RNS Number : 7519D
Crystal Amber Fund Limited
17 October 2025

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

Final results for the year ended 30 June 2025

The Company announces its final results for the year ended 30 June 2025.

- Net Asset Value ("NAV") per share increased by 2.6% over the 12 months to 30 June 2025 from 173.90p to 178.39p a share. Following share buybacks during the year of £9.1m and a loss for the year of £1.4 million, NAV decreased from £126.7 million to £116.2 million.

- Successful activism and cash realisation at De La Rue plc ("De La Rue") resulting in 130p a share cash offer announced in April 2025. Total sales proceeds received during the offer period of £40.7 million, of which £18 million was received shortly after 30 June 2025. De La Rue's share price more than trebled since June 2023.

- Cash and cash equivalents at 30 June 2025 was £10.94 million. Had £18.01 million cash proceeds from De La Rue sale in July 2025 been received prior to year-end, net cash would have been £28.95 million, equivalent to 44.4p a share.

- CE Mark approval received at Morphic Medical Inc ("MMI").

- Fund performance: according to Trustnet over the last year, the Fund is second out of 21 peer group funds and first out of 19 peer groups over three years and five years, with shareholder returns of 38.3%, 129.6% and 250.8% against an increase of 9.2%, 37.7% and 58.0% in the Investment Trust UK Smaller Companies Index.

- 10.58% of the Company's outstanding share capital bought in for cancellation at an average of 117.34p a share, a discount to year end NAV of 34.22%.

- Consultation has begun with larger shareholders on the future strategy of the Company, including steps that might be necessary to maximise the opportunity to realise value from the remaining assets of the Company, including the best structure and management. The Board also needs to weigh carefully the essential funding needs of MMI against the desire to make further distributions to shareholders.

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(1) All capitalised terms are defined in the Glossary of Capitalised Defined Terms

Chairman's Statement

I hereby present the eighteenth annual report of Crystal Amber Fund Limited (the "Company" or the "Fund"), for the year to 30 June 2025. I am pleased to report not only further progress in growing net asset value per share but crucially, a substantial cash realisation from the Fund's activism at De La Rue and, immediately after the year end, the announcement of European regulatory approval at Morphic Medical Inc. As the sole funder of MMI for the last five years, providing £25 million of development capital to date, it is particularly pleasing to see the Fund's steadfast approach achieving this vital milestone.

During the year, net asset value per share increased from 173.9p a share to 178.39p a share. Following share buybacks during the year of £9.1 million, NAV at 30 June 2025 was £116.2 million compared to £126.7 million a year ago. This compares with the Deutsche Numis UK Smaller Cap Index including AIM, which rose by 7.8% in the same period.

In my statement last year, I noted that during a prolonged period of intense and ultimately successful activism, the Fund had purchased an additional 15.3 million shares in De La Rue at a cost of £6.3 million. This resulted in the Fund increasing its holding in De La Rue to close to 17% of its issued share capital, up from less than 10%. I also wrote that the Board was confident that its investment in De La Rue would deliver significant further growth in net asset value as well as a very substantial cash return. I am therefore delighted to report that this proved to be the case. In April 2025, De La Rue announced a cash offer of 130p a share. This enabled the Fund to realise cash proceeds of £40.7 million. I would not underestimate the scale of this achievement. In the spring of 2023, the Fund clearly and forensically articulated the need to change the Chairman of De La Rue and noted that De La Rue's strategic value far exceeded its operational value. I believe that without immediate change at that time, its prospects were dire. The outcome that the Fund achieved was a textbook example of how constructive activism can make the difference between success and failure.

Following on from the conclusion of the Fund's long engagement with De La Rue and immediately after the year end, MMI, the medical device company in which the Fund owns 98% of the issued share capital on an undiluted basis, received CE Mark certification for its revolutionary RESET® device. This is the first endoscopic, non-surgical treatment for both obesity and Type 2 diabetes in Europe. Clinical studies have shown that RESET® significantly exceeds international safety and effectiveness standards for endoscopic weight-loss treatments.

CE designation ensures RESET® has met all European Commission safety, health and environmental protection requirements and has enabled access to treatment for the estimated 93 million patients in Europe living with obesity and type 2 diabetes.

I am now pleased to report that in recent weeks, not only have revenues commenced at MMI but patients are already benefiting both in Germany and in the UK.

MMI continues to recruit patients for its FDA fast track approved pivotal study. Now that the CE Mark has been achieved, patient recruitment can accelerate. The US is a large market for weight loss devices, estimated to reach a market size of US 8.5 billion by 2032, and the Board of Crystal Amber believes that obtaining FDA approval should significantly enhance the value of the Fund's investment in MMI. To provide additional capital for MMI during this period, MMI is in discussions with several potential investors, including some large, multinational medical device companies. Whilst there can be no certainty at this stage, MMI believes that any such investment would be at a premium to Crystal Amber's current carrying value of MMI.

In both life and the stock market, timing is everything. Last year, I wrote that the Fund had disposed of its remaining holding of Prax Exploration Deferred Consideration Units (DCUs), following the acquisition of Hurricane Energy Plc by Prax Exploration. This brought proceeds from the DCUs to £12.5 million, bringing total proceeds from Hurricane Energy to £47.2 million. In June 2025, administrators were appointed to the parent company of Prax Exploration.

Successes in maximising shareholder returns have translated into exceptional performance. According to Trustnet, the Fund is second out of 21 peer group funds over the last year and first over three years and five years, with shareholder returns of 38.3%, 129.6% and 250.8% against An increase of 9.2%, 37.7% and 58.0% in the Investment Trust Smaller Companies Index.

During the year, the Fund continued its policy of monetising the portfolio in an orderly manner, achieving an appropriate balance between maximising value received and making timely returns of capital. In the same period, 7.7 million shares, equivalent to around 10.58% of the outstanding share capital were bought into Treasury at an average of 117.34p a share, which had the effect of increasing the year end NAV per share by 2.6%. This represents buying in at a 34.22% discount to net asset value at the year end. Following the year end, an additional 2.2 million shares (or around 3.4% of the issued share capital) were acquired at an average of 148.67p a share. This has brought total returns of capital, including share buybacks, to more than £120 million to date.

Last year, I wrote that the Board would consult its larger Shareholders and/or make arrangements to seek Shareholder approval on the future strategy of the Company, including steps that might be necessary to maximise the opportunity to realise value from the remaining assets of the Company. I added that as MMI was very likely to be the last investment held by the Company, there would need to be a reassessment of the best structure and management through which to hold this investee company to maximise its potential in a cost-efficient manner. The Board also needs to weigh carefully the essential funding needs of MMI against the desire to make further distributions to shareholders. This process of consultation has begun and will continue over the coming weeks.

Christopher Waldron
Chairman
16 October 2025

Investment Manager's Report

Performance

During the year, the Company's NAV per share increased from 173.9p to 178.39p.

Portfolio and Strategy

At 30 June 2025, the Company held equity investments in five companies (2024: five). During the year, as envisaged, the Company converted its debt instruments in MMI into equity.

The Company's strategy is to optimise realisations for a limited number of special situations where the Company believes value can be realised regardless of broad market direction. By its nature as an activist fund, the Company needs to hold sufficiently large stakes to facilitate engagement as a significant shareholder. Therefore, the Company has inevitably been exposed to a large concentration risk, and continuing realisations have significantly increased the weighting of the remaining holdings.

As at 30 June 2025, the weighted average market capitalisation of the Company's two remaining listed investee companies of De La Rue and Sutton Harbour Group plc was £250 million (30 June 2024: £181 million).

Morphic Medical Inc

The Fund first acquired a small equity interest in MMI in 2014. In 2017, MMI received formal notification of CE Mark withdrawal for EndoBarrier (now known as RESET®), its device to treat diabetes, preventing MMI making sales in Europe and select Middle Eastern countries. Thereafter, Crystal Amber commenced more significant activism. By December 2020, the Fund effected a change of management and supported a delisting of the shares from the Australian Stock Exchange. At that time, the Fund's investment represented 14p per share of the Fund's 129p per share of total net asset value. Since then, Crystal Amber has been and continues to be the sole provider of funding. Since receipt of the CE Mark, MMI is in discussions with several potential investors including some large multinational medical device companies.

RESET® is a thin, flexible implant that lines the proximal small intestine and mimics gastric bypass bariatric surgery as food bypasses the duodenum and the upper intestines. Unlike gastric bypass surgery, RESET® is reversible, minimally invasive, and temporary. It does not permanently alter the patient's anatomy and uniquely targets the body's own blood glucose control mechanisms. This is achieved through a 20-minute endoscopic procedure. The patient will typically retain the device for nine months, after which the device is removed.

Clinical studies have shown that RESET® significantly exceeds international safety and effectiveness standards for endoscopic weight-loss treatments. On average, patients lost 19% of their total body weight within a year - outperforming the threshold set by leading medical societies.

The treatment is a simple, 20-minute outpatient procedure that delivers long-lasting benefits for both weight loss and blood sugar control, allowing patients to avoid alternatives such as more invasive gastric surgery or expensive GLP-1 drug therapies, which typically result in patients regaining weight once they discontinue the drug.

With nearly 60% of adults in Europe living with overweight or obesity, and type 2 diabetes rates rising sharply, healthcare systems are under increasing financial pressure as Governments balance the cost of managing chronic diseases against other priorities like increasing defence spending.

RESET® offers a new, affordable, and highly effective option that could reduce the long-term burden on public health budgets, with diabetes costing the NHS almost £14bn alone in 2021/22 according to one 2024 study (York Health Economics Consortium).

Given the importance of MMI to the Fund, the Fund again commissioned an independent third-party valuation of MMI. Further detail on the third-party valuation is outlined in note 14. This concluded that, at 30 June 2025, it is reasonable to value the Fund's equity interest in MMI on an undiluted basis at US 107.2 million (approximately £78.1 million).

De La Rue Plc

In October 2024, De La Rue reported that it had entered into a definitive agreement for the sale of its Authentication Division to Crane NXT for a cash consideration representing an enterprise value of £300 million. For the year to 31 March 2024, the Division reported an adjusted operating profit of £14.6 million. The sale price represented a multiple of more than 20 times operating profits and 2.9 times revenue.

In December 2024, De La Rue disclosed that it was in receipt of a partial offer from "PSFC Entities" to acquire up to 40% of De La Rue's issued share capital at 125p a share. De La Rue also announced that it had received approaches from separate third parties that might result in possible cash offers and that a formal sale process had commenced. In April 2025, De La Rue announced an agreed cash offer at 130p a share which completed on 2 July 2025.

The Investment Manager consistently stated that the strategic value of De La Rue is far greater than its operational value and is pleased that the Fund finally achieved that outcome.

Other investments

The Fund's other remaining holdings of Allied Minds Plc, Sigma Broking Limited and Sutton Harbour Plc account for less than 10% of the Fund's total net asset value. The Investment Manager continues to seek to maximise the opportunity to realise value from these investments. The Investment Manager notes recent press comment that Sigma Broking is in advanced discussions with a third party about part of its business being acquired. There can be no certainty that this transaction will complete. The Investment Adviser is in active discussions with the boards of Allied Minds and Sutton Harbour Plc regarding the timing of realisations of value from these investments.

Outlook

The Fund achieved considerable success in the year to 30 June 2025. Both the cash offer for De La Rue and CE Mark approval for MMI represent the culmination of years of leaving no stone unturned and doing everything possible to secure these outcomes. These wins have followed successful exits in illiquid holdings of Hurricane Energy, Equals Group plc, Board Intelligence and Leaf Clean Energy. Following the successful exit at De La Rue, the Fund's sole remaining listed holding, Sutton Harbour, is valued at less than £1 million, with MMI becoming by far the most important investment. Prospects and the scale of the opportunity at MMI are exciting.

Crystal Amber Asset Management (Guernsey) Limited

16 October 2025

Investment Policy

The Company is an activist fund which aims to identify and invest in undervalued companies and, where necessary, engage with management to take steps to enhance their value. The Company's strategy is to optimise realisations for a decreasing number of special situations where the Company believes value can be realised regardless of market direction. By its nature as an activist fund, the Company needs to hold sufficiently large stakes to facilitate engagement as a significant shareholder. Therefore, the Company is inevitably exposed to a growing concentration risk, as continuing realisations have significantly increased the weighting of the remaining investments.

Investment objective

The objective of the Company is to provide its Shareholders with an attractive total return, which is expected to comprise primarily capital growth but with the potential for distributions from realised distributable reserves, including the realisation of investments, if this is considered to be in the best interests of its Shareholders.

Investment strategy

On 7 March 2022 a revised investment policy to reflect a realisation strategy was approved by Shareholders at an Extraordinary General Meeting. It was agreed that the Fund would not make any new investments and would only make further opportunistic investments in existing holdings where, in the view of the Board and Investment Manager, such investment was considered necessary to protect the interests of Shareholders and/or provide the Investment Manager with additional influence to maximise value and facilitate and accelerate an exit. Any such investment would require the prior approval of the Board and would only be permitted where it was not expected to compromise the timescale for realisations.

The Company also adopted a strategy of maximising capital returned to Shareholders by way of timely disposals, including trade sales of the Company's strategic holdings, where appropriate and returns of cash to Shareholders. Whilst it was initially intended to complete this process by 31 December 2023, Shareholders were aware that this was a target rather than a deadline.

In seeking the realisation of predominantly all the Company's investments it was agreed that the Directors would aim to achieve a balance between maximising their net value and progressively returning cash to Shareholders. In so doing, the Board would take account of the continued costs of operating the Company and additional investment required in line with the investment strategy to maximise value. The Company's admission to trading on AIM will be maintained for as long as the Directors believe it to be practicable and cost-effective to do so within the requirements of the AIM Rules for Companies.

The Company has ceased to make any new investments except where, in the opinion of the Investment Manager and with the approval of the Board, the investment is considered necessary by the Board to protect or enhance the value of any existing investments of the Company or to facilitate orderly disposals of assets held by the Company. Any cash received by the Company as part of the realisation process that is not required for additional investment in existing holdings to maximise value (notably MMI), and prior to its distribution to Shareholders will be held by the Company, on behalf of the Shareholders, as cash on deposit and/or as cash equivalents.

The Board has and will continue to consult its larger Shareholders on making arrangements to seek Shareholder approval on the future strategy of the Company, including steps that might be necessary to maximise the opportunities to realise value from the remaining assets of the Company. In particular, as MMI is very likely to be the last investment held by the Company, careful consideration will be needed to determine the best structure through which to hold this investee company, and management strategy to support it in order to maximise its potential in a cost-efficient manner.

Dividend Policy

Following any material realisations of the Company's investments, and subject to consultation with Shareholders, the Company intends to continue to return cash to Shareholders using tax-efficient means such as the new B Share Scheme approved at the Extraordinary General Meeting held on 28 October 2024 or continued use of share buybacks, as appropriate.

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

		2025			2024	
	Revenue	Capital	Total	Revenue	Capital	Total

	Notes	£	£	£	£	£	£
Income							
Interest received		40,096	-	**40,096**	70,578	-	**70,578**
		40,096	-	**40,096**	70,578	-	**70,578**
Net gains on financial assets at FVTPL							
Equities							
Net realised gains	**9**	-	6,069,324	**6,069,324**	-	2,315,402	**2,315,402**
Movement in unrealised (losses)/gains	**9**	-	(4,019,691)	**(4,019,691)**	-	55,637,676	**55,637,676**
Debt instruments							
Movement in unrealised gains	**9**	-	615,119	**615,119**	-	819,880	**819,880**
Net realised gains on CFDs	**9**	-	2,168,734	**2,168,734**	-	-	**-**
		-	4,833,486	**4,833,486**	-	58,772,958	**58,772,958**
Total income		40,096	4,833,486	**4,873,582**	70,578	58,772,958	**58,843,536**
Expenses							
Transaction costs	**4**	-	92,174	**92,174**	-	50,422	**50,422**
Exchange movements on revaluation of investments and working capital		(851,982)	5,210,066	**4,358,084**	121,576	78,072	**199,648**
Management fees	**15,17**	690,000	-	**690,000**	615,000	-	**615,000**
Directors' remuneration	**16**	130,000	-	**130,000**	130,000	-	**130,000**
Administration fees	**17**	164,781	-	**164,781**	96,841	-	**96,841**
Custodian fees	**17**	61,377	-	**61,377**	40,186	-	**40,186**
Audit fees		105,000	-	**105,000**	56,200	-	**56,200**
Other expenses		706,665	-	**706,665**	368,183	-	**368,183**
		1,005,841	5,302,240	**6,308,081**	1,427,986	128,494	**1,556,480**
(Loss)/return for the year		(965,745)	(468,754)	**(1,434,499)**	(1,357,408)	58,644,464	**57,287,056**
Basic and diluted (loss)/earnings per share (pence)	**5**	(1.38)	(0.67)	**(2.05)**	(1.71)	73.36	**71.65**

All items in the above statement derive from continuing operations.

The total column of this statement represents the Company's Statement of Profit or Loss and Other Comprehensive Income prepared in accordance with IFRS. The supplementary information on the allocation between revenue return and capital return is presented under guidance published by the AIC.

Statement of Financial Position
As at 30 June 2025

		2025	2024
Assets	**Note**	**£**	**£**
Cash and cash equivalents	**7**	10,935,462	2,301,175
Trade and other receivables	**8**	247,277	76,167
Financial assets designated at FVTPL	**9**	105,604,308	124,529,781
Total assets		116,787,047	126,907,123
Liabilities			
Trade and other payables	**10**	562,677	199,075
Total liabilities		562,677	199,075
Equity			
Capital and reserves attributable to the Company's equity shareholders			

Share capital	**11**	846,238	997,498
Treasury shares	**12**	(19,298,454)	(28,022,816)
Distributable reserve		22,964,677	40,586,958
Retained earnings		111,711,909	113,146,408
Total equity		116,224,370	126,708,048
Total liabilities and equity		116,787,047	126,907,123
NAV per share (pence)	**6**	178.39	173.90

The Financial Statements were approved by the Board of Directors and authorised for issue on 16 October 2025.

Christopher Waldron	**Jane Le Maitre**
Chairman	*Director*
16 October 2025	16 October 2025

Statement of Changes in Equity

For the year ended 30 June 2025

	Note	Share capital £	Treasury shares £	Distributable reserve £	Retained earnings Capital £	Retained earnings Revenue £	Retained earnings Total £	Total equity £
Opening balance at 1 July 2024		997,498	(28,022,816)	40,586,958	123,554,686	(10,408,278)	113,146,408	**126,708,048**
Purchase of Ordinary shares into Treasury	**12**	-	(9,049,179)	-	-	-	-	**(9,049,179)**
Cancellation of treasury shares	**11**	(151,260)	17,773,541	(17,622,281)	-	-	-	**-**
Gains/(Losses) for the year		-	-	-	(468,754)	(965,745)	(1,434,499)	**(1,434,499)**
Balance at 30 June 2025		846,238	(19,298,454)	22,964,677	123,085,932	(11,374,023)	111,711,909	**116,224,370**

Statement of Changes in Equity

For the year ended 30 June 2024

	Note	Share capital £	Treasury shares £	Distributable reserve £	Retained earnings Capital £	Retained earnings Revenue £	Retained earnings Total £	Total equity £
Opening balance at 1 July 2023		997,498	(19,767,097)	40,586,958	64,910,222	(9,050,870)	55,859,352	**77,676,711**
Purchase of Ordinary shares into Treasury	**12**	-	(8,255,719)	-	-	-	-	**(8,255,719)**
Gains/(Losses) for the year		-	-	-	58,644,464	(1,357,408)	57,287,056	**57,287,056**
Balance at 30 June 2024		997,498	(28,022,816)	40,586,958	123,554,686	(10,408,278)	113,146,408	**126,708,048**

Statement of Cash Flows

For the year ended 30 June 2025

	2025	2024

	Note	£	£
Cashflows from operating activities			
Bank interest received		36,365	70,578
Management fees paid		(575,000)	(615,000)
Directors' fees paid		(130,000)	(130,000)
Other expenses paid		(972,126)	(692,871)
Net cash outflow from operating activities		(1,640,761)	(1,367,293)
Cashflows from investing activities			
Purchase of equity investments	**9**	(11,693,195)	(3,536,709)
Sale of equity investments	**9**	30,307,017	14,506,694
Purchase of debt instruments	**9**	(1,560,847)	(11,786,573)
Sale of debt instruments		-	536,250
Proceeds from CFDs		2,168,734	-
Purchase of money market investments	**4**	(92,174)	(50,423)
Net cash inflow/(outflow) from investing activities		19,129,535	(330,761)
Cashflows from financing activities			
Purchase of Ordinary shares into Treasury	**12**	(8,854,487)	(8,255,719)
Net cash outflow from financing activities		(8,854,487)	(8,255,719)
Net increase/(decrease) in cash and cash equivalents during the year		8,634,287	(9,953,773)
Cash and cash equivalents at beginning of year		2,301,175	12,254,948
Cash and cash equivalents at end of year	**7**	10,935,462	2,301,175

Notes to the Financial Statements
For the year ended 30 June 2025

General information

Crystal Amber Fund Limited (the "Company") was incorporated and registered in Guernsey on 22 June 2007 and is governed in accordance with the provisions of the Companies Law. The registered office address is PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GYI 4LY. The Company was established to provide Shareholders with an attractive total return, which was expected to comprise primarily capital growth with the potential for distributions of up to 5p per share per annum following consideration of the accumulated retained earnings as well as the unrealised gains and losses at that time. Following changes to the Company's investment policy in March 2022, the Company's strategy is now to optimise outcomes for a decreasing number of special situations where the Company believes value can be realised regardless of market direction.

Morphic Medical Inc. (MMI) is an unconsolidated subsidiary of the Company and was incorporated in Delaware. As at 30 June 2025 it had 5 wholly-owned subsidiaries and its principal place of business is Boston. Refer to Note 15 for further information.

The Company's Ordinary shares were listed and admitted to trading on AIM, on 17 June 2008. The Company is also a member of the AIC.

All capitalised terms are defined in the Glossary of Capitalised Defined Terms unless separately defined.

1. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the Financial Statements are set out below. These policies have been consistently applied to those balances considered material to the Financial Statements throughout the current year, unless otherwise stated.

Basis of preparation

The Financial Statements have been prepared to give a true and fair view, are in accordance with IFRS and the SORP

"Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the AIC in November 2014 and updated in January 2022 to the extent to which it is consistent with IFRS and comply with the Companies Law. The Financial Statements are presented in Sterling, the Company's functional currency.

The Financial Statements have been prepared under the historical cost convention with the exception of financial assets designated at fair value through profit or loss ("FVTPL").

Investment Entities

To determine whether the Company meets the definition of an investment entity, further consideration is given to the characteristics of an investment entity that are demonstrated by the Company.

The Company meets the definition of an investment entity on the basis of the following criteria:

· The Company obtains funds from multiple investors for the purpose of providing those investors with investment management services;

· The Company commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and

· The Company measures and evaluates the performance of substantially all its investments on a fair value basis.

As the Company has met the definition of an investment entity under IFRS 10, it is exempt from preparing consolidated financial statements.

The Company has taken the exemption permitted by IAS 28 "Investments in Associates and Joint Ventures", IFRS 10 "Consolidated Financial Statements" and IFRS 11 "Joint Arrangements" for entities similar to investment entities and measures its investments in subsidiaries and associates at fair value. The Directors consider a subsidiary to be an entity over which the Company has control. The Directors consider an associate to be an entity over which the Company has significant influence by means of owning between 20% and 50% of the entity's shares. The Company's subsidiaries and associates are disclosed in Note 15.

The Company meets the definition of an investment entity and complies with the disclosure requirements in IFRS 10, IFRS 12 and IAS 27.

Going concern

As at 30 June 2025, the Company had net assets of £116.2 million (30 June 2024: £126.7 million) and cash balances of £10.9 million (30 June 2024: £2.3 million) which are sufficient to meet current obligations as they fall due. At 30 June 2025, approximately 18% of the Company's investment portfolio comprises readily realisable securities with a value of £18.7 million. £17.9 million of this was realised in July 2025, following the very successful exit of De La Rue.

The Directors are confident that the Company has adequate resources to continue in operational existence for the foreseeable future and as a result of this, do not consider there to be any threat to the going concern status of the Company.

The Directors have also considered the result of the continuation vote which occurred at the 2021 AGM and results of the subsequent EGM which did not conclude that the Company should be wound up. Following the 2021 AGM, the Company was obliged to return to Shareholders with proposals to either reorganise, restructure, or wind up the Company. Following extensive Shareholder consultation, a new investment policy was put before Shareholders which prioritised the intention to maximise the return of capital representing a change of strategy. This change of investment policy was approved by Shareholders in March 2022.

At an Extraordinary General Meeting held on 28 October 2024, Shareholders voted to adopt and implement a B Share Scheme to enable the Company to pursue returns of capital over time to Shareholders by way of redemption of the B Shares following the full or partial realisation of the Company's assets. As a result, the Company is able to make successive bonus issues of redeemable B Shares to Shareholders on a pro rata basis and redeem such B Shares for cash shortly thereafter without action being required by Shareholders, should this be appropriate.

The Board believes that it is still in the interests of Shareholders for the Company to adopt a strategy of maximising capital returned by way of timely disposals, including trade sales of the Company's mature listed strategic holdings, where appropriate. The Company has a track record of returning cash to Shareholders via share buybacks and dividends. Since 2013, when the requirement for the continuation vote to be proposed at the 2021 AGM was introduced, over £110 million has been returned to Shareholders via such means.

The Company's valuable shareholding in MMI now comprises 98% of its undiluted share capital. With CE Mark approval in place, MMI has commenced sales of RESET® in Germany and the UK. MMI continues to recruit patients for its FDA fast track approval pivotal study.

As noted in the Chairman's Statement, the Board has and will continue to consult its larger Shareholders on making arrangements to seek Shareholder approval on the future strategy of the Company. In particular, as MMI is very likely to be the last investment held by the Company, the Board will consult with investors about the longer-term plans for MMI to realise value for the Company's Shareholders now that it has CE certification and once FDA approval of RESET® has been achieved. A trade sale is a potential crystallisation path. Alternatively, as the Company continues the disposal programme, it is possible that the Company's listing may provide a suitable and cost-effective vehicle for MMI to be listed, raise its profile and potentially, following the achievement of milestones, provide the Company's Shareholders with direct exposure to its growth prospects, as well as liquidity.

The Directors have considered the contributing factors set out above and are confident that the Company has adequate resources to continue in operational existence for the foreseeable future, and do not consider there to be any threat to the going concern status of the Company. Accordingly, they continue to adopt the going concern basis of accounting in preparing these financial statements.

Use of estimates and judgements

The preparation of the Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of the reported amounts in these Financial Statements. The determination that the Company is an investment entity is a critical judgement, as set out above. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable in the circumstances. Actual
results may differ from these estimates. The unquoted equity and debt securities have been valued based on unobservable inputs (see Note 14).

Foreign currency translation

Monetary assets and liabilities are translated from currencies other than Sterling ('foreign currencies') to Sterling (the 'functional currency') at the rate prevailing on the reporting date. Income and expenses are translated from foreign currencies to Sterling at the rate prevailing at the date of the transaction. Exchange differences are recognised in the profit or loss section of the Statement of Profit or Loss and Other Comprehensive Income.

Financial instruments

Financial instruments comprise investments in equity, debt instruments, derivatives, trade and other receivables, cash and cash equivalents, and trade and other payables. Financial instruments are initially recognised at fair value. The cost of the instrument may be approximate of the fair value. Subsequent to initial recognition financial instruments are measured as described below.

Financial assets designated at FVTPL

All the Company's investments including equity, debt instruments and derivative financial instruments are held at FVTPL. Financial instruments are initially recognised at fair value. The cost of the instrument may be indicative of the fair value. Transaction costs are expensed in the profit or loss section of the Statement of Profit or Loss and Other Comprehensive Income. Gains and losses arising from changes in fair value are presented in the profit or loss section of the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

Purchases and sales of investments are recognised using trade date accounting. Quoted investments are valued at bid price on the reporting date or at realisable value if the Company has entered into an irrevocable commitment prior to the reporting date to sell the investment. Where investments are listed on more than one securities market, the price used is that quoted on the most advantageous market, which is deemed to be the market on which the security was originally purchased. If the price is not available as at the accounting date, the last available price is used. The valuation methodology adopted is in accordance with IFRS 13.

Loan notes are classified as debt instruments and are initially recognised at fair value. The cost of the instrument may be indicative of the fair value. Subsequent to initial recognition, loan notes are valued at fair value. In the absence of an active market, the Company determines the fair value of its unquoted investments by taking into account the International Private Equity and Venture Capital ("IPEV") guidelines.

Contracts For Difference

Contracts For Difference (CFDs) are classified as derivative financial instruments and are categorised at FVTPL. The Company uses CFDs to gain synthetic exposure to the price movements of underlying securities. These instruments are initially recognised at fair value on the date the contract is entered into, which is typically nil. They are subsequently re-measured at fair value at each reporting date. The fair value of a CFD is the unrealised gain or loss from revaluing the contract at the period-end by reference to the market price of the underlying instrument.

All changes in the fair value of CFDs, representing both unrealised gains and losses at the reporting date and realised gains and losses upon the settlement of the contracts, are recognised in the profit or loss section of the Statement of Profit or Loss and Other Comprehensive Income.

Trade and other receivables

The Company's trade and other receivables are classified as financial assets at amortised cost. They are measured at amortised cost less impairment assessed using the general approach of the expected credit loss model based on experience of previous losses and expectations of future losses.

Trade and other payables

The Company's trade and other payables are measured at amortised cost and include trade and other payables and other short term monetary liabilities which are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and consideration received (including any new asset obtained less any new liability assumed) is recognised in the profit or loss section of the Statement of Profit or Loss and Other Comprehensive Income.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. Any gain or loss on derecognition is recognised in the profit or loss section of the Statement of Profit or Loss and Other Comprehensive Income.

Cash and cash equivalents

The Company considers all highly liquid investments with original maturities of less than 90 days when acquired to be cash equivalents. Due to the credit rating of the financial institutions holding the Company's cash and cash equivalents, no impairment has been recognised.

Share issue expenses

Share issue expenses of the Company directly attributable to the issue and listing of its own shares are charged to the distributable reserve.

Share capital

Ordinary shares are classified as equity where there is no obligation to transfer cash or other assets.

Dividends

Dividends declared and paid during the year from distributable reserves are disclosed in the Statement of Changes in Equity. Dividends declared post year end are disclosed in the Notes to the Financial Statements.

Distributable reserves

Distributable reserves represent the amount transferred from the share premium account, approved by the Royal Court of Guernsey on 18 July 2008, and amounts transferred to distributable reserves in relation to the sale of Treasury shares above cost.

Income

Investment income and interest income have been accounted for on an accruals basis using the effective interest method. Dividend income is recognised in the profit or loss section of the Statement of Profit or Loss and Other Comprehensive Income when the relevant security is quoted ex-dividend.

Comprehensive Income when the relevant security is quoted ex-dividend.

The Company currently incurs withholding tax imposed by countries other than the UK on dividend income. These dividends are recorded gross of withholding tax in the profit or loss section of the Statement of Profit or Loss and Other Comprehensive Income.

Expenses

All expenses are accounted for on an accruals basis. In respect of the analysis between revenue and capital items presented within the Statement of Profit or Loss and Other Comprehensive Income, all expenses have been presented as revenue items except as follows:

- expenses which are incidental to the acquisition and disposal of an investment are charged to capital; and

- expenses are split and presented partly as capital items where a connection with the maintenance or enhancement of the value of the investments held can be demonstrated. Accordingly, the performance fee is charged to capital, reflecting the Directors' expected long-term view of the nature of the investment returns of the Company.

Treasury shares reserve

The Company has adopted the principles outlined in IAS 32 'Financial Instruments: Presentation' and treats consideration paid including directly attributable incremental cost for the repurchase of Company shares held in Treasury as a deduction from equity attributable to the Company's equity holders until the shares are cancelled, reissued or sold. No gain or loss is recognised within the statement of Profit or Loss and Other Comprehensive Income on the purchase, sale, issue or cancellation of the Company's own equity investments.

Any consideration received, net of any directly attributable incremental transaction costs upon sale or re-issue of such shares, is included in equity attributable to the Company's equity holders.

2. NEW STANDARDS AND INTERPRETATIONS

At the date of authorisation of these financial statements, the following Standards and Interpretations relevant to the Company were in issue but not yet effective and have not been early adopted or applied in these financial statements:

- Lack of exchangeability (Amendments to IAS 21), effective 1 January 2025.
- Amendments to the Classification and Measurements of Financial Instruments (Amendments to IFRS 9 and IFRS 7), effective 1 January 2026.
- Annual Improvements to IFRA Accounting Standards, effective 1 January 2026.
- IFRS 18 'Presentation and Disclosure in Financial Statements', effective 1 January 2027.
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures', effective 1 January 2027.

IFRS 18: Presentation and Disclosure in Financial Statements: This Standard replaces IAS 1: Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged, effective for periods commencing 1 January 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit and loss, namely 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 as a result of applying IFRS 18.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.
- All entities are required to use the operating profit subtotal as the starting point for the 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 accounting standard, particularly with respect to the structure of the Company's Statement of Profit or Loss and Other Comprehensive income and the Statement of Cash Flows.

The Company does not expect any standards issued by the IASB but not yet effective, other than IFRS 18, to have a material impact on the Company.

3. TAXATION

The Company is exempt from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 2008 and is charged an annual fee of £1,200 (2024: £1,200).

4. TRANSACTION COSTS

The transaction charges incurred in relation to the acquisition and disposal of investments during the year were as follows:

	2025	2024
	£	**£**
Stamp Duty	40,024	17,724
Commissions and custodian transaction charges:		
In respect of purchases	21,388	12,364
In respect of sales	30,762	20,334
	92,174	50,422

5. BASIC AND DILUTED EARNINGS PER SHARE

Earnings per share is based on the following data:

	2025	2024
(Loss)/return for the year	(£1,434,499)	£57,287,056
Weighted average number of issued Ordinary shares	70,008,222	79,944,992
Basic and diluted (loss)/earnings per share (pence)	(2.05)	71.65

6. NAV PER SHARE

NAV per share is based on the following data:

	2025	2024
NAV per Statement of Financial Position	£116,224,370	£126,708,048
Total number of issued Ordinary shares (excluding Treasury shares) at 30 June	65,152,347	72,864,500
NAV per share (pence)	178.39	173.90

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash held by the Company available on demand. Cash and cash equivalents were as follows:

	2025	2024
	£	£
Cash on demand	10,935,462	2,301,175

8. TRADE AND OTHER RECEIVABLES

	2025	2024
	£	£
Current assets:		
Other receivables	234,772	56,143
Prepayments	12,505	20,024
	247,277	76,167

There were no past due or impaired receivable balances outstanding at the year end (2024: £Nil).

9. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	1 July 2024 to 30 June 2025	**1 July 2023 to 30 June 2024**
	£	**£**
Equity investments	105,604,308	104,163,131
Debt instruments	-	20,366,650
Financial assets designated at FVTPL	**105,604,308**	**124,529,781**
Total financial assets designated at FVTPL	**105,604,308**	**124,529,781**

Equity investments		
Cost brought forward	85,417,572	94,072,155
Purchases	11,693,195	3,536,709
Conversion of Loans	23,229,084	-
Sales	(30,307,017)	(14,506,694)
Net realised gain	6,069,324	2,315,402
Cost carried forward	96,102,158	85,417,572
Unrealised gains/(losses) brought forward	17,933,233	(37,704,443)
Movement in unrealised (losses)/gains	(4,019,691)	55,637,676
Unrealised gains carried forward	13,913,542	17,933,233
Effect of exchange rate movements	(4,411,392)	812,326
Fair value of equity investments	**105,604,308**	**104,163,131**
Debt instruments		
Cost brought forward	17,779,755	10,713,124
Purchases	1,560,847	7,602,881
Repayment of Loans	-	(536,250)
Cost carried forward	19,340,602	17,779,755
Unrealised gains brought forward	3,131,000	2,311,120
Interest on loan	615,119	819,880
Reclassification to other receivables	(179,166)	-
FX difference	321,529	(544,105)
Conversion to equity	(23,229,084)	-
Fair value of debt instruments	**-**	**20,366,650**
Total financial assets designated at FVTPL	**105,604,308**	**124,529,781**

Total realised gains and losses and unrealised gains and losses on the Company's equity, debt and derivative financial instruments are made up of the following gain and loss elements:

	2025 £	**2024** £
Realised gains	6,069,324	2,337,689
Realised gains on CFDs	2,168,734	-
Realised losses	-	(22,287)
Net realised gains in financial assets designated at FVTPL	8,238,058	2,315,402
(Decrease)/increase in unrealised gains	(2,118,601)	31,291,871
(Increase)/decrease in unrealised losses	(1,285,971)	25,165,685
(Decrease)/increase in unrealised (losses)/gains in financial assets designated at FVTPL	(3,404,572)	56,457,556

On 13 January 2025, MMI converted £23,229,084 of debt owed to the Company into 194,358,367 common shares.

10. TRADE AND OTHER PAYABLES

	2025 £	**2024** £
Current liabilities:		
Accruals	367,985	199,075
Unsettled trade purchases	194,692	-
	562,677	199,075

The carrying amount of trade payables approximates to their fair value.

11. SHARE CAPITAL AND RESERVES

The authorised share capital of the Company is £3,000,000 divided into 300 million Ordinary shares of £0.01 each.

The issued share capital of the Company, including Treasury shares (See note 12), is as follows:

	2025 Number	**2025** £	**2024** Number	**2024** £
Opening balance	99,749,762	997,498	99,749,762	997,498
Cancellation of treasury shares	(15,126,000)	(151,260)	-	-
Issued, called up and fully paid Ordinary shares of £0.01 each	84,623,762	846,238	99,749,762	997,498

Ordinary shares of £0.01 each	84,623,762	846,238	99,749,762	997,498

Capital risk management

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to Shareholders, return capital to Shareholders, issue new shares or sell assets.

In accordance with the Company's Memorandum and Articles of Incorporation, the retained earnings and distributable reserve shown in the Company's Statement of Financial Position at the year-end are distributable by way of dividend.

The Company may carry the returns of the Company to the distributable reserve or use them for any purpose to which the returns of the Company may be properly applied and either employed in the business of the Company or be invested, in accordance with applicable law. The distributable reserve includes the amount transferred from the share premium account which was approved by the Royal Court of Guernsey on 18 July 2008.

On 28 October 2024, following an Extraordinary General Meeting, the Company announced the adoption of a B Share Scheme such that the Board can pursue returns of capital over time to Shareholders by way of redemption of B Shares following the full or partial realisation of the Company's assets. The B Share Scheme provides the Company with a mechanism to return cash to Shareholders at such time or times as the Board may, at its absolute discretion, determine. B Shares may be issued to Shareholders (at no cost to Shareholders) *pro rata* to their holdings of Ordinary Shares at the time of issue of the B Shares and, shortly thereafter, redeemed and cancelled in accordance with their terms for a cash amount not exceeding the amount treated as paid up on the issue of the B Shares. Should this mechanism be used, the Company will not allot any fractions of B Shares and entitlements will be rounded down to the nearest whole B Share.

During the year ended 30 June 2025, the Company paid no dividends (2024: £nil) from distributable reserves, as disclosed in Note 13. No B shares were issued during the year.

Externally imposed capital requirement

There are no capital requirements imposed on the Company.

Rights attaching to shares

The Ordinary shares carry the right to vote at general meetings and the entitlement to receive any dividends and surplus assets of the Company on a winding up.

12. TREASURY SHARES RESERVE

	2025		2024	
	Number	**£**	**Number**	**£**
Opening balance	26,885,262	28,022,816	16,518,762	19,767,097
Treasury shares purchased during the year	7,712,153	9,049,179	10,366,500	8,255,719
Treasury shares cancelled during the year	(15,126,000)	(17,773,541)	-	-
Closing balance	19,471,415	19,298,454	26,885,262	28,022,816

During the year ended 30 June 2025, 7,712,153 Treasury shares were purchased at an average price of 117.34p per share (2024: 80.19p), representing an average discount to NAV at the time of purchase of 34.22%. No Treasury shares were sold during the year ended 30 June 2025 or 30 June 2024.

On 14 March 2025, 15,126,000 of the Company's ordinary shares of 1p each were cancelled. The average cost of these cancelled shares was 117.50p.

13. DIVIDENDS

No dividends were declared or paid during the year or prior year.

14. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Financial risk management objectives

The Investment Manager, Crystal Amber Asset Management (Guernsey) Limited and the Administrator, Ocorian Administration (Guernsey) Limited provide advice to the Company which allows it to monitor and manage financial risks relating to its operations through internal risk reports which analyse exposures by degree and magnitude of risk.

The Investment Manager and the Administrator report to the Board on a quarterly basis. The risks relating to the Company's operations include credit risk, liquidity risk, and the market risks of interest rate risk, price risk and foreign currency risk. The Board has considered the sensitivity of the Company's financial assets and monitors the range of reasonably possible changes in significant observable inputs on a regular basis and does not consider that any changes are required this year to the categories used in prior years.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will default on its contractual obligations with the Company, resulting in financial loss to the Company. At 30 June 2025 the major financial assets which were exposed to credit risk included financial assets designated at FVTPL and cash and cash equivalents.

The carrying amounts of financial assets best represent the maximum credit risk exposure at 30 June 2025. The Company's credit risk on liquid funds is minimised because the counterparties are banks with high credit ratings assigned by an international credit-rating agency.

The table below shows the cash balances at the accounting date and the S&P credit rating for each counterparty at that date.

	Location	Rating	Cash Balance 2025	Cash Balance 2024
Butterfield Bank (Channel Islands) Limited	Guernsey	BBB+	10,840,652	2,183,585
Barclays Bank Plc - Isle of Man Branch	Isle of Man	A+	94,810	117,590
			10,935,462	2,301,175

The credit ratings disclosed above are the credit ratings of the parent entities of each of the counterparties being The Bank of N. T. Butterfield & Son Limited and Barclays Bank Plc.

The Company's credit risk on financial assets designated at FVTPL arises on debt instruments. The Company's credit risk on financial assets designated at FVTPL is considered acceptable as debt instruments make up only a small percentage of the financial assets. The Company is also exposed to credit risk on financial assets with its brokers for unsettled transactions. This risk is considered minimal due to the short settlement period involved and the high credit quality of the brokers used. There are no credit ratings available for the debt instruments held by the Company. At 30 June 2025, £116,444,960 (2024: £106,346,715) of the financial assets of the Company were held by the Custodian, Butterfield Bank (Guernsey) Limited.

Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to financial assets held by the Custodian to be delayed or limited. 90% (2024: 82%) of the Company's financial assets are held by the Custodian in segregated accounts. The Company monitors its risk by monitoring the credit quality and financial position of the Custodian. The parent of the Custodian has an S&P credit rating of BBB+ (2024: BBB+). The remaining balance of financial assets of £342,087 (2024: £20,560,407) includes £94,810 (2024: £117,590) cash held by Barclays Bank Plc, £247,277 (2024: £76,167) trade receivables and £nil (2024: £20,187,483) loan notes issued by MMI and £nil (2024: £179,166) loan notes issued by Sigma Broking Limited.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its obligations arising from financial liabilities. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate framework for the management of the Company's liquidity requirements.

The Company adopts a prudent approach to liquidity risk management and maintains sufficient cash reserves to meet its obligations. All the Company's Level 1 investments are listed and are subject to a settlement period of three days.

The following tables detail the Company's expected and contractual maturities for its financial assets and liabilities:

2025	Weighted average interest rate	Less than 1 year	More than 1 year	Total
Assets	£	£	£	£
Non-interest bearing		27,709,199	78,142,386	105,851,585
Variable interest rate instruments	0.29%	10,935,462	-	10,935,462
Liabilities				

Liabilities				
Non-interest bearing		(562,677)	-	(562,677)
		38,081,984	78,142,386	116,224,370

2024	Weighted average interest rate	Less than 1 year	More than 1 year	Total
Assets	£	£	£	£
Non-interest bearing		44,283,921	59,955,378	104,239,299
Variable interest rate instruments	0.29%	2,301,175	-	2,301,175
Fixed interest rate instruments	5.00%	12,445,389	-	12,445,389
Fixed interest rate instruments	7.50%	7,921,260	-	7,921,260
Liabilities				
Non-interest bearing		(199,075)	-	(199,075)
		66,752,670	59,955,378	126,708,048

Market risk

The Company is exposed through its operations to market risk which encompasses interest rate risk, price risk and foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk as it has current account balances with variable interest rates and debt instruments at fair value through profit or loss. The Company's exposure to interest rates is detailed in the liquidity risk section of this note. Interest rate repricing dates are consistent with the maturities stated in the liquidity risk section of this note.

The Investment Manager monitors market interest rates and will place interest bearing assets at best available rates but will also take the counterparty's credit rating and financial position into consideration.

The cash at hand balances are the only assets with variable interest rates and the movement in variable interest rates is an immaterial amount, therefore, no sensitivity analysis for the movement is disclosed.

Price risk

Price risk is the risk that the fair value of investments will fluctuate as a result of changes in market prices. This risk has been historically managed through diversification of the investment portfolio across business sectors although there has been no guarantee that the value would not rise above 20% of gross assets after any investment was made, particularly where it was believed that an investment was exceptionally attractive. However, as the Company continues to realise assets, it is inevitably exposed to concentration risk, which will increase the weighting of the remaining holdings.

The following tables detail the Company's equity investments as at 30 June 2025:

2025

Equity Investments	Sector	Value £	Percentage of Gross Assets
Morphic Medical Inc USD	Healthcare	78,142,386	67
De La Rue Plc	Commercial Services	17,948,240	15
Sigma Broking Limited	Financial Services	4,950,000	4
Allied Minds Plc	Private Equity	3,794,860	3
Sutton Harbour Plc	Industrial Transportation	768,822	1
Total		**105,604,308**	**90**

2024

Equity Investments	Sector	Value £	Percentage of Gross Assets
Morphic Medical Inc USD	Healthcare	59,955,378	47
De La Rue Plc	Commercial Services	31,614,000	25
Sigma Broking Limited	Financial Services	6,794,101	5
Allied Minds Plc	Private Equity	4,471,681	4
Sutton Harbour Plc	Industrial Transportation	1,327,971	1
Total		**104,163,131**	**82**

The Company has assessed the price risk of the listed equity and debt holdings based on a potential 25% (2024: 25%) increase/decrease in market prices, which the Company believes represents the effect of a possible change in market prices and provides consistent analysis for Shareholders, as follows:

At the year end and assuming all other variables are held constant:

- If market prices of listed equity and debt had been 25% higher (2024: 25% higher), the Company's return and net assets for the year ended 30 June 2025 would have increased by £4,679,265 net of any impact on performance fee accrual (2024: £8,235,493);
- If market prices of listed equity and debt financial instruments had been 25% lower (2024: 25% lower), the Company's return and net assets for the year ended 30 June 2025 would have decreased by £4,679,265, net of any impact on performance fee accrual (2024: decreased by £8,235,493 reflecting the effect of the equity and debt financial instruments held at the reporting date); and
- There would have been no impact on the other equity reserves.

Concentration risk

Concentration risk is the risk that a lack of diversification exposes the Company to heightened losses should one or more of its key investments decline in value. This is an inherent risk of the Company's activist strategy, which requires holding sufficiently large stakes to engage effectively with investee companies. This risk has become more pronounced as the Company executes its realisation strategy; successful exits from some holdings naturally increase the portfolio weighting of the remaining assets.

As at 30 June 2025, the Company's portfolio was highly concentrated. The largest holding, the unlisted equity investment in MMI, represented 67% of the Company's gross assets. The top two holdings combined (MMI and De La Rue) constituted 82% of gross assets. Following the sale of the Company's entire holding in De La Rue in July 2025, the concentration in MMI has become even more significant. Consequently, the Company's Net Asset Value is disproportionately dependent on the performance and valuation of this single asset, meaning any adverse developments affecting MMI could have a material impact on the Company's overall financial position and returns to shareholders

The following tables detail the investments in which the Company holds more than 20% of the relevant entities. These have been recognised at fair value as the Company is regarded as an investment entity as set out in Note 1.

2025 **Equity Investments**	**Place of** **Business**	**Place of** **Incorporation**	**Percentage** **Ownership Interest**
Morphic Medical Inc	United States	United States	98.0%

2024 **Equity Investments**	**Place of** **Business**	**Place of** **Incorporation**	**Percentage** **Ownership Interest**
Morphic Medical Inc.	United States	United States	95.3%

Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates and arises when the Company invests in financial instruments and enters into transactions that are denominated in currencies other than its functional currency. During the year, the Company was exposed to foreign exchange risk arising from equity and debt investments and financial instruments held in US Dollars (2024: US Dollars).

The table below illustrates the Company's exposure to foreign exchange risk at 30 June 2025;

	2025 **£**	**2024** **£**
Financial assets designated at FVTPL:		
Unlisted equity investments denominated in US Dollars	78,142,386	59,955,378
Debt instruments denominated in US Dollars	-	20,187,483
Total assets	78,142,386	80,142,861

If the US Dollar weakened/strengthened by 10% (2024: 10%) against Sterling with all other variables held constant, the fair value of debt instruments would increase/decrease by £nil (2024: £2,018,748) and the fair value of the unlisted the fair value of debt instruments would increase/decrease by £nil (2024: £2,018,748) and the fair value of the unlisted equity investments would increase/decrease by £7,814,239 (2024: £5,995,538).

Fair value measurements

The Company measures fair values using the following 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). The three levels of the fair value hierarchy under IFRS 13 are as follows:

Level 1: Quoted price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments

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. For this purpose, the significance of an input is assessed against 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.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The objective of the valuation techniques used is to arrive at a fair value measurement that reflects the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date.

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value at 30 June 2025 and 30 June 2024:

2025	**Level 1 £**	**Level 2 £**	**Level 3 £**	**Total £**
Financial assets designated at FVTPL:				
Equity investments - listed equity investments	17,948,235	768,825	-	18,717,060
Equity investments - unlisted equity investments	-	-	86,887,248	86,887,248
	17,948,235	768,825	86,887,248	105,604,308

2024	**Level 1 £**	**Level 2 £**	**Level 3 £**	**Total £**
Financial assets designated at FVTPL:				
Equities investments- listed equity investments	31,614,000	1,327,971	-	32,941,971
Equities investments- unlisted equity investments	-	-	71,221,160	71,221,160
Debt - loan notes	-	-	20,366,650	20,366,650
	31,614,000	1,327,971	91,587,810	124,529,781

The Level 1 equity investments were valued by reference to the closing bid prices in each investee company on the reporting date.

The Level 2 equity investment relates to Sutton Harbour due to the low volume of trading activity in the market for this investment but has been valued by reference to the closing bid price in the investee company on the reporting date.

The Level 3 equity investment in Allied Minds (which delisted on 30 November 2022) was valued at the Net Asset Value per share on 30 June 2025 converted at an exchange rate of 1.3734 to £1 and reduced by a 25% liquidity discount to reflect the nature and risks associated with the underlying portfolio of Allied Minds and the likelihood of being able to realise the investment at Net Asset Value. The Level 3 equity (and in 2024 debt) investments in MMI were valued by reference to an independent third-party valuation commissioned by the Company. The valuer reported a range of valuations using discounted cash flow techniques and a probability-weighted expected returns method in the event of a trade sale or IPO. The total valuation was then allocated through a waterfall to the Series A shares and common stock owned by the Company. The Level 3 equity investment in Sigma Broking Limited was valued by reference to the valuation of three separate constituent parts, which included the broking business, a wealth management business and Novum Investment Management. Advanced negotiations are ongoing regarding sale of the broking business.

For financial instruments not measured at FVTPL, the carrying amount is approximate to their fair value.

Fair value hierarchy - Level 3

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy:

	2025 £	2024 £
Opening balance at 1 July 2024/1 July 2023	91,587,810	43,032,574
Purchases	5,263,312	7,602,881
Movement in unrealised (loss)/gain	(5,440,279)	41,688,252
Sales	-	(536,250)
Effect of exchange rate movements	(4,523,595)	(199,647)
Closing balance at 30 June 2025/2024	86,887,248	91,587,810

The Company recognises transfers between levels of the fair value hierarchy on the date of the event of change in circumstances that caused the transfer.

The table below provides information on significant unobservable inputs used at 30 June 2025 in measuring equity financial instruments categorised as Level 3 in the fair value hierarchy. It also details the sensitivity to changes in significant unobservable inputs used to measure value in each case.

	Valuation Method	Fair Value at 30 June 2025	Unobservable inputs	Factor	Sensitivity to changes in significant unobservable inputs
Morphic Medical Inc.	**Discounted cash flow and PWERM**	£78,142,386	Discount rate	30%	An increase (decrease) in the discount rate to 2% (2%) would reduce (increase) FV by £9.4m (£10.9m)
			Revenue exit multiple used		
			Discounted cash flow	5.00x	An increase (decrease) in the exit multiple by 1x (1x) would increase (reduce) FV by £4.6m (£4.6m)
			Trade Sale pre FDA approval scenario	8.50x	An increase (decrease) in the exit multiple by 1x (1x) would increase (reduce) FV by £0.1m (£0.1m)
			Trade Sale post FDA approval scenario	9.50x	An increase (decrease) in the exit multiple by 1x (1x) would increase (reduce) FV by £1.6m (£1.6m)
			IPO scenario	5.50x	An increase (decrease) in the exit multiple by 1x (1x) would increase (reduce) FV by £2.2m (£2.2m)

			Probability weightings		
			Trade Sale pre FDA approval scenario	5%	An increase (decrease) in the probability assigned to the trade sale pre FDA approval to 10% (0%)with equal weightings to the other 2 scenarios would reduce (increase) FV by £1.1m (£1.1m)
			Trade Sale post FDA approval scenario	47.50%	
			IPO scenario	47.5%	
Sigma Broking Limited	**Sum of Parts**	£4,950,000	N/A	N/A	N/A
Allied Minds	**NAV**	£3,794,860	Illiquidity discount	25%	An increase (decrease) in the liquidity discount to 35% (to 15%) would reduce (increase) FV by £0.5m

	Valuation Method	**Fair Value at 30 June 2024**	**Unobservable inputs**	**Factor**	**Sensitivity to changes in significant unobservable inputs**
Morphic Medical Inc.	**Discounted cash flow and PWERM**	£59,955,378	Discount rate	30%	An increase (decrease) in the discount rate to 32% (28%) would reduce (increase) FV by £9.9m (£11.6m)
			Revenue Exit Multiple	7.5x	A decrease (increase) in the exit multiple to 8.5x (6.5x) would reduce (increase) FV by £7.0m (£7.0m)
			Trade Sale Revenue Exit Scenario Multiple	10.5x	An increase (decrease) in the exit multiple to 11.5x (9.5x) would reduce (increase) FV by £3.3m £(3.3m)
			Probability Weightings	5% liquidation scenario 47.5% trade sale post FDA approval 47.5% IPO scenario	An increase (decrease) in the liquidation scenario to 10% (2.5%) with equal weightings to the other two scenarios would reduce (increase) FV by £2.7m (£1.4m)
Sigma Broking Limited	**Third party funding**	£6,794,101	N/A	N/A	N/A
Allied Minds	**NAV**	£4,471,681	Illiquidity discount	25%	An increase (decrease) in the liquidity discount to 35% (to 15%) would reduce (increase) FV by £0.6m

15. RELATED PARTIES

Richard Bernstein is a director and a member of the Investment Manager, a member of the Investment Adviser and a holder of 10,000 (2024: 10,000) Ordinary shares in the Company, representing 0.01% (2024: 0.01%) of the voting share capital of the Company at the year end.

During the year, the Company incurred management fees payable to the Investment Manager of £690,000 (2024: £615,000) of which £115,000 were outstanding at the year-end (2024: £nil). No performance fees were incurred in the year (2024: £nil) and none were outstanding at the year-end (30 June 2024: £nil). Details of the revised Investment Management Agreement announced on 23 October 2023 is included in note 17.

As at 30 June 2025, the Investment Manager held 4,067,781 Ordinary shares (2024: 6,299,031) of the Company, representing 6.24% (2024: 8.64%) of the voting share capital. Richard Bernstein is the majority shareholder of the

Investment Manager.

As at 30 June 2025, the Company holds its investment in MMI an unconsolidated subsidiary due to the Company's undiluted 98% holding in the voting share capital of MMI. There is no restriction on the ability of MMI to pay cash dividends or repay loans, but it is unlikely that MMI will make any distribution or loan repayments given its current strategy. During the year, the Company purchased unsecured convertible loan notes of 2.0 million (not driven by any contractual obligation) for the purpose of supporting MMI in pursuing its strategy. These loan notes were converted to equity in January 2025. After conversion, the Company made an additional equity investment of 4.0 million in MMI.

MMI was incorporated in Delaware, had five wholly owned subsidiaries as at 30 June 2025 and its principal place of business is Boston. The five subsidiaries were as follows:

- Morphic Medical Securities Inc., a Massachusetts-incorporated non-trading entity;
- Morphic Medical Europe Holding B.V., a Netherlands-incorporated non-trading holding company;
- Morphic Medical Europe B.V., a Netherlands-incorporated company that conducts certain European business operations;
- Morphic Medical Germany GmbH, a German-incorporated company that conducts certain European business operations; and
- Morphic Medical UK Ltd, a UK-incorporated company that conducts UK business operations.

16. DIRECTORS' INTERESTS AND REMUNERATION

The interests of the Directors in the share capital of the Company at the year end and as at the date of this report are as follows:

	2025 Number of Ordinary shares	2025 Total voting rights	2024 Number of Ordinary shares	2024 Total voting rights
Christopher Waldron (1)*	30,000	0.04%	30,000	0.04%
Jane Le Maitre (1)	13,500	0.02%	13,500	0.02%
Fred Hervouet	7,500	0.01%	7,500	0.01%
Total	51,000	0.07%	51,000	0.07%

(1) Ordinary shares held indirectly

*held by persons closely associated to him

During the year, the Directors earned the following remuneration in the form of Directors' fees from the Company:

	2025 £	2024 £
Christopher Waldron(1)	47,500	47,500
Jane Le Maitre(2)	42,500	42,500
Fred Hervouet(3)	40,000	40,000
Total	130,000	130,000

(1) Chairman of the Company with effect from 23 November 2017.

(2) Chairman of Audit Committee with effect from 4 January 2018.

(3) Chairman of Remuneration and Management Engagement Committee with effect from 22 November 2019

At 30 June 2025, Directors' fees of £32,500 (2024: £32,500) were accrued within trade and other payables.

17. MATERIAL AGREEMENTS

The Company was party to the following material agreements:

Crystal Amber Asset Management (Guernsey) Limited

In accordance with the revised Investment Management Agreement approved by shareholders on 7 March 2022 the management fee payable to the investment manager was intended to cease on 31 December 2023. In order to ensure that the Fund continued to have active portfolio management post 2023, a new Investment Management Agreement was agreed with the Investment Manager on 25th October 2023. It was agreed that the Fund would continue to pay a monthly management fee to the Investment Manager calculated on the basis of amounts paid in 2023. Accordingly, the IMA was amended such that from 1 January 2024, the monthly fee due to the Investment Manager was £57,500 (£690,000 annually, as per 2023). This fee equates to approximately 0.58% of the current NAV on an annual basis. The monthly management fee will be subject to review by the Fund on one month's notice and will be formally reviewed by the Board at regular intervals. It is intended that this will provide the Fund with flexibility and control, depending on the status of the portfolio and progress with realisations.

In accordance with the revised Investment Management Agreement, the performance fee will continue to be calculated by reference to the aggregate cash returned to Shareholders after 1 January 2022. The Investment Manager will receive 20% of the aggregate cash paid to Shareholders after 1 January 2022 (including the interim dividend of 10p per Ordinary Share declared on 22 December 2021) in excess of a threshold of £216,000,000.

Depending on whether the Ordinary shares are trading at a discount or a premium to the Company's NAV per share when the performance fee becomes payable, the performance fee will be either payable in cash (subject to the restrictions set out below) or satisfied by the sale of Ordinary shares out of Treasury or by the issue of new fully paid Ordinary shares (the number of which shall be calculated as set out below):

- If Ordinary shares are trading at a discount to the NAV per Ordinary share when the performance fee becomes payable, the performance fee shall be payable in cash. Within a period of one calendar month after receipt of such cash payment, the Investment Manager shall be required to purchase Ordinary shares in the market of a value equal to such cash payment.

- If Ordinary shares are trading at, or at a premium to, the NAV per Ordinary share when the performance fee becomes payable, the performance fee shall be satisfied by the sale of Ordinary shares out of Treasury or by the issue of new fully paid Ordinary shares. The number of Ordinary shares that shall become payable shall be a number equal to the performance fee payable divided by the closing mid-market price per Ordinary share on the date on which such performance fee became payable.

As at 30 June 2025, the Investment Manager held 4,067,781 Ordinary shares (30 June 2024: 6,299,031) of the Company, representing 6.24% (30 June 2024: 8.64%) of the voting share capital.

Performance fee for year ended 30 June 2025
At 30 June 2025, the Basic Performance Hurdle was £216,000,000 (as adjusted for all dividends paid during the performance period on their respective payment dates, compounded at the applicable annual rate) (2024: £216,000,000).

The aggregate cash returned to Shareholders since 1 January 2022 has been £63,249,905 (2024: £54,200,729). Accordingly, no performance fee was earned during the year ended 30 June 2025 (2024: £nil).

Ocorian Administration (Guernsey) Limited
The Administrator provides administration and company secretarial services to the Company. For these services, the Administrator is paid an annual fee of 0.12% (2024: 0.12%) of that part of the NAV of the Company up to £150 million and 0.1% (2024: 0.1%) of that part of the NAV over £150 million (subject to a minimum of £75,000 per annum). During the year, the Company incurred administration fees of £164,781 (2024: £96,841).

Butterfield Bank (Guernsey) Limited
Under the custodian agreement, the Custodian receives a fee, calculated and payable quarterly in arrears at the annual rate of 0.05% (2024: 0.05%) of the NAV per annum, subject to a minimum fee of £25,000 per annum. Transaction charges of £100 per trade for the first 200 trades processed in a calendar year and £75 per trade thereafter are also payable. During the year, the Company incurred custodian fees of £61,377 (2024: £40,186).

18. ULTIMATE CONTROLLING PARTY

In the opinion of the Directors and on the basis of the shareholdings advised to them, the Company has no ultimate controlling party.

19. POST BALANCE SHEET EVENTS

The Company sold all its shares in De La Rue plc for £18,017,439, at £1.30 a share, following a takeover and the Scheme of Arrangement becoming effective on 2 July 2025. Cash proceeds were received on 16 July 2025.

In July 2025, the Company purchased 3,125,000 shares in MMI at a cost of 1.5 million. In August 2025, the Company purchased 4,166,667 shares in MMI at cost of 2.0 million.

Except for the above, there were no material events after the year end to the date on which these Financial Statements were approved.

Glossary of Capitalised Defined Terms

"AEOI Rules" means the Automatic Exchange of Information Rules;

"AGM" or **"Annual General Meeting"** means the annual general meeting of the Company;

"AIF" means Alternative Investment Funds;

"AIFM" means AIF Manager;

"AIFM Directive" means the EU Alternative Investment Fund Managers Directive (no. 2011/61/EU);

"AIC" means the Association of Investment Companies;

"AIC Code" means the 2019 AIC Code of Corporate Governance;

"AIM" means the AIM market of the London Stock Exchange;

"Annual Report" means the annual publication of the Company to the Shareholders to describe its operations and financial conditions, together with the Company's financial statements;

"APMs" means Alternative Performance Measures.

"Articles of Incorporation" or **"Articles"** means the articles of incorporation of the Company;

"Audited Financial Statements" or **"Financial Statements"** means the audited annual financial statements of the Company, including the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and associated notes;

"Australian Stock Exchange" means the Australian Stock Exchange Limited;

"Basic Performance Hurdle" means the threshold return of aggregated cash returned to shareholders after 1 January 2022 return for Performance Fee. The performance fee is payable at a rate of 20% of the excess amount;

"Board" or **"Directors"** or **"Board of Directors"** means the directors of the Company;

"CEO" means chief executive officer;

"CE Mark" means a certification mark that indicates conformity with health, safety, and environmental protection standards;

"CFD" means Contract For Difference financial instrument;

"Committee" means the Audit Committee of the Company;

"Company" or **"Fund"** means Crystal Amber Fund Limited;

"Companies Law" means the Companies (Guernsey) Law, 2008, (as amended);

"CRS" means Common Reporting Standard;

"EBITDA" means earnings before interest, taxes, depreciation and amortisation;

"EGM" or **"Extraordinary General Meeting"** means an extraordinary general meeting of the Company;

"FATCA" means Foreign Account Tax Compliance Act;

"FCA" means the Financial Conduct Authority;

"**FDA**" means the United States Food and Drug Administration;

"FRC" means the Financial Reporting Council;

"FRC Code" means the UK Corporate Governance Code 2018 published by the FRC;

"FRC Code" means the UK Corporate Governance Code 2018 published by the FRC;

"FV" means Fair Value;

"FVTPL" means Fair Value Through Profit or Loss;

"GFSC" means the Guernsey Financial Services Commission;

"GFSC Code" means the GFSC Finance Sector Code of Corporate Governance as amended from time to time.

"Gross Asset Value" means the value of the assets of the Company, before deducting its liabilities, and is expressed in Pounds Sterling;

"IAS" means international accounting standards as issued by the Board of the International Accounting Standards Committee;

"IASB" means the International Accounting Standards Board;

"IFRS" means the International Financial Reporting Standards, being the principles-based accounting standards, interpretations and the framework by that name issued by the International Accounting Standards Board;

"Interim Financial Statements" means the unaudited condensed interim financial statements of the Company, including the Condensed Statement of Profit or Loss and Other Comprehensive Income, the Condensed Statement of Financial Position, the Condensed Statement of Changes in Equity, the Condensed Statement of Cash Flows and associated notes;

"Interim Report" means the Company's interim report and unaudited condensed financial statements for the period ended 31 December;

"Investment Adviser" means Crystal Amber Advisers (UK) LLP

"Investment Manager" means Crystal Amber Asset Management (Guernsey) Limited

"Investment Management Agreement" means the agreement between the Company and the Investment Manager, dated 16 June 2008, as amended on 21 August 2013, further amended on 27 January 2015 and further amended on 12 June 2018. Additionally, the Investment Management Agreement was further amended and restated on 14 February 2022 and further amended on 25 October 2023.

"IPEV Capital Valuation Guidelines" means the International Private Equity and Venture Capital Valuation Guidelines on the valuation of financial assets;

"KPMG" means KPMG Audit Limited;

"LSE" or "London Stock Exchange" means the London Stock Exchange Plc;

"Market Capitalisation" means the total number of Ordinary shares of the Company multiplied by the closing share price;

"MMI" means Morphic Medical Inc.;

"NAV" or **"Net Asset Value"** means the value of the assets of the Company less its liabilities as calculated in accordance with the Company's valuation policies and expressed in Pounds Sterling;

"NAV per share" means the Net Asset Value per Ordinary share of the Company and is expressed in pence;

"NMPI" means Non-Mainstream Pooled Investments;

"Ordinary share" means an allotted, called up and fully paid Ordinary share of the Company of £0.01 each;

"**PWERM**" means Probability Weighted Expected Return Method

"Risk Committee" means the Risk Committee of the Investment Manager;

"S&P" means Standard & Poor's Credit Market Services Europe Limited, a credit rating agency registered in accordance with Regulation (EC) No 1060/2009 with effect from 31 October 2011;

"Smaller Companies Index" means an index of small market capitalisation companies;

"SME" means small and medium sized enterprises;

"SORP" means Statement of Recommended Practice;

"Stewardship Code" means the Stewardship Code of the Company adopted from 14 June 2016, as published on the Company's website www.crystalamber.com;

"Treasury" means the reserve of Ordinary shares that have been repurchased by the Company;

"Treasury shares" means Ordinary shares in the Company that have been repurchased by the Company and are held as Treasury shares;

"UK" or **"United Kingdom"** means the United Kingdom of Great Britain and Northern Ireland;

"UK Stewardship Code" means the UK Stewardship Code published by the FRC in July 2010 and revised in September 2012;

"US" means the means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"US " or **" "** means United States dollars;

"US Federal Reserve" means the Federal Reserve System, the central banking system of the US; and

"£" or **"Pounds Sterling"** or **"Sterling"** means British pounds sterling and **"pence"** means British pence.

Alternative Performance Measures (Unaudited)

ALTERNATIVE PERFORMANCE MEASURES ("APMs")

The Company assesses its performance using a variety of measures that are not specifically defined under IFRS and therefore termed APMs. The APMs that are used may not be directly comparable with those used by other companies.

ONGOING CHARGES

Ongoing charges are calculated using the AIC Ongoing Charges methodology, which was last updated in October 2024 and is available on the AIC website (theaic.co.uk). They represent the Company's investment management fee and all other operating expenses, excluding currency loss/profit, ad-hoc costs associated with portfolio transactions, ad-hoc research expenses and non-recurring legal and professional fees and are expressed as a percentage of the average Net Asset Value for the year. The Board continues to be conscious of expenses and works hard to maintain a sensible balance between good quality service and cost. The ongoing charges calculation is shown below:

	2025 £	2024 £
Average NAV for the year (a)	123,992,059	87,294,715
Investment management fee	690,000	615,000
Other company expenses	878,265	691,411
Total recurring company expenses (b)	1,568,265	1,306,411
Ongoing Charges Ratio (b/a)	**1.26%**	**1.50%**

NET ASSET VALUE ("NAV")

The NAV is the net assets attributable to shareholders that is, total assets less total liabilities, expressed as an amount per individual share.

NAV PER SHARE INCLUDING DIVIDENDS

A measure showing how the NAV per share has performed in the year, taking into account both capital returns and dividends paid to shareholders.

NAV total return is calculated by adjusting for dividends paid. It considers the changes in market value as well as other surges of income such as dividends expressed as a percentage. It shows a more accurate valuation of a other surges of income such as dividends expressed as a percentage. It shows a more accurate valuation of a stock's return.

The AIC shows NAV total return as a percentage change from the start of the year. It assumes that dividends paid to shareholders are reinvested at NAV at the time the shares are quoted ex-dividend

	2025 Pence	2024 Pence
NAV PER SHARE INCLUDING DIVIDENDS		
Opening NAV per share (a)	173.90	93.33
Add Dividends for the year (b)	-	-
Opening NAV per share (c)	173.90	93.33
Closing NAV per share (d)	178.39	173.90
Movement in NAV per share in the year (e) = (d) - (c)	4.49	80.57
NAV per share including Dividends (f) = (a) + (b) + (e)	178.39	173.90
Increase/(Decrease)/ in NAV per share in the year (g) = (f) - (a)	4.49	80.57
Percentage increase/(decrease)/ in NAV per share in the year (h) = (g) / (a) * 100	**2.6%**	**86.3%**

Net Asset Value ("NAV") per share including dividends paid increased by 2.6% (2024: increase 86.3%).

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