

This announcement replaces the Company's Interim Results for the period from 1 October 2024 to 31 March 2025 announcement released earlier today (RNS number 45010) with the interim financial statements now appended. All other information is unchanged.

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 which forms part of domestic law in the United Kingdom pursuant to The European Union Withdrawal Act 2018, as amended by The Market Abuse (Amendment) (EU Exit) Regulations 2019.

26 June 2025

Chrysalis Investments Limited ("Chrysalis" or the "Company")

Interim Results for the period from 1 October 2024 to 31 March 2025

Financial Summary

	31 March 2025	30 September 2024	% Change
NAV per share	152.62p	141.26p	+ 8.0%
Share price	91.90p	93.30p	- 1.5%
Total net assets	£827 million	£840 million	- 1.5%

The NAV per share calculation is based on the Company's issued share capital as at 31 March 2025 of 542,192,153 ordinary shares of no par value.

Headlines

- NAV per share of 152.62 pence, representing an 8.0% increase over the first half of the financial year
- Realisations totalling £80 million, including £79 million from the sale of Featurespace. A further £49 million was realised from the sale of InfoSum just after the period end
- Follow-on investments into wefox (£17 million) and InfoSum (£2 million), and an increase in the position size of Klarna (£8 million)
- £51.7 million of capital returned to shareholders as of period end as part of the share buyback programme announced on 26 September 2024; £68.9 million returned to date, representing 11.9% of shares outstanding prior to commencement of the buyback
- The Company continues to execute its commitment to return up to £100 million to shareholders through the share buyback programme; part of the Company's current Capital Allocation Policy ("CAP")
- Equity markets were generally risk-on from the start of the period through to late February, buoyed by monetary easing and U.S. political developments, before weakening significantly through March amid rising trade tensions and rebounding post period end
- The Investment Adviser remains focused on maximising portfolio companies' potential valuations, while looking for opportunities to crystallise value where appropriate
- The Investment Adviser remains optimistic over the outlook for the portfolio, with several levers available to Starling Bank to reaccelerate its growth and the recent recovery in stock markets potentially supporting a Klarna IPO

Andrew Haining, Chair, commented:

"The strong NAV per share performance in the period continues the progress made since its low point in 2023 and was driven by the positive impact of the share buyback programme and the upward revaluation of certain portfolio companies.

Recent exits have left the portfolio focused on the more mature, later-stage assets, which arguably are the most exciting in terms of possible valuation upside; the Investment Adviser continues to work closely with the management teams at these companies to unlock their potential.

The Board is encouraged to note that the Company's share price has increased by 14.0% post period end, which has underpinned a narrowing of the discount to NAV at which its shares trade, from 40% at 31 March 2025 to 31% at 24 June 2025. The Company continues to repurchase its own shares in the market in line with its CAP, and the Board and the Investment Adviser continue to evaluate options to further reduce the discount.

Over the period since the approval of the CAP, the Company has seen accelerated disposals from some of the less mature assets in the portfolio, namely Graphcore, Featurespace and InfoSum, resulting in a stronger liquidity position than anticipated. As announced in May 2025, the Board will propose a vote on the future operation of the CAP at the 2026 AGM. A consultation process will be undertaken prior to this, to take into account the wishes of shareholders in any proposed amendments to the CAP; I would encourage as many shareholders as possible to take part."

Richard Watts and Nick Williamson, Managing Partners of Chrysalis Investment Partners LLP, commented:

"Over the last two years, the characteristics of the portfolio and its potential to deliver value to shareholders have both

substantially improved. The strong performance and active management of the Company's assets, including the restructurings undertaken at both Smart and wefox and the cost control at Klarna have resulted in a substantial decrease in the funding risk of the top five portfolio holdings - that account for 81% of NAV - as evidenced by them all generating profits on an adjusted basis (before exceptional and certain non-cash items).

We are excited about Starling: it has several angles from which to enhance its investment case, particularly the opportunity to reaccelerate growth in its core UK market, and the capacity to monetise its technology platform - Engine - across a global market. Accounting for 33% of NAV, Starling's prospects are clearly crucial to the overall success of Chrysalis; we are optimistic that it is well positioned over the second half of 2025 to further demonstrate its potential."

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A copy of this announcement will be available on the Company's website at <https://www.chrysalisinvestments.co.uk>

The information contained in this announcement regarding the Company's investments has been provided by the relevant underlying portfolio company and has not been independently verified by the Company. The information contained herein is unaudited.

This announcement is for information purposes only and is not an offer to invest. All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results. Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.

The Company is an alternative investment fund ("AIF") for the purposes of the AIFM Directive and as such is required to have an investment manager who is duly authorised to undertake the role of an alternative investment fund manager ("AIFM"). G10 Capital Limited is the AIFM to the Company. Chrysalis Investment Partners LLP is the investment adviser to G10 Capital Limited. Chrysalis Investment Partners LLP (FRN: 1009684) is an Appointed Representative of G10 Capital (FRN: 648953) Limited, which is authorised and regulated by the Financial Conduct Authority.

Performance Headlines

152.62p

- NAV per share increase since 30 September 2024 of 11.36p or 8%

The increase driven by the upward valuation of the portfolio and NAV per share accretion from the share buyback

91.90p

- Share price decrease of 1.40p or 1.5%

The share price closed at a 40% discount to NAV, widening from 34% on 30 September 2024. At the time of the approval of this report the share price had increased to 104.80p and the discount to NAV had narrowed to 31%.

£80 million

- Proceeds from realisations

The position in Featurespace was partially realised for £79 million, with a further £49 million received just after period-end from the sale of InfoSum. A further £10 million is expected from the sale of Featurespace upon completion of future milestones.

£27 million

- Capital deployed

Capital was deployed in support of wefox (£17 million) and InfoSum (£2 million), with the position size in Klarna also increased (£8 million)

£51 million

- Repurchase of shares

The amount of capital returned to shareholders during the period through the buyback of shares under the Company's Capital Allocation Policy

£117 million

- Available liquidity

The Company ended the period with a substantially improved level of liquidity available to support the existing portfolio and continue the share buyback

Chairman's Statement

In the six-month period to 31 March 2025, NAV per share increased by approximately 8%, continuing the positive overall trajectory since early 2023.

Progress in NAV per share over the period has been predominantly driven by two factors:

- The impact of the share buyback programme; and
- The upward revaluation of certain portfolio companies.

Update on the Company's Capital Allocation Policy ("CAP")

Since initiation of the share buyback programme, approximately £69 million (as of 24 June 2025) has been returned to shareholders, representing 12% of the Company's initial issued share capital.

While it is disappointing that the Company's shares continue to trade at a material discount to NAV, the Board believes that the programme is having an effect; the discount has roughly halved and is one of the narrowest of the Company's immediate peers. The Board and Investment Adviser continue to evaluate options as to how the discount can be further addressed.

The Company will continue to execute its commitment to return up to £100 million to shareholders in line with the first phase of the CAP. Should further liquidity emerge prior to the AGM in 2026, the Board will work with its advisers to determine the appropriate quantum and mechanism for returning any additional capital in line with the objectives of the CAP.

A key premise of the CAP introduced in March 2024 was to give the Company and Investment Adviser the capacity to support existing portfolio companies and take advantage of opportunities that could offer returns equivalent to, if not more attractive than, the return achievable on share buybacks. Having that capacity, for which I am grateful for shareholder support, enabled the capital restructuring of wefox and a substantial improvement in the Company's position in the business. The revised valuation of this holding reinforces the need to have such capacity going forward to support companies where further risk adjusted value growth can be achieved.

Portfolio Highlights

The Investment Adviser covers the portfolio in detail in its section below, but I wanted to comment on three portfolio companies in particular; Starling Bank, Cognitive Logic Inc ("InfoSum") and wefox.

Starling Bank

Starling Bank now represents one third of the Company's NAV, with the top five positions accounting for over 80%

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This increase in concentration has been largely foreseeable, with the CAP encouraging the sale of positions to fund buybacks and the decision not to make new investments prior to the 2026 AGM suspending any scope to diversify. The recovery in Starling's valuation over recent years has also been a driver of this situation and, as the Investment Adviser sets out, its current positioning is highly encouraging, with a number of catalysts that could see its valuation rise further in the future.

Of particular note would be the success of Engine - Starling's banking SaaS offering - in winning new deals, as well as a resumption of growth of the core UK bank. Delivery of either, or both, of these outcomes could see the position of Starling becoming more prominent in the Company, albeit for entirely positive reasons.

Cognitive Logic Inc. ("InfoSum")

The Investment Adviser and Board have both been acutely aware of the Company's share price discount to NAV per share and have sought to make decisions between reinvestment and disposal on an appropriate, risk adjusted basis.

In the case of InfoSum, the Investment Adviser recommended the disposal of the holding at a premium to its carrying value, albeit at a level equivalent to its cost, in order to use the proceeds to further underpin the Company's ability to retire stock.

I believe this approach clearly demonstrates the ability of the Investment Adviser and the Board to recognise the time value of money as grounds for generating liquidity. A reasonable alternative scenario could have seen a protracted holding period in which to significantly grow the money multiple return on investment versus immediate NAV per share accretion from investment into the buyback.

wefox

This time last year I reported on the evolving situation at wefox, which was going through operational, management and stakeholder change.

A restructuring has taken place at wefox with new shareholder funds and financing; the business has been rationalised and new management is in place. The Company supported these processes and has an enhanced position as a result.

The favourable change in the carrying value of wefox reflects this enhanced position.

Looking Forward

Chrysalis has some exciting companies in its portfolio, as well as a capital base which can support an orderly realisation of their value over time; the goal of the Investment Adviser and Board is to look to maximise this value for shareholders. To that end, the Investment Adviser continues to work closely with the management teams at these companies and is typically actively involved in strategic discussions around their future plans.

It is also encouraging that, not only has the pace and quantum of realisations exceeded the business plan at the time the Continuation Vote was put to shareholders in March 2024, but that those units sold were generally in the less-mature companies. While the current portfolio is more concentrated, it is now focused on more mature, and thus likely less risky, companies: the top five assets are all profitable.

At the time of the May 2025 trading update, proposals for a vote on the operation of the CAP at the 2026 AGM were set out. I would urge any shareholders who have not seen the proposals (and the reasons for them) to review that shareholder update. By virtue of proceeds from the accelerated disposals of Graphcore, Featurespace and InfoSum, together with an expectation that Klarna's IPO is not deferred for an extended period, the Board will put a vote to shareholders on the CAP in 2026. For the avoidance of doubt, as per the CAP, until that vote takes place, the Board has instructed the Investment Adviser not to recommend any investments in new portfolio holdings.

When the Board initiated the current CAP, it drew on direct discussions with key stakeholders and used Rothschild & Co ("Rothschilds") to consult with shareholders. That consultation informed various elements of the CAP; the net result was an overwhelming level of support at the AGM in 2024 for the resolutions.

The Board has decided to use the same approach this time round in preparation for the AGM in 2026. Rothschilds and the Company's other advisers are currently refining the framework of the consultation. The intention is to consult with as many stakeholders as possible to determine their current views on issues such as capital redemption, reinvestment, investment management arrangements and the composition of the Board for the next phase in Chrysalis's development.

In advance of this consultation, I would like to express my thanks to all shareholders who have provided input thus far and to those that will contribute later in the year.

I would also like to thank all those involved with the Company for their efforts over this period and it only remains for me to thank my colleagues on the Board for their ongoing contribution to the governance of your Company.

I am extremely fortunate to have a wide matrix of skills at both Board level, and on the Valuation Committee, which includes private and public equities asset management, private capital valuation, investment company/trust expertise as well as corporate governance and restructuring experience, as we plot a course for Chrysalis going forward.

With an ongoing buyback programme in train and with a strong outlook for the portfolio, and its largest asset in particular, I look forward to the second half of the year with confidence.

Signed on behalf of the Board by:

Andrew Haining
Chairman
25 June 2025

Portfolio Statement

As at 31 March 2025

Company	Principal place of business	Cost (£'000)	Opening value (£'000)	invested/ (returned) (£'000)	Fair value movements (£'000)	Closing value (£'000)	% of net assets
Starling Bank Limited	UK	118,349	254,441	-	16,581	271,022	32.8
Klarna Group PLC	UK	79,712	120,562	8,226	(3,063)	125,725	15.2
Smart Pension Limited	UK	108,570	123,434	-	-	123,434	14.9
wefox Holding AG	Switzerland	103,108	36,217	16,570	33,283	86,070	10.4
The Brandtech	USA						

Stratotech Group LLC	USA	46,440	80,230	-	(17,715)	62,515	7.6
Cognitive Logic Inc.	USA	50,882	29,928	2,429	16,593	48,950	5.9
Deep Instinct Limited	Israel	62,226	41,809	-	(7,026)	34,783	4.2
Secret Escapes Holding Limited	UK	28,008	25,328	-	(6,363)	18,965	2.3
Wise PLC	UK	655	2,015	-	820	2,835	0.3
Sorted Holdings Limited	UK	316	316	-	-	316	0.0
Featurespace Limited ¹	UK	-	81,391	(89,433)	8,042	-	0.0
Graphcore Limited ¹	UK	-	-	(156)	156	-	0.0
Rowanmoor Group Limited	UK	13,363	-	-	-	-	0.0
Tactus Holdings Limited	UK	42,130	-	-	-	-	0.0
Total investments		653,759	795,671	(62,364)	41,308	774,615	93.6
Cash and cash equivalents						113,731	13.7
Other net liabilities						(60,853)	(7.3)
Total net assets						827,493	100.0

Investment Adviser's Report

Market Context

Equity markets were generally risk-on from the start of the period through to late February, buoyed by monetary easing and U.S. political developments, before weakening significantly through March amid rising trade tensions and policy uncertainty. The U.S. Federal Reserve (the "Fed") pivoted to rate cuts in late 2024 - lowering its policy rate in September and again in November and December - which helped loosen financial conditions and bolster investor sentiment. At the same time, the election of Donald Trump in November 2024 provided an additional tailwind to risk assets, as investors anticipated a more business-friendly policy agenda and regulatory rollback.

In the immediate aftermath of Trump's victory, U.S. equities surged, led by financials and other economically sensitive segments on expectations of deregulation and pro-growth policies. For example, the S&P 500 financials sector jumped over 6% on the day after the election (with bank stocks up nearly 11%) amid hopes for looser regulation under the new administration. However, this initial optimism cooled in December when the Fed struck a more cautious tone on further easing, tempering market sentiment, although markets continued to move higher in early 2025 on continued optimism that Trump would be market friendly.

Sentiment weakened significantly in March 2025 as the Trump administration reignited trade tensions. In early March, new tariffs were imposed on imports from Mexico and Canada, prompting retaliatory measures and raising concerns about broader global protectionism. Later that month, President Trump signalled plans for sweeping new import duties, including a 25% tariff on all automobile imports. These developments injected renewed volatility into U.S. markets, with equity indices pulling back as investors weighed the inflationary impact and potential global repercussions. Analysts noted that the rhetoric around tariffs, combined with uncertainty about future trade policy, led to profit-taking and a rotation away from cyclical U.S. assets. Subsequently, U.S. indices gave back their gains and ended the half modestly lower overall, with the NASDAQ-100 and S&P 500 down -3.9% and -2.6% respectively for the six month period ended 31 March 2025.

Outside the U.S., other equity markets outperformed, aided by a combination of monetary easing, political stability, and improving fiscal outlooks. The Bank of England shifted to an easing stance - cutting rates in August and November 2024, and again in February 2025 - though it maintained a cautious tone amid persistent inflation risks. European and UK stocks benefitted from this backdrop and a tilt toward value and cyclical exposures. The pan-European STOXX Europe 600 index climbed 2.1% over the period with the UK's FTSE All-Share also delivering a similar gain of 2.5%, both outperforming U.S. benchmarks.

Sentiment toward non-U.S. markets was boosted by U.S. dollar weakness, as capital rotated out of U.S. assets amid political and trade-related uncertainty. This currency shift amplified international equity returns in dollar terms. In Europe, investor confidence was also lifted by the election of Chancellor Metz in Germany and the approval of a landmark €500 billion public investment package - marking a significant pivot away from fiscal conservatism. This move underpinned a strong rally in European equities and contributed to the STOXX Europe 600's outperformance versus U.S. indices, both locally and on a currency-adjusted basis.

While March 2025 saw a resurgence of volatility amid heightened trade-policy risks, the overall market backdrop remains more constructive than the challenging 2022-23 period. In this improving environment, Chrysalis has bolstered its liquidity and effectively halved its share price discount to NAV, from a nadir of approximately 68% in December 2022 to approximately 34% in May 2025.

Importantly, nearly all portfolio companies have demonstrated improved financial performance - having seen profits rise or losses narrow - and they continue to exhibit robust growth prospects. These developments position Chrysalis well, moving forward, underpinning a cautiously optimistic outlook for the Company.

IPO Activity

The period under review witnessed a gradual reopening of IPO markets in the US and Europe, continuing the improvement that began in mid-2024. While global IPO volumes remain subdued compared to the peak levels of 2021, investor sentiment toward new listings has undisputedly warmed from the trough of 2022-23. In 2024, IPO activity in Western markets rebounded strongly: proceeds raised in the Americas were up roughly 56% year-on-year, and in Europe they more than doubled (a 105% increase) compared to 2023.

A notable U.S. tech listing was ServiceTitan, a vertical SaaS provider for contractors, which raised \$625 million in December 2024 and saw a strong debut. CoreWeave, an AI infrastructure company, completed one of the largest tech IPOs in March 2025, raising nearly \$2.7 billion at a valuation north of \$25 billion. While its debut saw some initial volatility, the offering nonetheless reflected improving risk appetite for AI and cloud-focused platforms and is currently trading at over three times its issue price of \$40.

In March Klarna had confidentially filed for a U.S. listing, originally expected in H1 2025. Its IPO, widely viewed as a bellwether for European tech listings, was paused in April 2025 amid renewed market volatility stemming from U.S. trade policy headlines. Despite the delay, investor interest remains high, with expectations that Klarna could resume its plans when stability returns. The experience of CoreWeave is hopefully encouraging for technology companies looking to IPO.

Overall, while conditions were variable in the period; post-period end some calmness returned to markets, with the prospects of major trade wars diminishing more recently. The Investment Adviser believes investor interest remains for high-quality, growth-oriented businesses, which bodes well for Chrysalis's portfolio.

Portfolio Activity

During the period, Chrysalis's focus remained on crystallising value from existing investments through select realisations, while continuing to support key portfolio companies via follow-on funding, rather than pursuing new investments. This approach was deemed prudent, given the persistent discount at which the Company's shares trade and the significant latent value waiting to be unlocked in the current portfolio.

Portfolio activity in the six months to 31 March 2025 can be summarised in two categories: realisations, which generated substantial liquidity for the Company; and follow-on investments, which were deployed to strengthen the growth and profitability of core holdings.

In terms of realisations, a total of approximately £82 million was realized over the period, the bulk of which comprised the upfront proceeds of £79 million from the sale of Featurespace to Visa (an additional £10 million remains contingent on future milestones). This realisation built on the exit of Graphcore via a sale to SoftBank, which generated approximately £45 million in July 2024. In addition, just after the period ended, InfoSum was sold to WPP for cash proceeds of approximately £49 million, a 15.9% uplift to the carrying value of 31 December 2024.

These three realisations should deliver more than £180 million in gross proceeds, achieved at an average 21% premium to their carrying values just in advance of deal closing, demonstrating the upside potential for the valuation of assets in the portfolio. Each transaction contributed positively to NAV and reinforced the Investment Adviser's belief in the underlying portfolio's embedded value.

Follow-on investments totaled £27 million over the period. These included a targeted £17 million injection into wefox to support its restructuring and return to profitable growth. The funding came alongside new management, a revised business plan, and early signs of operational improvement. In addition, a 3 million (£2.4 million) investment was made into InfoSum, to support its exit process. This investment returned over £6 million about two months after the investment was made, as part of the company's subsequent sale.

No new investments were made during the period, consistent with the Company's strategy of prioritising NAV accretive deployment and capital preservation while its shares remain at a material discount.

The result of this activity was a significant net capital inflow to the Company, with approximately £55 million in net liquidity added during the period, and a strengthened balance sheet. This surplus enabled the Company to initiate further buybacks while preserving flexibility to support the portfolio. The Investment Adviser notes that the majority of portfolio companies are now better capitalised and increasingly focused on operating discipline and profitability. Weighted average revenue growth remained robust across the portfolio, and nearly all holdings saw losses narrow or margins improve. These operational improvements help support both future valuation uplifts and liquidity events.

Since 1 April 2024, the Company has generated net realisations of approximately £136 million, funded by the sale of its smaller, typically less-mature, positions. This means that, while the Company's portfolio has necessarily become more concentrated, it is now more focused on larger, more mature assets with clearer paths to exit. This dynamic, and the fact that the top-five positions are all profitable, implies a less risky portfolio than otherwise would have been the case if realisations had been generated from the sale of the more mature assets.

Capital Allocation Policy

During the interim period, Chrysalis made significant progress in executing its Capital Allocation Policy ("CAP"), a framework designed to return capital to shareholders while maintaining adequate liquidity to support the portfolio. The CAP, introduced in 2024, targets up to £100 million of capital returns (initially via share buybacks), funded by portfolio realisations and supported by a debt facility agreed with Barclays, primarily to cover the "buffer" element of the CAP. Following strong asset sales in H2 2024 (notably Featurespace), the Company arranged a £70 million revolving credit facility with Barclays Bank to increase balance sheet flexibility. The facility includes an uncommitted £15 million accordion and can be repaid without penalty after one year, aligning well with the expected realisation timetable of larger holdings.

With enhanced liquidity, the Company commenced its buyback programme on 30 September 2024. The initial £40 million tranche was completed by mid-February 2025, with a further £10 million authorised and deployed thereafter. As of 31 March 2025, approximately 46.2 million shares had been repurchased (~7.8% of issued capital) at a significant discount to NAV, creating NAV accretion for remaining shareholders. The share price discount narrowed materially - from over 50% a year ago to around 30-35% by period end - supported by buybacks and improving portfolio news. At one point, the discount briefly touched ~24% in early 2025.

Post period end, the buyback continued; as of mid-May, approximately £59 million had been deployed and 61 million shares "retired". It is the Company's stated intention to continue the programme as further liquidity is realised, with the remaining £40 million of the CAP allocation being deployed in a phased manner, balancing shareholder distributions with liquidity reserves for follow-on investments. With strong post-period inflows (including the InfoSum sale), the Company's liquidity position remains robust, and the Investment Adviser believes continued buybacks at a discount remain value-accretive for shareholders.

Outlook

Looking ahead, the macroeconomic environment remains more supportive than a year ago, despite volatility in March 2025. Chrysalis is well positioned with strengthened liquidity, a more profitable portfolio, and improving conditions for tech-enabled growth companies. As IPO markets continue to reopen and strategic interest in high-quality assets persists, this should hopefully bring opportunities to deliver realisations, to support the return of further capital, while maintaining sufficient scale to support long-term value creation.

The Investment Adviser continues to see significant potential for NAV accretion via valuation uplifts from the Company's key assets; helping to release this value is its primary aim.

Given its size in the portfolio, the success of Starling is obviously important to the overall success of Chrysalis. To that end, the Investment Adviser sees multiple levers for growth, including a substantial opportunity for the bank to

accelerate growth in its core UK market over the coming year, as well as the potential to monetise its technology through Engine, its banking-as-a-service proposition. Given the relatively high valuation multiples that can be achieved by software businesses, the success of Engine could also be instrumental in positively shifting the overall valuation basis of Starling.

Company Section

Starling Bank Limited ("Starling")

Starling delivered robust results over the period, marking its fourth consecutive year of profitability. For the fiscal year ended 31 March 2025, Starling achieved adjusted pre-tax profits of £280.6 million and a post-tax return on tangible equity ("ROTE") of 24.7%. Following approval of its 2025 earnings, excess capital at Starling will rise to more than £400 million; adjusting further for this figure generates an adjusted ROTE of over 45%, significantly greater than listed comparables.

Starling's revenues for the year grew to £714 million, an increase of 4.7% over the prior year. The bank's net interest margin (NIM) fell to 4.12% (from 4.34% a year earlier) due to interest beginning to be paid on customer deposits over the period.

Customer deposits expanded modestly to £12.0 billion, a 9% increase year-on-year. Starling's lending remained prudently managed - total gross lending stood at approximately £4.8 billion (marginally up from £4.7 billion in 2024). This yields a loan-to-deposit ratio of roughly 40%, underscoring a conservative balance sheet with ample liquidity to support future loan growth. The growth of the loan book reflects the runoff of government-backed COVID-era loans and Starling's disciplined credit deployment.

While Starling's profitability was broadly flat year-on-year, significant extra resource has been adopted over the year - with part of it required to deliver on regulatory issues (discussed below) - and so the Investment Adviser believes this is a reasonable performance in the circumstances.

There are three areas of interest over the interim period to draw out:

- Significant upskilling of executive roles;
- New product launches; and
- Development of Engine

Upskilling

Following Rahman Bhatia's appointment as CEO in 2024, significant change has occurred in the senior leadership team. Notably, in the period, Joe Gordon (formerly COO at OVO Energy and former CEO of First Direct bank) was appointed in January 2025 as Chief Operating Officer (COO). In addition, in late 2024, the bank brought in Raghu Narula (a seasoned NatWest executive) as Chief Banking Officer (CBO), responsible for driving customer and commercial strategy across retail and business segments. Michele Rousseau joined as Chief Marketing Officer, bringing extensive marketing leadership experience. Furthermore, Starling hired Adeel Hyder from TSB Bank to serve as Managing Director of SME Banking, heading the important small- and medium-sized enterprise segment. These hires, all industry veterans, round out Starling's management bench, and reflect the bank's investment in leadership to support its next phase of expansion. Starling's leadership team now combines fintech disruptor experience with big-bank expertise, which is expected to help scale the business sustainably.

The Investment Adviser also views these appointments as important to upgrade management capability particularly in light of Starling's recent regulatory matters.

In October 2024, the UK Financial Conduct Authority (FCA) concluded its review of Starling's AML (anti-money laundering) and sanctions screening processes and identified historical shortcomings (dating back to 2019-2021) in how the bank vetted certain higher-risk customers. Starling fully accepted the FCA's findings, and a significant development in the period was the resolution of these regulatory issues, with Starling paying a £28.95 million fine as a full and final settlement of the enforcement action.

Importantly, the bank had proactively addressed these issues by the time of settlement - Starling's leadership and compliance teams undertook a comprehensive remediation program. The bank completed a detailed re-screening of transactions, and an in-depth back-book review of all customer accounts implicated in the period of concern. It also implemented extensive improvements to its financial crime controls, investing in greater compliance resources and tightening risk oversight across "all lines of defence".

Post period end, Starling also voluntarily removed the government guarantee on certain Bounce Back Loan Scheme loans that potentially did not comply with the guarantee requirement, which resulted in a provision of approximately £28 million being taken.

Despite the disappointment of these events, the Investment Adviser believes Starling has emerged from this period with a robust risk management framework, which will support its growth as a larger institution.

New products

New product launches also occurred in the period, with the unveiling of an Easy Saver account in November 2024, which replaced interest being offered on Starling's current account; as of March 2025, Easy Saver had £1.5 billion in deposits, despite not being marketed to non-Starling customers.

The bank is also expecting to launch further products, with a cash ISA on the cards, as well as other features, such as AI-insights for customers, which was introduced in June 2025.

The success of such new products paves the way for future innovations to drive further growth.

Engine

Engine by Starling is a cloud-native, Software-as-a-Service ("SaaS") banking platform developed by Starling Bank, utilising the same technology that powers Starling's own digital banking operations in the UK.

Engine also saw further progress in the period. In February, AMP Bank launched a mobile-first proposition based on Engine to target SMEs in Australia. This offering was built in a year, showing the ability of Engine to deliver significant speed to market.

Shortly post period end, Starling announced that Salt Bank had surpassed 500,000 customers just a year after its launch. The CEO of Salt Bank, Gabriela Nistor, said that the bank was already one of the top ten banks in Romania and that it had "exceeded all our initial goals", with break-even expected by the end of 2026 or early 2027.

The success of these initial contracts should help to burnish Engine's credentials in future contract discussions. The Investment Adviser views the success of Engine as potentially transformative to Starling's overall valuation, given the typically much richer valuation multiples found in software, versus banking.

The Investment Adviser believes there are good reasons for optimism around the potential for Starling to deliver strong operational momentum in the coming years.

Outlook

Following an overhaul of operational processes and with the regulatory issues broadly resolved, the Investment Adviser would expect to see Starling reaccelerate growth in the core UK bank when restrictions are removed. In addition, the success of Engine's first two contracts is encouraging in terms of the outlook for further deals being signed, and the launch of a North American subsidiary is likely a clear statement of intent in this key market.

Looking ahead, Starling Bank enters mid-2025 with strong operational momentum. Customer numbers continue to grow, despite little marketing effort, and both the bank's capital position, and its returns profile, remain excellent.

Klarna Group plc ("Klarna")

Klarna has progressed well over the period; with three notable considerations:

- Continued operational performance;
- The significant number of relationships agreed with key partners; and
- The prospect of its IPO

Operational performance

Klarna entered 2025 with strong momentum, having grown revenues 24% over 2024 and returned to profitability after a number of years of losses. These losses were driven by the 2019 decision to accelerate growth in both the UK and the US, utilising capital raised - including from the Company - for this purpose.

Revenues in 2024 were 2.8 billion, on gross merchandise volume ("GMV") up 15%, generating net income of 21 million. Despite the relatively low margin implied, the Investment Adviser views this as a substantial turnaround, given the company lost approximately 700 million in 2022 and validates the operational gearing within the model.

Profit has been driven by growth as well as cost control: Klarna has enthusiastically embraced AI to help automate its operations and customer-facing services. This has enabled the company to become much more efficient, and explains the decrease in staff numbers; Klarna ended 2024 with 3,422 employees (down from 5,527 in 2022). AI-powered customer service alone is estimated to save approximately 40 million annually. These measures, coupled with the divestiture of non-core units, sharply lowered operating expenses and helped swing the company from a 49 million adjusted operating loss in 2023 to 181 million of adjusted operating profit in 2024, building on the substantial progress since 2022.

New relationships

Klarna has unveiled a host of new relationships recently with major customers and payment service providers, including:

- **Stripe (Jan 2025):** making Klarna's BNPL and Pay Now options instantly available to over 1 million online businesses in 25+ countries that use Stripe.
- **Worldpay & Adyen:** Klarna entered into a default acceptance agreement with Worldpay (announced Q4'24) to embed Klarna as a standard BNPL option for Worldpay's significant merchant network. Similarly, Klarna expanded its partnership with Adyen, bringing Klarna to hundreds of thousands of additional checkouts and 450,000+ in-store payment terminals across Adyen's merchant base.
- **WooCommerce (Dec 2024):** Klarna struck a distribution deal with WooCommerce's WooPayments platform, which powers millions of small and mid-sized merchant websites. Under this expanded partnership, Klarna is now a default payment option for all new WooCommerce merchants using WooPayments.
- **Exclusive Walmart Partnership (OnePay Alliance, Mar 2025):** In a major competitive win, Klarna became the exclusive BNPL provider for Walmart U.S. (which generates 462 billion of revenue) through a partnership with OnePay, a consumer financing app.

These deals come on top of those announced in 2024, including integrations with Apple Pay and Google Pay.

While these relationships can take time to fully mature, the Investment Adviser is optimistic that they will provide avenues for future growth, either to sustain it for longer than otherwise would be the case, accelerate it, or both.

IPO and Outlook

Market volatility surrounding US trade tensions led to Klarna pausing its IPO plans in recent months, but the company remains committed to going public.

1Q25 results were released in June, showing a fourth consecutive quarter of adjusted profits, with revenue climbing 15% on a like-for-like basis. While this is slightly behind the growth rates seen recently - revenue grew 21% over 2024 - there was encouraging signs of growth in the number of customers - 100 million by April 2025, up 19% since March 2024 - and number of merchants - 724,000 in March 2025, up 27% year-on-year.

Credit losses increased to 0.54% of GMV (up 3bps in over the year) due to an acceleration in growth of longer duration, "Fair Financing" products, where accounting standards require recognition of expected credit losses at the point of loan initiation. Overall, Klarna reported an improvement in underlying credit performance.

The Investment Adviser is optimistic that the recent strength in merchant and customer growth will translate into improved revenue growth over the course of this year. With a number of listed peers seeing their share prices rebound from early April, the Investment Adviser believes an IPO is a realistic prospect in 2025, which could lead to substantial liquidity flowing into Chrysalis.

Smart Pension Limited ("Smart")

Smart saw ongoing progress over the period; there are three areas worth addressing:

- The transformation in profitability;
- Significant new hires; and
- The UK Government Pension Investment Review

Transformation of profitability

As previously detailed, Smart undertook a substantial restructuring of its operations in early 2024, which resulted in 150 people leaving the company. This significantly reduced operating costs and, combined with core revenue growth, has meant that the company is expected to run profitably across 2025, in stark contrast to 2023, where Smart recorded significant losses. The Investment Adviser believes the current situation materially reduces the risk of further capital being required to support the business in the course of its normal operations.

New hires

To strengthen its commercial execution, Smart created a Chief Commercial Officer (CCO) role and in November 2024 appointed Andy Marshall to the position. Andy brings over 25 years of experience scaling technology businesses, including serving as CCO of property portal Zoopla and CEO of a software division at Silver Lake-backed Houseful. The

hire is seen as a critical move to accelerate commercialisation of Smart's Keystone platform worldwide and to drive growth in the core UK pension business.

Andy's appointment comes on the back of that of Alex Arundale (Chief People Officer) in July 2024 and Bahea Izmeqna (Chief Product Officer) in August 2024, helping to build out the key capabilities required to successfully scale the company.

Pension Investment Review

Interim findings of the UK Government's Pension Investment Review (the "Review") were published in November 2024. Key among them was the premise that scale benefits start to accrue to auto enrolment schemes from around £25 billion AUM, and thus a desire for further consolidation in the sector. The time to achieve this threshold was set for 2030.

At present, the Smart Pension Master Trust has assets of approximately £6.3 billion, sitting somewhat below this level, but with the potential to achieve it within the given timeframe. The Investment Adviser views Smart as well placed to play a part in this consolidation, given that it has been the most active acquirer of master trusts over the last few years - most recently the Options Master Trust. In addition, the timeframe involved still gives plenty of time for organic growth to help make a meaningful contribution to asset growth.

Another area of the Review that is pertinent is the government raising the issue of whether differential pricing - the practice of different customers being charged different prices for services - should be allowed. If the market was forced to adopt single pricing, the Investment Adviser believes that this would drive providers to seek operating efficiencies. Keystone, Smart's Platform-as-a-Service ("PaaS") offering, was designed to be cost-effective for small employers requiring an auto-enrollment solution. As a result, its modern technology platform is inherently efficient, and so should be an attractive alternative to many incumbents' systems.

As a result, the Investment Adviser views the Review as offering opportunities for Smart to grow, as long as the government ensures any measures that are eventually passed into law allow for on-going competition in the space.

With profitability significantly enhanced, a revitalised senior management team, and the potential of regulatory tailwinds, the Investment Adviser is optimistic Smart is well placed to continue to grow its business and thus generate shareholder value.

The Brandtech Group LLC ("Brandtech")

Brandtech entered the interim period with improved momentum, having made good progress on the integration of Jellyfish through 2024 and with its Gen-AI proposition resonating strongly with clients and gaining traction. The Company has considerable scale and generates significant profits.

The Investment Adviser was pleased to see Brandtech return to growth, following a difficult period while Jellyfish was integrated, and the knock-on implications of that and slower advertising spend by key customers. While only a small percentage of revenues currently comes from pure AI-based sales, AI is opening the door to new business opportunities and is driving Brandtech's core digital marketing sales.

Brandtech has been investing heavily in its proprietary Gen-AI marketing platform, Pencil (and its enterprise version, Pencil Pro), resulting in major enhancements and use cases during the period. For example, in late 2024 the company launched a first-of-its-kind ethical Gen AI package, including a proprietary "Bias Breaker" tool designed to reduce bias in AI-generated images by intelligently adding diversity parameters to AI image generation prompts.

Pencil is being used by some of the world's largest advertisers and generated 235,000 adverts for three of the company's top clients over 1Q25; 62% faster, 55% cheaper and with 40% better return on investment versus traditional methods.

The Investment Adviser believes Brandtech has one of the best AI offerings in the marketing sphere. Fast Company recognised Pencil as one of the World's Most Innovative Companies in 2024 for its cutting-edge approach to AI in advertising, and the platform remains a key aspect of Brandtech's proposition and USP versus legacy media agencies.

While only one percent of ads are generated with AI globally at present, the direction of travel for the industry appears clear. The company and the Investment Adviser believe that adoption of AI could boost industry growth rates and, possibly, margins too.

In summary, Brandtech continues to make solid progress and is well placed to deliver improved growth and profitability over the course of 2025. Management has worked hard to integrate the acquisition of Jellyfish, which is the Group's largest acquisition to date, and is now focused on accelerating organic growth while improving margins. Brandtech's Gen AI proposition has undoubtedly led to increased client engagement, which bodes well for the sales pipeline and conversion.

wefox Holding AG ("wefox")

wefox's financial position improved markedly over the period as the company executed a major restructuring to streamline operations and cut costs, positioning itself on a path toward sustainable profitability. The company completed a €75 million funding round from existing investors in the first half of 2025 and secured a €70 million debt facility from Searchlight Capital Partners. Having raised over €145 million, wefox has an improved liquidity position, and the new management team will have time to execute its turnaround strategy.

Management has signalled that with an improved cost structure and an asset-light strategy (detailed below), the company is on track to expand revenue in its core segments while moving closer to full-year profitability, which is expected in the current financial year.

During the interim period, wefox refined and is now focused on building an asset-light distribution model of scale, focused on its digital insurance marketplace and managing general agent (MGA) services.

In practice, this means wefox now partners with established insurers to underwrite policies, rather than carrying underwriting risk on its own balance sheet. The company earns commissions and a share of underwriting margins through its MGA platform, capturing distribution value without assuming insurance risk. This approach allows wefox to continue offering a wide range of insurance products to customers via its platform, while significantly reducing capital requirements and volatility.

As part of the restructuring, wefox will focus on serving those European markets where it has achieved scale or profitability. The company's core proposition is now centered around countries such as Switzerland, Austria and the Netherlands, where its insurance distribution business has a strong foothold. wefox made the strategic decision to withdraw from Germany (transferring its German client portfolio to partner firms) and recently announced the sale of its Italian business to JC Flowers.

One of the core aspects of the turnaround strategy was the disposal of the insurance carrier, which was generating material losses, and this process is almost complete. wefox reached an agreement in December 2024 to sell its insurance underwriting subsidiary, wefox Insurance AG (Liechtenstein), to a consortium of Swiss companies led by pension services provider BERAG. In January 2025, wefox also completed a major run-off transaction as part of winding down its insurance carrier's operations where wefox Insurance AG partnered with DARAG Group - a leading European legacy insurance acquirer - to transfer a portfolio of old insurance policies to DARAG. This run-off portfolio included motor damage, general liability, and property insurance policies across Germany, Italy and Switzerland that

incurred motor damage, general liability, and property insurance policies across Germany, Italy and Switzerland, and had been underwritten by wefox's carrier in the past.

Considerable work has been done over the last twelve months to get wefox back on the right path and the Investment Adviser is cautiously optimistic about the future of this asset. wefox now has a very capable CEO in place, a much stronger balance sheet, and streamlined operations with enhanced levels of profitability. Certain business units, such as TAF, are already performing much more strongly and there is now a platform and strategy in place that has, with good execution, the potential to be valuable over time.

Deep Instinct Limited ("Deep Instinct")

During the period, Deep Instinct announced a number of significant enhancements to its product suite, particularly expanding its platform for threat prevention in cloud and storage environments.

Deep Instinct introduced a new solution to protect data in Amazon's Simple Storage Service; DSX for Cloud - Amazon S3 ("S3") is a zero-day data security offering now available on the AWS Marketplace. It extends Deep Instinct's threat prevention capabilities to cloud storage by preventing and detecting unknown malware in S3 buckets in real time, using the company's deep learning engine. This product is the only solution of its kind that can stop unknown ransomware and malware in S3 before it impacts data. It scans files in under 20 milliseconds with over 99% accuracy, minimizing false positives, and can reduce cloud storage security costs by up to 50%.

Building on the above, Deep Instinct expanded DSX for Cloud to support Amazon FSx for NetApp ONTAP in early 2025. This update delivers real-time prevention and AI-driven explainability for zero-day attacks targeting NetApp-based storage, covering data across on-premise Network Attached Storage (NAS) and AWS cloud environments. This product expansion underscores Deep Instinct's strategy of bringing its pre-emptive deep-learning security to wherever enterprise data resides.

In addition to these launches, Deep Instinct maintained and supported its earlier products (such as its endpoint and application protection solutions) with a continued "prevention-first" approach. No major platform downtimes or regressions were reported. The company also continued to develop its AI-based threat analysis assistant DIANNA, integrating it with the DSX platform to enhance explainability of threats caught by its prevention engine.

In March 2025, Deep Instinct published its 2025 Threat Report: The Changing Face of Global Threats, providing in-depth analysis of cyberattack trends observed in 2024. This comprehensive research report highlighted a surge in cyber-attacks and the growing role of AI in cybercrime. For example, industry data in the report showed a 30% increase in global cyber-attacks in 2024 compared to the prior year, with Deep Instinct's analysts noting that AI-generated phishing campaigns have become more effective by using advanced video/voice spoofing and reconnaissance. The report also detailed the evolution of ransomware-as-a-service (RaaS) operations and the influence of geopolitical conflicts on cyber warfare (e.g. spikes in attacks related to the Russia-Ukraine and Israel-Hamas conflicts). These findings underscore the urgent need for pre-emptive defences.

While Deep Instinct does not disclose individual customer contracts in press releases, the period saw continued growth in its customer base (including Fortune 1000 enterprises across finance, healthcare and other sectors). While growth has not been as strong as in recent years, the recent spate of cyber-attacks highlights the need for Deep Instinct's cybersecurity solutions and should act as a positive tailwind for sales momentum. While Deep Instinct is still looking to scale and accelerate ARR growth, it remains one of the few positions within the portfolio that is yet to reach profitability, with the ramification that further funding rounds may be required; post period end, the Company made a modest capital injection.

In respect of recent events in the Middle East, Deep Instinct continues to operate normally, deploying working-from-home strategies to ensure service continuity. Events are being closely monitored.

Secret Escapes Holding Limited ("Secret Escapes")

Despite a relatively strong backdrop in the travel industry, the performance of various business units within Secret Escapes has been mixed in recent months. This has translated into a modest rate of revenue and profit growth over the course of 2024 at a Group level.

Secret Escapes, the UK business, has been impacted by increased marketing spend from large US-based travel companies which has inflated customer acquisition costs, making it difficult to profitably reengage monthly active users. Management has done a good job of controlling the cost base in the UK against slower sales growth, and this has helped to prevent margin erosion.

Slevomat, the Czech business, has performed much better and continued to generate strong sales growth and improved profit margins over the interim period. The Czech business is now the largest profit centre within the Group and the outlook for this part of the Group is positive.

Cognitive Logic Inc. ("InfoSum")

InfoSum was sold to WPP shortly after the period end.

Chrysalis received cash proceeds of approximately 63 million (circa £49 million).

Investment objective

The investment objective of the Company is to generate long term capital growth through investing in a portfolio consisting primarily of equity or equity-related investments in unquoted and listed companies.

Investment policy

Investments will be primarily in equity and equity-related instruments (which shall include, without limitation, preference shares, convertible debt instruments, equity-related and equity-linked notes and warrants) issued by portfolio companies. The Company will also be permitted to invest in partnerships, limited liability partnerships and other legal forms of entity where the investment has equity like return characteristics.

For the purposes of this investment policy, unquoted companies shall include companies with a technical listing on a stock exchange but where there is no liquid trading market in the relevant securities on that market (for example, companies with listings on The International Stock Exchange or the Cayman Islands Stock Exchange). Furthermore, the Company shall be permitted to invest in unquoted subsidiaries of companies whose parent or group entities have listed equity or debt securities.

The Company may invest in publicly traded companies (including participating in the IPO of an existing unquoted company investment), subject to the investment restrictions below. In particular, unquoted portfolio companies may seek IPOs from time to time following an investment by the Company, in which case the Company may continue to hold its investment without restriction.

its investment without restriction.

The Company is not expected to take majority shareholder positions in portfolio companies but shall not be restricted from doing so. Furthermore, there may be circumstances where the ownership of a portfolio company exceeds 50% of voting and/or economic interests in that portfolio company notwithstanding an initial investment in a minority position. While the Company does not intend to focus its investments on a particular sector, there is no limit on the Company's ability to make investments in portfolio companies within the same sector if it chooses to do so.

The Company will seek to ensure that it has suitable investor protection rights through its investment in portfolio companies where appropriate. The Company may acquire investments directly or by way of holdings in special purpose vehicles, intermediate holding vehicles or other funds or similar structures.

Investment restrictions

The Company will invest and manage its assets with the objective of spreading risk, as far as reasonably practicable. No single investment (including related investments in group entities) will represent more than 20% of Gross Assets, calculated as at the time of that investment. The market value of individual investments may exceed 20% of gross assets following investment.

The Company's aggregate equity investments in publicly traded companies that it has not previously held an investment in prior to that Company's IPO will represent no more than 20% of the Gross Assets, calculated at the time of investment.

Subject in all cases to the Company's cash management policy, the Company's aggregate investment in notes, bonds, debentures and other debt instruments (which shall exclude for the avoidance of doubt convertible debt, equity-related and equity-linked notes, warrants or equivalent instruments) will represent no more than 20% of the Gross Assets, calculated as at the time of investment.

The Company will not be required to dispose of any investment or rebalance its portfolio as a result of a change in the respective value of any of its investments.

The Board comprises six independent non-executive Directors, two of whom are female, who meet at least quarterly, in addition to ad hoc meetings convened in accordance with the needs of the business, to consider the Company's affairs in a prescribed and structured manner. All Directors are considered independent of the Investment Adviser for the purposes of the AIC Code and Listing Rule 15.2.12A.

The Board is responsible for the Company's long term sustainable success and the generation of value for shareholders and in doing so manages the business affairs of the Company in accordance with the Articles of Incorporation, the investment policy and with due regard to the wider interests of stakeholders as a whole. Additionally, the Board have overall responsibility for the Company's activities including its investment activities and reviewing the performance of the Company's portfolio. The Board are confident that the combination of its members is appropriate and is such that no one individual or small group of individuals dominates the Board's decision making.

The Directors, in the furtherance of their duties, may take independent professional advice at the Company's expense, which is in accordance with provision 19 of the AIC Code. The Directors also have access to the advice and services of the Company Secretary through its appointed representatives who are responsible to the Board for ensuring that the Board's procedures are followed, and that applicable rules and regulations are complied with.

To enable the Board to function effectively and allow the Directors to discharge their responsibilities, full and timely access is given to all relevant information.

Comprehensive board papers are circulated to the Board in advance of meetings by the Company Secretary, allowing time for full review and comment by the attending parties. In the event that Directors are unable to attend a particular meeting, they are invited to express their views on the matters being discussed to the Chairman in advance of the meeting for these to be raised accordingly on their behalf. Full and thorough minutes of all meetings are kept by the Company Secretary.

The Directors are requested to confirm their continuing professional development is up to date and any necessary training is identified during the annual performance reviews carried out and recorded by the Remuneration and Nomination Committee.

The current Board have served since the Company's inception in October 2018, with the exception of Margaret O'Connor who was appointed on 6 September 2021, and have been carefully selected against a set of objective criteria. The Board considers that the combination of its members brings a wealth of skills, experience and knowledge to the Company as illustrated in their biographies below:

Director Biographies

Andrew Haining (Chairman) (independent)

Andrew has had a 30-year career in banking and private equity with Bank of America, CDC (now Bridgepoint) and Botts & Company. During his career, Andrew has been responsible for over 20 private equity investments with transactional values in excess of 1 billion.

Andrew holds several Guernsey and UK board positions.

Stephen Coe (senior independent)

Stephen serves as Chairman of the Audit Committee. He is currently a Non-Executive Director of a number of private companies. Stephen has been involved with offshore investment funds and managers since 1990, with significant exposure to property, debt, emerging markets and private equity investments. Stephen qualified as a Chartered Accountant with Price Waterhouse in 1990.

Simon Holden (independent)

Simon is a Chartered Director (CDir), Fellow of the Institute of Directors and brings a combination of private equity investing and deep equity capital markets expertise to the Board. In his prior career in private equity, he was an

investing and deep equity capital markets expertise to the Board. In his prior career in private equity, he was an investment director and held interim-executive roles across several portfolio companies whilst working at Terra Firma Capital Partners (and Candover Investments prior to that).

For the past decade, he has represented the interests of shareholders in a portfolio spanning:

- LSE-listed FTSE-250 alternative asset companies (infrastructure, real estate, growth equity, IP rights, and activist mandates);
- blue-chip global private equity funds (including Permira);
- private operating companies (across energy transition, industrials and business services); and
- pro-bono public sector advisory roles.

An experienced Senior Independent Director and FTSE-250 Risk Committee Chair, he has successfully executed a wide variety of value creation and corporate action strategies whilst navigating dynamic challenges and engaging with shareholders constructively to align board action with their diverse objectives.

Anne Ewing (independent)

Anne has over 40 years of financial services experience in banking, asset and fund management, corporate treasury, life insurance and the fiduciary sector. Anne has an MSc in Corporate Governance, an ACCA Diploma in Accounting & Finance, is a Chartered Fellow of the Securities Institute and has held senior roles in Citibank, Rothschilds, Old Mutual International and KPMG, and latterly has been instrumental in the start-ups of a Guernsey fund manager and two fiduciary licensees.

Anne has several non-executive directorships roles in financial services companies and private equity funds in the Channel Islands.

Tim Cruttenden (independent)

Tim is Chief Executive Officer of VenCap International PLC, a UK-based asset management firm focused on investing in venture capital funds. He joined VenCap in 1994 and is responsible for leading the strategy and development of the firm. Tim is also a NED of Polar Capital Technology Trust, where he is Senior Independent Director. Prior to joining VenCap, Tim was an economist and statistician at the Association of British Insurers in London. He received his Bachelor of Science degree (with honours) in Combined Science (Economics and Statistics) from Coventry University and is an Associate of the CFA Society of the UK.

Margaret O'Connor (independent)

Margaret brings 30 years of international experience commercialising technology and evolving the governance structure and growth strategy of companies from the early stage to realisations. Her plural career includes serving on the board of a Guernsey investment trust and as Chairman of a Mauritius Venture Capital fund. Her past roles as a US AdTech operator, that led EU and Asia market expansions before a successful trade sale, and as a MasterCard International executive, inform her board mindset and skill set. She is active in the Institute of Directors and the Private Equity Women Investor Network.

Margaret earned her BA from Rutgers University and studied International Relations at Princeton University before moving to Seoul, Korea to work for the Korean Ministry of Finance.

Valuation Committee

The Board is of the view that the valuation process needs to be as efficient as possible while also providing for comprehensive and independent oversight. Consequently, the Board uses an independent Valuation Committee which comprises of the following members:

Lord Rockley (Committee Chairman)

Anthony was an audit partner at KPMG until 2015, with a sector focus on private equity and venture capital. Over a 34-year career with KPMG, Anthony was responsible for auditing private equity and venture capital companies and structures. Amongst other sector specific work, Anthony was a member of the International Private Equity and Venture Capital Guidelines Board for 9 years.

Diane Seymour-Williams

Diane Seymour Williams has a career spanning over 30 years in asset and wealth management. She was a listed portfolio manager with Deutsche Morgan Grenfell ("DMG"), and became CIO and CEO of the asset management business in Asia. After returning to the UK, Diane subsequently held a number of board positions in the financial services sector. Currently she sits, inter alia, on the boards of Patria Private Equity Trust PLC, Mercia Asset Management PLC and SEI's European business. Diane brings extensive fund management and portfolio oversight experience. In addition to her public company roles Diane sits on the investment committees of Newnham College, Cambridge and the Canal & River Trust.

Jonathan Biggs

Jonathan Biggs worked at Accel, a leading global venture and growth capital investor, for 20 years up until 2021. One of the first hires in Europe, he was the COO of Accel's European business. During his time at Accel, he raised over £2.5 billion in five early-stage venture funds focused on Europe. Jon has subsequently joined Top Tier Capital Partners as a Partner where he leads the European funds business. Prior to that he was a Managing Partner at SVB Capital.

The fourth member of the committee is Tim Cruttenden who has been a director of the Company since its formation.

Risks and Uncertainties

There are several potential risks and uncertainties which could have a material impact on the Company's performance and could cause actual results to differ materially from expected and historical results.

The Risk Committee has overall responsibility for risk management and control within the context of achieving the Company's objectives. The Board agrees the strategy for the Company, approves the Company's risk appetite and the Risk Committee monitors the risk profile of the Company. The Risk Committee also maintains a risk management process to identify, monitor and control risk concentration.

The execution of the Company's Investment Policy requires a high appetite for risk and opportunity, and the Risk Committee's terms of reference, controls and reporting have been designed to manage this environment as far as practicable. The Board's responsibility for conducting a robust assessment of the principal and emerging risks is embedded in the Company's risk map, which helps position the Company to ensure compliance with the Association of Investment Companies Code of Corporate Governance (the "AIC Code").

The main risks that the Company faces arising from its financial instruments are:

- (i) market risk, including:
 - price risk, being the risk that the value of investments will fluctuate because of changes in portfolio company-specific performance as well as the market pricing of comparable businesses;
 - interest rate risk, being the risk that the future cash flows of a financial instrument will fluctuate because of changes in interest rates; and
 - foreign currency risk, being the risk that the value of financial assets and liabilities will fluctuate because of movements in currency rates.
- (ii) credit risk, being the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Company.
- (iii) liquidity risk, being the risk that the Company will not be able to meet its liabilities when they fall due. This may arise should the Company not be able to liquidate its investments.
- (iv) company failure, being the risk that companies invested in may fail and result in loss of capital invested.

To manage such risks the Company shall comply with the investment restrictions and diversification limits provided for in the Prospectus. The Company will invest and manage its assets with the objective of spreading risk. Further to the investment restrictions discussed, the Company also seeks to manage risk by:

- not incurring debt over 20% of its NAV, calculated at time of drawdown. The Company will target repayment of such debt within twelve months of drawdown; and
- entering from time to time into hedging or other derivative arrangements for the purposes of efficient portfolio management, managing where appropriate, any exposure through its investments to currencies other than Sterling.

The principal risks facing the Company are:

- 1 . **Relative Performance** - the Company's longer term sustainability will depend on risk-adjusted returns outperforming adjacent asset classes.
- 2 . **Portfolio Performance** - risks to tracking each portfolio company's progress towards measurable milestones along the 'equity roadmap' and evidence of the strategy and influence over profitable realisations.
- 3 . **Financial/Capital Markets** - risks related to shareholder understanding, confidence in the Company's growth capital mandate and implications of shares trading at a discount to NAV.
- 4 . **Conflict and Compliance Management** - verification of robust governance in all stakeholder relationships including but not limited to the fiduciary responsibilities the Investment Adviser assumes where it exercises the Company's right to board representation within our portfolio companies.
- 5 . **Liquidity Management** - risks to the funding runway and allocation of resources that the Company has available to deploy to support and optimise the value of its investments.
- 6 . **Portfolio Construction** - ensuring that the portfolio remains sufficiently diversified and that the Investment Adviser's span of control and management of the Company's holdings remains effective.

Going Concern

The Directors have adopted the going concern basis in preparing the Unaudited Condensed Interim Financial Statements.

In assessing the going concern basis of accounting, the Directors have assessed the guidance issued by the Financial Reporting Council and considered the Company's own financial position, the status of global financial markets, various geopolitical events and conflicts, the current macroeconomic climate and other uncertainties impacting on the Company's investments, their financial position and liquidity requirements.

At the period end, the Company had a current cash position of £113,731,000, a net current asset position of £123,389,000 and liquid listed investments amounting to £2,835,000.

The Company generates liquidity by raising capital and from exiting investments. It uses liquidity by making new and following up investments in its Company portfolio and making returns to Shareholders. The Statement of Financial Position

follow-on investments, paying Company expenses and making returns to Shareholders. The Directors ensure it has adequate liquidity by regularly reviewing its financial position and forward-looking liquidity requirements. The Directors' going concern assessment includes consideration of a range of likely downside scenarios which measure the impact on the Company's liquidity of differing assumptions for portfolio valuation, exits, new and follow-on investment requirements, the repayment of indebtedness and Company expenses.

On 24 September 2024, the Company agreed a £70,000,000 debt facility with Barclays Bank PLC which was fully drawn on 1 October 2024. Interest accrues at a market-rate margin plus the daily SONIA rate. The facility matures on 30 September 2026. The facility was primarily drawn to cover the "buffer" element of the Capital Allocation Policy (to fund follow on investment requirements and working capital), allowing for proceeds from the sale of assets to cover the share buyback. The CAP was predicated on a conservative liquidity plan and proceeds from the sale of assets have been more substantial than originally anticipated.

Taking all matters into account, the Directors have a reasonable expectation that the Company will continue in operational existence for at least twelve months from the date of approval of the Unaudited Condensed Interim Financial Statements and continue to adopt the going concern basis in preparing them.

Important events and financial performance

Highlights from financial year to date are as follows:

	Ordinary Shares 31 March 2025
Highlights	
Net Asset Value per share	152.62p
Share Price	91.90p
% of capital deployed	102%

Important events and financial performance (continued)

The table below provides bi-annual performance information:

Date	NAV per share (p)	% change in NAV per share
3 November 2018	98.85	
31 March 2019	108.41	9.7%
30 September 2019	113.33	4.5%
31 March 2020	108.65	(4.1)%
30 September 2020	160.97	48.2%
31 March 2021	206.15	28.1%
30 September 2021	251.96	22.2%
31 March 2022	211.76	(16.0)%
30 September 2022	147.79	(30.2)%
31 March 2023	130.02	(12.0)%
30 September 2023	134.65	3.6%
31 March 2024	147.46	9.5%
30 September 2024	141.26	(4.2)%
31 March 2025	152.62	8.04%

The total gains before taxation in the Unaudited Condensed Statement of Comprehensive Income for the six-month period ended 31 March 2025 were £38,577,000.

Further details of the Company's performance for the period are included in the Investment Adviser's Report on pages 7 to 23, which includes a review of investment activity.

Discount

As at 24 June 2025, the share price was trading at a discount of 31% to the last published NAV per share of 31 March 2025.

Related party transactions

Details of related party transactions during the six-month period ended 31 March 2025 are given in note 15 to the Unaudited Condensed Interim Financial Statements.

The Directors confirm that to the best of their knowledge:

- the Unaudited Condensed Interim Financial Statements has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU; and
- the Interim Report (which includes the Chairman's Statement, Interim Management Report and the Investment Adviser's Report) includes a fair review of the information required by:
 - DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the Unaudited Condensed Interim Financial Statements, and a description of the principal and emerging risks and uncertainties for the remaining six months of the financial year; and
 - DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or the performance of the entity during that period and any changes in the related party transactions described in the last annual report that could do so.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, and for the preparation and dissemination of the Unaudited Condensed Interim Financial Statements. Legislation in Guernsey governing the preparation and dissemination of the Unaudited Condensed Interim Financial Statements may differ from legislation in other jurisdictions.

Stephen Coe

Conclusion

We have been engaged by Chrysalis Investments Limited (the "Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2025 of the Company, which comprises the Unaudited Condensed Statement of Financial Position, the Unaudited Condensed Statement of Comprehensive Income, the Unaudited Condensed Statement of Changes in Equity, the Unaudited Condensed Statement of Cash Flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2025 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("ISRE (UK) 2410") issued by the Financial Reporting Council for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Scope of review section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However future events or conditions may cause the Company to cease to continue as a going concern, and the above conclusions are not a guarantee that the Company will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2 (a), the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards as adopted by the EU. The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU.

In preparing the half-yearly financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the scope of review paragraph of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Dermot Dempsey
For and on behalf of KPMG Channel Islands Limited
Chartered Accountants
Guernsey
25 June 2025

For the six-month period ended 31 March 2025

	Note	Period from 1 October 2024 to 31 March 2025 (unaudited)			Period from 1 October 2023 to 31 March 2024 (unaudited)		
		Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Investments							
Net gains on investments held at fair value through profit or loss	9	-	41,308	41,308	-	78,216	78,216
Net gains/(losses) on currency movements		-	776	776	-	(13)	(13)
Net investment gains		-	42,084	42,084	-	78,203	78,203
Interest income		1,893	-	1,893	431	-	431
Other income		2,250		2,250	-	-	-
Total income		4,143	-	4,143	431	-	431
Advisory and management fees	5	(2,352)	-	(2,352)	(618)	-	(618)
Other expenses	6	(1,360)	-	(1,360)	(1,728)	-	(1,728)
Gains/(losses) before finance costs and taxation		431	42,084	42,515	(1,915)	78,203	76,288
Finance costs	11	(3,938)	-	(3,938)	-	-	-
Gains/(losses) before taxation		(3,507)	42,084	38,577	(1,915)	78,203	76,288
Tax expense		-	-	-	-	-	-
Total gains/(losses) and comprehensive gain/(loss) for the period		(3,507)	42,084	38,577	(1,915)	78,203	76,288
Gain/(loss) per Ordinary Share (pence)	7	(0.62)	7.43	6.81	(0.32)	13.14	12.82

The total column of this statement represents the Unaudited Condensed Statement of Comprehensive Income of the Company prepared under IAS 34.

The supplementary revenue and capital return columns are prepared under guidance published by the Association of Investment Companies ("AIC").

All items in the above statement derive from continuing operations. The notes on pages 38 to 54 form an integral part of these Unaudited Condensed Interim Financial Statements.

Unaudited Condensed Statement of Financial Position

As at 31 March 2025

	Notes	31 March 2025 (unaudited) £'000	30 September 2024 (audited) £'000
Non-current assets			
Investments held at fair value through profit or loss	9	774,615	795,671
Current assets			
Cash and cash equivalents		113,731	44,612

Other receivables	10	10,877	1,376
		<u>124,608</u>	<u>45,988</u>
Total assets		899,223	841,659
Current liabilities			
Advisory and management fees payable		(379)	(385)
Other payables		(840)	(943)
		<u>(1,219)</u>	<u>(1,328)</u>
Non-current liabilities			
Loans and borrowings	11	(70,511)	-
Total liabilities		(71,730)	(1,328)
Net assets		827,493	840,331
Equity			
Share capital	12	860,890	860,890
Treasury shares	13	(51,652)	(237)
Revenue reserve		(37,103)	(33,596)
Capital reserve		55,358	13,274
Total equity		827,493	840,331
Net asset value per ordinary share (pence)		152.62	141.26
Number of Ordinary Shares in issue	12	542,192,153	594,892,952

Approved by the Board of Directors and authorised for issue on 25 June 2025 and signed on its behalf:

Stephen Coe

Director

The notes on pages 38 to 54 form an integral part of these Unaudited Condensed Interim Financial Statements.

	Note	Share capital £'000	Treasury shares £'000	Revenue reserve £'000	Capital reserve £'000	Total £'000
For the period 1 October 2024 to 31 March 2025 (unaudited)						
At 1 October 2024		860,890	(237)	(33,596)	13,274	840,331
Total gains/(losses) and comprehensive gain/(loss) for the period		-	-	(3,507)	42,084	38,577
Treasury shares acquired	13	-	(51,415)	-	-	(51,415)
At 31 March 2025		860,890	(51,652)	(37,103)	55,358	827,493
For the period 1 October 2023 to 31 March 2024 (unaudited)						
At 1 October 2023		860,890	-	(28,213)	(31,328)	801,349
Total gains/(losses) and comprehensive gain/(loss) for the period		-	-	(1,915)	78,203	76,288
At 31 March 2024		860,890	-	(30,128)	46,875	877,637

The notes on pages 38 to 54 form an integral part of these Unaudited Condensed Interim Financial Statements.

		Period from 1 October 2024 to 31 March 2025 (unaudited) £'000	Period from 1 October 2023 to 31 March 2024 (unaudited) £'000
	Note		
Cash flows from operating activities			
Cash used in operating activities	15	(704)	(3,323)
Interest income		1,848	431
Purchase of investments	9	(27,225)	(6,069)
Sale of investments	9	79,869	2,809
Net gains on currency movements		(776)	-
Net cash generated from/(used in) operating activities		53,012	(6,152)
Cash flows from financing activities			
Proceeds from drawdown of loan facility	11	68,371	-
Finance costs paid	11	(1,798)	-
Repurchase of shares		(51,184)	-
Net cash generated from financing activities		15,389	-
Net increase/(decrease) in cash and cash equivalents		68,401	(6,152)
Cash and cash equivalents at the beginning of the period		44,612	22,626
Net gains/(losses) on cash currency movements		718	(13)
Cash and cash equivalents at the end of the period		113,731	16,461
Cash and cash equivalents comprise of the following:			
- Cash at bank		36,838	16,641
- Time deposits		35,000	-
- Exchange-traded funds		41,893	-
		113,731	16,641

The notes on pages 38 to 54 form an integral part of these Unaudited Condensed Interim Financial Statements.

1. Reporting Entity

Chrysalis Investments Limited (the "Company") is a closed-ended investment company, registered in Guernsey on 3 September 2018, with registered number 65432. The Company's registered office is PO Box 60, Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey, GY1 4RE.

The Company is a Registered Closed-ended Collective Investment Scheme regulated by the Guernsey Financial Services Commission ("GFSC"), with reference number 2404263, pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 2020, as amended, and the Registered Closed-ended Investment Scheme Rules 2021.

The Company's 595,150,414 shares in issue (of which 52,958,261 are treasury shares) under ticker CHRY, SEDOL BGJYPP4 and ISIN GG00BGJYPP46 have a listing on the Closed Ended Investment Fund segment and are admitted to trading on the London Stock Exchange's Main Market for listed securities. The Company invests in a diversified portfolio consisting primarily of equity and equity-related securities issued by unquoted companies.

G10 Capital Limited ("G10") is the AIFM to Chrysalis Investments Limited. Chrysalis Investment Partners LLP ("CIP LLP") is the Investment Adviser to G10. CIP LLP is an appointed representative of G10 which is authorised and regulated by the Financial Conduct Authority. The administration of the Company is delegated to IQ-EQ Fund Services (Guernsey) Limited (the "Administrator").

The Unaudited Condensed Interim Financial Statements of the Company are presented for the six-month period ended 31 March 2025.

2. Material accounting policies

(a) Basis of accounting

The Unaudited Condensed Interim Financial Statements have been prepared on a going concern basis in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU. These Unaudited Condensed Interim Financial Statements do not comprise statutory Financial Statements within the meaning of the Companies (Guernsey) Law, 2008, they do not include all of the information required for full annual Financial Statements and should be read in conjunction with the Financial Statements of the Company as at 30 September 2024, which were prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS"). The accounting policies adopted in these Unaudited Condensed Interim Financial Statements are consistent with those of the previous financial period and the corresponding interim reporting period, except for the adoption of new and amended standards as set out in notes 3 and 4.

Where presentational guidance set out in the Statement of Recommended Practice ("SORP") for investment companies issued by the Association of Investment Companies ("AIC") updated in July 2022 is consistent with the requirements of IFRS, the Directors have sought to prepare the Unaudited Condensed Interim Financial Statements on a basis compliant with the recommendations of the SORP.

(b) Going concern

The Directors have adopted the going concern basis in preparing the Unaudited Condensed Interim Financial Statements.

In assessing the going concern basis of accounting, the Directors have assessed the guidance issued by the Financial Reporting Council and considered the Company's own financial position, the status of global financial markets, various geopolitical events and conflicts, the current macroeconomic climate and other uncertainties impacting on the Company's investments, their financial position and liquidity requirements.

At the period end, the Company had a current cash position of £113,731,000, a net current asset position of £123,389,000 and liquid listed investments amounting to £2,835,000.

The Company generates liquidity by raising capital and from exiting investments. It uses liquidity by making new and follow-on investments, paying Company expenses and making returns to Shareholders. The Directors ensure it has adequate liquidity by regularly reviewing its financial position and forward-looking liquidity requirements. The Directors' going concern assessment includes consideration of a range of likely downside scenarios which measure the impact on the Company's liquidity of differing assumptions for portfolio valuation, exits, new and follow-on investment requirements, the repayment of indebtedness and Company expenses.

On 24 September 2024, the Company agreed a £70,000,000 debt facility with Barclays Bank PLC which was fully drawn on 1 October 2024. Interest accrues at a market-rate margin plus the daily SONIA rate. The facility matures on 30 September 2026. The facility was primarily drawn to cover the "buffer" element of the Capital Allocation Policy (to fund follow on investment requirements and working capital), allowing for proceeds from the sale of assets to cover the share buyback. The CAP was predicated on a conservative liquidity plan and proceeds from the sale of assets have been more substantial than originally anticipated.

Taking all matters into account, the Directors have a reasonable expectation that the Company will continue in operational existence for at least twelve months from the date of approval of the Unaudited Condensed Interim Financial Statements and continue to adopt the going concern basis in preparing them.

(c) Segmental reporting

The chief operating decision maker is the Board of Directors. The Directors are of the opinion that the Company is engaged in a single segment of business with the primary objective of investing in securities to generate capital growth for Shareholders. Consequently, no business segmental analysis is provided.

The key measure of performance used by the Board is the Net Asset Value of the Company (which is calculated under IFRS). Therefore, no reconciliation is required between the measure of profit or loss used by the Board and that contained in these Unaudited Condensed Interim Financial Statements.

(d) Cash and cash equivalents

Cash and cash equivalents include cash at bank and short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. Time deposits included in cash equivalents have original maturities of three months or less. Exchange-traded funds are also considered cash equivalents due to their highly liquid nature and cash-like returns. The risk of valuation changes in exchange-traded funds is managed via a total return swap at the level of the exchange-traded fund.

Cash and cash equivalents are carried at amortised cost in the Unaudited Condensed Statement of Financial Position.

(e) Taxation

The Company has been granted exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 amended by the Director of Income Tax in Guernsey for the current period. Exemption is applied and granted annually and subject to the payment of a fee, currently £1,600.

3. Use of estimates and critical judgements

The preparation of Unaudited Condensed Interim Financial Statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and

management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the Unaudited Condensed Interim Financial Statements and the reported amounts of income and expenses during the period. Actual results could differ from those estimates and assumptions.

The estimates and underlying assumptions are reviewed on an ongoing basis. There were no significant accounting estimates or significant judgements in the current period, except for the use of estimates in the valuation of the unquoted investments detailed in note 16.

4. Changes in material accounting policies Effective from 1 October 2024

The Company adopted the following accounting standards and their amendments with effect from 1 October 2024, with no significant impact on the Unaudited Condensed Interim Financial Statements:

Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current (Amendments to IAS 1 Presentation of Financial Statements)

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the Unaudited Condensed Statement of Financial Position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures)

The amendment supplements existing disclosure requirements by requiring a company to disclose specific information about its supplier finance arrangements that enables users of Financial Statements to assess the effects of those arrangements on the company's liabilities and cash flows and on the company's exposure to liquidity risk.

New and revised standards

The following accounting standards and their amendments were in issue at the period end but will not be in effect until after this financial period end. The Directors have considered their impact and have concluded that, with the exception of IFRS 18 *Presentation and Disclosure in Financial Statements* as detailed overleaf, they will not have a significant impact on the Unaudited Condensed Interim Financial Statements.

Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates) (Effective for reporting periods beginning on or after 1 January 2025)

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

IFRS 18 Presentation and Disclosure in Financial Statements (Effective for reporting periods beginning on or after 1 January 2027, subject to adoption by the European Financial Reporting Advisory Group)

IFRS 18 *Presentation and Disclosure in Financial Statements* will replace IAS 1 *Presentation of Financial Statements*. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the Unaudited Condensed Statement of Comprehensive Income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the Unaudited Condensed Interim Financial Statements.
- Enhanced guidance is provided on how to group information in the Unaudited Condensed Interim Financial Statements.
- In addition, all entities are required to use the operating profit subtotal as the starting point for the Unaudited Condensed Statement of Cash Flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's Unaudited Condensed Statement of Comprehensive Income, the Unaudited Condensed Statement of Cash Flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the Unaudited Condensed Interim Financial Statements, including for items currently labelled as 'other'.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 October 2024 that have a material effect on the Unaudited Condensed Interim Financial Statements of the Company, apart from those already disclosed.

4. Advisory and management fees

	1 October 2024 to 31 March 2025 £'000	1 October 2023 to 31 March 2024 £'000
Jupiter Investment Management Limited ("JIML")	-	618
Chrysalis Investment Partners LLP ("CIP LLP")	2,352	-
Total advisory and management fees	2,352	618

From 1 October 2023 to 31 March 2024, the Company procured portfolio management services from JIML, under a Portfolio Management Agreement dated 1 July 2022. On 29 January 2024, the Company entered into an AIFM and Investment Advisory Agreement with CIP LLP and JIML respectively. Under this agreement with effect from 1

and Investment Advisory Agreement with G10 and CIP LLP respectively. Under this agreement, with effect from 1 April 2024, G10 was appointed as the AIFM to the Company and CIP LLP became Investment Adviser to G10. CIP LLP is an appointed representative of G10 which is authorised and regulated by the Financial Conduct Authority.

The Company paid a monthly "Management Fee" to JIML, equal to 1/12 of 0.5% of the Net Asset Value up to 30 September 2023. As part of the changes to investment management arrangements, the Company agreed a reduction to the Management Fee, effective from 1 October 2023 to 31 March 2024, from 0.5% to 0.15%, leading to a saving in the Management Fee over that period.

From 1 April 2024 the Company pays an "Advisory Fee" to CIP LLP, equal to the sum of (a) 1/12 of 0.5% of the Net Asset Value per month; and (b) 1/12 of 5bps of the Net Asset Value per annum on the first £1,000,000,000 of the Net Asset Value and then 3bps of the Net Asset Value per annum thereafter, such amount to be calculated and paid monthly in arrears.

Management Fees (for the period from 1 October 2023 to 31 March 2024) and Advisory Fees (for the period from 1 October 2024 to 31 March 2025) are charged to Revenue in the Unaudited Condensed Statement of Comprehensive Income.

Performance fee

To 31 March 2024, the performance fee payable was the sum of which is equal to 20% of the amount by which the Adjusted Net Asset Value at the end of a Calculation Period exceeds the higher of: (i) the Performance Hurdle; and (ii) the High Water Mark (the "Performance Fee").

At an Extraordinary General meeting that took place on 15 March 2024, new Performance Fee terms were approved. The revised Performance Fee, effective from 1 April 2024, is the sum of which shall be equal to 12.5 per cent of the amount by which the Adjusted Net Asset Value at the end of a Calculation Period exceeds the higher of: (i) the Performance Hurdle; and (ii) the High Water Mark. The last Performance Fee was payable for the period ended 30 September 2021, at which time the NAV per share was 251.96 pence (31 March 2025: 152.62 pence). A full definition of the terms of the new Performance Fee can be found in the Key Documents section of the Investor Relations page on the Company's website.

Performance Fees are ordinarily charged to Capital in the Unaudited Condensed Statement of Comprehensive Income.

As at 31 March 2025, the Company had not exceeded the High Water Mark and Performance Hurdle therefore no accrual (31 March 2024: Enil) for performance fees has been charged within these Unaudited Condensed Interim Financial Statements.

5. Other expenses

	1 October 2024 to 31 March 2025 £'000	1 October 2023 to 31 March 2024 £'000
Administration fee	111	109
Auditor's remuneration for:		
- audit fees (current year)	80	80
- audit fees (under accrual in prior year)	8	-
- non-audit fees	52	30
Committee fees	63	78
Depositary fees	34	35
Directors' expenses	6	8
Directors' fees	234	199
Directors' liability insurance	21	30
FCA fees	12	11
Legal and professional fees:		
- ongoing operations ²	321	769
- valuation fees ²	54	95
- fees relating to purchases of investments	185	145
Listing fees	9	11
Design fees ²	28	21
Registrars' fees	20	19
Secretarial fees	40	23
Sundry ²	82	65
	1,360	1,728

6. Gains/(losses) per Ordinary Share

	31 March 2025		31 March 2024	
	Net return	Per share	Net return	Per share
	£'000	pence	£'000	pence
Revenue return	(3,507)	(0.62)	(1,915)	(0.32)
Capital return	42,084	7.43	78,203	13.14
	38,577	6.81	76,288	12.82
Weighted average number of ordinary shares		566,474,713		595,150,414

The return per share is calculated using the daily weighted average number of ordinary shares in issue less shares held in treasury.

7. Dividends

The board has not declared an interim dividend (six months ended 31 March 2024: £nil)

8. Investments held at fair value through profit or loss

	31 March 2025 £'000	30 September 2024 £'000
Opening book cost	656,080	732,033
Opening investment holding unrealised gains	139,591	48,343
Opening valuation	795,671	780,376
Movements during the period/year:		
Purchases at cost	27,225	23,421
Sale of investments	(89,589)	(53,958)
Net gains on investments held at fair value	41,308	45,832
Closing valuation	774,615	795,671
Closing book cost	653,759	656,080
Closing investment holding unrealised gains	120,856	139,591
Closing valuation	774,615	795,671

	1 October 2024	1 October 2023	1 October 2023
	to 31 March 2025 £'000	to 30 September 2024 £'000	to 31 March 2024 £'000
Movement in unrealised gains during the period/year	85,777	339,125	216,171
Movement in unrealised losses during the period/year	(104,512)	(247,877)	(112,168)
Realised loss on sale of investments	-	(52,430)	(27,941)
Realised gain on sale of investments	60,043	7,014	2,154

Net gains on investments held at fair value through profit or loss	41,308	45,832	78,216
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The Company holds all its investments at fair value through profit or loss. Investments held by the Company on 31 March 2025 where the ownership interest exceeded 20% were as follows:

Name	Principal place of business	Principal activity	Ownership interest %
Cognitive Logic Inc.	United States	Trading company	20-30%
Rowanmoor Group Limited	United Kingdom	In wind down	20-30%
Tactus Holdings Limited	United Kingdom	In administration	20-30%

9. Other receivables

	31 March 2025	30 September 2024
	£'000	£'000
Other receivables	10,877	1,376
	10,877	1,376

Featurespace Limited and Graphcore Limited were disposed prior to 31 March 2025. The Company anticipates receiving further proceeds from the sale of these assets. These amounts, which total £10,623,000, are included within "Other receivables" as at 31 March 2025 (30 September 2024: £902,000).

10. Loans and borrowings

	1 October 2024	1 October 2023
	31 March 2025	31 September 2024
	£'000	£'000
Opening balance	-	-
Loan principal drawn	68,371	-
Finance costs	3,938	-
Less: finance costs paid	(1,798)	-
Closing Balance	70,511	-

On 24 September 2024, the Company agreed a £70,000,000 debt facility with Barclays Bank PLC which was fully drawn on 1 October 2024. Interest accrues at a market-rate margin plus the daily SONIA rate. The facility matures on 30 September 2026. The purpose of the facility is to cover the Company's working capital requirements and potential follow-on investments. As at the date of this report, the facility continues to be fully drawn.

The loan principal drawn has been recognised net of arrangement fees. Finance costs include interest and arrangement fees recognised using the effective interest method.

11. Share capital

	No. of shares	£'000
Ordinary Shares at no par value		
At 1 October 2023	595,150,414	860,890
Repurchase of shares	(257,462)	(236)
Share repurchase costs	-	(1)
At 30 September 2024	594,892,952	860,653
Repurchase of shares	(52,700,799)	(51,339)
Share repurchase costs	-	(76)
At 31 March 2025	542,192,153	809,238

The holders of Ordinary Shares have the right to receive notice of and attend, speak and vote in general meetings of the Company. They are also entitled to participate in any dividends and other distributions of the Company. There were no changes for the period in the share capital of the Company.

13. Treasury shares

	No. of shares	£'000
Ordinary Shares at no par value		
At 1 October 2023	-	-
Repurchase of shares	257,462	236
Share repurchase costs	-	1
	<u> </u>	<u> </u>
At 30 September 2024	257,462	237
Repurchase of shares	52,700,799	51,339
Share repurchase costs	-	76
At 31 March 2025	<u>52,958,261</u>	<u>51,652</u>

On 26 September 2024, the Company announced a Share Buyback Programme (the "Programme") in accordance with its Capital Allocation Policy. The Programme includes an initial buyback allocation of up to £40,000,000, which was fully subscribed during the six-month period ended 31 March 2025, and an additional buyback instruction of up to £70,000,000 which was authorised by the Board during the six-month period ended 31 March 2025. As approved by shareholders at the Company's annual general meeting on 12 March 2025, the maximum number of shares which may be repurchased is currently 82,889,776. If required, shareholders' approval for an additional buyback authority will be sought at or before the 2026 annual general meeting.

The purpose of the Programme is to return capital to shareholders while also accreting net asset value per share for the benefit of long-term shareholders. The Company has engaged its Corporate Brokers to implement the Programme on its behalf.

Treasury shares do not have any rights with respect to receiving dividends or voting at shareholder meetings.

14. Net asset value per ordinary share

The Net Asset Value per Ordinary Share and the Net Asset Value at the period end calculated in accordance with the Articles of Incorporation were as follows:

	31 March 2025		30 September 2024	
	NAV per share pence	NAV attributable £'000	NAV per share pence	NAV attributable £'000
Ordinary Shares: basic and diluted	<u>152.62</u>	<u>827,493</u>	<u>141.26</u>	<u>840,331</u>

The Net Asset Value per Ordinary Share is based on 542,192,153 (30 September 2024: 594,892,952) Ordinary Shares, being the number of Ordinary Shares in issue at the period end.

15. Cash flows used in operating activities

	1 October 2024 to 31 March 2025 £'000	1 October 2023 to 31 March 2024 £'000
Total gains for the period	38,577	76,288
Net gains on investments held at fair value through profit or loss	(41,308)	(78,216)
Interest income	(1,893)	(431)
Finance costs	3,938	-
Net losses on currency movements attributable to working capital	58	13
Movement in working capital		
Decrease/(increase) in other receivables (2025: excluding interest receivable, deferred finance costs, and deferred consideration receivable)	1	(77)
Decrease in payables (2025: excluding accrued finance costs and amounts due in respect of shares repurchased)	(77)	(900)
	<u>(704)</u>	<u>(3,323)</u>

16. Financial instruments and capital disclosures

The Company's activities expose it to a variety of financial risks; market risk (including other price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk.

The Unaudited Condensed Interim Financial Statements do not include all financial risk management information and disclosures required in the annual Financial Statements; they should be read in conjunction with the Company's Audited Financial Statements as at 30 September 2024.

The Company measures fair values using the following hierarchy that reflects the significance of the inputs used in making the measurements. Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant assets as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

An active market is a market in which transactions for the asset or liability occur with sufficient frequency and volume on an ongoing basis such that quoted prices reflect prices at which an orderly transaction would take place between market participants at the measurement date. Quoted prices provided by external pricing services, brokers and vendors are included in Level 1, if they reflect actual and regularly occurring market transactions on an arm's-length basis.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 2 inputs include the following:

- quoted prices for similar (i.e., not identical) assets in active markets;
- quoted prices for identical or similar assets or liabilities in markets that are not active. Characteristics of an inactive market include a significant decline in the volume and level of trading activity, the available prices vary significantly over time or among market participants or the prices are not current;
- inputs other than quoted prices that are observable for the asset (for example, interest rates and yield curves observable at commonly quoted intervals); and
- inputs that are derived principally from, or corroborated by, observable market data by correlation or other means (market-corroborated inputs)

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

At 31 March 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Quoted equity	2,835	-	-	2,835
Unquoted equity	-	-	771,780	771,780
	2,835	-	771,780	774,615
At 30 September 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Quoted equity	2,015	-	-	2,015
Unquoted equity	-	-	793,656	793,656
	2,015	-	793,656	795,671

The following table shows the valuation techniques used for Level 3 fair values, as well as the significant unobservable inputs used for Level 3 items:

Unlisted Investments 2025							
Valuation Technique	Fair Value as at 31 March 2025 (£000s)	Significant Unobservable Inputs	Weighted Average	Range	Method or Unobservable Inputs Utilised ⁴	Sensitivity %	Sensitivity to changes in significant unobservable input (£000s)
Market approach	636,830	EV/LTM Revenue Multiple	5.22x	2.13x - 11.32x	1/2/3/4/5/6	+/- 25%	+63,544 / -87,241

using comparable trading multiples		EV/2025E Revenue Multiple	5.48x	1.42x - 9.8x	1/2/3/4/5/6	+/- 25%	+17,710 / -33,538
		EV/LTM Earnings Multiple	15.39x	13.17x - 16.12x	1/2/3/4/5/6	+/- 25%	+16,647 / -16,566
		EV/2025E Earnings Multiple	13.26x	No range	1/2/3/4/5/6	+/- 25%	+10,176 / -10,117
		EV/Book Value Multiple	2.14x	No range	1/2/3/4/5/6	+/- 25%	+9,692 / -9,636
		EV/Book Value 2025E Multiple	1.96x	No range	1/2/3/4/5/6	+/- 25%	+10,541 / -10,480
		Illiquidity discount	-10.0%	-	5	+/- 25%	+132,336 / -179,104
		Implied premium/(discount)	-11.0%	-	5	+/- 25%	+14,742 / -8,752
		Likelihood of insolvency	12.5%	-	8	-/+ 25%	+39,675 / -25,000
Expected Proceeds	134,950	Execution Discount	0.0%	-	7	+/- 25%	+0 / -33,737

Valuation Technique

The Company has adopted a valuation policy for unquoted securities that provides an objective, consistent and transparent basis for estimating the fair value of unquoted equity securities in accordance with IFRS as well as the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines, revised December 2022.

IFRS requires the Company to measure fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Level 3 reflects financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data. These are known as unobservable inputs.

When valuing an asset, the independent valuer is required to select the valuation technique most appropriate for that asset, selecting the appropriate unobservable inputs.

Unobservable Inputs

1. Trading Multiples

Trading multiples are financial ratios that allow an asset to be valued by reference to various financial metrics, including revenue, earnings and book value. The nature and stage of development of the asset will help to determine the appropriate metric(s) to use. Revenue will generally be used until such a time an asset is delivering sustainable earnings. Industry-specific metrics may also be used for specific assets. One or more trading multiples may be used and an average taken when arriving at the final valuation.

2. Actual and Estimated Financial Metrics

When applying a trading multiple the independent valuer will generally utilise the most recently available financial metrics, looking back over the last twelve months for income statement metrics, or at the latest balance sheet date for balance sheet metrics. Where estimated financial metrics are deemed reliable these may also be used. Pro forma financial metrics may be used where acquisitions and disposals have occurred. The impact of one-time revenue or earnings events may also be removed from actual or estimated financial metrics.

3. Comparable Companies

In order to calculate a trading multiple a set of comparable companies must be identified. These companies will usually be listed companies with publicly available financial information. When identifying comparable companies, the independent valuer will usually select those offering similar products or services, to the same type of customers. The number of comparable companies selected will vary depending on the number of similar companies in the available universe. The set of comparable companies will change from time to time depending on the evolution of the asset and the companies considered comparable. Outliers which skew a trading multiple may be removed from the set.

4. Net Cash/(Debt)

When arriving at the equity value of an asset any net cash/(debt) will be added/(deducted) to/from the enterprise value to arrive at the equity value of that asset.

5. Valuation Premiums/Discounts

Where a recent investment transaction has taken place for a specific asset which allows for the calculation of an implied valuation, subsequent valuations will be calibrated to the implied valuation resulting in an implied premium or discount to that recent transaction. This premium or discount may be reduced over time or as company performance evolves. If a calibrated approach is no longer deemed appropriate, an illiquidity discount will be applied. The independent valuer will

	march 2025 £'000 Level 1	September 2024 £'000 Level 1	march 2025 £'000 Level 3	September 2024 £'000 Level 3
Opening balance	2,015	10,284	793,656	770,092
Purchases	-	-	27,225	23,421
Sales	-	(9,025)	(89,589)	(44,933)
Total gains/(losses) included in net gains on investments in the Unaudited Condensed Statement of Comprehensive Income				
- on assets sold	-	6,405	8,198	(51,821)
- on assets held at period/year end	820	(5,649)	32,290	96,897
	<u>2,835</u>	<u>2,015</u>	<u>771,780</u>	<u>793,656</u>

There were no transfers between levels during the period ended 31 March 2025 or year ended 30 September 2024. The change in unrealised gains or losses for the period included in the Unaudited Condensed Statement of Comprehensive Income relating to those Level 3 assets held at the reporting date amounted to a net gain of £32,290,000 (30 September 2024: net gain of £96,897,000).

Investments are moved between levels at the point of the trigger event.

There have been no significant changes in the management of risk or in any risk management policies since the last audited Statement of Financial Position date.

17. Related parties

	1 October 2024 to 31 March 2025 £'000	1 October 2023 to 30 September 2024 £'000	1 October 2023 to 31 March 2024 £'000
Directors' fees			
Total Directors' fees charged	234	398	199
Directors' fees outstanding	102	-	-

As at 31 March 2025 the following Directors had holdings in the Company:

Director	Number of Ordinary Shares	% Ordinary Shares in issue as at 31 March 2025
Andrew Haining	79,000	0.0146
Stephen Coe	60,909	0.0112
Simon Holden	89,500	0.0165
Anne Ewing	55,000	0.0101
Tim Cruttenden	21,298	0.0039
Margaret O'Connor	-	-
S Cruttenden (son of Tim Cruttenden)	11,170	0.0021

As at 30 September 2024 the following Directors had holdings in the Company:

Director	Number of Ordinary Shares	% Ordinary Shares in issue as at 30 September 2024
Andrew Haining	79,000	0.0133
Stephen Coe	60,909	0.0102
Simon Holden	89,500	0.0150
Anne Ewing	55,000	0.0092
Tim Cruttenden	21,298	0.0036
Margaret O'Connor	-	-
S Cruttenden (son of Tim Cruttenden)	11,170	0.0019

18. Post balance sheet events

Between 1 April 2025 and the date of signing of these Unaudited Condensed Interim Financial

Statements, the Company repurchased 17,640,000 ordinary shares for a total consideration of £17,248,000.

In early April 2025, the Company fully realised its interest in Cognitive Logic Inc. for a gross consideration of 63,235,000.

On 10 April 2025, the Company purchased subordinated notes in Deep Instinct Limited for 2,742,000. The Company has committed to invest further amounts of up to 3,300,000 in respect of this investment.

There has not been any other matter or circumstance occurring subsequent to the end of the interim financial period that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial period.

Corporate Information

Directors

Andrew Haining, Chairman

Anne Ewing

Simon Holden

Stephen Coe (Senior Independent Director)

Tim Cruttenden

Margaret O'Connor

Registered office

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Investment Adviser

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AIFM

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3 More London Riverside London, SE1 2AQ

Financial Adviser and Corporate Broker

Panmure Liberum

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25 Ropemaker Street

London, EC2Y 9LY

Deutsche Numis

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London, EC2V 7BF

Barclays Bank plc

1 Churchill Place

London, E14 5HP

Appointed 14 May 2025

Administrator and Company Secretary

IQ-EQ Fund Services (Guernsey) Limited

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Registrar

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Le Bording St Peter Port
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Depository Citibank UK Limited

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English Legal Adviser to the Company

Travers Smith LLP
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London, EC1A 2AL

Guernsey Legal Adviser to the Company

Ogier (Guernsey) LLP
Redwood House
St Julian's Avenue
St Peter Port
Guernsey, GY1 1WA

Independent Auditor

KPMG Channel Islands Limited
Gategny Court
Gategny Esplanade
St Peter Port
Guernsey, GY1 1WR

Definitions

BENCHMARK PERFORMANCE

With reference to investment valuation, application of the performance of a benchmark or pool of comparable companies to an unlisted company to determine a valuation.

DISCOUNT/PREMIUM

The amount by which the market price per share of an investment company is lower or higher than its net asset value per share. The discount or premium is normally expressed as a percentage of the net asset value per share.

DRAWDOWN

With reference to index performance, the maximum percentage loss in value over a given time period.

EBITDA

Earnings before interest, tax, depreciation and amortisation

EV

Enterprise Value

IRR

Internal Rate of Return - with reference to investment performance, calculated using the Excel XIRR formula.

LTM

Last Twelve Months

NET ASSET VALUE

The Net Asset Value ("NAV") is the amount by which total assets exceed total liabilities, i.e., the difference between what the Company owns and what it owes.

NAV PER SHARE

NAV expressed as an amount per share.

NAV PER SHARE GROWTH

With reference to fund performance, NAV at end of stated period divided by NAV at beginning of the stated period as a percentage.

ROTE

Return on Tangible Equity - the measure of a company's net income relative to the tangible element of shareholders' equity, i.e. excluding intangible assets such as goodwill.

TRADING MULTIPLE

With reference to an investment valuation, enterprise value divided by the annual revenue, or other financial metric such as profit, of the company.

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