

The information contained in this announcement is restricted and is not for publication, release or distribution in the United States of America, any member state of the European Economic Area (other than to professional investors in Belgium, Denmark, the Republic of Ireland, Luxembourg, the Netherlands, Norway and Sweden), Canada, Australia, Japan or the Republic of South Africa.

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.

4 November 2025

**Chrysalis Investments Limited ("Chrysalis" or the "Company")
Consultation Process Update**

In May 2025, the Board issued a Capital Allocation Update statement, which included a commitment to undertake an independent shareholder consultation exercise led by Rothschild & Co. Following engagement with shareholders representing approximately 58% of the Company's voting rights, Rothschild & Co has presented its findings to the Board. The Board would like to thank all those shareholders who contributed to the consultation, which covered a variety of topics including the Capital Allocation Policy ("CAP"), structural options such as dual share class structures, governance/Board composition, the investment advisory team and investment strategy.

There was widespread agreement that the Company's portfolio includes attractive investments with significant inherent value. A significant proportion of the shareholders consulted felt that Chrysalis should continue to be structured and managed on a basis which affords appropriate scope for these assets to achieve their full potential over time. However, it is clear that a proportion of shareholders consulted are seeking an orderly exit from their investment in a shorter timeframe.

The Board, together with its advisers has now, therefore, commenced a detailed consideration of how best to evolve Chrysalis in response to the divergent shareholder views. It is the Board's intention to analyse in detail the key options for the future of the Company, while maintaining its dialogue with shareholders, including the Investment Adviser (which did not form part of Rothschild & Co's consultation process) with a view to publishing the Board's favoured proposal with the annual results due to be published in December 2025.

The Board highlights the following to shareholders on capital allocation:

- No new investments will be made prior to the AGM in 2026.
- The current programme of share buybacks will continue to complete the return of up to £100 million - the second element of the CAP - which is anticipated to be fulfilled during November 2025.
- The Board will then continue the buyback programme to return at least 25% of profits from realised investments, to satisfy the third element of the existing CAP.
- The Board is satisfied that there will be sufficient capital available under the current CAP for share buybacks in line with current deployment levels to be continued until the AGM in March 2026.

-ENDS-

For further information, please contact:

**Media
Montfort Communications:**
Charlotte McMullen / Imogen Saunders

**+44 (0) 7921 881 800
chrysalis@montfort.london**

Investment Adviser Chrysalis Investment Partners LLP: James Simpson	+44 (0) 20 7871 5343
AIFM G10 Capital Limited: Maria Baldwin	+44 (0) 20 7397 5450
Deutsche Numis: Nathan Brown / Matt Goss	+44 (0) 20 7260 1000
Panmure Liberum: Chris Clarke / Darren Vickers	+44 (0) 20 3100 2222
Barclays Bank PLC: Dion Di Miceli / Stuart Muress / James Atkinson	+44 (0) 20 7623 2323
IQEQ Fund Services (Guernsey) Limited: Aimee Gontier / Elaine Smeja	+44 (0) 1481 231 852

LEI: 213800F9SQ753JQH5W24

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

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@lse.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDGZMGMFLRGKZM