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19 December 2025

**Chrysalis Investments Limited ("Chrysalis" or the "Company")**  
**Update on Shareholder Consultation and proposed revised Investment Policy**

**Shareholder Consultation Update**

In May 2025, the Board of Chrysalis ("Board") announced its intention to consult with shareholders on the Company's future capital allocation policy, ahead of the AGM to be held in March 2026.

The Board appointed Rothschild & Co to conduct an independent investor consultation (the "Consultation") which covered a range of topics including the Capital Allocation Policy, structural options, governance / Board composition, the Investment Adviser and investment strategy. During the third quarter of 2025, in-depth discussions were held with 24 institutional investors, representing approximately 60% of issued share capital.

As announced on 4 November 2025, the Consultation indicated there is 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 similar proportion of shareholders consulted would like the Company to seek an orderly exit from the underlying investments in a shorter timeframe.

Over the last month, the Board has, together with its advisers, conducted a detailed consideration of how best to evolve Chrysalis in response to these divergent shareholder views. A focus of this work has been around the feasibility of a dual share class as a possible solution providing for the differing timeframes for asset realisation.

In conjunction with its advisers and taking into consideration the feedback, the Board has concluded there is insufficient support to proceed with a dual share class structure. Feedback highlighted concerns regarding the complexity and governance challenges arising from divergent shareholder objectives.

The Board, however, believes there is sufficient support from shareholders for Chrysalis to continue to operate on a medium-term horizon if the Investment Policy of the Company is amended. The overriding objective of the amended Investment Policy would be to implement an orderly realisation programme for the portfolio assets in a way that is designed to maximise returns of capital to shareholders over time, while avoiding forced or value-destructive disposals.

The amended Investment Policy would not allow for new investments to be made.

**Proposal for a Revised Investment Policy**

The Board is therefore working towards proposing an amended Investment Policy to shareholders to be approved by a vote at an Extraordinary General Meeting ("EGM") in February 2026 with the following key components:

- No new investments will be made.
- The Company's aim will be to maximise the value of its existing portfolio and return capital to shareholders over a 3-year period (from the shareholder vote at the EGM in February 2026 to February 2029). In connection with this, the Board intends to put forward an additional shareholder resolution at the EGM to amend the articles so that the next continuation vote would be in 2029 in line with this timetable.
- Proceeds received from the sales of assets will be returned to shareholders in an efficient and timely manner, including via mechanisms such as tender offers at NAV or share buybacks, subject to the maintenance of a working capital buffer (the "working capital buffer").
- The Company will seek to liquidate listed securities received through IPO or asset disposals in a manner and timeframe considered to be value-maximising for shareholders, having regard to market conditions.
- The Company will maintain a prudent working capital buffer to support existing portfolio assets, including follow-on investment where appropriate to protect or enhance value, and to meet ongoing working capital requirements. The level of such buffer will be kept under regular review by the Board.

The governance arrangements of the Company will be reviewed and amended as part of this process to align with the revised investment objective and policy. Further, the Board is working with the Company's Investment Adviser to revise the Investment Management Agreement in light of the revised Investment Policy and business plan of the Company. Details of the revisions will be contained within the Circular to be published in January.

It is expected that a circular will be posted to shareholders in January 2026, containing further details of the proposed resolutions and the notice convening the EGM.

**-ENDS-**

**For further information, please contact:**

<b>Media</b> <b>Montfort Communications:</b> Charlotte McMullen / Imogen Saunders	<b>+44 (0) 7921 881 800</b> <a href="mailto:chrysalis@montfort.london">chrysalis@montfort.london</a>
<b>Investment Adviser</b> <b>Chrysalis Investment Partners LLP:</b> James Simpson	<b>+44 (0) 20 7871 5343</b>
<b>AIFM</b> <b>G10 Capital Limited:</b> Maria Baldwin	<b>+44 (0) 20 7397 5450</b>
<b>Deutsche Numis:</b> Nathan Brown / Matt Goss	<b>+44 (0) 20 7260 1000</b>
<b>Panmure Liberum:</b> Chris Clarke / Darren Vickers	<b>+44 (0) 20 3100 2222</b>
<b>Rothschild &amp; Co:</b> Alice Squires / Tim Brenton / Ahmed Jibril	<b>+44 (0) 20 7280 5000</b>
<b>IQEQ Fund Services (Guernsey) Limited:</b> Aimee Gontier / Elaine Smeja	<b>+44 (0) 1481 231 852</b>

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

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

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

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