26 AUGUST 2026

CD PRIVATE EQUITY FUND III: ASX: CD3

PORTFOLIO COMPANY REALISATION UPDATE

K2 Asset Management Ltd (**K2**), as Responsible Entity (**RE**) for CD Private Equity Fund III (**ASX: CD3**) (**CD3** or **Fund**), is pleased to advise that U.S. Select Private Opportunities Fund III, LP (**LP3**), in which CD3 holds a 71.22% interest, has received both a cash distribution and an in-specie distribution of shares in Lyntris Inc. (NYSE: LYNX) following the company's successful IPO and associated secondary sale by Trive Capital Fund II (**Trive**).

Formerly known as Vitesse Systems, the company was combined with Accelint in early 2026 to form Lyntris. Lyntris commenced trading on the NYSE on 19 August 2026, with the terms of the listing allowing Trive to realise part of its position in the company and distribute shares to underlying LPs. As part of this process, LP3 received approximately US$1.0 million in cash proceeds together with 528,323 Lyntris shares, reflecting LP3's indirect interest in the investment through Trive.

The IPO represents a meaningful milestone for one of LP3's underlying investments, providing both an immediate realisation and ongoing exposure to Lyntris as a listed company. The distributed shares in the company are subject to phased lock-up restrictions, with 25% of the shares being released every six months and the final tranche scheduled for release in August 2028.

The Manager will continue to assess opportunities to realise value from the Lyntris shareholding as lock-up restrictions expire, having regard to market conditions at the time.

Unitholders may contact the Investor Relations team with any queries via email at cdfunds@k2am.com.au, or by calling +61 3 9691 6110.

Authorised for release by K2 Asset Management Ltd (ACN 085 445 094, AFSL 244 393), the responsible entity of CD Private Equity Fund III (Fund or CD3).