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4 November 2025

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

Portfolio Update - Engine contract

The Company notes Starling Group's announcement today of a major contract for Engine by Starling ("Engine", the Group's SaaS (Software-as-a-Service) business) with Tangerine, a wholly owned subsidiary of Scotiabank.

Tangerine is a Canadian digital bank with over two million customers, nearly C 40 billion in assets and 1,200 employees; it has been voted top for client satisfaction for 14 consecutive years by JD Powers (midsize personal banks).

With C 1.4 trillion in assets, Scotiabank is one of the biggest banks in North America and trades on both the Toronto and New York stock exchanges, with a market capitalisation of approximately C 114 billion (c£62 billion).

The ten-year agreement will allow Tangerine to "supercharge its client experience and embark on an ambitious new phase of growth", and see its customers in Canada move onto Engine's platform. Tangerine becomes Engine's first North American client after Engine announced new offices in New York and Toronto earlier this year.

As of 30 September 2025, Starling comprised 46.5% of the Company's NAV.

Terri-Lee Weeks - CEO of Tangerine - commented: "Tangerine chose Engine to help build the future of banking services for our clients - delivering a premier banking experience with intuitive, personalised features that evolve with client needs. Engine's modern core banking system uniquely provides an end-to-end platform on which Tangerine can innovate quickly and continuously, reducing the time-to-market for new products and features, and delivering world-class experiences for our clients - all while staying true to the client-first design that Tangerine is known for in Canada".

Nick Williamson and Richard Watts (Managing Partners of the Investment Adviser) comment:

"We view this deal as transformational for Engine.

Not only is it Engine's first migration of an existing customer base, it is also with a subsidiary of one of the biggest banks in North America. We view the fact that Tangerine has chosen to switch to Engine as a resounding endorsement of Starling's technology platform, particularly given Tangerine's impressive customer service reputation.

Having deployed Engine to its two existing customers - Salt Bank and AMP Bank GO - within 12 months, we have great faith in Engine's ability to successfully onboard Tangerine's customers. We see this as a very exciting prospect that will open up the significant opportunity of global banking IT serving existing customers, thus greatly expanding Engine's addressable market.

We would like to congratulate Sam Everington (CEO of Engine), his team and all at Starling on this success.

Engine's pipeline of potential interest remains strong."

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

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