

24 March 2025

**Crystal Amber Fund Limited**  
**("Crystal Amber Fund", the "Company" or the "Fund")**

**Share Buyback Programme**

Crystal Amber Fund announces that it intends to conduct on-market purchases to buyback the Company's shares under a share buyback programme. Since 15 December 2023, approximately £13.6 million has been returned to shareholders in share buybacks and in order to continue this and reduce the Company's share capital, from now until 30 June 2025 the Company intends to repurchase ordinary shares of 1 penny each in the capital of the Company ('**Ordinary Shares**') up to an aggregate amount of £6 million, but no more than 7,225,770 Ordinary Shares, pursuant to the authority obtained at the Company's annual general meeting on 13 December 2024 (the "**Buyback**").

The Company has appointed Winterflood Securities Limited ('**Winterflood**') to execute and manage the Buyback and has given an irrevocable instruction to Winterflood to make market purchases of Ordinary Shares on its behalf, independently of the Company. Winterflood will make its trading decisions in relation to the Ordinary Shares independently of and uninfluenced by the Company with such trading decisions being in line with the terms of the Buyback.

The maximum price which may be paid by the Company per Ordinary Share shall not be more than the higher of:

- a. 105 per cent of the average of the middle market quotations for an Ordinary Share as derived from the AIM market of the London Stock Exchange plc for the five business days immediately preceding the day on which the purchase is made; and
- b. the value of an Ordinary Share calculated on the basis of the higher of the price quoted for (i) the last independent trade of and (ii) the highest current independent bid for the Ordinary Shares.

Due to the relatively low liquidity in the Ordinary Shares, the Company may purchase Ordinary Shares pursuant to the Buyback on any trading day materially in excess of 25 per cent of the average daily volume, being the limit prescribed pursuant to Article 5(1) of the EU Market Abuse Regulation (2014/596/EU) (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018) (**UK MAR**) and accordingly, the Company may not benefit from that exemption.

There is no guarantee that the Buyback programme will be implemented in full or that any purchases will be made. The Company reserves the right to bring a halt to the Buyback under circumstances that it deems to be appropriate and in accordance with relevant law and regulation.

The Company will make further announcements in due course following any share purchases conducted through the Buyback. Ordinary Shares purchased in the Buyback will be cancelled in due course.

For further enquiries please contact:

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