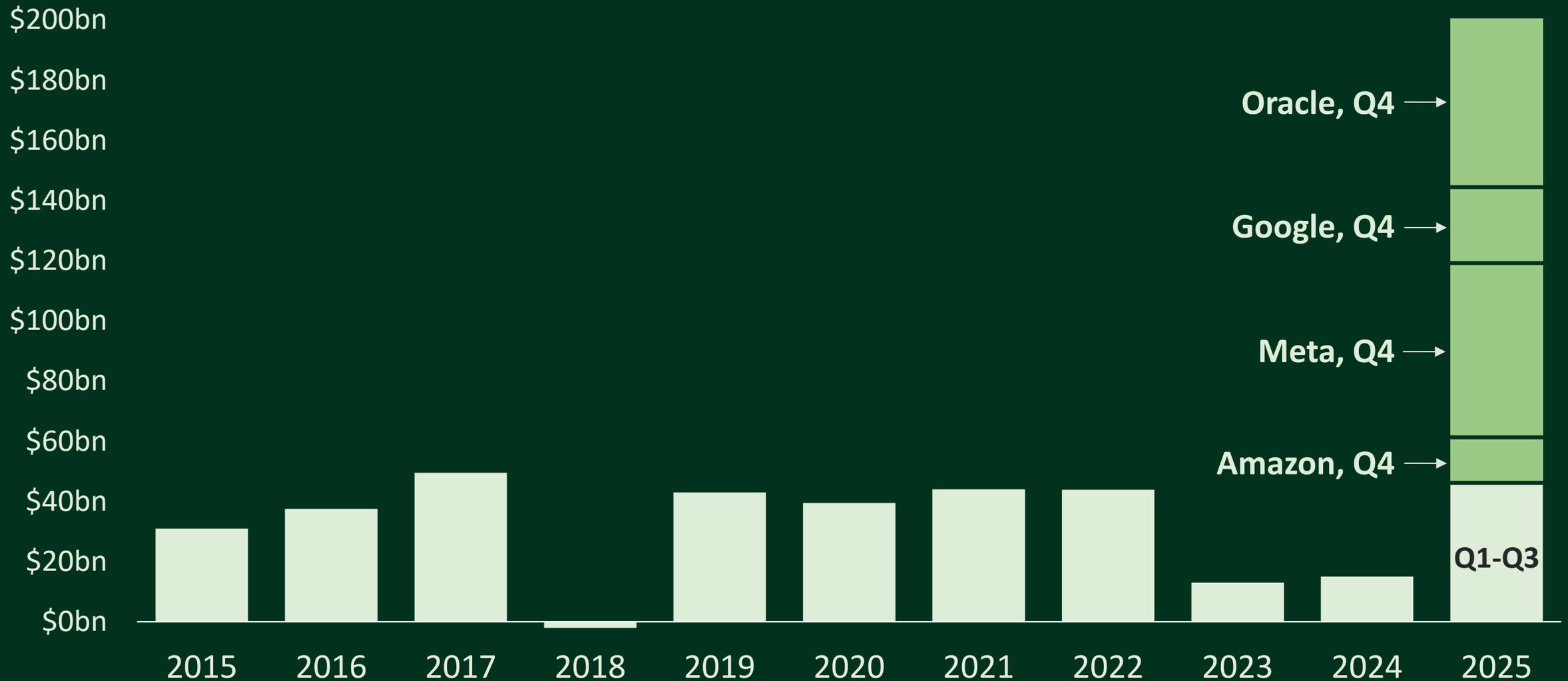


Source: S&P Capital IQ Pro, JPMAM Q3 2025

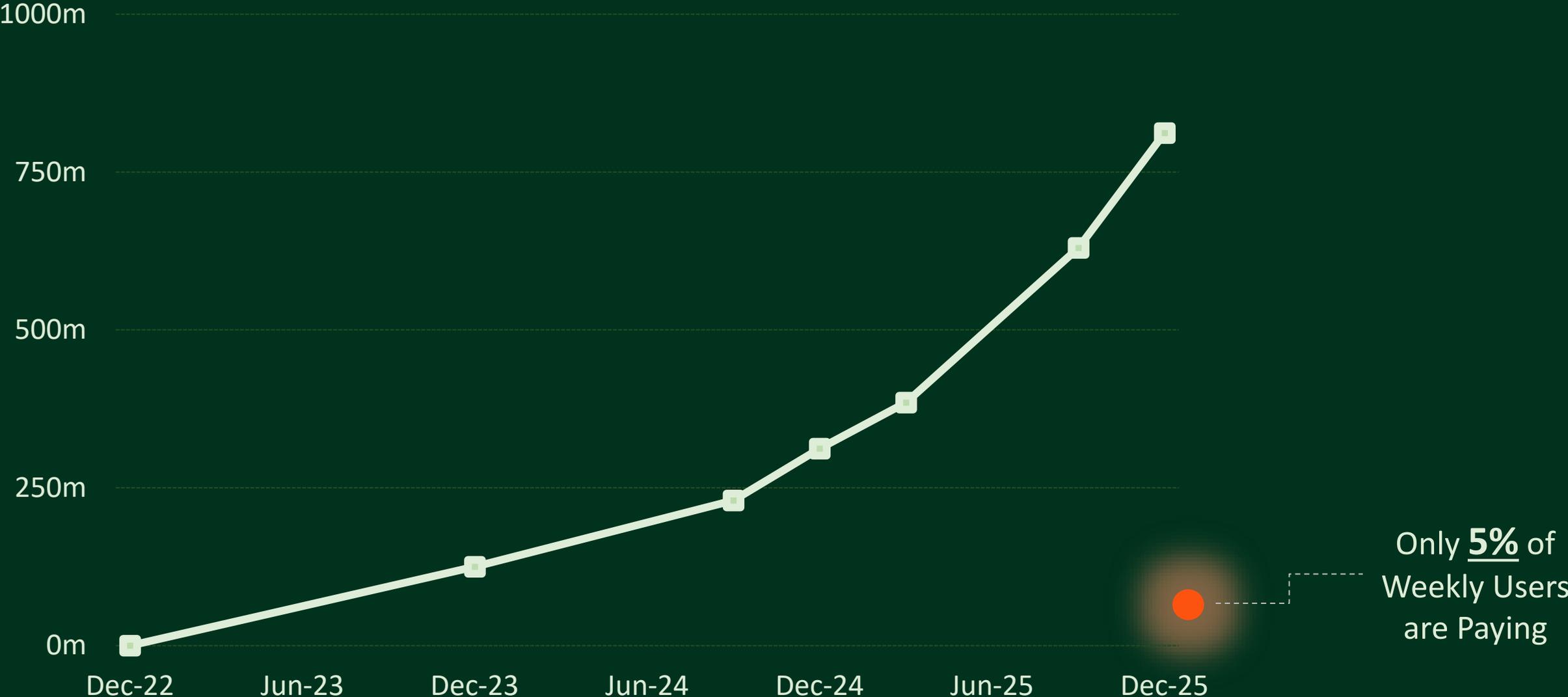


AI Debt Boom

Annual change in "Big AI" long term debt



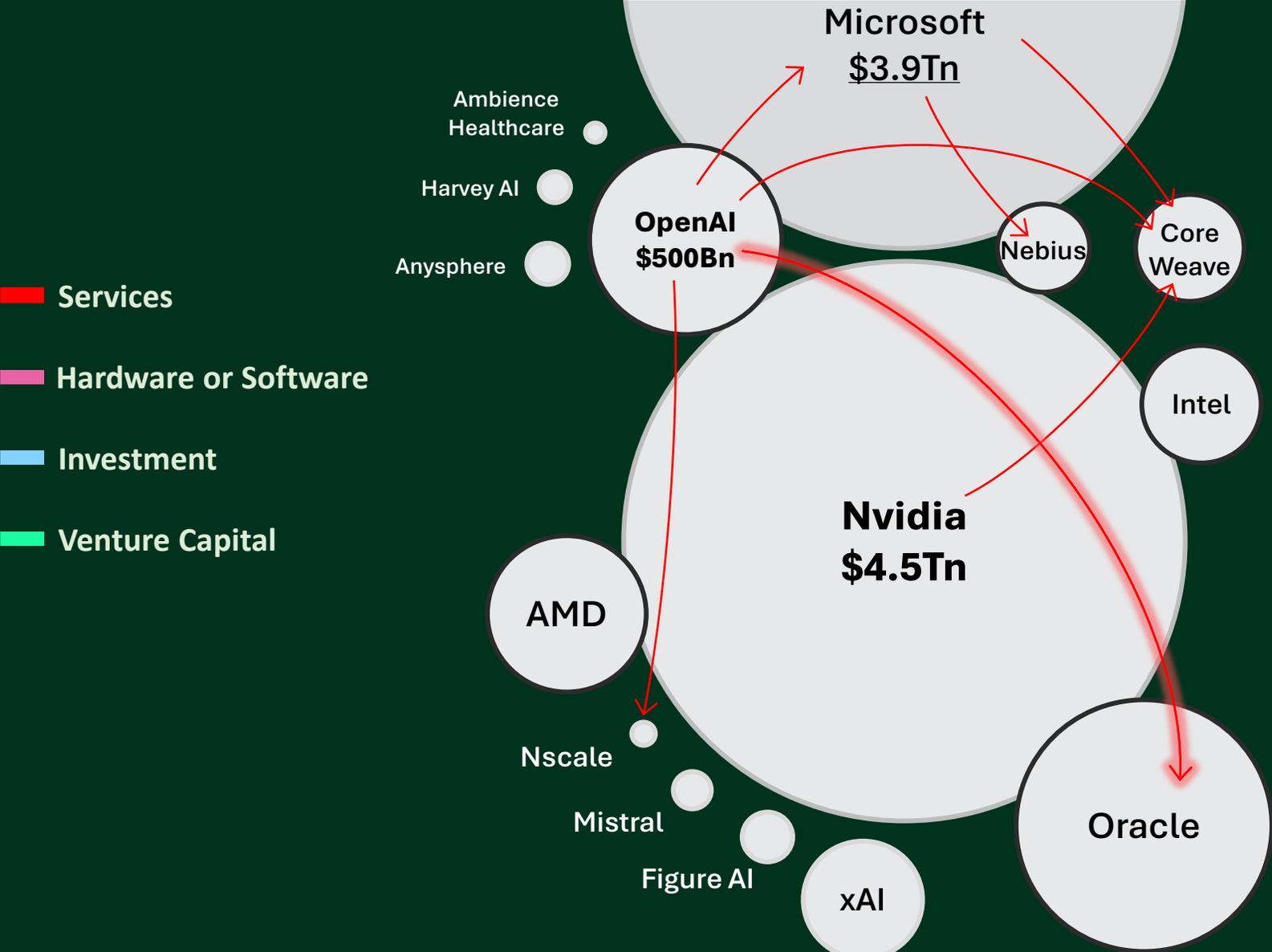
ChatGPT Global Weekly Active Users



Source: Benedict Evans



The Circular AI Economy



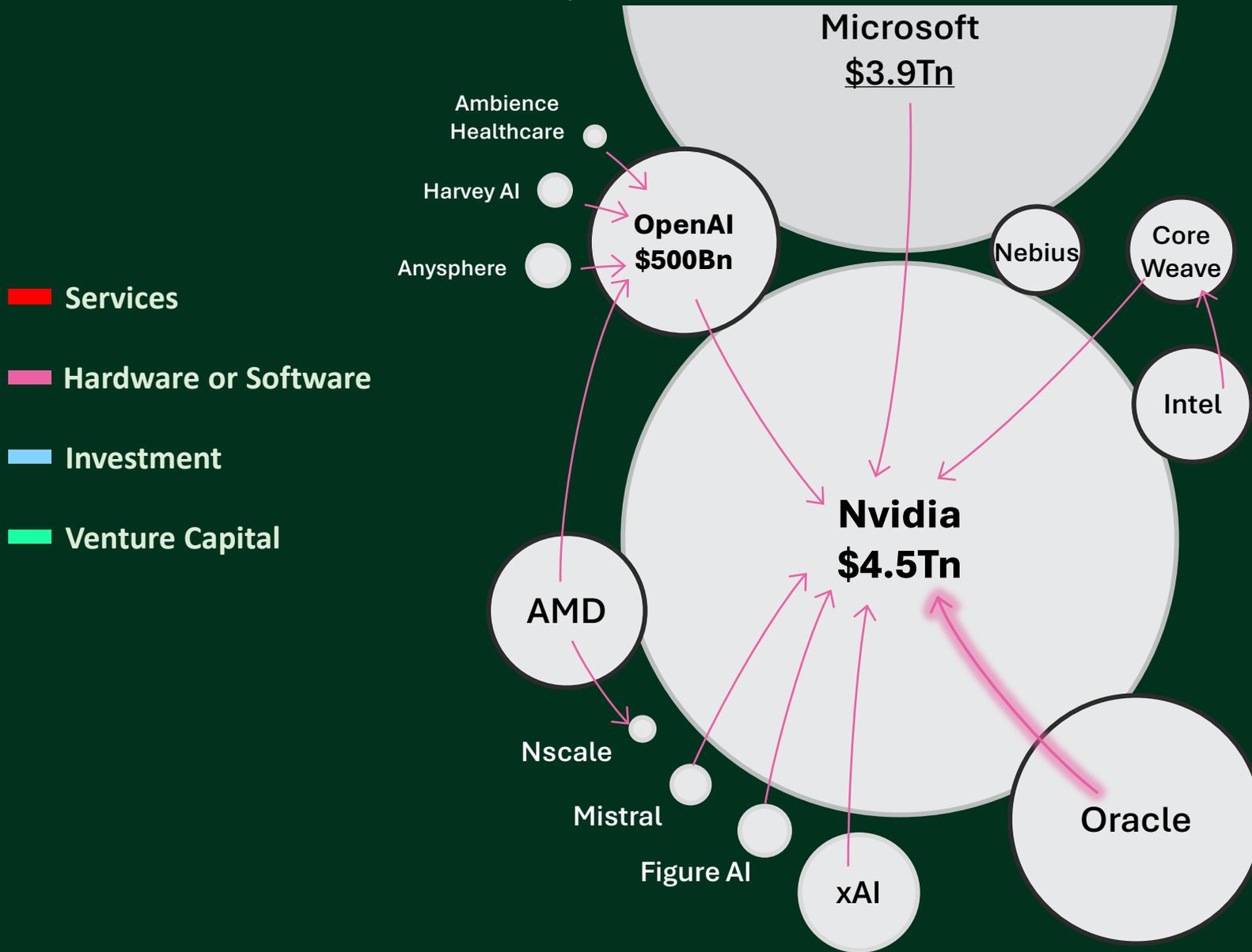
Sep - 25

OpenAI signs \$300bn five-year deal to buy data centre capacity from Oracle

Source: Bloomberg, Reuters



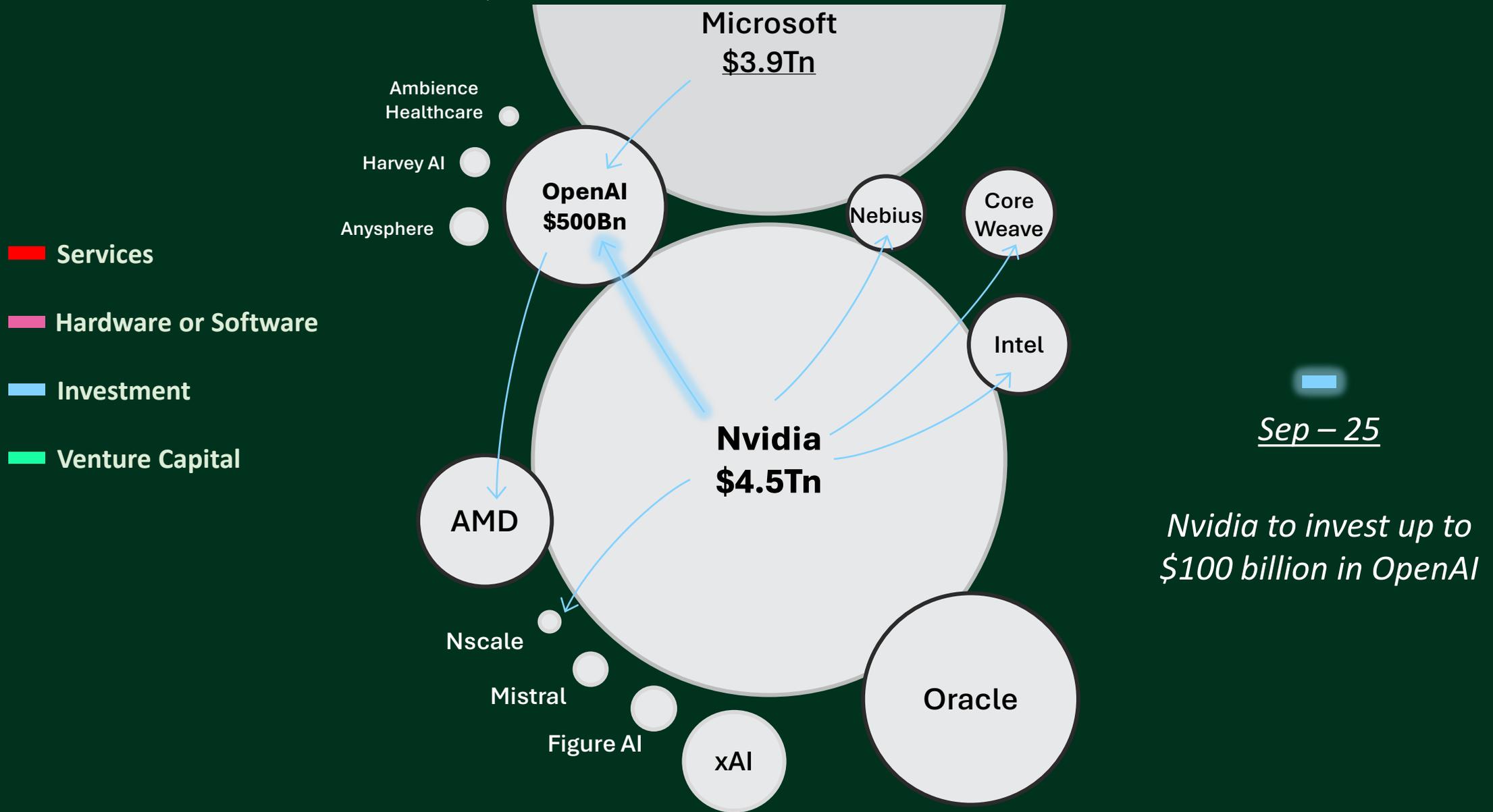
The Circular AI Economy



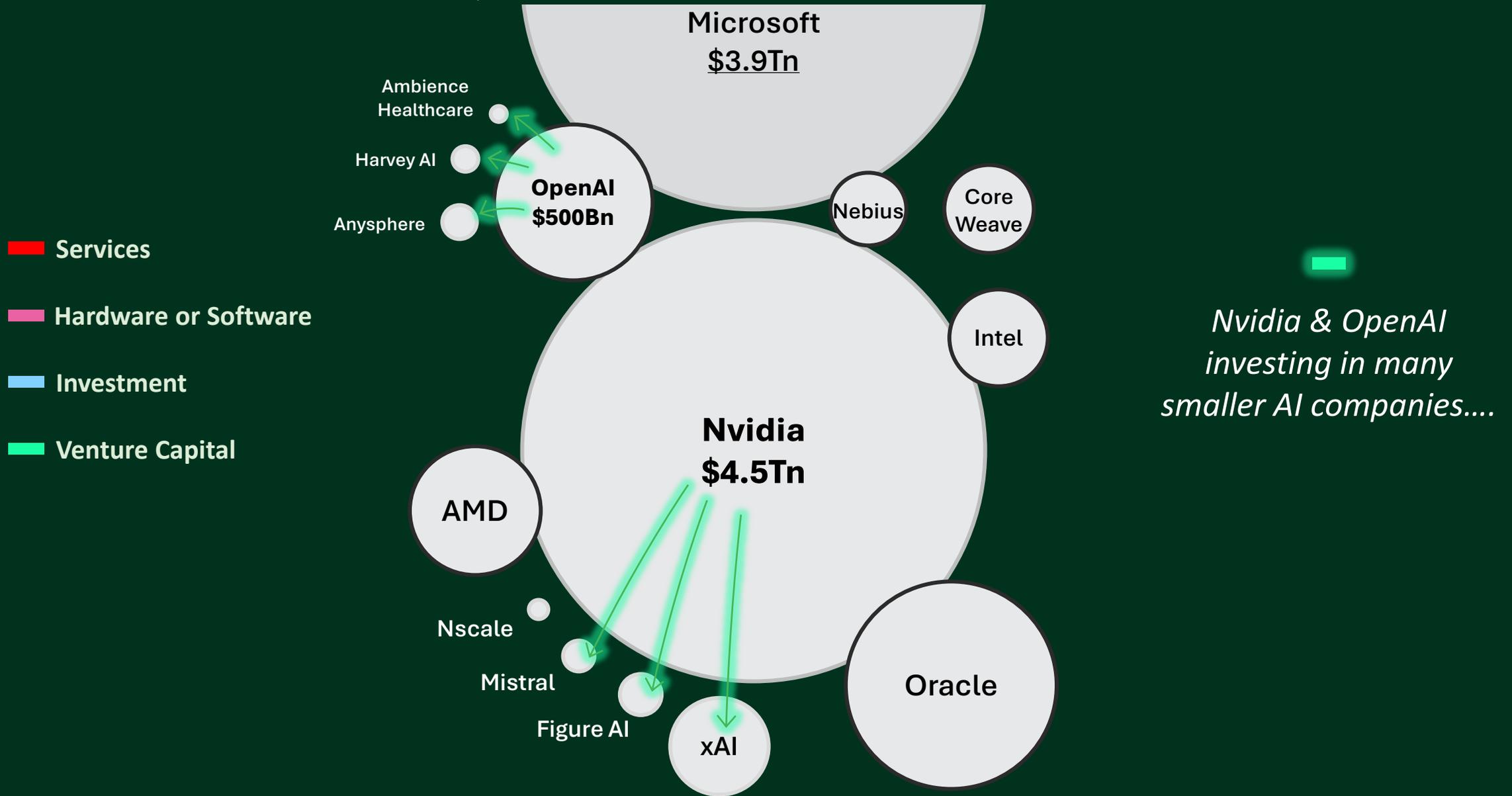
Oct - 25

Oracle commits c.\$40 billion to buy Nvidia GB200 superchips for the "Stargate Project"

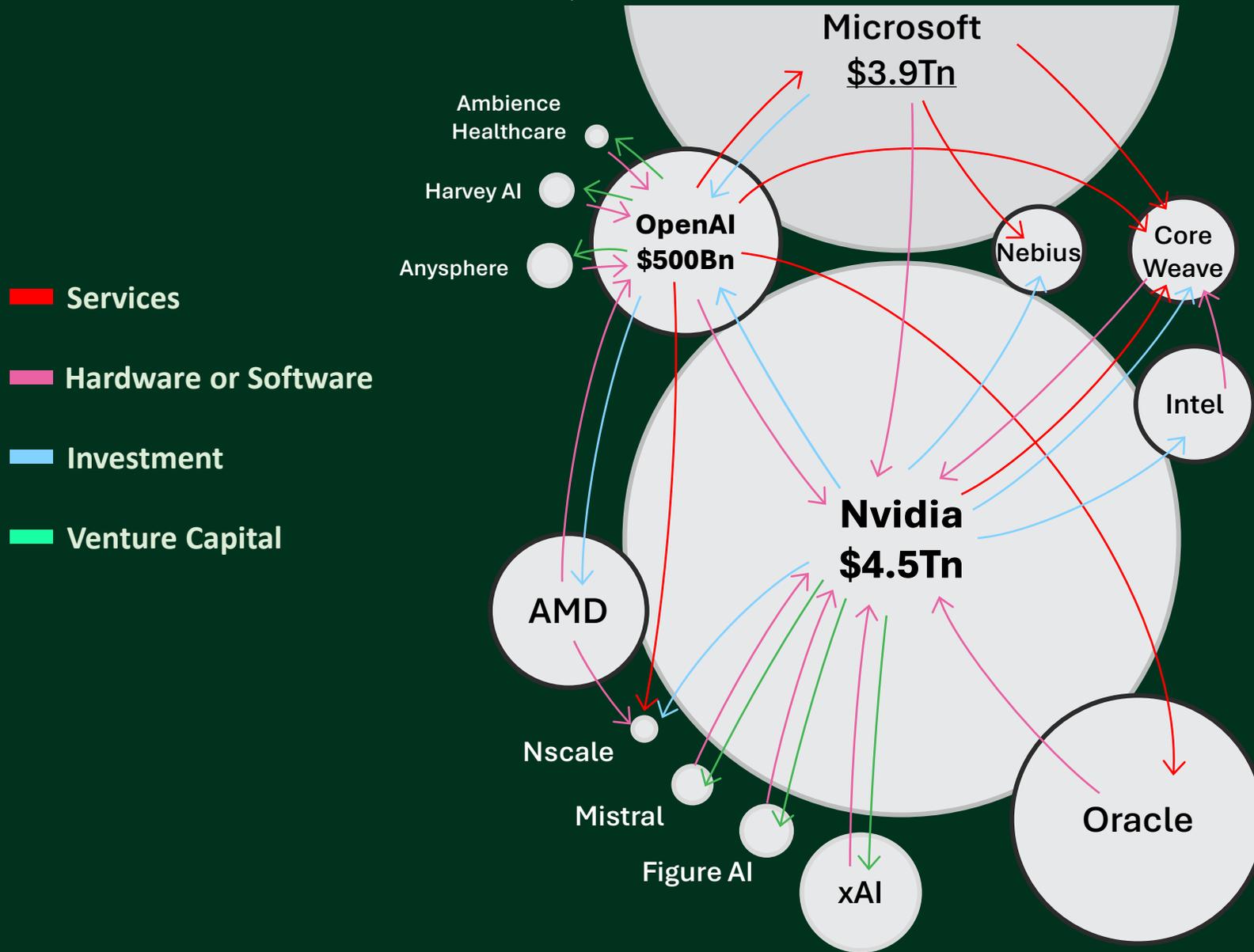
The Circular AI Economy



The Circular AI Economy

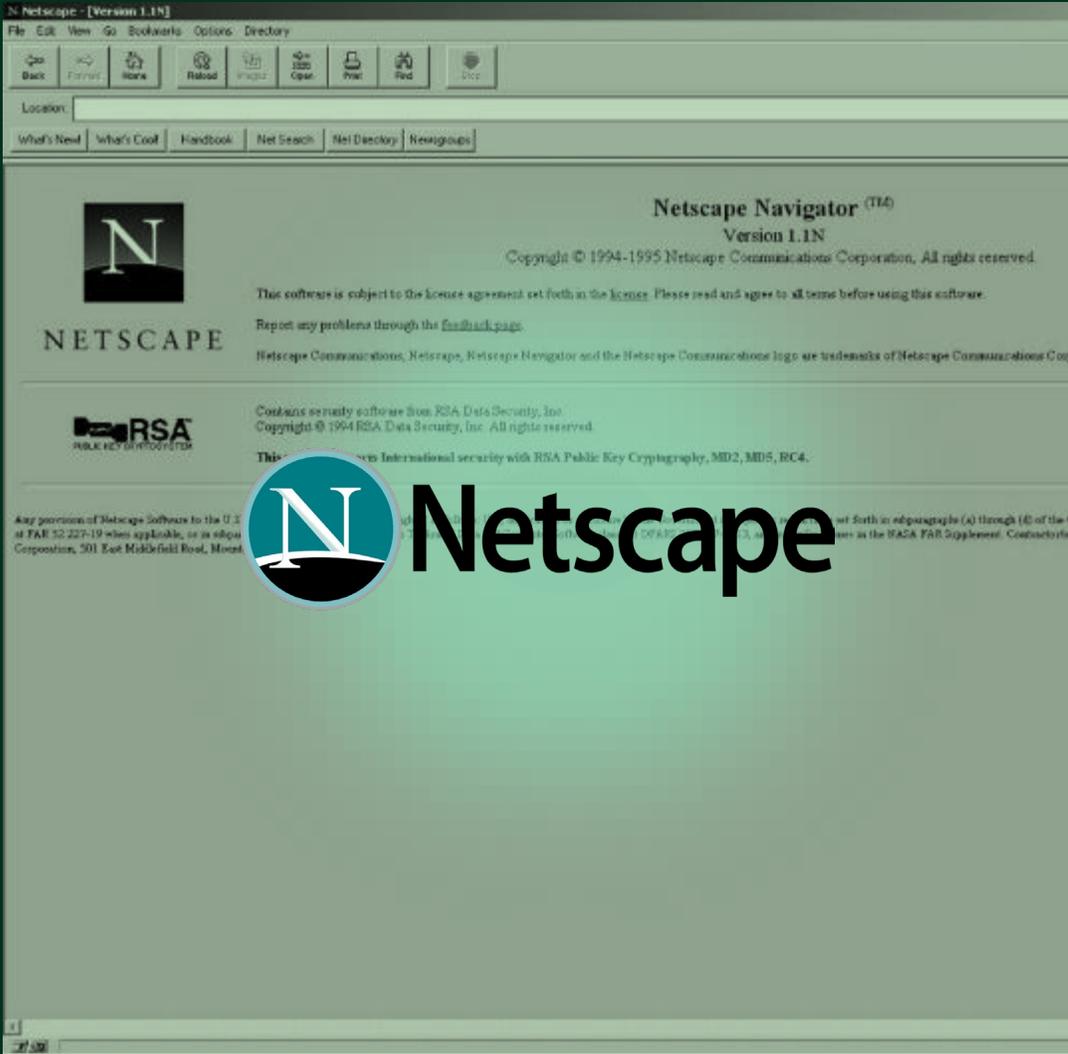
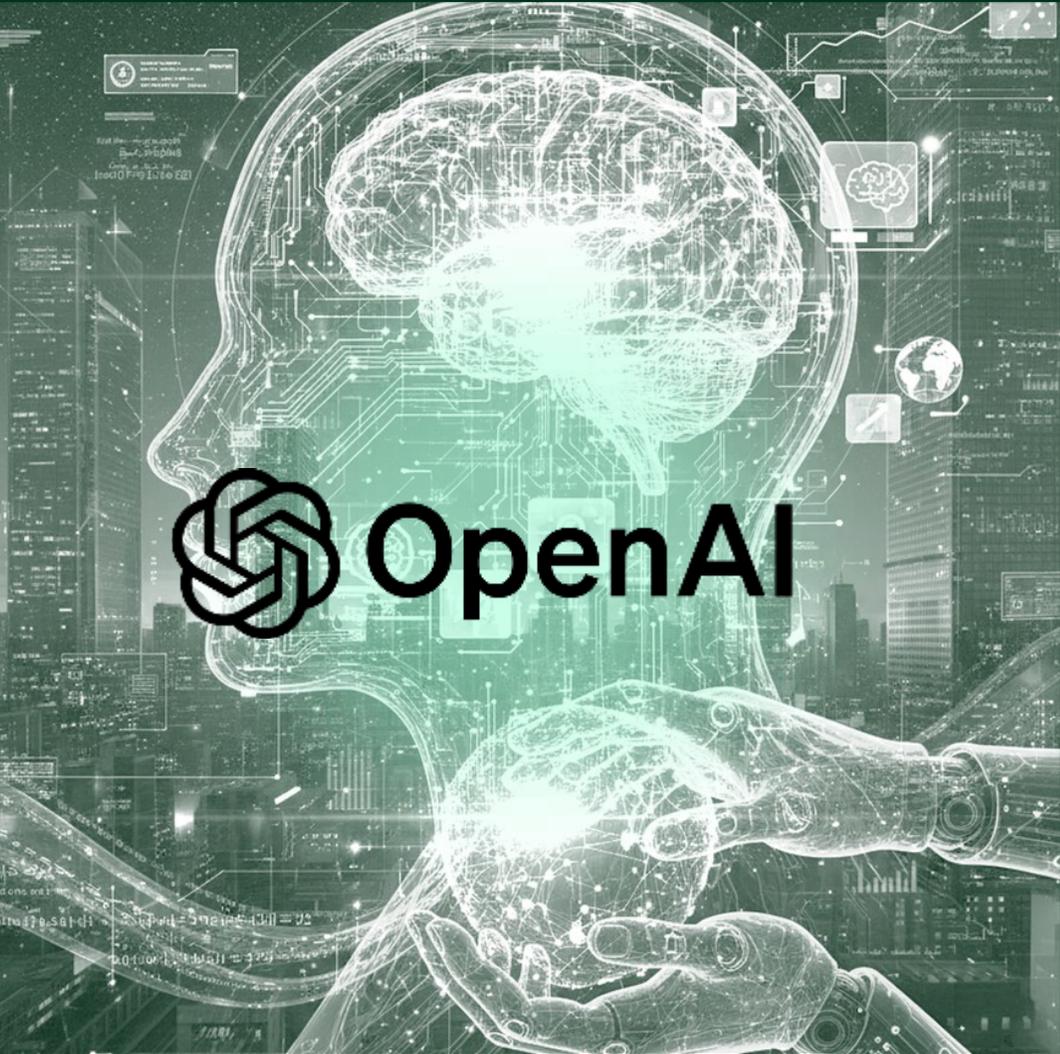


The Circular AI Economy



Circularity in AI Ecosystem increases fragility

OpenAI = Netscape?



OpenAI's Record Capital Raise

\$14 Billion



**Largest Private
Capital Raise**

2018

\$40 Billion



Capital Raise

2025

OpenAI's Record Capital Raise

\$29 Billion

أرامكو السعودية
Saudi Aramco



IPO Proceeds Raised

2019

\$40 Billion



Capital Raise

2025

OpenAI Revenue vs Future Commitments

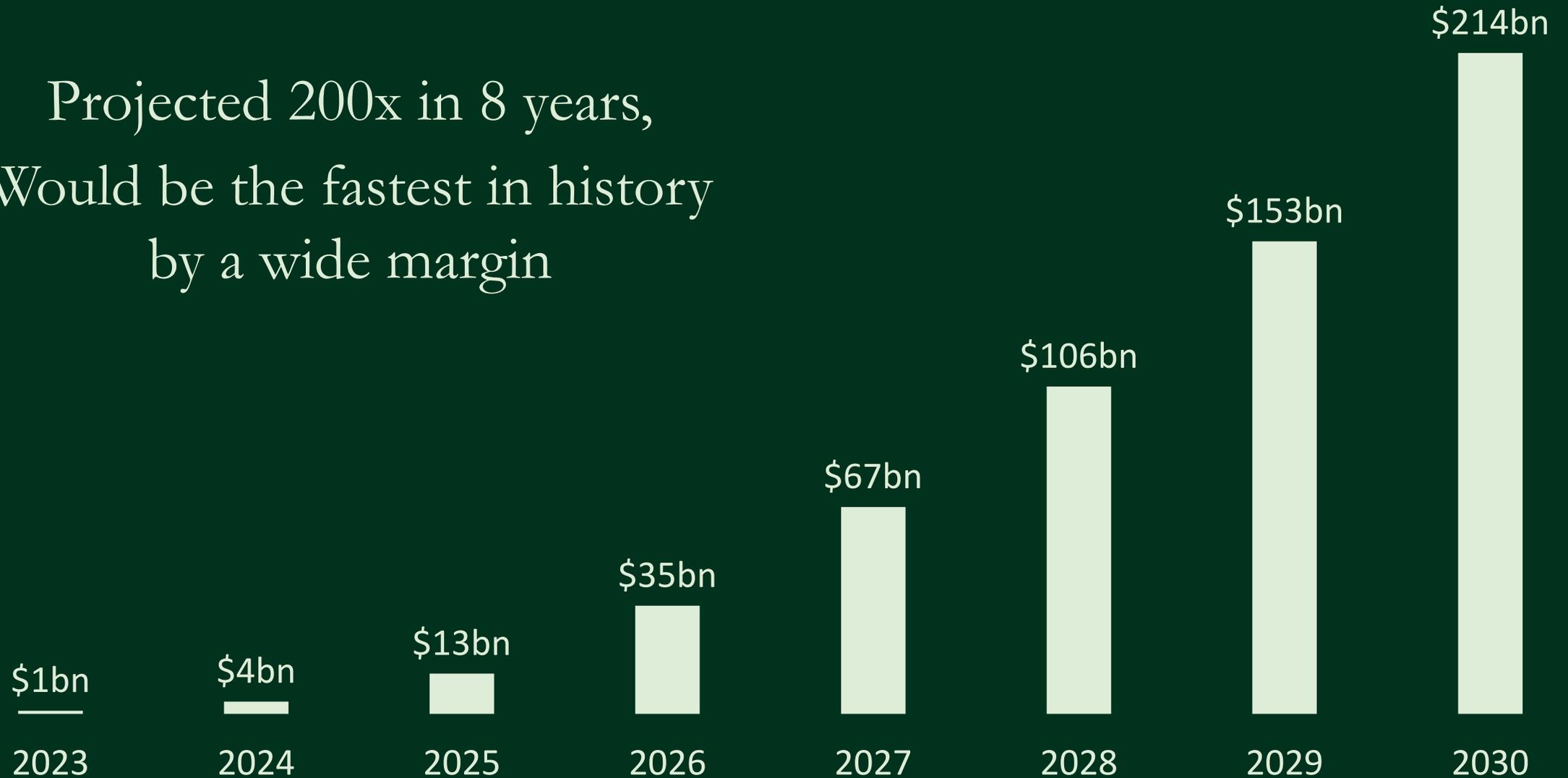


Source: HSBC

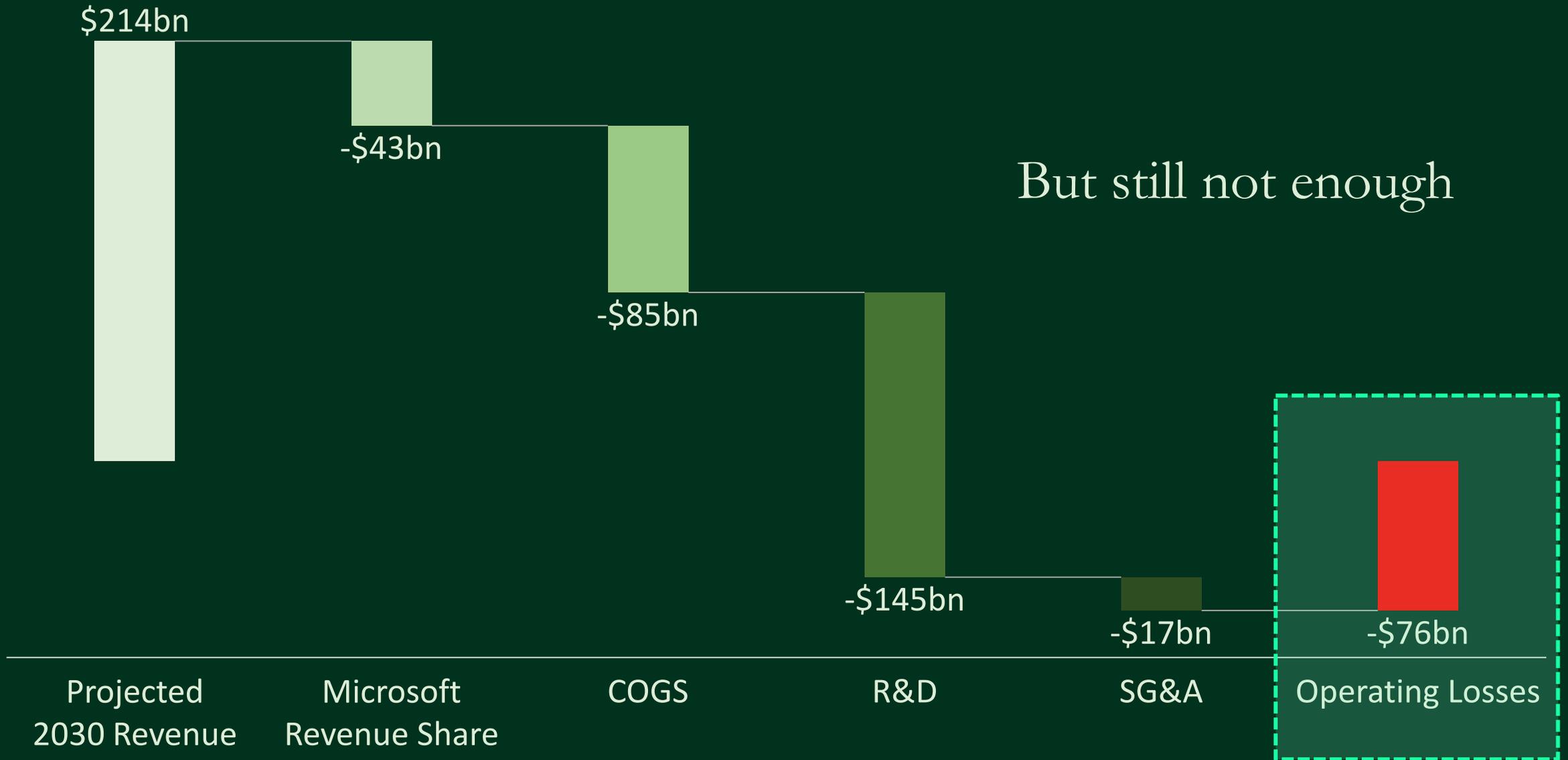


OpenAI Revenue Projections

Projected 200x in 8 years,
Would be the fastest in history
by a wide margin



OpenAI Estimated 2030 P&L



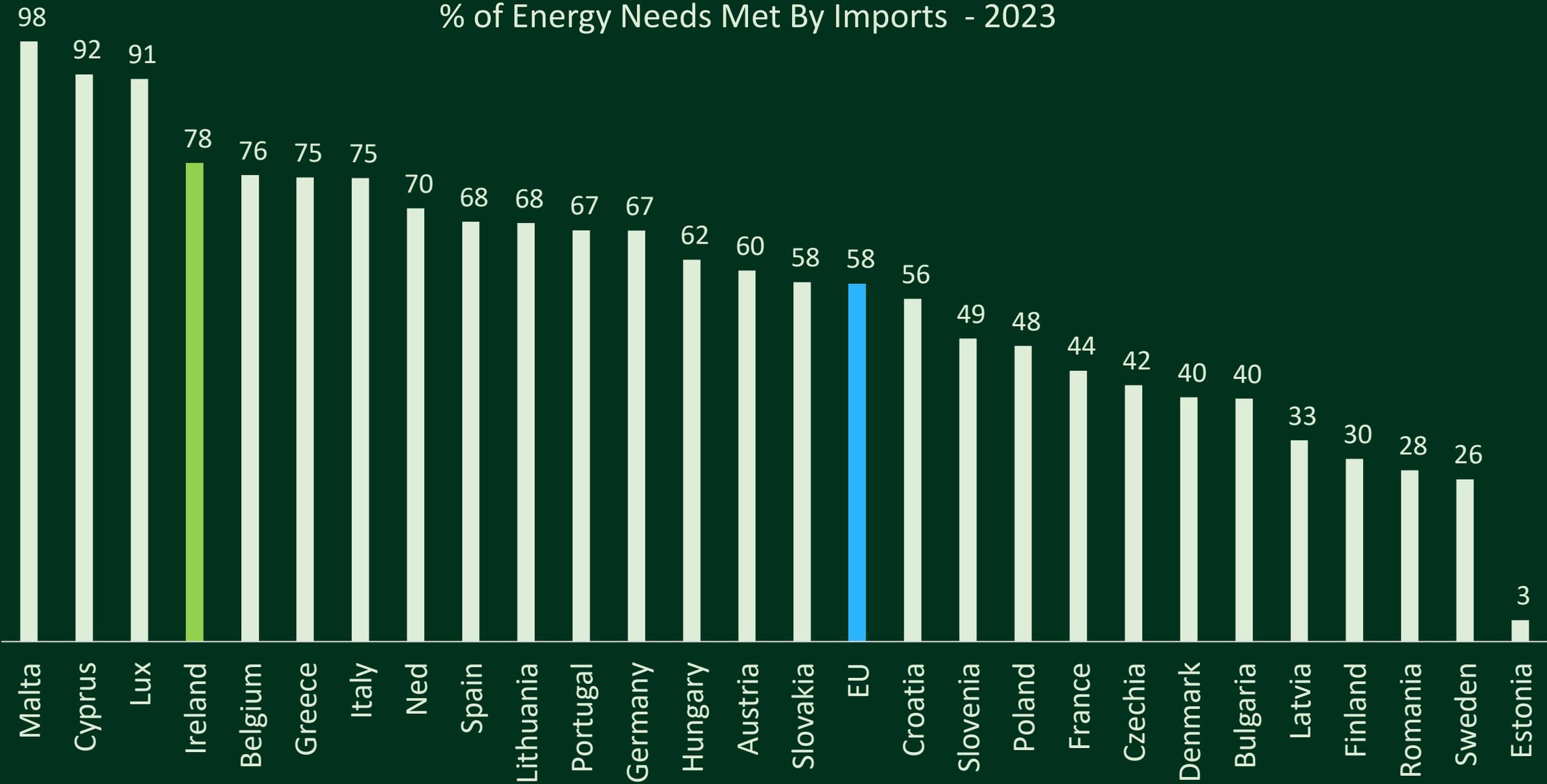
Europe

EU has 3 major vulnerabilities:

- Input Dependency
- High Regulatory Burden
- Competitiveness



Europe Input Dependency

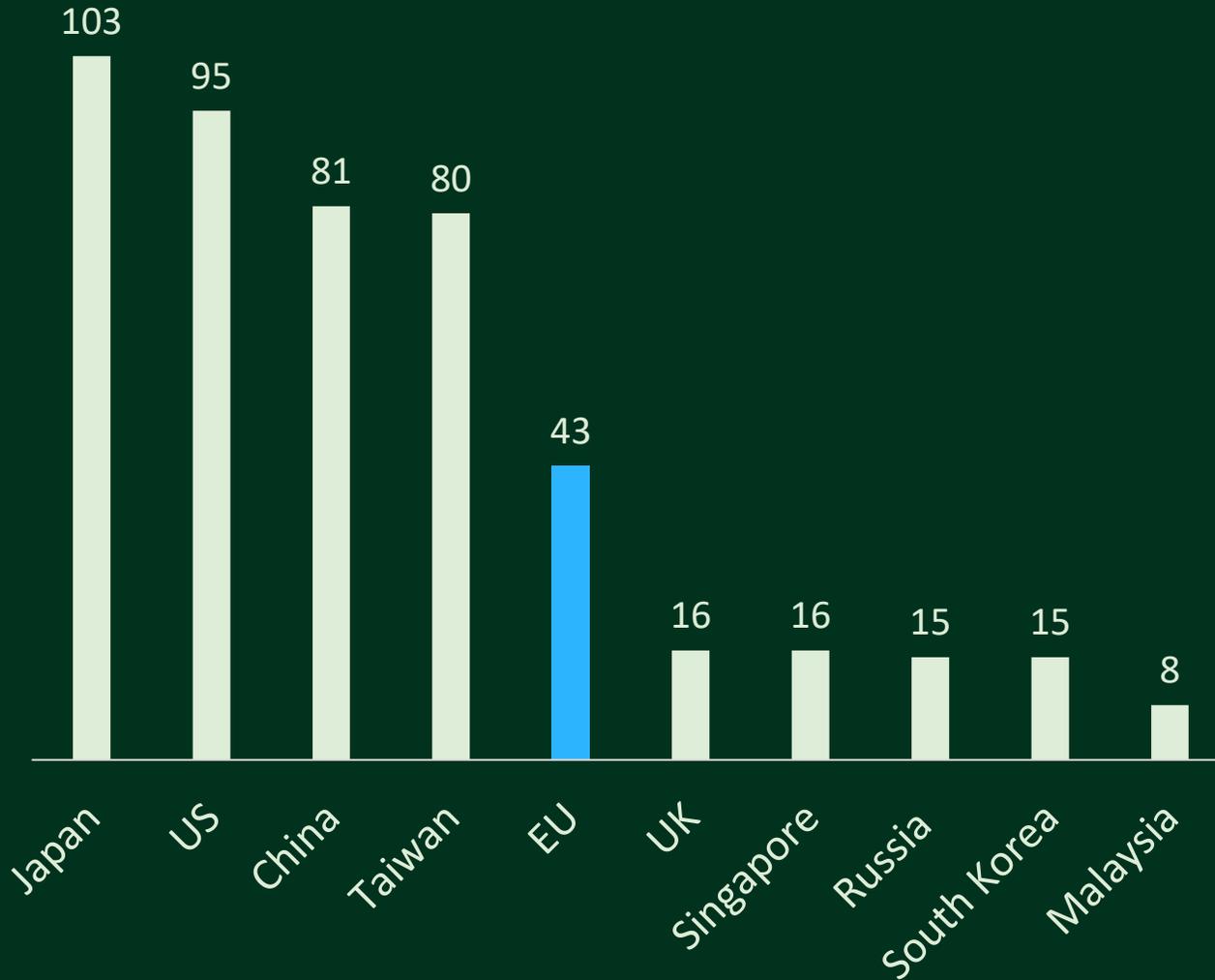


Source: Eurostat

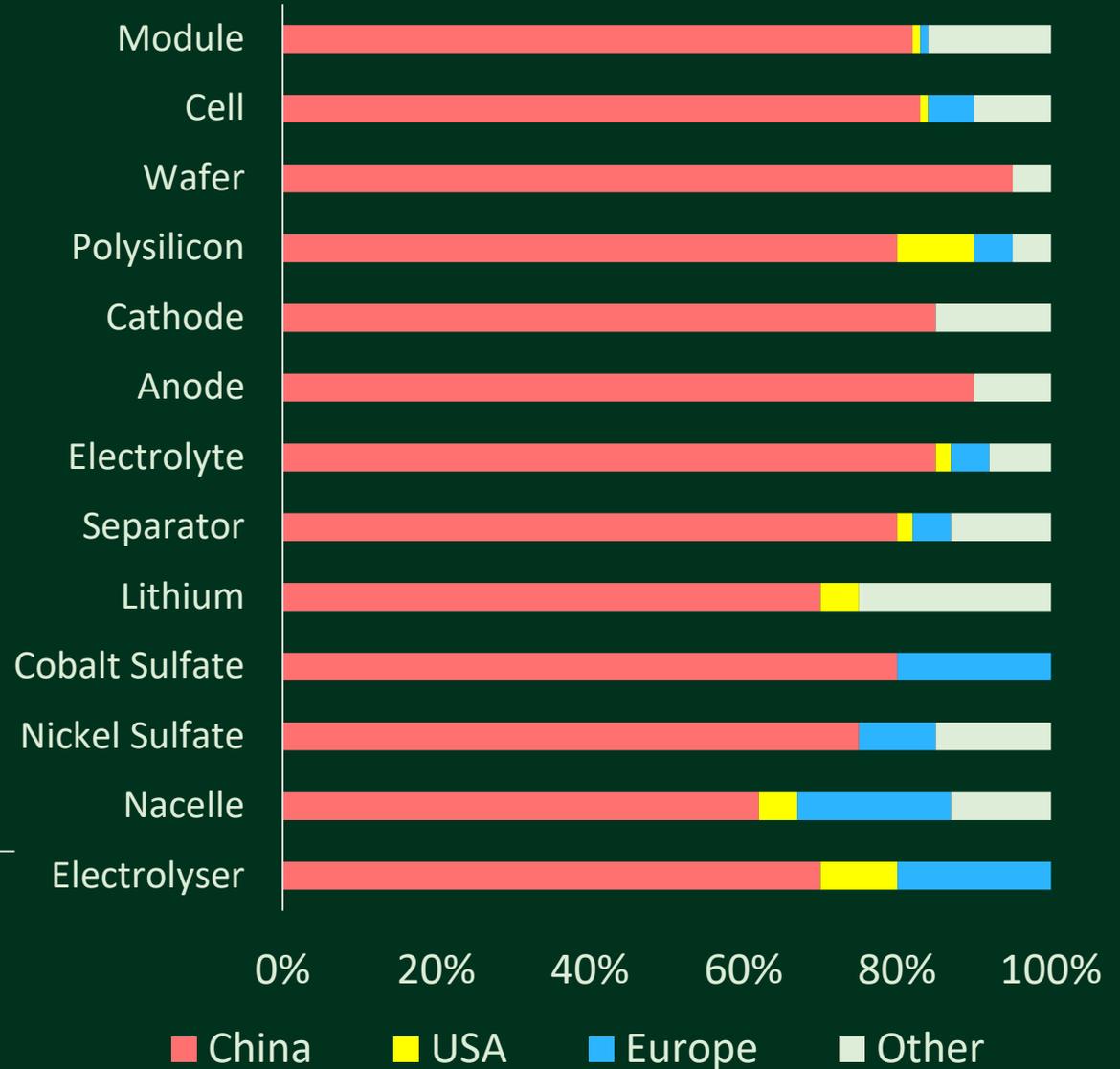


Europe Input Dependency

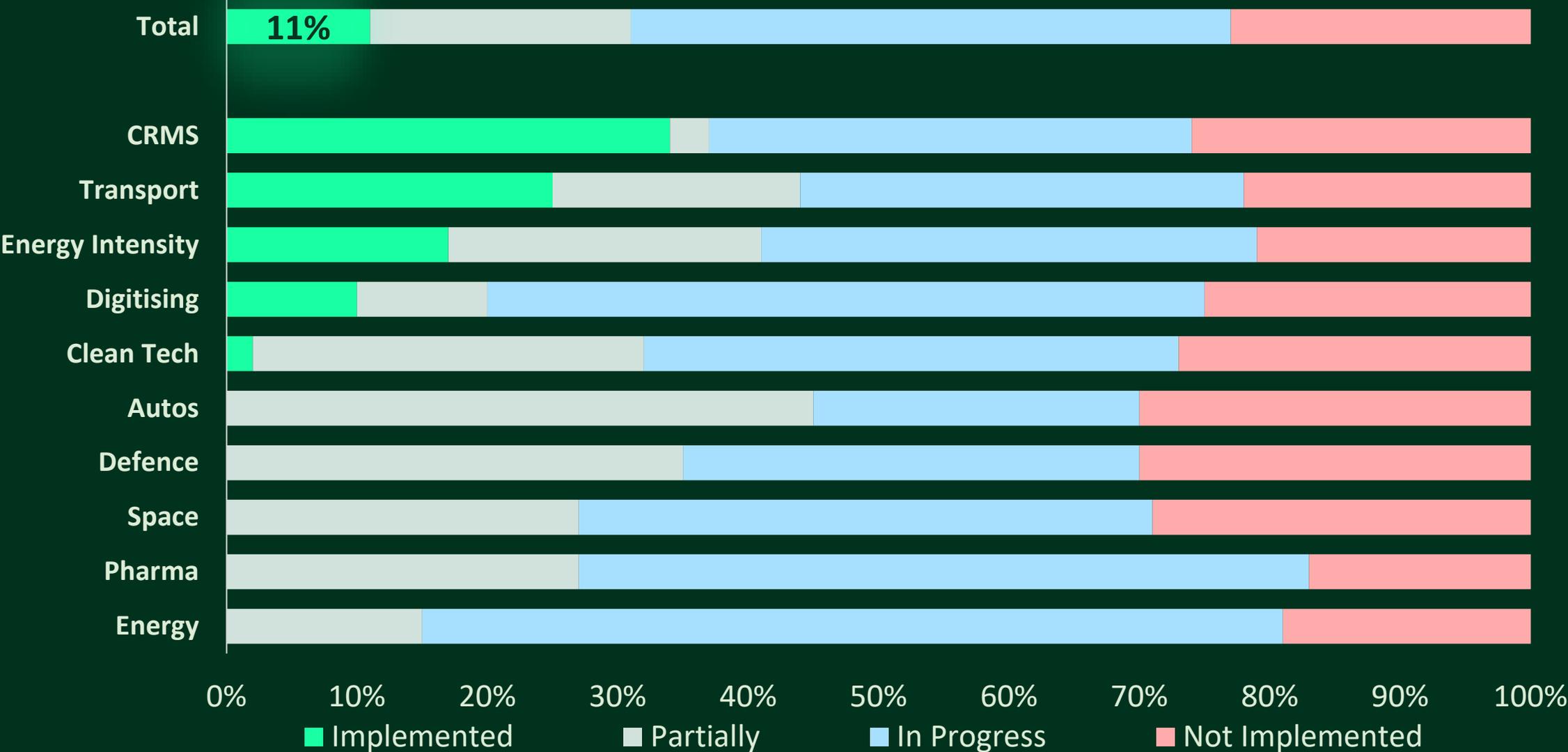
Semiconductor Plants Per Economy



Share of Critical Resource Manufacturing



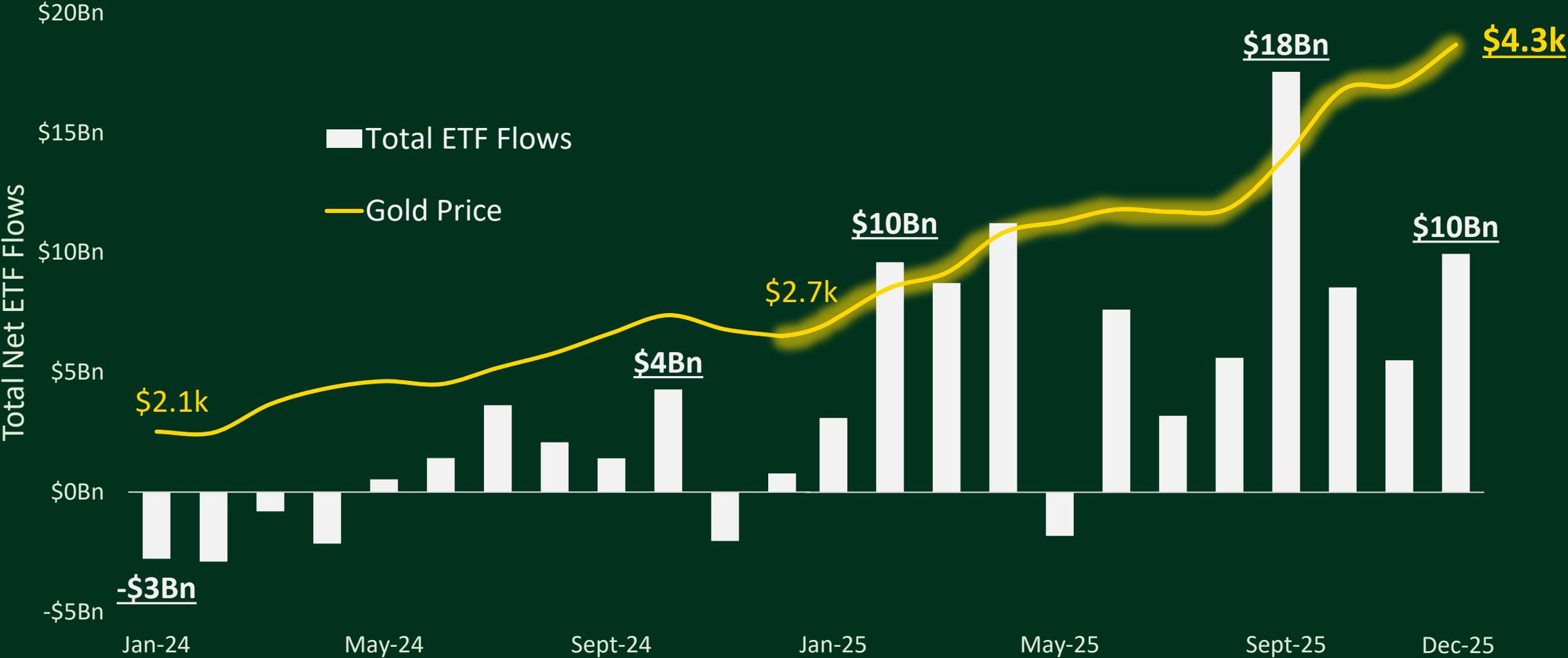
Implementation of the Draghi Report per Sector



Source: European Policy Innovation Council



Gold – Strong Returns & *Surging* ETF Flows



Source: World Gold Council

How Many Barrels of Oil for 1 Oz of Gold?



Source: Macrotrends

*Data excludes the short-term covid impact of negative oil prices



Notional Volume



Open Interest is Broadening

78% Trump
related



05/11/2024

8% Trump
related



31/12/2025

- Sports
- Economy
- Weather
- Culture



Annual Market Outlook Presentation

28th January 2026

Marketing Material

Key Capital Private Limited is regulated by the Central Bank of Ireland