

CD PRIVATE EQUITY FUND II: **ASX: CD2**

MATERIAL PORTFOLIO REALISATION UPDATE

K2 Asset Management Ltd (**K2**) as Responsible Entity (**RE**) for CD Private Equity Fund II (**CD2** or **Fund**) advises that the General Partner (**GP**) of US Select Private Opportunities Fund II LP (**LP2**), the vehicle in which the Fund has an 87.28% interest in, has entered into a binding Purchase and Sale Agreement in respect of interests in four underlying funds.

Completion is expected to occur in stages, with three of the four underlying fund interests currently anticipated to complete on or around 1 November 2026 (EST), and the remaining fund interest expected to complete in early January 2027. Completion remains subject to customary transfer approvals and closing conditions, including approval from the relevant General Partner and completion of associated transfer documentation.

TRANSACTION IMPACT

The transaction is expected to generate aggregate proceeds of approximately US\$6.1 million for LP2 as the underlying transfers are completed. LP2 is currently expected to receive approximately US\$3.8 million of these proceeds upon completion of the initial transfers in November 2026, with the balance expected upon completion of the remaining transfer.

Based on unaudited 30 September 2026 values, following completion of all transfers, LP2 is expected to retain approximately US\$7.2 million of portfolio value (excluding cash), with exposure reduced from 22 to 10 underlying portfolio companies.

RATIONALE

The interests being sold comprise mature private equity fund investments where the timing of future realisations remains uncertain and could otherwise extend over a number of years.

The interests have been sold at an aggregate price representing approximately 64% of the underlying funds' reported NAV as at 31 March 2026. Since that date, LP2 has received distributions from several of the underlying investments which are retained by LP2 and therefore have reduced the cash consideration payable at completion.

While the transaction has been agreed at a discount to reported NAV, the GP determined that accelerating liquidity and converting unrealised value into cash proceeds represented an attractive outcome relative to waiting for future realisations. The Manager will continue to pursue the orderly realisation of the remaining portfolio following completion of the transaction.

1. For CD1, the Investment Manager is E&P Funds Management Pty Ltd (ABN 89 159 902 708, AFSL 450 257) and for CD2, the Investment Manager is US Select Asset Management, Inc. Jonathan Sinex, an employee of Cordish Private Ventures, has been appointed as the representative of each of the Investment Managers.

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FUTURE UPDATES

Subject to completion of the transaction, it is expected that LP2 will make a distribution to CD2 reflecting the Fund's economic interest in the transaction proceeds, once LP2 has satisfied its reserve and tax requirements in respect of the realisations.

Investors will be kept informed of the completion of the transaction and any future distributions in accordance with the Fund's ordinary reporting requirements.

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

This communication has been prepared and authorised for release by K2 Asset Management Ltd (ACN 085 445 094, AFSL 244 393), the responsible entity of CD Private Equity Fund II.

The Fund confirms that they continue to comply with their obligations under ASX Listing Rule 3.1. The RE is not aware of any information concerning the Funds which has not been disclosed to the market and which a reasonable person would expect to have a material effect on the price or value of their securities.

This update includes forward-looking statements which are not guarantees of future performance and should not be relied upon as financial guidance. The Manager does not have control over the timing or pricing of underlying exit processes, and the ultimate realisation values cannot be guaranteed. Actual results may differ from those expressed or implied. The RE disclaim any obligation to update forward-looking statements except as required under the Corporations Act or ASX Listing Rules.