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19 December 2025

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

Annual Results

The Company today announces its results for the year ended 30 September 2025. The Company's audited annual results are copied below. The results will be available on the Company's website in due course.

Financial summary

	30 September 2025	30 September 2024	% change
NAV per share	171.65p	141.26p	+ 21.5%
Share price	121.20p	93.30p	+ 29.9%
Total net assets	£875m	£840m	+ 4.1%

Performance Headlines

At 30 September 2025, the NAV stood at 171.65 pence per share, marking a 21.5% increase over the year. This growth was primarily driven by Starling, reflecting the strong performance of its core UK banking operations and its innovative SaaS platform, Engine by Starling ("Engine"). Another significant contributor was wefox, where recapitalisation efforts by the Investment Adviser have successfully turned around its earnings performance and enhanced the Company's carrying value. In contrast, Brandtech and Deep Instinct were notable detractors during the year, tempering overall gains. The share buyback delivered an accretion of around 9 pence per share, contributing approximately 7 percentage points to the rise in NAV per share.

The Company's share price increased by nearly 30% during the year, ending at a 29% discount to NAV per share; since year end, the discount has widened and currently stands at approximately 37%.

In line with the Company's commitment to refrain from new investments ahead of the 2026 AGM, portfolio activity during the year was focused on unlocking value from existing holdings and supporting the remaining portfolio. A total of £130.7 million was realised, driven by the sale of Featurespace to Visa for £80.0 million (with the potential to rise to £89.2 million upon full escrow release) and the sale of InfoSum to WPP for £49.8 million. Alongside these realisations, £31.8 million was deployed across three follow-on investments: £16.6 million into wefox to support its recapitalisation, £4.7 million into Deep Instinct, which remains loss-making, and £8.2 million into secondary Klarna stock. A small, de minimis investment was also made into InfoSum ahead of its sale.

In the year, £85.9 million was deployed into the Company's share buyback programme, funded by the successful disposals of Featurespace and InfoSum. In addition, the Company's liquidity potential was further enhanced by the successful listing of Klarna on the NYSE in September 2025. The Company's Klarna shares are subject to a six-month lock-up period, with trading eligibility commencing in March 2026.

The Company closed the year with £166 million in net liquidity (after deducting the £70 million term loan) of which £118 million was held in listed assets and £48m in net cash. Post year end, a further £16 million has been drawn down.

£110 million was held in listed assets and £40m in net cash. Last year end, a further £10 million has been deployed into the share buyback, taking the total amount returned to shareholders under the programme to £102 million.

Andrew Haining, Chair, commented:

"In 2025, the Company continued to build on the momentum established in 2024 through the actions of the Investment Adviser, execution of the Capital Allocation Policy and with a background of more favourable market conditions. Liquidity has improved significantly. Within the portfolio, Starling continued to impress with global traction for its SaaS platform, Engine, and the remediation work undertaken to position its UK banking operations for a return to meaningful growth. This and other positive developments in the portfolio position the Company well as we look ahead to 2026.

Despite this progress, the discount to NAV against which the Company's shares trade remains material and the Board recognizes the need to do more to remedy this situation. Consequently, as covered in a separate announcement, the Board is proposing significant changes to the Company's Investment Policy which if adopted, should see the discount narrow."

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

"Operationally, we have been focused on maximising value through board-level engagement, particularly at Starling, Smart Pension and wefox, where we now hold a seat on all boards.

Starling made meaningful progress over the year, improving its risk control framework, launching new products and leveraging AI to enhance both customer experience and operational efficiency. Its SaaS platform - Engine - also announced a significant contract with Tangerine Bank in Canada post year end, which we view as highly material in establishing Engine's presence in the market for migrating existing books for banking customers. Smart Pension's technology platform, Keystone, and its position as a consolidator in the UK pension market, underpin its growth prospects with tailwinds expected from the government's Pension Schemes Bill. At wefox, the transition to an asset-light MGA model and strategic market exits have driven a significant, positive EBITDA swing.

We remain optimistic for 2026, with a focus on the most influential assets with a view to maximising value for shareholders."

-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: 213800F9SQ753JQHSW24

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

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

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

The Company is an alternative investment fund ("AIF") for the purposes of the AIFM Directive and as such is required to have an investment manager 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.

Performance Headlines

171.65p

- NAV per share increase of 30.39p or 21.5%

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

121.20p

- Share price increase of 27.90p or 29.9%

The share price closed at a 29% discount to NAV, narrowing from 34% on 30 September 2024.

£131 million

- Proceeds from realisations

Including realisations from Featurespace (£80.0 million), InfoSum (£49.8 million) and Graphcore (£1.1 million of deferred proceeds). A further £9.2 million is expected from the sale of Featurespace on release of escrow.

£86 million

- Repurchase of shares

The amount of capital returned to shareholders during the period through the share buyback mechanism.

£236 million

- Total liquidity

The Company ended the period with a substantially improved level of liquidity available to support the existing portfolio and continue the share buyback, including gross cash of £118.1 million (net cash of £48.1 million).

86%

- Percentage of the portfolio that is profitable

86% of the portfolio was profitable on an underlying basis in the twelve months to 30 September 2025, compared to 76% in the prior year.

Chairman's Statement

The Company, I am pleased to say, continued to build on the growth it had begun to generate in 2024. The year ending 30 September 2025, saw underlying NAV per share rise by over 20%, helping to generate a similar rise in the share price. The Board believes that the approach the Investment Adviser has been adopting, and the policies which the Company instated with the Capital Allocation Policy ("CAP") in March 2024, have helped share price performance, alongside generally favourable market conditions.

Progress on a number of fronts

The Investment Adviser's report examines the portfolio in detail, but I would like to highlight progress on the following areas:

Liquidity

Liquidity continues to improve and has exceeded the expectations established at the time of setting the CAP in March 2024. During the year, realisation proceeds from the successful disposal of Featurespace, net of a £9.2 million retention, were received. Separately, the Company's holding in Klarna is now listed on the New York Stock Exchange ("NYSE").

Whilst the Klarna holding is subject to a post-IPO lock up, its implied value represented 13.2% of NAV as at the year-end NAV and 18.7% of the period end share price. In line with the Company's commitment to return the first £100m of proceeds to shareholders, the Featurespace proceeds received to date have already been returned.

wefox

The leading role the Investment Adviser took in the capital restructuring of wefox has led to a significant increase in the carrying value of the investment. With a change in management and the strategic direction of the company, the future appears more positive for what was an underperforming investment.

Starling

The continuing development of Starling, including its Software as a Service ("SaaS") banking technology platform, Engine, is very exciting. Engine continues to gain momentum, most recently through a ten-year contract with Tangerine Bank, a wholly owned subsidiary of the Bank of Nova Scotia, one of Canada's largest banks. This contract validates the product globally by expanding Engine's client base from Europe and Australia to include North America. The Company's holding in Starling therefore represents not only an investment in a retail and commercial bank in the UK with potential for high growth, but also exposure to a scalable, cloud-based global banking technology platform that is increasingly regarded as world leading.

Capital Allocation

The Board and the Investment Adviser have now operated under the current CAP since the March 2024 AGM. In that period, the Company has returned £102.2 million, satisfying the first £100m target and beginning the return of at least 25% of net realised gains on asset sales.

The impact of the CAP has been positive. Over the twelve months since its introduction, the average share price discount has narrowed from approximately 50% to approximately 33%. Over the same period, the Company's shares have outperformed the FTSE 250 (excluding Investment Trusts) Index by 24%. While this progress is encouraging, the Board recognises that further steps are required to ensure the share price more fully reflects the underlying value of the Company's investments.

Adoption of a new Investment Policy

As communicated in the CAP update in May, as a result of the ongoing discount to NAV, a group of shareholders, led by the Company's largest shareholder, expressed a desire for the Company to commit to making no new investments. In addition, while recognising the value within the existing portfolio and its potential to grow further over time, these shareholders expressed a preference for an accelerated programme of asset disposals, with capital returned to shareholders as realisations occur.

The Board respected this position but wished to determine how widely this view was shared by other shareholders. Consequently, the Board asked Rothschild & Co to bring forward their review of the operation of the CAP due to take place in 2026, by one year. This consultation involved discussions with shareholders representing approximately 60% of the Company and concluded in October, with further engagement taking place during November and December.

The findings, implications and subsequent proposals for the way forward derived from those discussions are set out in a separate statement being released concurrently with these financial statements.

In summary, the Board believes that, whilst there are differences in views between some shareholders on how best to realise the potential within Chrysalis, the views of a majority of shareholders can be accommodated through amendments to the existing Investment Policy. 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 a three-year time horizon, while avoiding forced or value-destructive disposals. The amended Investment Policy would not allow for new investments to be made.

The Board will be seeking support from shareholders for this approach at an EGM to be held early in 2026. These changes, if supported by shareholders, represent a significant adjustment to the objectives of Chrysalis and the Board will be working closely with the Investment Adviser to develop a modus operandi for the Company that is reflective of these new objectives. It is expected that a circular will be posted to shareholders in January 2026, containing further details of these changes, the proposed resolutions and the notice convening an EGM.

Board Rotation and Composition

Anne Ewing has expressed a wish to step down from the Board as of 31 December 2025 and the Board has acceded to her request.

Anne, aside from being an experienced and highly regarded non-executive director, has had a long and successful career in international banking. The Board and the Company have benefited immensely from the skills gleaned from her executive roles at a senior level. Her input to the oversight of the Company's holdings in regulated financial and banking companies has been significant and had an impact on how the Board and the Investment Adviser have approached certain matters since 2018. I would like to extend the Board's thanks to Anne for her time and her significant contribution as a director of the Company.

The Board has considered a number of potential replacements for Anne and is in the final stages of selecting a candidate who I believe will bring significant relevant experience and knowledge to the Board. The Board already has a matrix of skills that can oversee the delivery of a revised investment policy and the appointment we intend to make will reinforce that capacity.

It remains for me to thank the Investment Adviser, the AIFM and all associated advisers to the Company for their contributions over the year. Chrysalis will evolve further during 2026, with the central objective of the Board being to deliver returns to our shareholders.

I would also like to thank those shareholders who have taken the time to share their views with the Board directly, as well as through the Rothschild & Co consultation. The Company has a valuable portfolio of investments in growing companies. I am confident that constructive interaction between the Board, the Investment Adviser and shareholders will continue to ensure we create the best environment to extract and maximise that value.

Andrew Haining

Chairman

Portfolio Statement

Company	Principal place of business	Cost (£'000)	Opening value (£'000)	invested/ (returned) (£'000)	Fair value movements (£'000)	Closing value (£'000)	% of net assets
Starling Group Holdings Limited	UK	118,349	254,441	-	152,142	406,583	46.5
Smart Pension Limited	UK	108,570	123,434	-	-	123,434	14.1
Klarna Group PLC wefox Holdings	UK	79,712	120,562	8,225	(13,531)	115,256	13.2

AG	Switzerland	103,108	36,217	16,570	38,713	91,500	10.5
The Brandtech Group LLC	USA	46,440	80,230	-	(43,418)	36,812	4.2
Deep Instinct Limited	Israel	66,794	41,809	4,569	(19,649)	26,729	3.1
Secret Escapes Holding Limited	UK	28,009	25,328	-	(9,614)	15,714	1.8
Wise PLC	UK	655	2,015	-	1,090	3,105	0.4
Sorted Holdings Limited	UK	316	316	-	-	316	0.0
Cognitive Logic Inc.	USA	-	29,928	(47,229)	17,301	-	-
Featurespace Limited ²	UK	-	81,391	(89,218)	7,827	-	-
Graphcore Limited	UK	-	-	(167)	167	-	-
Rowanmoor Group Limited	UK	13,363	-	-	-	-	-
Tactus Holdings Limited	UK	42,129	-	-	-	-	-
Total investments		607,445	795,671	(107,250)	131,028	819,449	93.7
Cash and cash equivalents						118,118	13.5
Other net liabilities						<u>(62,996)</u>	<u>(7.2)</u>
Total net assets						874,571	100.0

Investment Adviser's Report

Market Context

At the time of the FY24 report and financial statements, the Investment Adviser felt that the market backdrop was improving; market conditions did remain positive across the year, with the tech-heavy NASDAQ rising 23.0%. Inflation was less aggressive than the 2021-23 period but remains above target in the US. As a result, US 10-year yields continued to bubble around the low four percent level, averaging approximately 4.3% across the period.

Despite inflation running "hotter" than the Fed's target, concerns over the level of real interest rates, some signs of cooling in the US economy, the recent sharp falls in inflation and monetary policy lag effects have all raised hopes that the Fed might continue to ease its target rate. This has likely helped US markets to perform well over the period.

In the UK, the equity story was more mixed, with the FTSE All Share up 12.2% - driven by the FTSE100 - but the more domestically focused FTSE250 only up by 3.0%, partly driven by UK fiscal uncertainty and lack of investor appetite in invest in UK exposure.

Despite this UK uncertainty, the Company delivered strong NAV growth over the period - approximately 21.5% - and the generally conducive global equity backdrop, and likely the share buyback undertaken during the period, assisted the Company's share price to rise nearly 30% over the financial year.

While there were bouts of volatility, often tied to President Trump's "trade wars", the market environment was sufficient to allow a continued recovery in the IPO market in the US; European issuance remained subdued, with the UK seeing very minimal activity.

IPO wobbles continued into the third quarter - a period that saw Klarna's IPO delayed due to market volatility - but

conditions settled down sufficiently for it to list in September.

Evidence of the improvement in market sentiment came in the form of further realisations from the portfolio. Following on from the sale of Graphcore to Softbank Group Corp in the prior year, Featurespace was sold to Visa in December 2024 and then InfoSum to WPP plc in April 2025.

Performance

Performance was strong over 2025, with NAV per share rising approximately 21.5%, with 1H25 seeing a c7.8% increase and 2H25 rising by c12.7%.

Across the year, key drivers of NAV per share were:

- i. Starling, which added around 28p, driven by the performance of the core UK bank as well as the first-time inclusion of a valuation for Engine by Starling ("Engine"), the company's SaaS technology provider;
- ii. wefox also contributed approximately 6p, following the work undertaken by the Investment Adviser to recapitalise it, which led to a turnaround in company performance as well as enhancing Chrysalis' position in the capital structure; and
- iii. Around 9p per share was added via accretion from the Company's share buyback mechanism, which saw c85.4 million shares bought back at an average share price of 101 pence.

The key detractors from performance were:

- i. Brandtech, which saw its valuation written down due to the subdued nature of the market - evidenced by the varied performance of listed peers - as well as a slower adoption of AI by the industry than the Investment Adviser had expected; and
- ii. Deep Instinct, which experienced some difficulty converting its new business pipeline.

Activity

In line with the Company's commitment not to make new investments before the 2026 AGM, portfolio activity focused on follow-on investments and realisations.

Over the period, £130.7 million was realised (and a further £2.6 million was recovered); the main components were:

- i. The sale of Featurespace to Visa which completed in December 2024; cash proceeds of £80.0 million were received in the year. The expected gross proceeds amounted to a money multiple return of 3.0 times; and
- ii. The sale of InfoSum to WPP plc which completed in April 2025, generating cash proceeds of £49.8 million.

On the other side, approximately £31.8 million was invested, with the principal elements being:

- i. £16.6 million invested into wefox in December 2024, to aid in the restructuring of the company; Chrysalis benefited from a preferential capital enhancement available to those investors that participated.
- ii. £8.2 million was invested into Klarna in November 2024, as part of a secondary process; and
- iii. £4.7 million was invested into Deep Instinct over the year to support the company, which is still loss making.

A further de minimis investment was made into InfoSum to support the company prior to its sale to WPP.

In line with the Company's Capital Allocation Policy ("CAP"), approximately £86 million of liquidity was used to buy back shares over the year, at an average share price of 101 pence per share, as part of the commitment to return up to £100 million to shareholders, and thereafter at least 25% of net realised gains on asset sales. As of 17 December 2025, the share buyback programme had cumulatively returned approximately £102 million.

The Company funded the share buyback programme via sales of some of its smaller positions rather than by selling any of its more mature, later-stage assets, leaving the key positions of Starling, Smart Pension and Klarna intact at year end.

As a result of this activity, the Company has broadly held its net cash position flat over the year, with net realisations covering the share buyback and fees.

In September, Klarna listed on the NYSE at a price of 40 per share. While the share price decreased by year end, in line with the market, and has weakened further post period end, the position in Klarna still represents significant liquidity

potential - approximately £115 million, at year end - albeit the Company is currently subject to a customary six-month lock up period following the IPO, which ends on 10 March 2026.

During the year, the Company drew down the £70 million term loan that was put in place at the end of the prior year, resulting in a gross cash position of £118.1 million at period end.

Post year end, £10 million of the debt facility was repaid, reflecting the strong liquidity position of the Company, reducing the loan balance outstanding to £60 million.

Outlook

The Investment Adviser remains focused on maximising the value of the companies remaining in the portfolio.

As described in the FY24 Annual Report, significant work was undertaken across most of the portfolio in the prior year to enhance value in processes either led, or supported, by the Investment Adviser. Key among them in that year were:

- i. The reorganisation undertaken at Smart, which led to a significantly more efficient structure, new senior hires and materially better profitability - underlying EBITDA improved from a loss of £42.5 million in 2023 to a profit of £6.8 million in 2024; and
- ii. The significant restructuring undertaken at wefox, which saw the company divest its insurance carrier (the part of the business that assumed the insurance risk), cut costs, appoint new executives and reduce the number of geographies it operates in. The upshot of this programme was also a substantial improvement in profits.

As a result of this work, 2025 has seen a shift in focus from restructuring towards operational delivery. While good progress has been made in this regard, the Investment Adviser believes the full upside from the changes effected in 2024 have yet to be realised.

The Investment Adviser remains heavily involved in shaping the strategic direction of the Company's portfolio and holds board positions across all private assets, serving as a Board Director for most of the unlisted portfolio and as an observer at Brandtech. Building on prior observer roles, the Investment Adviser has strengthened its influence by securing board seats at Starling and Deep Instinct, in addition to joining the board of wefox in the prior year. This expanded responsibility provides the Investment Adviser with a more direct say in guiding the Company's assets and driving long-term value.

Particularly for the Company's larger positions, the Investment Adviser also meets C-suite executives regularly to ensure a good understanding of their thoughts and the condition of the respective underlying business to inform its views on progress towards strategic goals.

Given the CAP and subsequent disposals to fund it, diversification has inevitably reduced. In addition, due to the strong performance of key assets - particularly Starling - concentration has also risen. With approximately 74% of NAV in three assets and 85% in four, the outlook for the Company is likely to depend on the successful execution of the strategies of those assets.

With that in mind, the Investment Adviser is heavily focused on helping to drive success in the Company's most influential assets, which in reality means Starling and Smart, given the listed nature of Klarna and the Company's proportionately small shareholding in it. These companies share similarities in that they are both successfully monetising the technology they built to provide their own services by selling it to third parties. The Investment Adviser has seen first-hand the power of this model during the development of Wise and has been an active advocate in these instances as a value driver.

Starling has continued to make meaningful progress over the year. While not all developments are yet externally visible, the underlying trajectory is encouraging. Adjusted profitability for the year to March 2025 was down marginally compared to the prior year - £280 million versus £301 million - but the Investment Adviser notes that major operational improvements have been made behind the scenes. These include recent hires bedding into their new roles; the successful launch of new products, such as Easy Saver and Scam Intelligence; a brand refresh undertaken; and the recent resumption of marketing activity. Collectively, these initiatives support the more optimistic tone adopted by the Chairman in relation to Starling's recent regulatory situation.

In addition, there has also been significant positive news, most pertinently that of Engine winning a major ten-year deal with Tangerine Bank in Canada. Tangerine is a multi-award-winning digital bank with two million customers, assets of C 40 billion and is a wholly owned subsidiary of Bank of Nova Scotia with assets of approximately C 1.4 trillion.

While the Investment Adviser believes there is significant value to be accrued from driving performance at Starling's UK bank, Engine offers another avenue for growth and potentially significant valuation enhancement, given the strong sales multiples that high growth SaaS businesses can attract.

Engine also provides diversification for Starling. Not only does it face a substantial total addressable market, but it also allows the bank to move into new territories in a capital light way, while broadening out the group's revenue split away from net interest income, towards fees.

Smart also offers a significant growth opportunity with both the Smart Pension Master Trust ("SPMT") and its technology offering.

SPMT is likely to reach approximately £9 billion in AuM by the end of the calendar year and has significant "in-built" growth, in the shape of annual contributions of over £1 billion by pensioners. Given the operational gearing Smart's technology platform - Keystone - provides, this growth should prove highly lucrative.

As one of the market's leading consolidators, Smart stands to benefit from the Pension Schemes Bill currently being debated by the UK government and which aims to set a minimum scale for multi-employer defined contribution trusts. The Investment Adviser believes that this is likely to lead to a spike in M&A in the sector, which potentially has already begun with media outlets reporting NatWest is looking to sell its Cushon Master Trust.

Given Smart's track record of successful M&A, this market environment could prove to be very helpful at gaining scale more quickly than a pure organic route.

In combination, Keystone is seeing strong interest from other industry participants that are keen to replace aging technology with a digitally native, modern software solution. In a similar way to Engine, if Keystone can successfully build a sizeable recurring revenue base, this could supplement the valuation attached to SPMT.

While the share price weakness of Klarna post IPO is disappointing - US fintech has been generally weak post year end - the Investment Adviser is optimistic over its future financial performance.

Having delivered 26% like-for-like revenue growth year-on-year over 3Q25 and guided to 36%-38% over 4Q25, Klarna announced in December it achieved GMV growth of 45% in November (vs guidance of 28%-31% for 4Q25). The Investment Adviser believes this acceleration has been driven by the numerous, large relationships that Klarna has signed recently, and sees reason to believe top line growth will continue to be robust in the coming quarters.

As per its IPO prospectus, Klarna expects its transaction margin to increase as markets scale and cohorts mature. If transaction margins in the US - which were 23% over 2024 - begin to pull towards its existing European markets - 57% in 2024 - then the outlook for profitability in the medium-term should be strong.

As a result, the Investment Adviser believes Klarna is well placed to grow materially in the coming years.

Conclusion

With another strong year in terms of NAV progression and realisations under its belt, the Investment Adviser is optimistic that 2026 should see further progression and is particularly encouraged by the positioning of the key units in the Company's portfolio.

The Company's two key unlisted assets - Starling and Smart - have both worked through major operational upgrades over the last two years, which the Investment Adviser believes makes their market positions considerably stronger; the key now is execution.

The Investment Adviser looks forward to working with the management teams of the portfolio companies to help maximise their future values in the coming year.

Starling Group Holdings Limited ("Starling")

Starling Bank continues to perform strongly, delivering a resilient financial performance over the year while resolving some important legacy matters. This was reflected in the increase in Starling's carrying value driven by both its strong financial performance and the improvement in trading multiples among its listed peers. The valuation now also incorporates a

distinct assessment of the Engine business.

In its latest annual results (for the year ended 31 March 2025), Starling posted revenue of £714 million, up from £682 million in the prior year. Customer deposits increased to £12.1 billion (vs £11.0 billion at 31 March 2024) and total open accounts reached 4.6 million (vs 4.2 million at 31 March 2024), reflecting continued customer acquisition. Notably, this was Starling's fourth consecutive year of profitability. Statutory profit before tax came in at £223.4 million, lower than the previous year's £301.1 million due to a number of exceptional costs, but underlying profit before tax was £280.6 million. Surplus capital increased by approximately 40% to over £400m which provides strong capital coverage and strategic optionality.

Over the course of 2025, the bank was particularly focussed on addressing some historic weaknesses in its risk management processes. In September 2024, the Financial Conduct Authority (FCA) completed an investigation into Starling's anti-money laundering and financial crime systems and controls framework, as referenced in last year's annual report. The FCA found that these controls failed to keep pace with the growth of the business between December 2019 and November 2023; Starling accepted those findings and paid a fine of £29.0m.

Significant remediation work, including investment into skills and resource, has been undertaken over the year. While this has had an impact on growth and profitability, the Investment Adviser believes it now leaves Starling well placed to deliver further growth and accelerate customer acquisition through increased levels of marketing.

To this end, it has been encouraging to see new product launches recently, such as a Cash ISA and Scam Intelligence, a brand refresh and the resumption of marketing activity.

A central part of Starling's global strategy is its 'Engine by Starling' software platform and the Investment Adviser is excited about the potential of Engine given its current momentum. Engine is Starling's cloud-native Software-as-a-Service ("SaaS") core banking offering, which leverages the same technology that underpins Starling's own operations.

Engine provides a "full stack" of applications needed to run a bank, with the core banking and ledger piece accounting for only 10% of the typical customer economics.

Over the past year, Engine has made significant progress. Its first external clients, Salt Bank in Romania and AMP Bank in Australia, successfully launched new digital banks on the Engine platform. These partnerships contributed £8.7 million to Starling's fee income in FY2025 (up from £2.3 million in FY2024) and were both delivered on-budget and on-time.

The progress of Salt Bank has been particularly encouraging. Salt Bank, which launched in April 2024 as Romania's first fully digital bank, amassed over 500,000 customers in its first year of operation and is now one of the top 10 banks in Romania by customer count and is aiming to close 2025 with over 700,000 customers.

In Australia, AMP Bank used Engine to build a new mobile-first banking platform focused on under-served small businesses and everyday retail clients. The project was delivered in just 12 months, and AMP's new digital bank went live to customers in 1Q 2025. At launch it offered fully digital onboarding for personal and business accounts, along with innovative features like numberless debit cards and in-app financial management tools.

Shortly after the year end, Starling announced a marquee contract with Tangerine Bank in Canada; this is Engine's first contract win in North America.

Tangerine (a leading Canadian digital bank with over 2 million customers) has signed a 10-year agreement to upgrade its core banking system using Engine's cloud-native platform. Under the deal, Tangerine will migrate its digital banking operations onto Engine - enabling a next-generation banking experience for Tangerine's customers and a step-change in the bank's technology capabilities. This is Engine's largest contract win to date and represents a significant milestone for the group.

To deliver on the Tangerine project and a growing pipeline, Starling has announced plans to hire over 100 additional staff. Starling has now also established offices in New York and Toronto to support growth in the region.

Throughout the period, Starling has been developing AI technologies to enhance its banking platform and customer experience. Internally, Starling has embedded AI into its operations to improve efficiency and service quality. For example, Starling now uses AI to automatically summarise customer service calls and assist its support agents, a workflow that saves an estimated 8,000 hours per month and has helped cut average call response times significantly. AI

tools have also reduced the need to escalate chats to specialist teams by around 50%, freeing up staff to focus on complex issues.

On the customer-facing side, Starling launched a first-of-its-kind AI feature in its banking app in June 2025. Branded "Spending Intelligence," this tool uses generative AI (built on Google's Gemini large language model) to let users query their own spending data in plain English. Starling became the first UK bank to enable natural-language, in-app financial insights and customers can ask questions such as "How much did I spend on groceries last month?" and receive instant analysis and visual breakdowns of their transactions. This feature which is part of Starling's mission to help people be "good with money," shows how AI can deliver personalised budgeting insights at scale.

Starling views AI as central to future innovation and the Investment Adviser believes this could be a key differentiator in the future. Starling is looking to infuse AI across its platform and recently announced plans to hire 400 additional engineers to accelerate AI development across the organisation.

In October 2025, Starling unveiled Scam Intelligence - an AI tool to help protect customers from fraudulent transactions, which should help to combat Authorised Push Payment fraud. Given that Starling's technology stack can provide a single view of a customer, it is uniquely positioned to develop and launch some of these features, especially versus traditional high-street banks.

In summary, the Investment Adviser is excited about the future growth potential of Starling and the implications for its valuation. While revenue and profit performance was relatively subdued in the year ended 31 March 2025, significant progress has been made in building a strong foundation for future growth. The company now has a much-improved risk control framework in place and has made a number of important hires across various departments. Engine is gaining real momentum and innovative product features are being rolled out which will help differentiate the core bank's customer proposition and help accelerate customer acquisition.

Smart Pension Limited ("Smart Pension" or "Smart")

Smart Pension's financial performance has improved significantly over the last few years. Despite this, there was a modest decrease in the assessed equity valuation of Smart, driven by a reassessment of the valuation model, albeit the Company's carrying value was unchanged, reflecting Smart's capital structure.

Recurring revenues grew from £23.2 million in FY2022 to £44.8 million in FY2024, implying a compound annual growth rate of 38.9%. Growth in recurring revenue has been driven by rising membership, higher assets under management and selective M&A. This trajectory has continued over the course of 2025.

At the same time, the company has delivered a material improvement in profitability.

Following a strategic review and cost-cutting exercise initiated in the first half of 2024, which streamlined operations and significantly reduced the cost base, Smart delivered its first full year of profitability in 2024 (an EBITDA loss of £42.5 million in 2023 was transformed into £6.8 million of EBITDA in 2024). The Investment Adviser expects Smart to continue delivering sustained profit growth over the medium-term with Smart now benefitting from improved operating leverage.

The Smart Pension Master Trust ("SPMT") continues to grow strongly, and it is now the third largest auto enrolment Master Trust in the UK. Customer numbers have increased by roughly 50% between 2022 and 2024 (to over 1.5 million members), and SPMT is expected to close 2025 with over 2 million members through a combination of new employer clients and the strategic acquisition of smaller schemes. Ongoing contributions from this growing member base, combined with investment returns, have driven steady growth in Assets under Management ("AuM"). The Investment Adviser expects SPMT's AuM to reach nearly £9 billion by the end of 2025, up from approximately £4 billion in January 2024.

Smart has been an active participant in sector M&A, and the external policy environment is likely to accelerate industry consolidation. Recent UK government proposals, highlighted in the Chancellor's Mansion House speech and currently being debated in parliament - Pension Schemes Bill - call for workplace pension providers, especially master trusts, to reach much greater scale. Regulators have signalled that "fewer, bigger, better-run" schemes are needed to improve member outcomes. These proposals will require UK master trusts to demonstrate a pathway to managing £25 billion AuM by 2030, with a less aggressive transition pathway for growth companies, likely requiring £10 billion AuM by 2030.

While these reforms are still being finalised, the clear direction of travel is toward encouraging smaller pension schemes to merge into larger ones. This trend plays to Smart Pension's strengths as one of the market's leading consolidators.

to merge into larger cities, this trend plays to Smart City solutions emerging as one of the markets leading opportunities.

With a strong track record of M&A and a cloud-native technology platform, Smart is well-placed to absorb smaller schemes and re-platform them. In an industry likely to be dominated by a handful of larger trusts, the scarcity value of platforms like Smart Pension's is likely to increase. Smart is also one of the few master trusts that has a technology capability.

From the existing client and membership base, along with projected market movements, an extrapolation of current trends suggests that SPMT can grow organically to more than £20 billion of assets over the next five years. With continued M&A, and the inherent growth of those acquisitions, the Investment Adviser believes Smart can reach the minimum threshold that has been set out in recent UK government proposals. From a financial perspective, this kind of scale would enable Smart to deliver a strong margin profile on a business that could deliver multiple times the current level of revenue.

Alongside SPMT, Smart Pension continues to monetise its Keystone platform and the Investment Adviser remains optimistic about its future.

Keystone is the company's proprietary cloud-native retirement technology system that underpins both SPMT and is offered as a "platform-as-a-service" to third parties. It is already being deployed across multiple continents and there is a strong pipeline of prospective clients that could meaningfully accelerate revenues from here.

Klarna Group PLC ("Klarna")

Klarna reached a major milestone in late 2025 by successfully debuting on the public market, completing its initial public offering on 10 September 2025 on the New York Stock Exchange.

Klarna's IPO was priced at 40 per share, which gave the company a starting valuation of around 15.1 billion. The listing raised roughly 1.2 billion for existing shareholders and was the largest listing by a Swedish company in the US since 2018.

In preparation for becoming a public company, in early 2025, Klarna established a new UK-based holding company (Klarna Group PLC) and bolstered its board of directors with two appointments. Niclas Neglén, Klarna's Chief Financial Officer since 2021, was appointed to the board in February 2025. Neglén brings over two decades of banking and finance experience to the board, having previously held senior roles at HSBC and GE Capital. Joining him on the board is Markus Villig, the founder and CEO of European mobility platform Bolt, who became one of Klarna's independent directors.

The Investment Adviser continues to be encouraged by Klarna's financial performance with the company reporting its sixth consecutive quarter of profitability in 2Q 2025. While Klarna did not post a profit in 3Q 2025, which was primarily driven by the accounting treatment of its Fair Financing product, revenues increased by +26% on a like-for-like basis to 903 million and GMV rose by +23% on a like-for-like basis to 32.7 billion. Over 27 million new users were added during the period and 4 million customers signed up to the Klarna Card since July, with these Card customers accounting for 15% of global transactions in October.

Klarna's US business continues to grow strongly and benefit from key partnerships. In the first half of 2025, US revenue increased by +38% year-over-year, outpacing growth in other regions, and US gross profit almost doubled (+93% year-on-year). This strong rate of growth continued through 3Q with US GMV increasing by +43% year-on-year and US revenues increasing by +51%. These developments leave Klarna well positioned for continued strong growth in the US market, with progress here a real differentiator versus other D2C Fintech players such as Revolut and Monzo.

Several strategic partnerships have been key to Klarna's recent growth, and the Investment Adviser believes that these relationships will allow the company to maintain strong levels of revenue growth over the coming quarters, potentially driving a rerating. While analyst forecasts capture a near-term spike in growth rates, these fade rapidly into 2027; it will be interesting to see if this proves to be the case, or if revenue growth remains stronger for longer.

Over the course of the last twelve months, Klarna has announced partnerships with the likes of Stripe, Adyen, Worldpay, Walmart, eBay, Apple Pay and Google Pay. These partnerships, spanning payments networks, ecommerce and technology, enable Klarna to reach a much wider audience, making its payments solutions accessible to millions of customers globally and in many instances, a default payment option at checkout.

The accounting treatment of Fair Financing, Klarna's fixed term instalment loan offering, and the natural lag between

funding costs and base rates has impacted margins in the near term, which has led to a decline in the gross margin and profitability in recent quarters. The Investment Adviser believes that these trends should reverse in coming periods and, combined with strong revenue growth, should deliver strong profit growth.

The share price has fallen back since year end by approximately 18%, however, it is hoped that these tailwinds should assist in driving a re-rating as they materialise. The Investment Adviser retains a positive outlook on the future performance of the business.

The Brandtech Group LLC ("Brandtech")

Over the past twelve months, Brandtech has delivered solid performance against a tough backdrop and continued strategic progress, further establishing itself as a global leader in marketing technology and generative artificial intelligence (GenAI). Despite a challenging advertising market and broader macroeconomic pressures, that have led to a de-rating of listed peers and a decline in the value of this position, Brandtech delivered positive growth and enhanced profitability.

Management has highlighted that the shift towards AI-driven workflows has significantly improved margins, enabling the group to deliver greater value for clients while operating with higher efficiency. Following the integration of Jellyfish, acquired in 2023, the Group's annual revenues now exceed 1 billion, supported by a global workforce of more than 7,000 employees.

Brandtech continues to serve a blue-chip roster of clients, including eight of the world's top ten advertisers and around sixty of the top one hundred global brands. Long-standing partnerships with companies such as Google, Microsoft, Unilever, LVMH and Diageo underline Brandtech's role as one of the world's largest digital content partners. This diversified client base provides a stable revenue foundation and validates the company's position at the forefront of technology-enabled marketing.

Pencil, Brandtech's generative AI platform, has continued to demonstrate strong growth and adoption. Since its acquisition in 2023, Pencil has generated more than two million advertisements for over five thousand brands. By leveraging data from more than 2.6 billion in historical media spend, Pencil's AI models can predict advert performance, enabling clients to produce creative content up to ten times faster and at a fraction of traditional costs. Adverts generated through Pencil have achieved significantly higher engagement and conversion rates, while cutting production costs by up to half. These performance improvements have been validated across multiple major clients and categories, delivering an average 40 percent uplift in return on investment.

Adoption of Brandtech's generative AI capabilities has accelerated among major global advertisers, albeit at a slower rate than the Investment Adviser anticipated.

Unilever's Beauty and Wellbeing division, for example, has implemented a bespoke "Beauty AI Studio" powered by Pencil, now operating in eighteen markets. This platform has allowed Unilever to produce hundreds of personalised digital ads per campaign-compared to a few dozen previously-while reducing content creation times by approximately 30 percent. Other global brands, including Miller Lite and Durex, have reported similar results, achieving higher returns on advertising spend and substantially lower creative production costs.

The Group has also established a series of high-profile strategic partnerships that strengthen its AI ecosystem. In May 2025, Boston Consulting Group and Pencil announced a global collaboration to accelerate AI adoption in marketing, combining BCG's enterprise transformation expertise with Pencil's generative AI technology. Brandtech also launched Pencil on Google Cloud Marketplace, giving enterprise clients direct access to the platform within their existing cloud environments, and entered into a partnership with Adobe to integrate Adobe Firefly capabilities into Pencil Pro. Together, these partnerships expand the reach and technical depth of Brandtech's offering while embedding it more deeply into the workflows of large-scale marketers. The Group has also introduced innovative product features such as enterprise-grade model integrations and a generative AI carbon calculator, underscoring its commitment to responsible innovation and sustainability.

Market conditions across the advertising and technology sectors remain challenging, with many clients seeking greater efficiency and accountability from their marketing investments. From conversations with market participants, the Investment Adviser believes that, while the industry recognises the likely benefits AI will bring to marketing, the widespread adoption of AI is proving slower than it expected.

THE INVESTMENT ADVISER BELIEVES BRANDTECH IS RECOGNISED AS ONE OF THE MOST INNOVATIVE COMPANIES IN ITS SECTOR AND AS A GLOBAL LEADER IN GENERATIVE AI MARKETING, REFLECTING THE SUCCESS OF ITS HYBRID MODEL THAT COMBINES THE AGILITY OF A TECHNOLOGY PLATFORM WITH THE SCALE AND EXPERTISE OF A GLOBAL MARKETING ORGANISATION. WITH A ROBUST BALANCE SHEET, AN EXPANDING NETWORK OF ENTERPRISE CLIENTS, AND AN INTEGRATED SUITE OF AI TOOLS THAT DIRECTLY ADDRESS THE EVOLVING NEEDS OF GLOBAL MARKETERS, BRANDTECH LOOKS TO BE IN A STRONG POSITION TO CAPITALISE ON THE SHIFT TO AI, AS THE MARKET CONVERTS.

wefox Holding AG ("wefox")

Over the course of the financial year, there have been significant changes at wefox and the Investment Adviser is pleased with the progress that has been made. A comprehensive strategic review was launched to refocus the business on profitable core operations and the company has subsequently transitioned from being a heavily loss-making business, to a profitable company - on an underlying EBITDA basis - operating a capital-light Managed General Agent ("MGA") model.

Significant leadership changes have been made to guide this turnaround; Joachim Müller was appointed as Group CEO in September 2024, succeeding interim CEO, Mark Hartigan.

Additionally, a new Group CFO (Dieter Bartl) was appointed in October 2025 to strengthen financial oversight and support the next phase of growth. These leadership changes set the foundation for executing a future growth strategy and accretive M&A.

To accelerate the roadmap to profitability, wefox streamlined its market footprint, exiting several markets to concentrate on regions with sustainable, profitable growth. Key actions included:

- Italy - Sale of wefox's Italian MGA and services entities to J.C. Flowers & Co., providing additional financial flexibility and marking the completion of the restructuring program
- Germany - Exit from the German market by divesting operations (e.g. sale of Assona GmbH to Ecclesia Group and transfer of brokerage business to IWW AG)
- Poland - Disposal of the Polish insurance portfolio as part of refocusing on core markets
- Spain - Closure of the technology development hub in Spain amid the consolidation of wefox's central technology platform

Following these exits, wefox is now focused on its strongest markets such as Austria, the Netherlands, and Switzerland, where it holds leading market positions. Notably, in the Netherlands wefox (via its TAF subsidiary) is the number one term-life insurance MGA, illustrating the success of its asset-light model.

As part of the strategic review and shift to an MGA model, wefox transitioned away from owning insurance liabilities. In December 2024, the company agreed to divest its insurance carrier, Liechtenstein-based wefox Insurance AG, to a Swiss consortium led by BERAG (pending regulatory approval). This divestment reduces capital requirements and aligns with wefox's focus on distribution partnerships rather than underwriting. wefox's operations in Switzerland have been right-sized to a distribution-only hub, emphasising advisory and brokerage services.

Management has also implemented a rigorous cost cutting exercise. The Group's central functions and executive layer were streamlined, with headcount reduced from 339 to 45 full-time equivalents ("FTEs"), significantly lowering operating expenses. The company also shut down its central tech platform, reallocating resources to empower local market platforms (reflected in the closure of tech hubs in Spain and France).

During the period, the company successfully completed a refinancing and capital raise totalling €151 million to support the turnaround. This funding included approximately €76 million in new equity from existing investors - led by Chrysalis and Target Global - and a €75 million debt refinancing package - led by Searchlight Capital. The infusion of capital, combined with cost reductions, has improved liquidity and balance sheet strength.

The new asset-light MGA model and focused market approach are expected to drive margin expansion and sustainable growth. Without pursuing further M&A, the Investment Adviser anticipates a €100m EBITDA swing between FY23 to FY26, with most of this bridge realised over the course of 2025.

The Company's carrying value of wefox reflects the work undertaken and its position in the capital structure.

wefox is in a demonstrably better position than it was at the start of the year but, given the scale of restructuring that has been undertaken, the Investment Adviser is looking for a period of consistent delivery in the coming year. With a much more efficient structure, enhanced management, and a focused strategy, the Investment Adviser believes the foundations have been laid to rebuild valuation. Part of that strategy could include M&A, which might require some capital to execute.

Deep Instinct Limited ("Deep Instinct")

Over the first half of 2025, Deep Instinct announced a strategic partnership with Amazon Web Services ("AWS") that could potentially drive the company's ability to monetise its technologies. In June, the company achieved "Deployed on AWS" status and was accepted into the AWS ISV Accelerate Program, a designation that underscores both technical validation and joint go-to-market alignment. This partnership represents a major milestone for Deep Instinct, giving the company access to AWS's extensive marketplace, enterprise discount programs, and customer network. It also enhances the visibility and credibility of Deep Instinct's data-security offerings within large enterprises undergoing digital transformation. The company's DSX for Cloud - Amazon S3 solution is now positioned as a pre-emptive, zero-day data protection platform designed to prevent previously unseen threats in real time across AWS storage environments. The alignment with AWS reinforces Deep Instinct's cloud-first strategy, extends its reach across hybrid and multi-cloud ecosystems, and strengthens its position as an emerging leader in proactive cybersecurity for cloud data.

In parallel with the AWS collaboration, Deep Instinct has continued to expand its technology portfolio and deepen its use of artificial intelligence across its products.

Early in 2025, the company introduced DIANNA, a generative-AI powered malware analysis engine that leverages advanced foundation models to deliver instant explainability of never-before-seen threats. DIANNA operates alongside the company's deep-learning-based DSX Brain, producing near-instant threat verdicts with extremely high accuracy and negligible false positives. This innovation provides customers not only with prevention but also with transparency into why specific threats were blocked, addressing one of the key challenges facing AI-driven cybersecurity platforms. Later in the year, Deep Instinct launched the next generation of DIANNA with faster analysis speeds, broader data coverage, and deeper integration into enterprise security operations, further differentiating its prevention-first model from traditional detection-based approaches.

While Annual Recurring Revenue ("ARR") progress at Deep Instinct has been slower than anticipated at the point of investment, which is reflected in the Company's carrying value, along with a deterioration in the market performance of Deep Instinct's listed peers, the company continues to develop its technology and key strategic partnerships. The AWS partnership is expected to expand its channel presence and accelerate enterprise adoption, while the release of new AI-driven capabilities strengthens its differentiation in a crowded cybersecurity market. These initiatives should be a good fit for market, particularly as organisations continue to migrate sensitive workloads to the cloud and demand stronger protections for data stored in hybrid environments.

Secret Escapes Holding Limited ("Secret Escapes")

While the travel market has been resilient over the last reporting period, Secret Escapes' underlying business performance across certain geographies has been mixed. This is reflected in the Company's carrying value of the asset.

In the UK market, growth has been subdued, with increasing customer-acquisition costs constraining the economics of re-engaging monthly active users. While cost-base discipline has mitigated margin deterioration, revenue momentum remains weaker than hoped and the UK business is yet to return to the rates of growth the Investment Adviser has seen historically.

In contrast, the Slevomat brand, operating from the Czech Republic and serving Central and Eastern Europe, has delivered stronger performance. Slevomat achieved double-digit sales growth and improved margins over the period and has now become the Group's largest profit centre.

Post year end the company signed a deal to sell the Slevomat business for an undisclosed amount. Whilst the sale is yet to complete, the Investment Adviser continues to work with management in finding a solution that enables the Company to maximise value for current shareholders.

Wise PLC ("Wise")

In the six months to 30 September 2025 (1H 2026), Wise moved £84.9 billion around the world for 13.4 million customers, representing a 24% increase in volumes and an 18% increase in active customers compared against the same period in the prior year. The company reported total income of £882.1 million for the period, up 13% year-on-year, while underlying income rose to £749.5 million. Net income for the period was £187.2 million, around 14% lower than a year earlier, reflecting continued investment in growth and infrastructure, with the underlying profit before tax margin at 16.3% compared with 22.2% in the prior year.

Wise continued to invest in its platform during the period, adding to its growing network of direct payment system integrations. The company now has seven live direct connections, including Brazil's Pix system, with Japan's Zengin network expected to go live shortly. These integrations continue to make Wise's platform faster and more efficient and 74% of all transfers were completed instantly during the latest quarter. Lower unit costs have enabled the company to continue reducing prices for customers, supporting both growth and customer satisfaction.

Customer balances held across Wise accounts and investment products rose +37% year-on-year to £25.3 billion as more users adopted Wise for both spending and saving. The company reiterated its full-year guidance for underlying income growth of 15-20% and an underlying profit before tax margin of around 16%, excluding one-off dual-listing costs. Management highlighted that Wise remains well positioned to capture further growth in the expanding global cross-border payments market.

The Company maintains a modest position in Wise.

Environmental, Social and Corporate Governance Report

Introduction

The intention of the ESG Report is to provide shareholders with a clear and transparent insight into the Company's ESG approach.

ESG Objective

The Company does not pursue a dedicated sustainability objective and, under the Sustainable Finance Disclosure Regulation ("SFDR"), is classified as an Article 6 entity. It also does not adopt a label under the Sustainable Disclosure Requirements ("SDR").

ESG Strategy

While the Investment Adviser does not specifically target sustainability-focused investments, ESG considerations form an integral part of the overall investment process. Evaluating ESG risks and practices is essential to supporting long-term success and positive ESG outcomes are encouraged through active stewardship.

Key ESG factors assessed include:

- Governance standards
- Human capital management
- Social considerations
- Carbon emissions, reduction strategies and net-zero commitments

This report provides an update on ESG progress across the portfolio over the last 12 months. Data reflects the eight active portfolio companies, namely Starling, Smart Pension, Klarna, wefox, Brandtech, Deep Instinct, Secret Escapes and Wise. This ensures a like-for-like comparison and means that previously reported figures may differ due to the removal of exited or inactive portfolio companies. Selected case studies highlight examples of strong ESG practices in individual portfolio companies but are not necessarily representative of the entire portfolio.

ESG Roadmap

Last year, the Company committed to closing gaps in its ESG approach in response to growing regulatory scrutiny and evolving reporting standards. The Company has taken concrete actions during the year to strengthen its ESG framework and deliver on that commitment.

During the year, the Company updated its **Responsible Investment Policy**, ensuring alignment with market expectations and stakeholder priorities, more clearly articulating the Investment Adviser's approach to engagement in its processes.

The Company has also introduced a **Code of Business Ethics** that sets standards for integrity, accountability and responsible conduct. This code applies across the Company and its service providers, clearly defining the principles and behaviours expected of everyone associated with the organisation. It reinforces the Company's commitment to ethical practices and ensures that all stakeholders operate with transparency and trust.

During the year the Company fulfilled its commitment to implement the **ESG Data Convergence Initiative ("EDCI")** framework in its ESG data collection, supplementing the existing metrics it collects from the portfolio.

The EDCI framework is a collaborative effort aimed at standardising the collection and reporting of ESG data within the private equity industry. The initiative seeks to create a unified approach to ESG metrics, making it easier to benchmark and compare ESG performance across different portfolio companies and investment vehicles. The initiative helps streamline ESG reporting processes and enhances the quality and comparability of ESG data in the private equity sector.

The Investment Adviser has gathered portfolio data for the period ended 31 December 2024, using the EDCI framework, and integrated this into its internal processes and reporting, enhancing analysis and insight. Additional ESG metrics have been incorporated into this report to provide greater transparency. Looking ahead, during the year ending 30 September 2026, the Adviser will take further steps to cleanse and benchmark this data, enabling deeper insights and more meaningful comparisons across the portfolio, the wider private markets universe and over time.

ESG Regulation

The Company is exposed to ESG regulation in the form of:

1) The Sustainable Finance Disclosure Regulation ("SFDR")

The SFDR exists to increase transparency on how financial market participants integrate sustainability risks and opportunities into their investment decisions and processes.

2) The Sustainable Disclosure Requirements ("SDR")

The SDR is designed to provide clear and comparable information about the sustainability characteristics of financial products, helping consumers make clear and informed decisions and to reduce the risk of greenwashing.

The Company considers the requirements of both the SFDR and SDR regulation, including the anti-greenwashing rules. Its practices and the disclosures in this document are prepared in compliance with that regulation.

3) The Task Force on Climate-related Financial Disclosures ("TCFD")

The TCFD is a global initiative established to develop voluntary climate-related financial disclosures that companies and financial institutions can use to provide clear, comprehensive and high-quality information on the impacts of climate change. The Company's TCFD reporting can be found on the Company's website.

The Company falls under the TCFD regulation by virtue of having a UK-based AIFM.

4) The Modern Slavery Act 2015

Several of the Company's portfolio companies are required to make a Modern Slavery Prevention Statement ("MSS"). The statement is voluntary for those who are not.

Stewardship

Stewardship is central to the Company's investment approach. Active engagement is maintained with portfolio leadership to drive strategic direction, including ESG improvements. The Investment Adviser has board seats at five out of eight (62%) portfolio companies and five out of six (83%) private portfolio companies.

Private companies often lack publicly reported ESG data, so an internal dashboard is used to track performance with data sourced directly from portfolio companies. These insights guide ESG discussions and help shape development plans.

When material ESG risks or governance gaps are identified, the Investment Adviser works collaboratively with management to implement action plans. Significant issues are reported to the Risk Committee of the Company, where progress is monitored.

Corporate Governance

- **88% (2024: 88%) portfolio companies with at least one independent director**
- **50% (2024: 50%) portfolio companies with an independent chairperson**
- **50% (2024: 50%) portfolio companies that are ISO 27001 certified**

Successful growth requires more than strategy; it demands solid governance foundations. Private companies planning to go public must prepare for heightened scrutiny and embrace experienced independent directors to guide corporate development. Reducing reliance on founders and strengthening board and executive capacity is critical to long-term success.

The Investment Adviser evaluates governance across multiple dimensions, tailored to each portfolio company's size, jurisdiction and ownership structure.

Metrics

Independent directors bring objectivity, expertise and accountability to the boardroom. They challenge assumptions, reduce conflicts of interest and strengthen governance, ensuring decisions serve all stakeholders. Their diverse experience enhances strategic thinking, improves risk management and builds investor confidence, making them essential for sustainable growth and credibility.

Seven portfolio companies have at least one independent director on their board, consistent with the prior period. The number of portfolio companies with one independent director also remained consistent over the period.

Achieving ISO 27001 certification demonstrates a company's commitment to world-class information security. It protects sensitive data, builds trust with clients and partners, ensures compliance with regulations and reduces risk. This certification signals robust governance and opens doors to new business opportunities, making it a key driver of growth.

50% of portfolio companies retain an ISO 27001 certification, consistent with the prior year.

Case Study

Klarna IPO

To strengthen its governance and signal IPO readiness, Klarna made a number of changes to its board over the course of the period. The company added Markus Villig, founder and CEO of Bolt, bringing expertise in scaling global tech platforms, and formally included CFO Niclas Neglén to enhance financial oversight. Existing Chairman Michael Moritz (former Sequoia partner) and CEO Sebastian Siemiatkowski remain, ensuring continuity and credibility. Klarna also diversified its board with leaders like Sarah Smith (ex-Goldman Sachs), Omid Kordestani (ex-Google), Lise Kaae (Heartland CEO) and Roger W. Ferguson Jr. (former Federal Reserve Vice Chair), adding depth in compliance, technology and regulatory governance. In addition, Klarna replaced Sequoia's representative Matt Miller with Andrew Reed, co-lead of Sequoia's growth strategy, and removed long-time member Mikael Walther to reduce internal conflicts.

Human Capital

- **63% (2024: new metric) portfolio companies with a groupwide people strategy**
- **88% (2024: new metric) portfolio companies with a Diversity, Equity and Inclusion ("DEI") policy**
- **27% (2024: 29%) average proportion of women in senior leadership roles**

Strong human capital management drives value creation. Investing in people builds skills, boosts engagement and supports long-term success. The Investment Adviser works to understand each company's approach - including DEI - and engages to share best practices and identify improvements tailored to portfolio company operating models.

Metrics

A strong people strategy aligns talent with business goals. It ensures the right skills are developed and builds a sustainable pipeline of leaders. By investing in employee engagement, companies reduce key-person risk, strengthen governance, and future-proof their workforce for change and innovation. 63% of the portfolio has a groupwide people strategy.

A strong DEI policy is essential for building a fair organisation. It ensures equal opportunities, fosters diverse perspectives

that drive better decision making, and creates an inclusive culture where all talent is allowed to thrive. DEI strengthens employer reputation, attracts top talent and enhances long-term business performance by aligning people practices with social responsibility and stakeholder expectations. 88% of the portfolio has a DEI policy.

Having women in senior leadership drives fairer decision-making, reflecting the diversity of customers and stakeholders. Gender-diverse leadership teams are proven to improve financial performance, strengthen governance and enhance company reputation. Female representation also signals a commitment to equality and inclusion, helping attract top talent and build trust with investors and clients. The average proportion of women in senior leadership roles in the portfolio remained broadly stable over the period.

Case Study

Starling Bank - Women in Finance Charter Update

Starling Bank, a founding signatory of the Women in Finance Charter, continues to lead on gender diversity in financial services. After surpassing its initial target of 40% women in senior roles, Starling set a new goal: 50% by 2027. Current representation stands at 45% of the workforce, 36% of the Executive team, 43% of the Board and 42% of senior managers.

To achieve this, Starling invests in initiatives that promote inclusion and talent development. Its #WithWomen network supports mentoring and career progression, while partnerships with Smart Works and Surviving Economic Abuse provide resources for women entering or re-entering the workforce. The bank also focuses on tech diversity, with over one-third of new tech hires being women and collaborates with Code First Girls to grow female talent pipelines.

Beyond banking, Starling advocates for gender equality through campaigns like Make Money Equal, sponsorship of women's football with Southampton FC Women and Arsenal FC, and community programs that empower women and girls in sport and leadership.

Social Impact

- **75% (2024: new metric) portfolio companies with a modern slavery statement**
- **25% (2024: new metric) portfolio companies with a corporate philanthropy programme**

Understanding and managing social impact is vital for long-term success. Companies influence communities, employees and customers through their operations, supply chains and policies. By prioritising social responsibility, such as fair labour practices and community engagement, businesses build trust, strengthen brand reputation, and attract talent and investors. Ignoring social impact can lead to reputational damage, regulatory risk and loss of stakeholder confidence. Embracing it creates shared value in an increasingly purpose-focussed society.

The current portfolio is made up of companies tackling business challenges head-on. In many cases, cutting-edge technology is accelerating their ability to deliver transformative solutions, enabling rapid change and creating ripple effects that extend beyond the business itself. This progress not only drives commercial success but also opens the door to meaningful, positive impact on society, where innovation meets purpose.

Metrics

A modern slavery statement demonstrates a company's commitment to human rights and ethical business practices. It helps identify and mitigate risks of forced labour and exploitation within supply chains, ensuring compliance with legal requirements such as the UK Modern Slavery Act. Beyond compliance, it builds trust with investors, customers and employees by demonstrating transparency and accountability. In today's ESG aware environment, addressing modern slavery is not only a moral obligation but also a strategic imperative for reputation and sustainable growth; 75% of the portfolio has a modern slavery statement.

A corporate philanthropy program demonstrates a company's commitment to social responsibility and purpose beyond profit. It strengthens community relationships, enhances brand reputation and builds trust with stakeholders. By supporting causes aligned with company values, businesses can engage employees, attract socially conscious investors and create positive social impact; 25% of the portfolio has a corporate philanthropy programme.

Case Study

Starling Bank - Scam Intelligence and Fraud Prevention

Fraud cost UK consumers £1.2 billion in 2024, with purchase scams accounting for £53 million in the first half of 2025. Tactics employed by fraudsters often target those most vulnerable in society. To assist in reversing these trends Starling Bank has introduced industry-leading tools to protect customers from scams and fraud. Its features include Call Status Indicators, which confirm in real time if a call is genuinely from Starling, helping prevent bank impersonation scams. The bank has also introduced its AI-powered Scam Intelligence product, allowing customers to upload screenshots of online marketplace listings to detect potential fraud.

Scam Intelligence uses Google Cloud's Gemini AI models to analyse images and text from online marketplace listings and flags instances where:

- Prices seem too good to be true
- Images are fake or reused
- Sellers refuse secure payment methods
- Pressure tactics urge quick transfers

Instant, personalised guidance is provided to customers so they can consider their purchase before sending money.

Additional safeguards introduced by Starling include real-time payment monitoring, multi-factor authentication, biometric login and Confirmation of Payee checks. Starling educates customers through campaigns like #StopChallengeProtect, blog posts, and social media updates, highlighting common scams such as purchase fraud, impersonation and phishing. It is also a signatory of the Contingent Reimbursement Model Code, setting high standards for reducing Authorised Push Payment scams.

Environmental Impact

- **75% (2024: 63%) of portfolio companies have calculated their Scope 1 and 2 emissions**
- **50% (2024: 50%) of portfolio companies have made a net zero commitment or plan to establish one**
- **50% (2024: 50%) of portfolio companies have set at least one short or medium-term carbon reduction target**

The Investment Adviser uses its influence to help portfolio companies identify, manage and mitigate climate-related risks and opportunities.

While the Company's tech-enabled, predominantly digital businesses have low direct environmental impact and minimal carbon emissions, the Adviser recognises that climate change will affect every sector and asset class. By integrating climate considerations, the Investment Adviser aims to play a meaningful role in driving positive change.

Metrics

Carbon reporting provides transparency on a company's environmental impact, enabling stakeholders to assess progress and hold businesses accountable. Setting carbon reduction targets turns ambition into action, creating a clear roadmap for emissions management and aligning with global climate goals. Together, these practices drive operational efficiency, mitigate regulatory and reputational risks, and demonstrate leadership in sustainability, which is increasingly critical for investor confidence. 75% of portfolio companies now calculate their Scope 1 and 2 emissions, up on the prior year.

While an increasing number of portfolio companies report carbon emissions data the number of companies committing to net zero or carbon reduction targets has levelled off. This trend is reflective of the listed environment, where many listed companies are scaling back climate pledges due to rising costs, technical challenges and economic pressures to prioritise profitability. Legal risks from greenwashing claims, inconsistent global regulations and slow policy progress add uncertainty. With only a small fraction of those listed companies on track to meet their goals, some are removing targets to maintain credibility and reduce exposure to litigation.

Case Study

Smart Pension - Green Investment Funds

Smart Pension offers three fully sustainable lifestyle strategies: Smart Sustainable Growth Core, Smart Sustainable Growth (default) and Smart Sustainable Growth Plus. These funds invest exclusively in assets that deliver positive environmental and social impact including renewable energy, clean water, healthcare and biodiversity projects. All

environmental and social impact, including renewable energy, green water, healthcare and biodiversity projects. All underlying funds are classified as Article 8 or 9 under the EU Sustainable Finance Disclosure Regulation.

The default growth fund is committed to being net zero by 2040 and aims to halve carbon emissions between 2019 and 2025. Investments include the AXA Biodiversity Fund, Mirova Global Green Bond Fund and global equity funds focused on carbon transition. Smart Pension prioritises decarbonisation over offsetting, excludes harmful industries, and actively engages with companies to improve ESG practices. Members can choose their level of sustainability and cost, reflecting strong demand. Over 77% of members want their pension to benefit people and the planet.

Smart Pension is also a signatory of leading climate initiatives and integrates responsible investment and stewardship policies across all funds.

Investment Objective and Policy

Investment objective

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

Investment policy

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

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

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

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

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

Investment restrictions

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

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

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

as at the time of investment.

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

Corporate Governance Statement

Chrysalis has a listing on the Closed Ended Investment Fund segment of the London Stock Exchange Main Market and is a member of the Association of Investment Companies (AIC). The Board has considered the Principles and Provisions of the 2019 AIC Code of Corporate Governance (AIC Code), and a full scope review of the Company's corporate governance processes and procedures has been conducted with reference to the AIC Code by the Board and the Company Secretary. The AIC Code addresses the relevant Principles and Provisions set out in the UK Corporate Governance Code (the UK Code), as well as setting out additional Provisions on issues that are of specific relevance to the Company.

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council and the Guernsey Financial Services Commission, provides more relevant information to shareholders. The Company has complied with the Principles and Provisions of the AIC Code and in doing so has met its associated disclosure requirements under paragraph 9.8.6 of the Listing Rules.

The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

Key Governance Disclosures

Section 172(1) Statement

Through adopting the AIC Code, the Board acknowledges its duty to apply and demonstrate compliance with section 172 of the UK Companies Act 2006 and to act in a way that promotes the success of the Company for the benefit of its shareholders as a whole, having regard to (amongst other things):

- a) consequences of any decision in the long-term;
- b) the need to foster business relationships with suppliers, customers and others;
- c) impact on community and environment;
- d) maintaining reputation; and
- e) acting fairly as between members of the Company.

The Board considers its duties under S.172 to be integrated within the Company's culture and values. The Company's culture is one of respect for the opinions of stakeholders, with an aim of carrying out its operations in a fair and sustainable manner that is both instrumental to the Company's long term success and upholds the Company's ethical values. The Board encourages diversity of thought and opinion in accordance with its Diversity Policy and would like to encourage stakeholders to engage freely with the Board of Directors on matters that are of concern to them.

Stakeholders may contact the Company via the Company's dedicated e-mail address (ChrysalisGSYTeam@qeq.com), the Company's LinkedIn page (<https://www.linkedin.com/company/chrysalis-investments-investment-trust/>) or by post via the Company Secretary on any matters that they wish to discuss with the Board of Directors.

The Company is an externally administered investment company, has no employees, and as such is operationally quite simple. The Board does not believe that the Company has any material stakeholders other than those set out in the following table.

Investors	Service providers	Community and environment
Issues that matter to them		
Performance of the shares	Reputation of the Company	Compliance with Law and Regulation
Growth of the Company	Compliance with Law and Regulation	Impact of the Company and its activities on third parties
Liquidity of the shares	Remuneration	
Corporate Governance		
Engagement process		
Annual General Meeting	The main service providers engage with the Board in formal quarterly	Adherence to principles of ESG policies and practices

Frequent meetings with investors by brokers and the Investment Adviser and subsequent reports to the Board	with the Board in formal quarterly meetings, giving them direct input to Board discussions.	appropriate ESG policies exists at both Company and investment level.
Quarterly factsheets	Communication between Board and service providers also occurs informally on an ongoing basis during the year.	Principles of socially responsible investing form a key part of the Company's investment strategy.
Rationale and example outcomes		
The Board have engaged with investors in relation to the Company business over the course of the year.	<p>The Company relies on service providers as it has no systems or employees of its own.</p> <p>The Board seeks to act fairly and transparently with all service providers, and this includes such aspects as prompt payment of invoices.</p>	<p>The Investment Adviser works to ensure that sustainability and ESG factors are carefully considered and reflected in the Company's investment decisions.</p> <p>The Board of Directors travel as infrequently as possible and instead communicate, where they are able to, by video and conference call.</p>

Going Concern Statement

The Going Concern Statement is made on page 55.

Viability Statement

The Viability Statement is made on page 55 and 56.

Fair, Balanced and Understandable Statement

The annual report and accounts taken as a whole are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy. Further information on how this conclusion was reached can be found within the Audit Committee Report.

Assessment of Principal and Emerging Risks

The Board has undertaken a robust assessment of the Company's principal and emerging risks, together with the procedures that are in place to identify emerging risks. Further information on this assessment and an explanation on how these risks are being mitigated and managed can be found on pages 57 to 59.

Review of Risk Management and Internal Control

The Board confirms that it has reviewed the Company's system of risk management and internal controls for the year ended 30 September 2025, and to the date of the approval of this annual report and audited financial statements. For further details of the key risks and uncertainties the Directors believe the Company is exposed to together with the policies and procedures in place to monitor and mitigate these risks, please refer to pages 96 to 107 and note 18 of the annual report and audited financial statements.

The Board of Directors

The Board comprises six independent non-executive Directors, two of whom are female, who meet at least quarterly, in addition to ad hoc meetings convened in accordance with the needs of the business, to consider the Company's affairs in a prescribed and structured manner. Further details concerning the meetings attended during the year by the Board and its Committees can be found on pages 42 to 43. All Directors are considered independent of the Investment Adviser for the purposes of the AIC Code and Listing Rule 15.2.12A.

The Board is responsible for the Company's long term sustainable success and the generation of value for shareholders and in doing so manages the business affairs of the Company in accordance with the Articles of Incorporation, the investment policy and with due regard to the wider interests of stakeholders as a whole. For further information on how the Board considers the interests of stakeholders in its decision making please see the S.172(1) statement on page 36. Additionally, the Board have overall responsibility for the Company's activities including its investment activities and reviewing the performance of the Company's portfolio. The Board are confident that the combination of its members is appropriate and is such that no one individual or small group of individuals dominates the Board's decision making.

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

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

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

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

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

Director Biographies

Andrew Haining (Chairman) (independent)

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

Andrew holds several Guernsey and UK board positions.

Stephen Coe (senior independent)

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

Simon Holden (independent)

Simon is a Chartered Director ("CDir"), Fellow of the Institute of Directors and brings a combination of private equity investing and deep equity capital markets expertise to the Board. In his prior career in private equity, he was an investment director and held interim-executive roles across several portfolio companies whilst working at Terra Firma Capital Partners (and Candover Investments prior to that).

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

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

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

Anne Ewing (independent)

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

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

Tim Cruttenden (independent)

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

Margaret O'Connor (independent)

Margaret brings over 30 years of international experience commercialising technology companies and evolving the governance structure and growth strategy of investment funds. Her plural career includes serving on the board of a FTSE 250 investment trust and as Chairman of a Mauritius Venture Capital fund. Both require stakeholder engagement to enhance long-term value creation and oversight on disposal strategies. Her experience as a US AdTech CEO and CMO - driving EU and Asia market expansions and leading a successful trade sale - combined with her tenure as a MasterCard International New Technology executive, shapes her board skill and mindset.

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

Public Company Directorships

The following details are of all other public Company Directorships and employment held by each Director and shared Directorships of any commercial company held by two or more Directors:

Anne Ewing

None to be disclosed

Andrew Haining

None to be disclosed

Simon Holden

JPMorgan Global Core Real Assets Limited
Volta Finance Limited

Stephen Coe

None to be disclosed

Tim Cruttenden

Polar Capital Technology Trust PLC

Margaret O' Connor

None to be disclosed

Valuation Committee

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

Lord Rockley (Committee Chairman)

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

Diane Seymour Williams

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

Jonathan Biggs

Jonathan Biggs has worked in the venture capital industry for 25 years. For 20 years, up until 2021, he was the COO at Accel, a leading global venture and growth capital investor, having been one of the company's first hires in Europe. During his time at Accel in London, he raised over 2.5 billion in five early-stage venture funds focused on Europe. For the last 5 years, Jonathan has been an investor in venture capital funds, both as a Partner at Top Tier Capital Partners where he led the European funds business, and prior to that, as a Managing Partner at SVB Capital.

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

Director Attendance

During the year ended 30 September 2025, the Board and Committee meetings held and attended by the Directors were as follows:

	Quarterly Board Meeting	Audit Committee Meeting	Remuneration and nomination Meetings	Risk Committee Meetings	Management Engagement Meetings	Ad-hoc Meetings
Director	Attended/Eligible	Attended/Eligible	Attended/Eligible	Attended/Eligible	Attended/Eligible	Attended/Eligible
Anne Ewing	3/4	3/3	0/1	2/2	n/a	2/4
Andrew Haining	4/4	n/a	n/a	n/a	n/a	4/4
Simon Holden	4/4	2/3	n/a	2/2	1/1	4/4
Stephen Coe	4/4	3/3	n/a	2/2	n/a	4/4
Tim Cruttenden	4/4	3/3	1/1	2/2	1/1	4/4
Margaret O'Connor	4/4	3/3	1/1	2/2	1/1	4/4

	Valuation Committee Meetings
Member	Attended/ Eligible

Lord Rockley	10/10
Diane Seymour-Williams	10/10
Jonathan Biggs	9/10
Tim Cruttenden	9/10

Division of Responsibilities

A schedule of matters reserved for the Board is maintained by the Company and can be summarised as follows:

- Strategic Issues
- Financial Items such as approval of the half-yearly reports, any quarterly announcements, any preliminary announcement of the final results and the annual report and accounts including the corporate governance statement
- Treasury Items
- Legal and Administration
- Communications with shareholders
- Board Appointments and Arrangements
- Miscellaneous such as to approve the appointments of professional advisers for any Group company in addition to the Company's Auditors
- Monetary Limits

The Directors have also delegated certain functions to other parties such as the Valuation Committee, the Alternative Investment Fund Manager ("AIFM"), the Investment Adviser, the Administrator, the Company Secretary, the Depositary and the Registrar.

The Investment Adviser reports to the Board on a regular basis both outside of and during quarterly board and Committee meetings, where the operating and financial performance of the portfolio, together with valuations, are discussed at length between the Board and the Investment Adviser. The Directors have responsibility for exercising supervision of the Valuation Committee and the Investment Adviser.

Board Committees

The Company has an Audit Committee, Remuneration and Nomination Committee, Management Engagement Committee, Risk Committee and an Independent Valuation Committee (together the "Committees"). The Terms of Reference for each committee is available on the Company's website.

The Board believes that its established Committees are adequately composed, and that each member has the necessary skills and experience to discharge their duties effectively. All new Committee members will be provided with an induction on joining the relevant Committee. The actions carried out by each Committee since the previous quarterly board meeting are reported at each meeting to the Board of Directors by the respective Committee chair.

Each Committee meeting is attended by the Company Secretary and comprehensive minutes are kept, as well as a schedule of the action points arising from each meeting.

Stephen Coe is the Chairman of the Audit Committee with Anne Ewing and Simon Holden as members, with Margaret O'Connor as an observer. A full report regarding the Audit Committee's activities during the year can be found in the Audit Committee Report on page 66.

Anne Ewing is Chairman of the Remuneration and Nomination Committee, with Margaret O'Connor and Tim Cruttenden as members. The Remuneration and Nomination Committee meets at least once a year in accordance with the terms of reference and reviews, *inter alia*, the structure, size and composition of the Board. A full report regarding the Remuneration and Nomination Committee's activities during the year can be found on page 45.

Margaret O'Connor is Chairman of the Management Engagement Committee, with Simon Holden, Stephen Coe and Tim Cruttenden as members. The Management Engagement Committee will meet formally at least once a year for the purpose, amongst other things, of reviewing the actions and judgments of the Investment Adviser and the AIFM, and the

terms of the AIFM and Investment Advisory Agreement. A full report regarding the Management Engagement Committee's activities during the year can be found on page 49.

Simon Holden is Chairman of the Risk Committee, with Anne Ewing, Margaret O'Connor, Stephen Coe and Tim Cruttenden as members. The Risk Committee will meet formally, at a minimum once a year, though it has been agreed, that the Risk Committee is convened twice a year, aligned with the Company's financial reporting cycle and at such other times as the Chairman of the Committee deems appropriate, for the purpose of, amongst other things, to ensure that there is proper consideration and assessment risks and stresses ensuring that the Investment Adviser develops appropriate strategies to protect the Group's portfolio of investments. A full report regarding the Risk Committee's activities during the year can be found on page 51.

Report of the Remuneration and Nomination Committee

Statement: Chairman of Committee

I am pleased to present the Remuneration and Nomination Committee report for the year ended 30 September 2025. The composition of the Remuneration and Nomination Committee meets with the requirements of the AIC Code and, in line with good practice, membership is reviewed annually.

During the year, there have been no changes to the Directors' Remuneration Policy or the Terms of Reference of the Remuneration and Nomination Committee. No new Directors were appointed to the Board during the year.

In 2026 the Remuneration and Nomination Committee will review its recruitment needs to help the Company further achieve its targets.

I am satisfied that the Remuneration and Nomination Committee is discharging its responsibilities proficiently and recommend this report to the Board.

Anne Ewing, Chair of the Remuneration and Nomination Committee

Purpose and Aim of the Remuneration and Nomination Committee

The terms of reference of the Remuneration and Nomination Committee are set out on the Company's website at <https://chrysalisinvestments.co.uk/investor-relations/>. The primary responsibility of the Remuneration and Nomination Committee is, in relation to remuneration, to determine and agree with the Company's Board of directors (together the "Board" and individually a "Director") the framework or broad policy for the remuneration of the Company's chairman and non-executive Directors in accordance with the Company's articles of incorporation (the "Articles") and applicable law and, in relation to nominations, to review the structure, size and composition (including the skills, knowledge and experience) required of the Board compared to its current position and make recommendations to the Board with regard to any changes as necessary.

Membership and Meetings of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee met formally twice during the reporting period.

The members of the Remuneration and Nomination Committee are as follows:

- Anne Ewing (Chairperson)
- Tim Cruttenden
- Margaret O'Connor

Composition, Succession and Evaluation of the Board

At its meetings, the Remuneration and Nomination Committee reviewed and reaffirmed the Company's policy whereby no Director will serve for more than nine years (such policy being aligned to the AIC Code). The Remuneration and Nomination Committee confirms that no Director has served for longer than nine years, due to the Company being incorporated in October 2018.

No new directors were appointed to the Board during the financial year as the Board focussed on, amongst other things, strategic matters and the recommendations which are to be presented to shareholders at the Company's 2026 Annual

The Board will continue to work towards meeting the targets set by the Hampton-Alexander Review on gender balance and the Parker Review into ethnic diversity in FTSE leadership.

The Company provides information as set out in the table below, on the progress made on board diversity targets:

- At least 40% of the Board is female
- At least one senior position on the Board is held by a woman
- At least one individual on the Board is from a minority ethnic background

Gender Identity/Ethnic background	Number of Board members	% of the Board	Number of Senior Positions Held
Female	2	33%	2
Male	4	67%	3
White British or other White group	6	100%	5
Black/African/Caribbean/Black British/Asian/Other	0	0	0

The data detailed above has been obtained from and confirmed by each Board Director.

The Board notes that Chrysalis is an externally managed investment company with a Board composed entirely of non-executive directors. Its senior positions include the Chair, the Senior Independent Director (SID), and the Chairs of any permanent Board committees.

The Company has yet to achieve the appointment of a candidate from a minority ethnic background. In its recruitment processes the Board seeks to ensure that it is presented with a diverse set of candidates from which it appoints the candidate best suited to the role. A major factor in the Board's succession planning process is to maintain and demonstrate management and control of the Company in the jurisdiction of its incorporation in relation to the size of the Board. This can significantly impact the size and suitability of the candidate pool from which the company can recruit.

The updated report from the Parker Review in 2022 also recognised such constraints where the size of typical investment companies such as Chrysalis can reduce the opportunity to make further diverse appointments.

During 2025 the Committee refreshed its succession planning and undertook a review of the attributes and skills of the current Board and made recommendations to the Board. It was concluded that the composition of the Board remained balanced for the needs of the Company at this time.

During any future search, due regard will be given to equal opportunity, diversity and inclusion for this appointment.

Committee Memberships

Audit Committee	Risk Committee	Valuations Committee	Management Engagement Committee	Remuneration and Nomination Committee
Chaired by: S Coe	Chaired by: S Holden	Chaired by: Lord Rockley*	Chaired by: M O'Connor	Chaired by: A Ewing
A Ewing S Holden	S Coe A Ewing T Cruttenden M O'Connor	D Seymour- Williams* J Biggs* T Cruttenden (Board Representative) *Independent	S Coe T Cruttenden S Holden	T Cruttenden M O'Connor

Review of Board Performance and Development

The Board has established a three-year cycle for the evaluation of its own performance which is initiated by the Committee and led by the Chair. The Chair's performance is evaluated by the Senior Independent Director. An external board review was last conducted in October 2023 by Board Alpha, followed by internal reviews for the most financial year

Board review was last conducted in October 2020 by Boardly, April, followed by internal reviews for the post financial year ends of 2024 and 2025.

The output of previous reviews was positively received by the Board leading to a number of constructive actions to undertake board training and governance matters. Actions arising from the results of the internal 2025 review are currently a work in progress.

The next externally led board effectiveness review will be carried out in relation to the financial year ending September 2026.

During the year the Board commissioned an external corporate governance review which covered Board and delegated Administrator responsibilities in relation to:

- Market Abuse Regulations
- Disclosure Guidance and Transparency Rules
- Listing Rules
- Articles of Incorporation
- Company Law
- AIC Code of Corporate Governance
- Industry good practice

This extensive review was presented by Lavery Governance Consulting to the Board on 28 September 2025, and recommendations are being incorporated into future operations. A main takeaway has been to reinforce and enhance knowledge, further develop skills and good practices.

Review of Remuneration

The Company's policy is that the fees payable to the Directors should reflect the time spent by the Board on the Company's affairs.

The policy is for the Chairman of the Board, the Chairs of the Audit Committee and Risk Committee to be paid a higher fee than the other Directors in recognition of their more onerous roles and more time spent. The Board may only amend the level of remuneration paid within the limits of the Articles (i.e. £500,000 per annum maximum).

During the financial year one off payments were made to each of the Chairman and Audit Committee Chairman. The Chairman received £40,000 for work relating to the strategic development of the Company. The Audit Committee Chairman received £30,000 for work with legal advisers to reach settlement on a portfolio matter.

The table illustrated below is provided to enable shareholders to assess the relative size of spend on Director remuneration. The figures provide a comparison against fees payable to the Investment Adviser and the Company's Net Asset Value ("NAV").

Total Director Remuneration FY/E 2025	£477,500
Investment Adviser Fees	£4,748,172
Investment Adviser Performance Fees	£nil
NAV at year end	£874,570,785

A comparison of the Company's remuneration against its competitors was undertaken by the Committee and a view taken on current market conditions, noting the trajectory of inflation rates and the time commitment and activities of the Board. The Remuneration and Nomination Committee recommended, and the Board resolved, that there should be no increase in remuneration for directors for the financial year ending 30 September 2026.

	Director base fees actual FY/E 2025 £	Director base fees proposed FY/E 2026 £
Chairman - A Haining	85,000	85,000
Audit Committee Chair/SID - S Coe	67,500	67,500
Risk Committee Chair - S Holden	67,500	67,500
Valuation Committee Board Representative - T Cruttenden	62,500	62,500

Directors - M O'Connor/ A Ewing	62,500	62,500
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Anne Ewing
Chair of the Remuneration and Nomination Committee, Chrysalis Investments Limited

Report of the Management Engagement Committee

I am pleased to present the Management Engagement Committee ("MEC") report for the year ended 30 September 2025. The composition of the MEC meets with the requirements of the AIC Code and, in line with good practice, membership is reviewed annually.

During the year, the Terms of Reference of the Committee were reviewed and the MEC agreed to update Section 7.1 of the Terms of Reference to ensure the Investment Adviser complied with the Company's Capital Allocation Policy. No changes to the composition of the Committee were recommended at this time.

I am satisfied that the Committee is discharging its responsibilities proficiently and recommend this report to the Board.

Margaret O'Connor, Chair of the MEC

Purpose and Aim of the Management Engagement Committee

The Terms of Reference of the MEC are set out on the Company's website. The primary responsibility of the MEC is to review, annually, the compliance of the AIFM and Investment Adviser with the Company's investment policy and AIFM and Investment Advisory Agreement, as well as to keep under review the performance of all other key service providers involved in supporting the Company and its operations, to agree with the Company's Board of Directors the framework for annual evaluations of these professional services, and to make recommendations to the Board with regards to any changes as necessary.

Membership and Meetings of the Management Engagement Committee

The MEC met formally on 30 September 2025.

The members of the MEC are as follows:

- Margaret O'Connor (Chairperson)
- Tim Cruttenden
- Simon Holden
- Steve Coe

Priorities This Past Year

1. To ensure appropriate resourcing at, and reporting from, the Investment Adviser.
2. To ensure appropriate investor engagement.
3. To evaluate options for modifying the AIFM and Investment Advisory Agreement ahead of the 2027 Continuation Vote.

Review of Service Providers

- The MEC was pleased to receive comprehensive feedback from all service providers during its annual review.
- The MEC recognised the Investment Adviser's effective realisation strategy on three assets this past year.
- The MEC engaged with the Investment Adviser about leveraging the investor director positions they have assumed on the Starling, wefox, Smart, Deep Instinct and Secret Escapes boards to influence strategy, resource allocation, and realisation pathways and timelines for these assets.
- The MEC continued its review of the Investment Adviser's terms to ensure value for money against the investment policy and in delivering the Company's strategic objectives. The current AIFM and Investment Advisory

investment policy and in delivering the Company's strategic objectives. The current AIFM and Investment Advisory Agreement allows for the appointment of the Investment Adviser to be terminated by giving not less than 6 months' notice.

- Proposed terms for the future AIFM and Investment Advisory Agreement will be shared at the 2026 AGM.
- The Investment Adviser and AIFM provided the MEC with 3rd party assurance that each of their environments were fit for purpose against NIST Cyber Security Frameworks and provided recommended best practice improvements.
- The AIFM completed its review of the Company's compliance with updates to London Stock Exchange listing rules.
- Finally, the MEC recommended to the Board that they request assurance from IQ EQ Fund Services (Guernsey) Limited ("IQ EQ") regarding the Company's compliance with the Financial Conduct Authority 2024 listing rules.

Margaret O'Connor

Chair of the Management Engagement Committee, Chrysalis Investments Limited

Report of the Risk Committee

I am pleased to present the Report of the Risk Committee (the "Committee") of the Company for the year ended 30 September 2025.

Overview

The terms of reference of the Risk Committee are set out on the Company's website at <https://chrysalisinvestments.co.uk/investor-relations/>.

The role of the Risk Committee is to ensure that the Board receives due consideration and assessment of the opportunities, risks and stress scenarios within which the Company operates and to ensure that the recommended actions of the Investment Adviser protect its portfolio of investments.

Specifically, the Risk Committee:

- Recommends an overall risk appetite to the Board, monitors the principal risks to which the Company is exposed and evaluates the strength of the mitigating controls;
- Reviews the policies and process for identifying and assessing business risks and the management of those risks by the Company;
- Monitors key risk exposures ensuring that the Investment Adviser is exercising appropriate control to reduce the likelihood of risk crystallisation resulting in financial loss, reputational damage or regulatory concern;
- Reviews, challenges, monitors and approves stress and scenario tests;
- Monitors investments so that they are aligned with the agreed risk appetite;
- Reviews major initiatives such as related party acquisitions or initiatives in new geographies or sectors, to be assured that appropriate due diligence has been carried out and that any associated movement in risk profile remains within risk appetite; and
- Provides oversight and advice to the Board in relation to the current and emerging risk exposures of the Company.

The members of the Risk Committee are as follows:

- Simon Holden (Chairman)
- Stephen Coe
- Tim Cruttenden
- Anne Ewing
- Margaret O'Connor

The Company Chairman, Andrew Haining, is also invited to attend meetings of the Risk Committee in an observer capacity.

Status of the Risk Committee

Following changes outlined in last year's Annual Report, the Risk Committee has met twice in the year since September 2024 (within its Terms of Reference), such frequency reflecting the scrutiny deemed necessary to changes in the Company's risk factors. In the other quarters, the Board receives a more streamlined risk report that includes operational risk reporting from the Investment Adviser. Beyond this, as Chair of the Committee, I am the primary point of alert for material risk indicators as Reportable Risk Events on an 'as-arising' basis.

Risk Classes

The Committee reviews the risk profile of the Company under a series of pre-defined risk classes. Each risk class comprises separately identified and scored risks and mitigating controls.

The Company's risk classes are prioritised in order of their highest overall residual risk ratings with this process refreshed (at least) annually:

1. **Relative Performance** - notwithstanding the strong NAV performance over the last 12 months, the Company's NAV per share return is lower than some growth equity peers, and behind the adjacent listed private equity asset class over both three- and five-year intervals.
2. **Portfolio Performance** - the 'equity roadmap' each portfolio company follows remains dynamic and whilst there has been positive progress on strategic milestones towards profitability across the portfolio, performance remains difficult to forecast with certainty. Divestments, buybacks and movements in the fair values of the Company's holdings have led to a further increase in the concentration of the portfolio during the year.
3. **Financial/ Capital Markets** - notwithstanding strong US technology trends, UK markets and investor sentiment has been volatile towards growth equity as a mandate. Against this backdrop, the Company's sustained Capital Allocation Policy has served to reduce the prevailing discount to NAV.
4. **Liquidity Management** - the Company's liquidity position has improved markedly in the year. Consequently, the risk score for this risk class has risen the most across all risk classes as the use of this liquidity represents a significant opportunity cost for shareholders. This is a strategic topic that the Board has consulted on extensively with shareholders post year-end.
5. **Investment Decisions** - cognisant that no new investments are permitted under the current Capital Allocation Policy, follow-on investment is permitted, and the Committee retains oversight of both the AIFM and Investments Adviser's due diligence processes.
6. **Conflict and Compliance Management** - robust governance was noted across all stakeholder relationships during the year. It is pleasing to see the Investment Adviser is now represented in the boardrooms of Starling, Smart Pension, wefox, Deep Instinct and Secret Escapes as members of the company boards.

Risk classes assessed to be well controlled but with the potential for high impact if crystallised:

7. **Regulatory and political** - a 3rd party health check was completed during the year to ensure all legal, regulatory and corporate governance obligations of the Company are being met. Minor refinements were recommended to ensure adherence with industry best practice.

Risk classes currently judged to have a lower overall residual risk rating:

8. **The Environment, Social Impact and Good Governance ("ESG")** - the Company's policy is addressed in the Environmental, Social and Governance report.
9. **Portfolio Construction and Investment Decisions** - liquidity constraints and the Capital Allocation Policy have halted new portfolio additions for a number of years. Shareholders are aware of this and understand that disposals, capital redemptions via buybacks and fair value movements will result in diminishing diversification within the residual portfolio.
10. **Valuation** - the Independent Valuation Committee continues to provide insightful and consistent oversight of the quarterly portfolio valuation process. Valuation risk has increased considering a more concentrated portfolio, where a change in the value of one individual asset can have a more marked effect on the Company's NAV.
11. **Central Management** - governance, counterparty, foreign exchange and treasury risk management controls, some under delegation to specialist third party service providers, all remain effective.

Finally, as a standing item, the Risk Committee considers:

12. **Horizon Risks** - themes emerging that could have an outsize impact or influence on the prospects of our target sectors and/or portfolio companies and this year, AI adoption has been a recurring theme.

In aggregate, the residual risk profile of the Company has risen slightly this year. I'm satisfied the mitigating control environment remains fit for purpose and that this rise is rather a result of the increased impact and likelihood of change to i) the prospects of the Company's portfolio of assets, and ii) the evolution of the Company under the existing Capital Allocation Policy, that is feeding through to heightened sensitivities. This is consistent with a realisations-focused strategy and narrowing of diversification.

Recommendation

I remind shareholders every year that growth equity as an asset class accepts a higher appetite for risk to find investment opportunities in companies whose innovative business models stand to disrupt established industries and markets, bringing with it the potential for outsized returns. Inevitably, there have been some investment failures in the Company's portfolio which share some common vintage and investment characteristics. However, in the year and in quick succession, the Company has also crystallised profitable returns on investments in both Featurespace and InfoSum. The Company's portfolio, whilst smaller again than the prior year, contains fewer, even higher conviction holdings; Starling Bank chief amongst them in terms of concentration risk.

I am satisfied that the Risk Committee is discharging its responsibilities proficiently. This report highlights the Committee's approach to ensuring the risks accepted under the Investment Policy continue to be appropriately overseen and managed and so I recommend this report to the Board.

Simon Holden
Chairman of the Risk Committee, Chrysalis Investments Limited

Directors' Report

The Directors present their Annual Report and the Audited Financial Statements of the Company for the year ended 30 September 2025.

Principal Activities and Business Review

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

The Directors do not envisage any change in these activities for the foreseeable future. A description of the activities of the Company in the year under review is given in the Chairman's Statement and the Investment Adviser's Report.

Business and Tax Status

The Company has been registered with the GFSC as a closed-ended investment company under RCIS Rule and Protection of Investors ("POI") Law and was incorporated in Guernsey on 3 September 2018. The Company operates under The Companies (Guernsey) Law, 2008 (the "Law").

The Company's shares have a listing and are admitted to trading on the Closed Ended Investment Fund segment of the London Stock Exchange's Main Market for listed securities.

The Company's management and administration takes place in Guernsey and the Company has been granted exemption from income tax within Guernsey by the Administrator of Income Tax. It is the intention of the Directors to continue to operate the Company so that each year this tax-exempt status is maintained.

In respect of the Criminal Finances Act 2017, which has introduced a new corporate criminal offence of 'failing to take reasonable steps to prevent the facilitation of tax evasion', the Board confirms that they are committed to zero tolerance towards the criminal facilitation of tax evasion.

Alternative Investment Fund Managers Directive

The Company is a non-EEA-domiciled 'Alternative Investment Fund' ("AIF"), as defined by the Alternative Investment Fund Managers Directive ("AIFMD"). From 1 October 2023 to 31 March 2024, the Company was a self-managed AIF and procured portfolio management services from Jupiter Investment Management Limited ("JIML"), under a Portfolio Management Agreement dated 1 July 2022. On 29 January 2024, the Company entered into an AIFM and Advisory Agreement with G10 and CIP LLP respectively. Under this agreement, with effect from 1 April 2024, G10 was appointed as the AIFM to the Company. CIP LLP became Investment Adviser to G10. CIP LLP is an appointed representative of G10 which is authorised and regulated by the Financial Conduct Authority.

The AIFMD, as transposed into the FCA Handbook in the UK, requires that certain pre-investment information be made available to investors in AIFs (such as the Company) and that certain regular and periodic disclosures are made.

Foreign Account Tax Compliance Act ("FATCA")

FATCA requires certain financial institutions outside the United States ("US") to pass information about their US customers to the US tax authorities, the Internal Revenue Service (the "IRS"). A 30% withholding tax is imposed on the US source income and disposal of assets of any financial institution within the scope of the legislation that fails to comply with this requirement.

The Board of the Company has taken all necessary steps to ensure that the Company is FATCA compliant and confirms that the Company is registered and has been issued a Global Intermediary Identification Number ("GIIN") by the IRS. The Company will use its GIIN to identify that it is FATCA compliant to all financial counterparties.

Common Reporting Standard

The Common Reporting Standard is a global standard for the automatic exchange of financial account information developed by the Organisation for Economic Co-operation and Development ("OECD"), which has been adopted in Guernsey and which came into effect in January 2016.

The Company is subject to Guernsey regulations and guidance on the automatic exchange of tax information and the Board will therefore take the necessary actions to ensure that the Company is compliant in this regard.

Going Concern

The Directors have adopted the going concern basis in preparing the Audited Financial Statements.

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

At the year end, the Company had liquidity including a current cash position of £118,118,000 (2024: £44,612,000), a net current asset position of £55,122,000 (2024: £44,660,000) and liquid listed investments amounting to £118,361,000 (2024: £2,015,000); £115,256,000 of which is locked-up until 10 March 2026 (2024: £nil).

On 24 September 2024, the Company agreed a £70,000,000 debt facility with Barclays Bank PLC which was fully drawn on 1 October 2024. Interest accrues at a market-rate margin plus the daily SONIA rate. The facility matures on 30 September 2026. After the financial year end the Company repaid £10,000,000 of the facility. The balance of the facility (£60,000,000) remains in place to ensure the Company retains the "buffer" element of the Capital Allocation Policy ("CAP"), which is in place to fund follow on investment requirements and working capital.

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

In assessing the going concern basis of accounting, the Directors have also considered the proposals to maximise value and returns for shareholders, exploring opportunities for realisations over a three-year time horizon.

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

Viability Statement

The Directors have assessed the viability of the Company over the three-year period to September 2028. The Directors consider that three years is an appropriate period to assess viability given the Company's style of investment and is a sufficient investment time horizon to be relevant to shareholders.

Choosing a longer time period can present difficulties, given the lack of longer-term economic visibility and the need for adaptation that this will inevitably create for the Company and its portfolio.

In their assessment of the viability of the Company, the Directors have considered the Company's principal and emerging risks and uncertainties, organised into Risk Classes by the Risk Committee (page 52).

The Directors have reviewed financial projections which consider:

- Available liquidity (Risk Class 1: Liquidity Management)
- The ability of the Company to raise capital (Risk Class 2: Financial/Capital Market)
- The performance (Risk Class 3: Portfolio Performance) and value of the existing portfolio (Risk Class 11: Valuation)
- The ongoing expenses of the Company

The Directors' considered a severe downside scenario which models:

- A significant economic event, which results in a deterioration of portfolio company performance and a recalibration of public and private markets leading to a compound 25% per annum decrease in the aggregate portfolio value over a three-year economic cycle.
- The Company honours the committed capital return under the CAP and does not raise further capital.
- The Company repays the Barclays debt facility.
- Dislocation of public and private markets, including the prolonged closure of the IPO market, resulting in the inability to make portfolio exits.
- A sustained period of inflation of approximately 10% per annum.

At year end, the Company has liquidity including a current cash position of £118,118,000 (2024: £44,612,000), a net current asset position of £55,122,000 (2024: £44,660,000) and liquid listed investments amounting to £118,361,000 (2024: £2,015,000); £115,256,000 of which is locked-up until 10 March 2026 (2024: £nil). This available liquidity would sustain the business over the course of the viability period.

As part of the viability assessment, the Directors have also considered the proposals to maximise value and returns for shareholders, exploring opportunities for realisations over a three-year time horizon.

The Directors, having considered the above and having carried out a robust assessment of the principal and emerging risks facing the Company, have concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three-year period to September 2028.

Results and Dividends

The results attributable to shareholders for the year are shown in the Statement of Comprehensive Income.

The Directors have not declared a dividend for the year (2024: £nil).

Directors

The Directors of the Company who served during the year and to date are set out on pages 39 to 44.

Directors' Interests

The Directors held the following interests in the share capital of the Company either directly or beneficially as at 30 September 2025, and as at the date of signing these Audited Financial Statements:

	Number of Ordinary Shares	% of Ordinary Shares outstanding as at 30 September 2025
Andrew Haining	79,000	0.0155
Stephen Coe	60,909	0.0120
Simon Holden	89,500	0.0176
Anne Ewing	55,000	0.0108
Tim Cruttenden	21,298	0.0042
Margaret O'Connor	-	-
S Cruttenden (son of Tim Cruttenden)	11,170	0.0022

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

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

Under their terms of appointment, the Directors' total remuneration (including one-off fees) are as disclosed below.

The Directors' compensation is reviewed annually and effective 1 October 2025, each Director is paid a basic fee of £62,500 (2024: £62,500) per annum by the Company. In addition to this, the Chairman will receive an extra £22,500 (2024: £22,500) per annum. The Risk Committee Chairman will receive an extra £5,000 (2024: £5,000) per annum and the Audit Committee Chairman will receive an extra £5,000 (2024: £5,000) per annum. Refer to page 48 for more information regarding Directors' remuneration.

Lord Rockley, Diane Seymour-Williams and Jonathan Biggs receive £42,000 (2024: £40,000) each per annum as members of the Valuation Committee. Lord Rockley, Diane Seymour-Williams and Jonathan Biggs are not Directors of the Company.

Risks and Uncertainties

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

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

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

The principal risks to which the Company will be exposed are given in note 18 to the Annual Report and Audited Financial Statements.

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

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

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

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

For further details with respect to the processes for identifying, monitoring and controlling risks to which the Company is exposed, see the Report of the Risk Committee on pages 51 to 53.

Emerging Risks

Persistent Inflationary Pressures

While headline inflation has moderated globally, core inflation remains sticky, especially for services, housing and workforce costs. In the US for example, core inflation was around 3% for September 2025, with risks of reacceleration due to tariffs and supply-side constraints.

High Global Debt

Public and private debt levels exceed 235% of global GDP, creating refinancing risks as bond yields remain elevated. This is particularly acute in advanced economies where restrictive monetary policies have raised debt servicing costs.

Geopolitical Tensions and Trade Fragmentation

Ongoing conflicts, including in the Middle East, and renewed trade wars, especially US vs China tech disputes, are increasing uncertainty. Export controls and tariffs are driving structural shifts in global trade.

The ceasefire between Israel and Hamas, brokered in October, is fragile. Sporadic Israeli airstrikes and Hamas attacks continue, undermining stability and raising fears of renewed large-scale conflict.

Uneven Global Growth

Global GDP growth is forecast at ~2.5% for 2025, according to the IMF, but there is stark regional divergence: the US

Global GDP growth is forecast at 2.0% for 2025, according to the IMF, but there is stark regional divergence. The US remains resilient while the Eurozone is stagnant.

ESG and Climate Change Risks and Considerations

The Board of Directors have carefully considered the impact of climate change and ESG related risks on the Company's business strategy and the impact of the Company's operations on the local community and environment. This analysis has taken place at both the level of the Company and at the investment portfolio level.

As an investment company with no employees, the Company itself has only a minimal footprint on the local community and environment, but recognises that everyone has a part to play in the reduction of adverse environmental impacts and ensuring the company's operations have a positive impact on society and the generation of long term sustainable value.

Further information on how the Board and CIP LLP manage the Company's ESG and climate change related risks at the investment portfolio level can be found within the Environmental, Social and Corporate Governance Report on pages 28 to 33. This includes the integration of ESG analysis into the investment process.

Ongoing Charges

The ongoing charges figure for the year was 0.86% (2024: 0.72%). The ongoing charges represent ongoing annual expenses of £7,537,392 (2024: £6,217,319) divided by total average Net Asset Value for the year of £874,947,116 (2024: £858,854,011). The ongoing charges have also been prepared in accordance with the recommended methodology provided by the Association of Investment Companies where finance costs of £7,848,961 (2024: £nil), investment sale and purchase costs of £325,453 (2024: £33,564) and performance fees of £nil (2024: £nil) have been excluded and represent the percentage reduction in shareholder returns as a result of recurring operational expenses.

Investment Management and Administration

AIFM and Investment Advisory Agreement and Fees

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles of Incorporation and the investment policy and have overall responsibility for the Company's activities including its investment activities and reviewing the performance of the Company's portfolio.

The Directors have, however, appointed G10 to perform delegated investment management functions.

The Company entered into a tripartite agreement with G10 and CIP LLP, with effect from 1 April 2024. G10 is the AIFM to the Company. CIP LLP is the investment adviser to G10. CIP LLP is an appointed representative of G10, which is authorised and regulated by the Financial Conduct Authority.

Administrator

IQ EQ has been appointed as Administrator and Company Secretary to the Company pursuant to a master services agreement. The Administrator is responsible for the maintenance of the books and financial accounts of the Company and the calculation, in conjunction with the Investment Adviser, of the Net Asset Value of the Company and the shares.

Depository

The Depository of the Company is Citibank UK Limited.

Corporate Governance Statement

The Corporate Governance Statement forms part of the Directors' Report.

Board Responsibilities

The Board comprises six non-executive Directors, who meet at least quarterly to consider the affairs of the Company in a prescribed and structured manner. All Directors are considered independent of the Investment Adviser for the purposes of the AIC Code and Listing Rule 15.2.12A. Biographies of the Directors for the year ended 30 September 2025 appear on pages 39 to 41 which demonstrate the wide range of skills and experience they bring to the Board.

The Directors, in the furtherance of their duties, may take independent professional advice at the Company's expense, which is in accordance with principle 13 of the AIC Code. The Directors also have access to the advice and services of the Company Secretary through its appointed representatives who are responsible to the Board for ensuring that the Board's procedures are followed, and that applicable rules and regulations are complied with.

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

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

At each annual general meeting of the Company, each director shall retire from office and each director may offer themselves for election or re-election by the shareholders.

Conflicts of Interest

None of the Directors nor any persons connected with them had a material interest in any of the Company's transactions, arrangements or agreements at the date of this report and none of the Directors has or had any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company, and which was affected by the Company during the reporting year.

At the date of this Annual Report, there are no outstanding loans or guarantees between the Company and any Director.

Committees

The Company has established: the Audit Committee, the Remuneration and Nomination Committee, the Risk Committee, Valuation Committee and the Management Engagement Committee (together the "Committees"). Terms of Reference for each committee is available on request from the Administrator and on the Company's website <https://chrysalisinvestments.co.uk/investor-relations/>.

The Audit Committee

Stephen Coe is the Chairman of the Audit Committee. A full report regarding the Audit Committee can be found in the Audit Committee Report.

Remuneration and Nomination Committee

In accordance with the AIC Code, a Remuneration and Nomination Committee has been established. Anne Ewing has been appointed as Chairman. The Remuneration and Nomination Committee meets at least once a year in accordance with the terms of reference and reviews, *inter alia*, the structure, size and composition of the Board.

Details of the Directors' remuneration can be found in note 19 and page 48.

Management Engagement Committee

Margaret O'Connor has been appointed Chairman of the Management Engagement Committee. The Management Engagement Committee will meet formally at least once a year for the purpose, amongst other things, of reviewing the actions and judgments of the Investment Adviser and the terms of the Portfolio Management Agreement. Details of the management and performance fees can be found in note 6.

Risk Committee

Simon Holden is the Chairman of the Risk Committee. A full report regarding the Risk Committee can be found in the Risk Committee Report.

Valuation Committee

Lord Anthony Rockliffe is the Chairman of the Valuation Committee with Tim Cuttenden, Diana Seymour Williams and

Lord Anthony Hooker is the Chairman of the Valuation Committee with Tim Cruttenden, Diane Seymour-Williams and Jonathan Biggs as members.

Substantial Shareholdings

On 28 November 2025, the latest practicable date for disclosure in this Annual Report, funds managed by Asset Value Investors held 17.6% of the share capital of the Company. No other shareholder had a holding of greater than 10% of the Company.

Shareholder Communication

The Company's main method of communication with shareholders is through its published Half Yearly and Annual Reports which aim to provide shareholders with a fair, balanced and understandable view of the Company's results and objectives.

This is supplemented by the publication of the Company's quarterly net asset values on its Ordinary Shares on the London Stock Exchange.

In line with principle 16 of the AIC Code, the Investment Adviser communicates with both the Chairman and shareholders and is available to communicate and meet with major shareholders. The Company has also appointed Panmure Liberum Limited and Deutsche Numis to liaise with all major shareholders together with the Investment Adviser, all of whom report back to the Board at quarterly board meetings ensuring that the Board is fully aware of shareholder sentiment, expectations and analyst views.

The Company's website, which is maintained by the Investment Adviser, is regularly updated with news and announcements. Information published online is accessible in many countries each with differing legal requirements relating to the preparation and dissemination of financial information. Users of the Company's website are responsible for informing themselves of how the requirements in their own countries may differ from those of Guernsey.

Relations with Shareholders

All holders of Ordinary Shares in the Company have the right to receive notice of, attend and vote at the general meetings of the Company.

At each general meeting of the Company, the Board and the Investment Adviser are available to discuss issues affecting the Company.

Shareholders are additionally able to contact the Board directly outside of meetings via the Company's dedicated e-mail address (chrysalisgsyteam@iqa.com) or by post via the Company Secretary. Alternatively, shareholders are able to contact the Investment Adviser directly (enquiries@chrysalisllp.co.uk) or the Senior Independent Director (chrysalisgsyteam@iqa.com) for issues they feel they may be unable to raise directly with the Company itself.

The Company has adopted a zero-tolerance policy towards bribery and is committed to carrying out business fairly, honestly and openly.

Stewardship Code

The Company is committed to the principles of the Financial Reporting Council's UK Stewardship Code and this also constitutes the disclosure of that commitment required under the rules of the FCA (Conduct of Business Rule 2.2.3).

Global Greenhouse Gas Emissions

The Company does not have any employees or physical offices, and most of its operations are carried out by external service providers. Consequently, it is not responsible for any additional emission sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

For the same reason, the Company qualifies as a low-energy user under the Streamlined Energy and Carbon Reporting ("SECR") framework and is therefore exempt from the requirement to disclose energy consumption and carbon emissions data.

Task Force for Climate-related Financial Disclosures ("TCFD")

Under the UK Listing Rules, the Company, as a closed-ended investment entity, is not required to comply with the Task Force on Climate-related Financial Disclosures ("TCFD") framework.

Although TCFD obligations do not currently apply to the Company itself, its appointed Alternative Investment Fund Manager ("AIFM") must prepare a climate-related financial disclosure report at the product level. This requirement follows the Financial Conduct Authority's (FCA) ESG Sourcebook, which incorporates rules and guidance aligned with TCFD recommendations. These disclosures aim to provide institutional investors and other market participants with information on climate-related risks and impacts associated with the AIFM's TCFD-relevant activities. The product-level report can be accessed on the Company's website.

Signed on behalf of the Board by:

Andrew Haining

Chairman

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Audited Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Audited Financial Statements for each financial year. Under that law they are required to prepare the Audited Financial Statements in accordance with International Financial Reporting Standards as adopted by the EU and applicable law.

Under company law the Directors must not approve the Audited Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that year. In preparing these Audited Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its Financial Statements comply with the Companies (Guernsey) Law, 2008. They are responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware; and that each Director has taken all the steps

that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Responsibility statement of the Directors in respect of the Annual Report

We confirm that to the best of our knowledge:

- the Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Directors' Report (comprising the Chairman's Statement, the Investment Adviser's Report, and Directors' Report) includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

We consider the Annual Report and Audited Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Signed on behalf of the Board by:

Andrew Haining

Chairman

18 December 2025

Audit Committee Report

In accordance with the AIC Code, an Audit Committee has been established consisting of Anne Ewing, Simon Holden, Margaret O'Connor and Stephen Coe, who is the Chairman of the Audit Committee.

Membership and Role of the Committee

The Audit Committee meets at least twice a year and, when requested, provides advice to the Board on whether the Annual Report and Audited Financial Statements, taken as a whole, is fair, balanced and understandable and provides information necessary for the shareholders to assess the Company's performance, business model and strategy. The Audit Committee also reviews, *inter alia*, the financial reporting process and the system of internal control and management of financial risks, including understanding the current areas of greatest financial risk and how these are managed by the Investment Adviser, reviewing the Annual Report and Audited Financial Statements, assessing the fairness of Audited Financial Statements and disclosures and reviewing the external audit process. The Audit Committee is responsible for overseeing the Company's relationship with the external auditor (the "Auditor"), including making recommendations to the Board on the appointment of the Auditor and their remuneration.

The Audit Committee considers the nature, scope and results of the Auditor's work and reviews, and develops and implements a policy on the supply of any non-audit services that are to be provided by the Auditor. The Audit Committee annually reviews the independence and objectivity of the Auditor and considers the appointment of an appropriate Auditor.

The continuation of the Auditor was considered and the Board subsequently decided that the Auditor was sufficiently independent and was appropriately appointed in order to carry out the audit of the Company For the year ended 30 September 2025. Appointment of the Auditor will be reviewed each year before the AGM. The level of non-audit versus audit services is monitored. The table below summarises the remuneration for services provided to the Company to KPMG Channel Islands Limited ("KPMG") for audit and non-audit services during the year ended 30 September 2025.

	30 September 2025 £'000	30 September 2024 £'000
Annual audit fee	160	160
Interim review	52	52
	<u>212</u>	<u>212</u>

Non-audit services provided in the year arose in connection with the review of the Company's interim financial statements. Notwithstanding such services, the Audit Committee considers KPMG to be independent of the Company and that the provision of such non-audit services is not a threat to the objectivity and independence of the conduct of the auditor as appropriate safeguards are in place.

Internal Control

The Company is responsible for the process surrounding the valuation of its investment portfolio. The Company has delegated these processes to its independent Valuation Committee which reviews third party valuations of unlisted investments. The Audit Committee liaises with the Valuation Committee regularly and reviews minutes of Valuation Committee meetings. For all other processes of the Company responsibility for internal control lies with third-party service providers. These controls are monitored by the Board reviewing and challenging reports from these service providers and through segregation of duties between them.

The Audit Committee monitors the financial reporting process and tasks undertaken in the production of the Annual Report and Audited Financial Statements. The administration and company secretarial duties of the Company are performed by IQ EQ.

Registrar duties are performed by Computershare Investor Services (Guernsey) Limited.

The custody of financial assets is undertaken by Citibank UK Limited.

The Company does not have an internal audit department. All the Company's management and administration functions are delegated to independent third parties and it is therefore felt there is no need for the Company to have an internal audit function. The Audit Committee have assessed the Company's internal controls and found them to be satisfactory.

Fair Value Estimation

The valuation of the Company's investments is considered to be a significant area of focus given that they represent the majority of the net assets of the Company and in view of the significance of the estimates and judgments that may be involved in the determination of their fair value. In discharging its responsibilities, the Audit Committee has specifically considered the valuation of investments as follows:

- Independent third-party valuation firms are engaged to provide assistance, advice, assurance, and documentation in relation to the portfolio valuations. Valuations are then submitted to the AIFM, Investment Adviser and the Company's Valuation Committee for review. The Board reviews these portfolio valuations on a regular basis throughout the year. The Audit Committee's ultimate responsibility is to review the portfolio valuations.
- Reporting to the Board on the significant judgment made in the preparation of the Company's Annual Report and Audited Financial Statements and recommending valuations of the Company's investments to the Board.
- The Audit Committee will recommend the Board and or Independent Valuation Committee engages independent valuers for specific assets where it considers it appropriate.

External Audit

The Audit Committee will hold an annual meeting to approve the Company's Annual Report and Audited Financial Statements before its publication. During the current year the Audit Committee met with the Auditor to discuss the audit plan and approach.

During this meeting it was agreed with the Auditor that the area of significant audit focus related to the valuation of investments given that they represent the majority of net assets of the Company and their valuation involves significant judgement. The scope of the audit work in relation to this asset class was discussed.

The Audit Committee reviews cash flow and working capital reports as part of the review of annual and semi-annual financial statements, together with taking into consideration significant events such as the continuation vote. At the conclusion of the audit, the Audit Committee met with the Auditor and discussed the scope of their annual audit work and their audit findings.

The Audit Committee reviews the scope and results of the audit, its cost effectiveness, and the independence and objectivity of the Auditor. The Audit Committee has particular regard to any non-audit work that the Auditor may undertake

and the terms under which the Auditor may be appointed to perform non-audit services. In order to safeguard the Auditor's independence and objectivity, the Audit Committee ensures that any other advisory and/or consulting services provided by the Auditor does not conflict with their statutory audit responsibilities.

To fulfil its responsibilities regarding the independence of the Auditor, the Audit Committee considered:

- a report from the Auditor describing their arrangements to identify, report and manage any conflicts of interest; and
- the extent of the non-audit services provided by the Auditor.
- To assess the effectiveness of the Auditor, the committee reviewed:
- the Auditor's fulfilment of the agreed audit plan and variations from it;
- the audit findings report highlighting any major issues that arose during the course of the audit; and
- the effectiveness and independence of the Auditor having considered the degree of diligence and professional scepticism demonstrated by them.

The Audit Committee is satisfied with KPMG's effectiveness and independence as Auditor.

During the year the Audit Committee met three time with all members present (refer to Director Attendance on page 42).

Reappointment of auditor

On 1 October 2025, KPMG Channel Islands Limited changed its name to KPMG Audit Limited.

The Auditor, KPMG Audit Limited, has expressed its willingness to continue in office as Auditor. A resolution proposing their reappointment will be submitted at the forthcoming general meeting to be held pursuant to section 199 of the Law.

Stephen Coe
Chairman of the Audit Committee, Chrysalis Investments Limited

Independent Auditor's Report to the Members of Chrysalis Investments Limited

Our opinion is unmodified

We have audited the financial statements of Chrysalis Investments Limited (the "Company"), which comprise the statement of financial position as at 30 September 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 30 September 2025, and of the Company's financial performance and cash flows for the year then ended;
- are prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS"); and
- comply with the Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as required by the Crown Dependencies' Audit Rules and Guidance. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Key audit matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of

resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2024):

<i>The risk</i>	<i>Our response</i>
<p><i>Valuation of unquoted investments held at fair value through profit or loss</i> £701,088,000 (2024: £793,656,000) Refer to the Audit Committee Report (pages 66-68 of the Annual Report), notes 2(h), 3, 10 and 18.</p> <p>Basis: The Company's unquoted investments (the "Investments") are classified, recognised and measured at fair value through profit or loss in accordance with IFRS 9. The Investments represent 80.2% (2024: 94.5%) of the Company's net assets as at 30 September 2025.</p> <p>Risk: The valuation of the Company's Investments is a significant area of our audit, given that it represents a significant portion of the net assets of the Company.</p> <p>The valuation risk of the Investments incorporates a risk of error given the significance of estimates and judgements that may be involved in the determination of fair value.</p> <p>On the basis of the above we determined that the valuation of Investments have a high degree of estimation uncertainty giving rise to a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. The financial statements disclose in note 18 the sensitivities estimated by the Company.</p>	<p><i>Our audit procedures included but were not limited to:</i> Internal controls: We evaluated the design and implementation of the control in place over the valuation of the Company's Investments.</p> <p>We performed the procedures below rather than seeking to rely on the controls as the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.</p> <p>Challenging management's assumptions and inputs including use of our KPMG valuation specialist:</p> <ul style="list-style-type: none">we held discussions with the Investment Adviser and Valuation Agent and attended, in an observation capacity, a meeting of the Board of Directors of the Company, to understand the valuation approach and the key judgements made;we assessed the scope of the services provided by the Valuation Agent and read the valuation reports prepared by them to understand the specific methodologies and the valuation assumptions applied; andwe assessed the objectivity, capability and competence of the Valuation Agent. <p>For a risk-based sample of Investments, with the support of our KPMG valuation specialist, we critically assessed the valuations by:</p> <ul style="list-style-type: none">assessing the reasonableness and appropriateness of the valuation approach and methodology applied;challenging and corroborating the key assumptions used in the valuations and, where possible, benchmarking these to observable market data;corroborating key investee company inputs used in the valuation models and recent investment transactions to supporting documentation; andobtaining an understanding of how the impact of global economic factors and the resultant uncertainty have been reflected in the valuation of the Investments. <p>Assessing disclosures: We also considered the Company's disclosures (see notes 3 and 18) in relation to the use of estimates and judgements regarding the valuation of investments and the Company's investment valuation policies adopted in note 2(h) and fair value disclosures in note 18 for compliance with the relevant accounting standards.</p>
<p><i>Our application of materiality and an overview of the scope of our audit</i></p>	

of net assets of £874,571,000, of which it represents approximately 1.9% (2024: 2.0%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Company was set at 75% (2024: 75%) of materiality for the financial statements as a whole, which equates to £12,300,000. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding £825,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to affect the Company's financial resources or ability to continue operations over this period were availability of capital to meet operating costs and other financial commitments.

We considered whether these risks could plausibly affect the liquidity in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources indicated by the Company's financial forecasts.

We considered whether the going concern disclosure in note 2 (b) to the financial statements gives a full and accurate description of the directors' assessment of going concern.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period; and
- we have nothing material to add or draw attention to in relation to the directors' statement in the notes to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Company's use of that basis for the going concern period, and that statement is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, and taking into account possible incentives or pressures to misstate performance and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including:

- identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Company's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Disclosures of emerging and principal risks and longer term viability

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge. We have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the Viability Statement (pages 55 and 56) that they have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- the emerging and principal risks disclosures describing these risks and explaining how they are being managed or mitigated;
- the directors' explanation in the Viability Statement (pages 55 and 56) as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Viability Statement, set out on pages 55 and 56 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Company's risk management and internal control systems.

We are required to review the part of Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

We have nothing to report on other matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- the Company has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on pages 64 and 65, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of this report and restrictions on its use by persons other than the Company's members as a body

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Dermot Dempsey

For and on behalf of KPMG Audit Limited

Chartered Accountants and Recognised Auditors

Guernsey

18 December 2025

Statement of Comprehensive Income

For the year ended 30 September 2025

	Note	Revenue £'000	Year ended 30 September 2025		Total £'000	Revenue £'000	Year ended 30 September 2024		Total £'000
			Capital £'000	Total £'000			Capital £'000	Total £'000	
Investments									
Net gains on investments held at fair value through profit or loss	10	-	131,028	131,028	-	45,832	-	45,832	
Net losses on currency movements		-	(1,537)	(1,537)	-	(1,230)	-	(1,230)	
Net investment gains		<u>-</u>	<u>129,491</u>	<u>129,491</u>	<u>-</u>	<u>44,602</u>	<u>-</u>	<u>44,602</u>	
Interest income	5	4,099	-	4,099	834	-	-	-	834
Other income		2,591		2,591	-	-	-	-	-
Total income		<u>6,690</u>	<u>-</u>	<u>6,690</u>	<u>834</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>834</u>

Advisory and management fees	6	(4,748)	-	(4,748)	(2,987)	-	(2,987)
Other expenses	7	(3,115)	-	(3,115)	(3,230)	-	(3,230)
Gains/(losses) before finance costs and taxation		(1,173)	129,491	128,318	(5,383)	44,602	39,219
Finance costs	14	(7,849)	-	(7,849)	-	-	-
Gains/(losses) before taxation		(9,022)	129,491	120,469	(5,383)	44,602	39,219
Tax expense		-	-	-	-	-	-
Total gains/(losses) and comprehensive gain/(loss) for the year		(9,022)	129,491	120,469	(5,383)	44,602	39,219
Gain/(loss) per Ordinary Share (pence)	8	(1.65)	23.74	22.09	(0.90)	7.49	6.59

The total column of this statement represents the Statement of Comprehensive Income of the Company prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

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

All items in the above statement derive from continuing operations.

The notes on pages 81 to 108 form an integral part of these Audited Financial Statements.

Statement of Financial Position

As at 30 September 2025

	Note	2025 £'000	2024 £'000
Non-current assets			
Investments held at fair value through profit or loss	10	<u>819,449</u>	<u>795,671</u>
Current assets			
Cash and cash equivalents	11	118,118	44,612
Other receivables	12	9,415	1,376
		<u>127,533</u>	<u>45,988</u>
Total assets		<u>946,982</u>	<u>841,659</u>
Current liabilities			
Advisory and management fees payable		(401)	(385)
Other payables	13	(1,082)	(943)
Loans and borrowings	14	(70,928)	-
Total liabilities		(72,411)	(1,328)
Net assets		<u>874,571</u>	<u>840,331</u>

Equity

Share capital	15	774,424	860,653
Revenue reserve		(42,618)	(33,596)
Capital reserve		142,765	13,274
Total equity		874,571	840,331
Net asset value per Ordinary Share (pence)	16	171.65	141.26
Number of Ordinary Shares outstanding	15	509,499,538	594,892,952

Approved by the Board of Directors and authorised for issue on 18 December 2025 and signed on its behalf by:

Stephen Coe

Director

The notes on pages 81 to 108 form an integral part of these Audited Financial Statements.

Statement of Changes in Equity

For the year ended 30 September 2025

	Note	2025 £'000	2024 £'000
Non-current assets			
Investments held at fair value through profit or loss	10	819,449	795,671
Current assets			
Cash and cash equivalents	11	118,118	44,612
Other receivables	12	9,415	1,376
		127,533	45,988
Total assets		946,982	841,659
Current liabilities			
Advisory and management fees payable		(401)	(385)
Other payables	13	(1,082)	(943)
Loans and borrowings	14	(70,928)	-
		(72,411)	(1,328)
Total liabilities			
Net assets		874,571	840,331
Equity			
Share capital	15	774,424	860,653
Revenue reserve		(42,618)	(33,596)
Capital reserve		142,765	13,274
		874,571	840,331
Net asset value per Ordinary Share (pence)	16	171.65	141.26
Number of Ordinary Shares outstanding	15	509,499,538	594,892,952

The notes on pages 81 to 108 form an integral part of these Audited Financial Statements.

Statement of Cash Flows

For the year ended 30 September 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Cash used in operating activities	17	(6,756)	(8,384)
Interest income received		4,134	731
Purchase of investments	10	(31,737)	(23,421)
Sale of investments	10,12	130,731	53,029
Net losses on currency movements		1,537	1,230
		<hr/>	<hr/>
Net cash generated from operating activities		97,909	23,185
Cash flows from financing activities			
Proceeds from drawdown of loan facility	14	68,323	-
Loan interest paid	14	(5,244)	-
Repurchase of shares		(85,861)	-
		<hr/>	<hr/>
Net cash used in financing activities		(22,782)	-
Net increase in cash and cash equivalents		75,127	23,185
Cash and cash equivalents at the beginning of the year		44,612	22,626
Net losses on cash currency movements		(1,621)	(1,199)
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		118,118	44,612
Cash and cash equivalents comprise of the following:			
- Cash at bank		61,631	44,612
- Time deposits		15,000	-
- Exchange-traded funds		41,487	-
		<hr/>	<hr/>
		118,118	44,612

The notes on pages 81 to 108 form an integral part of these Audited Financial Statements.

Notes to the Audited Financial Statements

For the year ended 30 September 2025

1. Reporting Entity

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

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

The Company's 595,150,414 shares in issue, of which 85,650,876 are treasury shares (refer to note 15), under ticker

CHRY, SEDOL BGJYPP4 and ISIN GG00BGJYPP46 have a listing on the Closed Ended Investment Fund segment and are admitted to trading on the London Stock Exchange's Main Market for listed securities. The Company invests in a diversified portfolio consisting primarily of equity and equity-related securities issued by unquoted companies.

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

2. Material accounting policies

(a) Basis of accounting

The Audited Financial Statements have been prepared in compliance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). The Audited Financial Statements give a true and fair view and comply with the Companies (Guernsey) Law, 2008.

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

(b) Going concern

The Directors have adopted the going concern basis in preparing the Audited Financial Statements.

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

At the year end, the Company had liquidity including a current cash position of £118,118,000 (2024: £44,612,000), a net current asset position of £55,122,000 (2024: £44,660,000) and liquid listed investments amounting to £118,361,000 (2024: £2,015,000); £115,256,000 of which is locked-up until 10 March 2026 (2024: £nil).

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

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

In assessing the going concern basis of accounting, the Directors have also considered the proposals to maximise value and returns for shareholders, exploring opportunities for realisations over a three-year time horizon.

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

(c) Functional and presentational currency

The Audited Financial Statements of the Company are presented in the currency of the primary economic environment in

which it operates (its functional currency). For the purpose of the Audited Financial Statements, the results and financial position of the Company are presented in pound sterling ("£").

(d) Segmental reporting

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

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

(e) Income

Interest income is accounted for on an effective interest rate basis and recognised in profit or loss in the Statement of Comprehensive Income. Interest income includes interest earned on convertible loan notes, subordinated notes, cash held at bank on call or on deposit and cash assets held as cash equivalents, including time deposits and exchange-traded funds.

(f) Expenses

Expenses are accounted for on an accruals basis. The Company's portfolio management and administration fees, finance costs and all other expenses are charged through the Statement of Comprehensive Income and are charged to revenue. Performance fees are charged to capital in the Statement of Comprehensive Income.

(g) Taxation

The Company has been granted exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 amended by the Director of Income Tax in Guernsey for the current year. Exemption is applied and granted annually and subject to the payment of a fee, currently £1,600 (2024: £1,600).

(h) Financial instruments

Initial recognition

The Company initially recognises transactions in financial instruments on the trade date, which is the date on which the Company becomes party to the contractual provisions of an instrument.

Classification and measurement of financial assets

On initial recognition, the Company classifies financial assets as measured at amortised cost or at fair value through profit or loss ("FVTPL").

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ("SPPI").

All other financial assets of the Company are measured at FVTPL.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. At initial recognition, the Company measures a financial asset at its fair value, plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the Statement of Comprehensive Income.

Business model assessment

In assessing the objective of the business model in which a financial asset is held, the Company considers all the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents, balances due from brokers and receivables from sale agreements. These financial assets are held to collect contractual cash flows.
- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment funds, unlisted private equities and derivatives. These financial assets are managed, and their performance is evaluated, on a fair value basis. As such, an evaluation on an SPPI basis is not required.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Subsequent measurement of financial assets

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, any interest or dividend income and expense, and foreign exchange gains and losses are recognised in 'Net gains on investments held at fair value through profit or loss' in the Statement of Comprehensive Income.

Debt securities, equity investments, investments in unlisted open-ended investment funds, unlisted private equities and derivative financial instruments are included in this category.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'Interest income', foreign exchange gains and losses are recognised in 'Net losses on currency movements' and impairment is recognised in 'Impairment losses on financial instruments' in the Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in the Statement of Comprehensive Income.

Cash and cash equivalents, balances due on unsettled trades and receivables from sale agreements are included in this category.

Fair value measurement

For investments actively traded in organised financial markets, fair value will generally be determined by reference to Stock Exchange quoted market bid prices at the close of business on the valuation date, without adjustment for transaction costs necessary to realise the asset.

In respect of unquoted instruments, including associates, or where the market for a financial instrument is not active, fair value is established by using recognised valuation methodologies, in accordance with International Private Equity and Venture Capital Valuation ("IPEV") Guidelines, revised December 2022.

The Company has adopted a valuation policy for unquoted securities to provide an objective, consistent and transparent basis for estimating the fair value of unquoted equity securities in accordance with IFRS as well as the IPEV Guidelines.

The unquoted securities valuation policy and the associated valuation procedures are subject to review on a regular basis, and updated as appropriate, in line with industry best practice. In addition, the Company works with independent third-party valuation firms, to obtain assistance, advice, assurance, and documentation in relation to the ongoing valuation process.

The Company considers it impractical to perform an in-depth valuation analysis for every unquoted investment on a daily basis (whether internally or with the assistance of an independent third party). Therefore, it is expected that an in-depth valuation of each investment will be performed independently by an independent third-party valuation firm: (i) on a quarterly basis; and (ii) where the Company, in conjunction with its advisors, determines that a Triggering Event has occurred.

A "Triggering Event" may include any of the following:

- a subsequent round of financing (whether pro rata or otherwise) by the relevant investee company;
- a significant or material milestone achieved by the relevant investee company;
- a secondary transaction involving the relevant investee company on which sufficient information is available;
- a change in the makeup of the management of the relevant investee company;
- a material change in the recent financial performance or expected future financial performance of the relevant investee company;
- a material change in the market environment in which the relevant investee company operates; or
- a significant movement in market indices or economic indicators.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The change in fair value is recognised in profit or loss and is presented within the 'Net gains on investments held at fair value through profit or loss' in the Statement of Comprehensive Income.

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

The three levels of fair value hierarchy under IFRS are as follows:

- Level 1 reflects financial instruments quoted in an active market.
- Level 2 reflects financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets.
- Level 3 reflects financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data. For investments that are recognised in the Audited Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing the categorisation (based on the lowest significant input) at the date of the event that caused the transfer.

Derecognition of financial assets

A financial asset (in whole or in part) is derecognised either (i) when the Company has transferred substantially all the risks and rewards of ownership; or (ii) when it has neither transferred nor retained substantially all the risks and rewards and when it no longer has control over the assets or a portion of the asset; or (iii) when the contractual right to receive cash flow has expired. The derecognised investments are measured at the weighted average method. Any gain or loss on derecognition is recognised in the 'Net gains on investments held at fair value through profit or loss' in the Statement of Comprehensive Income.

Classification and subsequent measurement of financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains or losses, including any interest, are recognised in the Statement of Comprehensive Income.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Comprehensive Income.

Any gain or loss on derecognition is also recognised in the Statement of Comprehensive Income.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

(i) Cash and cash equivalents

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

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

(j) Other receivables

Other receivables do not carry interest and are short-term in nature and are accordingly recognised at amortised cost.

(k) Foreign currency

Transactions and balances

At each Statement of Financial Position date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date fair value is measured. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the year in which they arise. Transactions denominated in foreign currencies are translated into pound sterling (£) at the rate of exchange ruling at the date of the transaction.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Where foreign currency items are held at fair value, the foreign currency movements are presented as part of the fair value

change.

(l) Treasury shares

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as treasury shares. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit in the transaction is presented within share premium.

(m) Capital reserve

Profits achieved by selling investments and changes in fair value arising upon the revaluation of investments that remain in the portfolio are all charged to Capital in the Statement of Comprehensive Income and allocated to the Capital reserve. The Capital reserve is also used to fund dividend distributions.

(n) Revenue reserve

The balance of all items allocated to Revenue in the Statement of Comprehensive Income for the year is transferred to the Company's Revenue reserve.

(o) Investment entities

In accordance with IFRS 10 *Consolidated Financial Statements* an investment entity is an entity that:

- obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital application, investment income, or both; and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Directors are satisfied that the Company meets each of these criteria and hence is an investment entity in accordance with IFRS 10 *Consolidated Financial Statements*.

3. Use of estimates and critical judgements

The preparation of Audited Financial Statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the Audited Financial Statements and the reported amounts of income and expenses during the year. Actual results could differ from those estimates and assumptions.

The estimates and underlying assumptions are reviewed on an ongoing basis. There were no significant accounting estimates or significant judgements in the current year, except for the use of estimates in the valuation of the unquoted investments detailed in note 18 and continued treatment of the Company as an Investment Entity under IFRS 10 *Consolidated Financial Statements*, detailed in note 2(o).

4. Changes in material accounting policies

Effective from 1 October 2024

The Company adopted the following accounting standards and their amendments with effect from 1 October 2024, with no material impact on the Audited Financial Statements:

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

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

New and revised standards

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

Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

(Effective for reporting periods beginning on or after 1 January 2025)

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

Amendments to the Classification and Measurement of Financial Instruments

(Effective for reporting periods beginning on or after 1 January 2026)

The amendments, summarised here, apply to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*:

- Amended guidance permits an entity to elect to discharge a financial liability, that will be settled in cash using an electronic payment system, before the settlement date if specific criteria are met.
- Enhanced guidance is provided on the classification of financial assets with ESG-linked features.
- Additional disclosures are required for financial instruments with contingent features.

Annual Improvements to IFRS Accounting Standards-Volume 11

(Effective for reporting periods beginning on or after 1 January 2026)

The pronouncement includes clarifying amendments to wording and referencing updates in IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial Instruments: Disclosures*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements*, and IAS 7 *Statement of Cash Flows*.

IFRS 18 Presentation and Disclosure in Financial Statements

(Effective for reporting periods beginning on or after 1 January 2027, subject to adoption by the European Financial Reporting Advisory Group)

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

- Entities are required to classify all income and expenses into five categories in the Statement of Comprehensive Income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the Audited Financial Statements.
- Enhanced guidance is provided on how to group information in the Audited Financial Statements.
- In addition, 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 standard, particularly with respect to the structure of the Company's Statement of Comprehensive Income, the Statement of Cash Flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in Audited Financial Statements, including for items currently labelled as 'other'.

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

5. Interest income

	2025	2024
	£'000	£'000

Interest and gains on assets held at amortised cost:

Cash at bank	1,361	474
Time deposits	1,440	-
Exchange-traded funds	1,298	-
UK treasury bills	-	360
	4,099	834

6. Advisory and management fees

	2025 £'000	2024 £'000
Jupiter Investment Management Limited ("JIML")	-	618
Chrysalis Investment Partners LLP ("CIP LLP")	4,748	2,369
Total advisory and management fees	4,748	2,987

From 1 October 2023 to 31 March 2024, the Company procured portfolio management services from JIML, under a Portfolio Management Agreement dated 1 July 2022. On 29 January 2024, the Company entered into an AIFM and Investment Advisory Agreement with G10 and CIP LLP respectively. Under this agreement, with effect from 1 April 2024, G10 was appointed as the AIFM to the Company and CIP LLP became Investment Adviser to G10. CIP LLP is an appointed representative of G10 which is authorised and regulated by the Financial Conduct Authority.

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

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

Management Fees (for the period from 1 October 2023 to 31 March 2024) and Advisory Fees (for the period from 1 April 2024 to 30 September 2025) are charged to Revenue in the Statement of Comprehensive Income.

Performance fee

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

At an Extraordinary General meeting that took place on 15 March 2024, new Performance Fee terms were approved. The revised Performance Fee, effective from 1 April 2024, is the sum of which shall be equal to 12.5 per cent of the amount by which the Adjusted Net Asset Value at the end of a Calculation Period exceeds the higher of: (i) the Performance Hurdle; and (ii) the High Water Mark. The last Performance Fee was payable for the period ended 30 September 2021, at which time the NAV per share was 251.96 pence (2024: 141.26 pence). A full definition of the terms of the new Performance Fee can be found in the Key Documents section of the Investor Relations page on the Company's website.

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

As at 30 September 2025, the Company had not exceeded the High Water Mark and Performance Hurdle therefore no

accrual (30 September 2024: £nil) for performance fees has been charged within these Audited Financial Statements.

7. Other expenses

	2025 £'000	2024 £'000
Administration fee	223	260
Auditor's remuneration for:		
- audit fees (current year)	160	160
- audit fees (under/(over) accrual in prior year)	-	(16)
- non-audit fees	52	52
Committee fees	126	158
Depository fees	70	69
Directors' expenses	7	12
Directors' fees	478	398
Directors' liability insurance	41	59
FCA fees	29	23
Legal and professional fees:		
- ongoing operations	912	1,363
- valuation fees	330	350
- fees relating to the sale and purchase of investments	325	34
Listing fees	21	24
Design fees	45	38
Registrars' fees	41	35
Secretarial fees	80	51
Sundry	175	160
	<hr/>	<hr/>
	3,115	3,230

8. Gain per Ordinary Share

	30 September 2025		30 September 2024	
	Net return £'000	Per share pence	Net return £'000	Per share pence
Revenue return	(9,022)	(1.65)	(5,383)	(0.90)
Capital return	129,491	23.74	44,602	7.49
	<hr/>	<hr/>	<hr/>	<hr/>
	120,469	22.09	39,219	6.59
Weighted average number of Ordinary Shares		545,436,373		595,149,710

The return per share is calculated using the daily weighted average number of Ordinary Shares outstanding.

9. Dividends

The Board has not declared a dividend (2024: £nil).

10. Investments held at fair value through profit or loss

		2025 £'000	2024 £'000
Opening book cost		656,080	732,033
Opening investment holding unrealised gains		139,591	48,343
Opening valuation		795,671	780,376
Movements during the year:			
Purchases at cost		31,793	23,421
Sale of investments		(139,043)	(53,958)
Net gains on investments held at fair value		131,028	45,832
Closing valuation		819,449	795,671

Closing book cost	607,445	656,080
Closing investment holding unrealised gains	212,004	139,591
Closing valuation	819,449	795,671
 Movement in unrealised gains during the year	265,625	339,125
Movement in unrealised losses during the year	(193,212)	(247,877)
Realised gain on sale of investments	65,596	7,014
Realised loss on sale of investments	(6,981)	(52,430)
 Net gains on investments held at fair value through profit or loss	131,028	45,832

The Company holds all its investments at FVTPL. Investments held by the Company on 30 September 2025 where the ownership interest exceeded 20% were as follows:

Name	Principal place of business	Principal activity	Ownership interest %
Rowanmoor Group Limited	United Kingdom	In wind down	20-30%
Tactus Holdings Limited	United Kingdom	In administration	20-30%

11. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash and cash equivalents comprise of the following:		
Cash at bank	61,631	44,612
Time deposits	15,000	-
Exchange-traded funds	41,487	-
	118,118	44,612

12. Other receivables

	2025 £'000	2024 £'000
Other receivables	9,415	1,376
	9,415	1,376

Featurespace Limited was disposed prior to 30 September 2025. The Company anticipates receiving further proceeds from the sale of Featurespace. These amounts, which total £9,249,000, are included within 'Other receivables' as at 30 September 2025 (30 September 2024: £902,000 from the sale of Graphcore).

13. Other payables	2025 £'000	2024 £'000
Administration fees	25	28
Audit fees	160	160
Legal fees	5	382
Valuation fees	191	17
Custodian fees	18	23
Amounts due in respect of shares repurchased	605	237

Other creditors	78	96
	1,082	943

14. Loans and borrowings

	2025 £'000	2024 £'000
Opening balance	-	-
Loan principal drawn	70,000	-
Less: arrangement fees paid	(1,677)	-
	68,323	-
Proceeds from drawdown of loan facility	68,323	-
Finance costs	7,849	-
Less: loan interest paid	(5,244)	-
	70,928	-
Closing balance	70,928	-

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

Finance costs include arrangement fees and loan interest recognised using the effective interest method.

The loan facility is secured against a selection of portfolio assets, comprising both listed and unlisted holdings.

It is subject to covenant tests relating to:

- Loan-to-Value Ratio
- Minimum Number of Eligible Investments
- Company Share Price

All terms of the facility are consistent with prevailing market standards. The Company was compliant with the covenants at year end.

15. Share capital

	Number of Ordinary Shares		
	Issued	Treasury	Total Outstanding
Ordinary Shares of no par value			
At 1 October 2023	595,150,414	-	595,150,414
Repurchase of shares	-	(257,462)	(257,462)
At 30 September 2024	595,150,414	(257,462)	594,892,952
Repurchase of shares	-	(85,393,414)	(85,393,414)
At 30 September 2025	595,150,414	(85,650,876)	509,499,538
Share capital			

	Issued £'000	Treasury £'000	Total £'000
Ordinary Shares of no par value			
At 1 October 2023	860,890	-	860,890
Repurchase of shares	-	(236)	(236)
Share repurchase costs	-	(1)	(1)
At 30 September 2024	860,890	(237)	860,653
Repurchase of shares	-	(86,100)	(86,100)
Share repurchase costs	-	(129)	(129)
At 30 September 2025	860,890	(86,466)	774,424

The holders of Ordinary Shares have the right to receive notice of and attend, speak and vote in general meetings of the Company. They are also entitled to participate in any dividends and other distributions of the Company.

On 26 September 2024, the Company announced a Share Buyback Programme (the "Programme") in accordance with its Capital Allocation Policy. The Programme permits the buyback of shares up to £100 million and thereafter at least 25% of net realised gains on asset sales. At 30 September 2025, the Company had bought back 85,650,876 shares (2024: 257,462) for a total consideration of £86.5 million (2024: £0.2 million).

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

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

16. Net asset value per Ordinary Share

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

	30 September 2025		30 September 2024	
	NAV per share pence	NAV attributable £'000	NAV per share pence	NAV attributable £'000
Ordinary Shares: basic and diluted	171.65	874,571	141.26	840,331

The Net Asset Value per Ordinary Share is based on 509,499,538 (2024: 594,892,952) Ordinary Shares, being the number of Ordinary Shares outstanding at the year end.

17. Cash used in operating activities

	2025 £'000	2024 £'000
Total gains for the year	120,469	39,219
Net gains on investments held at fair value through profit or loss	(131,028)	(45,832)
Interest income	(4,099)	(834)
Finance costs	7,849	-
Net losses on currency movements attributable to working capital	(7)	(4)
Movement in working capital		
Decrease/(increase) in other receivables (excluding interest receivable, deferred finance costs, and deferred consideration receivable)	9	(321)
Increase/(decrease) in payables (excluding accrued finance costs and amounts due in respect of shares repurchased)	51	(612)
	(6,756)	(8,384)

18. Financial instruments and capital disclosures

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

Certain financial assets and financial liabilities of the Company are carried in the Statement of Financial Position at their fair value. The fair value is the amount at which the asset could be sold, or the liability transferred in a current transaction between market participants, other than a forced or liquidation sale. For investments actively traded in organised financial markets, fair value is generally determined by reference to Stock Exchange quoted market mid prices and Stock Exchange Electronic Trading Services ("SETS") at last trade price at the year end date, without adjustment for transaction costs necessary to realise the asset. Other financial instruments not carried at fair value are typically short-term in nature and reprice to the current market rates frequently. Accordingly, their carrying amount is a reasonable approximation of fair value. This includes cash and cash equivalents, other receivables and payables.

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

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

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

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

Level 2 inputs include the following:

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

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

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

At 30 September 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Quoted equity	118,361	-	-	118,361
Unquoted equity	-	-	701,088	701,088
	118,361	-	701,088	819,449
At 30 September 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Quoted equity	2,015	-	-	2,015
Unquoted equity	-	-	793,656	793,656

2,015	-	793,656	795,671
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The following table shows the valuation techniques used for Level 3 fair values, as well as the significant unobservable inputs used for Level 3 items:

Unlisted Investments 2025							
Valuation Technique	Fair Value as at 30 September 2025 (£'000s)	Significant Unobservable Inputs	Weighted Average	Range	Method or Unobservable Inputs Utilised	Sensitivity %	Sensitivity to changes in significant unobservable input (£'000s)
Market approach using comparable trading multiples	700,772	EV/LTM Revenue Multiple	3.87x	1.33x - 6.68x	1/2/3/4/5/6	+/- 25%	+17,029 / -17,015
		EV/2025E Revenue Multiple	4.15x	1.66x - 7.23x	1/2/3/4/5/6	+/- 25%	+35,774 / -88,690
		EV/2026E Revenue Multiple	6.42x	6.14x - 7.47x	1/2/3/4/5/7	+/- 25%	+4,449 / -18,100
		EV/2027E Revenue Multiple	6.23x	No range	1/2/3/4/5/8	+/- 25%	+7,872 / -7,827
		EV/LTM Earnings Multiple	14.51x	No range	1/2/3/4/5/6	+/- 25%	+2,805 / -2,804
		EV/2025E Earnings Multiple	18.83x	No range	1/2/3/4/5/6	+/- 25%	+30,326 / -30,151
		EV/Book Value 2025E Multiple	2.72x	No range	1/2/3/4/5/6	+/- 25%	+30,528 / -30,352
		Illiquidity Discount	10.0%	No range	5	+/- 25%	+137,489 / -174,571
Expected Proceeds	316	Execution Discount	0.0%	0.0% - 25.0%	7	+/- 25%	+0 / -79

Valuation Technique

The Company has adopted a valuation policy for unquoted securities that provides an objective, consistent and transparent basis for estimating the fair value of unquoted equity securities in accordance with IFRS and the IPEV Guidelines, revised December 2022.

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

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

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

Unobservable Inputs

1. Trading Multiples

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

2. Actual and Estimated Financial Metrics

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

3. Comparable Companies

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

4. Net Cash/(Debt)

Net cash/(debt) will be added/(deducted) to/(from) the enterprise value of an asset, when arriving at the equity value of that asset.

5. Valuation Premiums/Discounts

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

6. Anticipated Exit Route

The nature of an exit for an unquoted asset, for example by way of IPO, trade sale or liquidation, may often determine differing proceeds for the Company. Where an exit route is known with virtual certainty then the expected proceeds will be calculated based on the expected exit route. Where a valuation is deeply discounted and there is a real risk the asset may fall into administration the expected proceeds will be calculated based on a liquidation. If an asset is valued below cost and the Company has a preferred return, that preferred return will be applied. If an asset is valued above cost and the Company's preferred return would deliver an enhanced return, the preferred return will be applied. If an asset is valued significantly above cost and an investor with a preferred return would benefit from a conversion to ordinary shares, a conversion will be assumed.

7. Execution Discount

When the full or partial disposal of an asset has been negotiated and a price set, but the transaction has not yet closed, the valuation of the asset may be adjusted to take into account any uncertainty associated with the pending transaction. The value of the execution discount will vary depending on the conditions which need to be met before the transaction closes and the expected timing of the close.

8. Likelihood of insolvency

When insolvency becomes a potential outcome for an investment then the valuer may assume that it will not return any value. A probability is usually assigned to a zero value scenario in the form of a percentage. The percentage assigned to a zero value scenario may increase or decrease over time depending on whether insolvency is deemed to be more or less likely at each valuation point.

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

Unlisted Investments 2024							
Valuation Technique	Fair Value as at 30 September 2024 (£'000s)	Significant Unobservable Inputs	Weighted Average	Range	Method or Unobservable Inputs Utilised	Sensitivity %	Sensitivity to changes in significant unobservable input (£'000s)
Market approach using comparable trading multiples	694,618	EV/LTM Revenue Multiple	5.84x	1.17x - 9.26x	1/2/3/4/5/6	+/- 25%	+ 77,257 / - 82,054
		EV/2024E Revenue Multiple	6.46x	1.94x - 10.26x	1/2/3/4/5/6	+/- 25%	+ 32,600 / - 20,947
		EV/LTM Earnings Multiple	10.11x	No range	1/2/3/4/5/6	+/- 25%	+ 8,962 / - 8,962
		EV/2024E Earnings Multiple	11.15x	No range	1/2/3/4/5/6	+/- 25%	+ 9,568 / - 9,567
		EV/Book Value Multiple	2.17x	No range	1/2/3/4/5/6	+/- 25%	+ 9,233 / - 9,233
		EV/Book Value 2024E Multiple	2.11x	No range	1/2/3/4/5/6	+/- 25%	+ 9,702 / - 9,702
		Illiquidity discount	-10.0%	No range	5	+/- 25%	+ 162,027 / - 148,637
		Implied premium/(discount)	-14.8%	No range	5	+/- 25%	+ 289 / - 17,834
		Likelihood of insolvency	75.0%	No range	8	+/- 25%	+ 40,367 / -
Expected Proceeds	99,038	Execution Discount	-8.2%	No range	7	+/- 25%	+ 7,539 / - 23,176

The Company has an established control framework with respect to the measurement of fair values.

The Company's Valuation Committee regularly reviews significant unobservable inputs and valuation adjustments. Valuations are prepared by an independent third party valuer and the Valuation Committee assesses the evidence prepared to support the conclusion that these valuations meet the requirements of the standards, including the level in the fair value hierarchy in which the valuation should be classified.

The following table shows a reconciliation of the opening balance to the closing balance for Level 1 and 3 fair values:

	2025 £'000 Level 1	2024 £'000 Level 1	2025 £'000 Level 3	2024 £'000 Level 3
Opening balance	2,015	10,284	793,656	770,092
Transferred to/(from) Level 1/(Level 3)	124,973	-	(124,973)	-

Purchases	-	-	31,793	23,421
Sales	-	(9,025)	(139,043)	(44,933)
Total gains/(losses) included in net gains on investments in the Statement of Comprehensive Income				
- on assets sold	-	6,405	58,615	(51,821)
- on assets held at year end	(8,627)	(5,649)	81,040	96,897
	118,361	2,015	701,088	793,656

During the year ended 30 September 2025, the investment in Klama Group PLC was reclassified to Level 1 from Level 3 following its listing on the New York Stock Exchange. The net unrealised gains for the year included in the Statement of Comprehensive Income relating to those Level 3 assets held at the reporting date amount to £81,040,000 (2024: £96,897,000).

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

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

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

Other price risk

The management of price risk is part of the portfolio management process and is characteristic of investing in equity securities. The investment portfolio is managed with an awareness of the effects of adverse price movements through detailed and continuing analysis with an objective of maximising overall returns to shareholders. Although it is the Company's current policy not to use derivatives, they may be used from time to time for the purpose of efficient portfolio management and managing any exposure to assets denominated in currencies other than pound sterling.

If the investment portfolio valuation rose or fell by 25% at 30 September 2025 (2024: 25%), the impact on net asset value and the comprehensive gain for the year would have been £204,862,362 (2024: £198,917,798). The calculations are based on the investment portfolio valuation as at the Statement of Financial Position date and are not necessarily representative of the year as a whole.

Interest rate risk

The Company is exposed to interest rate risk on its cash and cash equivalent and loans and borrowings balances. Interest rate risk arises when prevailing market interest rates fluctuate. The Investment Adviser manages interest rate risk by ensuring that it obtains market rates on the Company's cash and cash equivalent and loans and borrowings balances, whilst simultaneously managing liquidity and credit risk.

At 30 September 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
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Quoted equity	118,361	-	-	118,361
Unquoted equity	-	-	701,088	701,088
	118,361	-	701,088	819,449
At 30 September 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Quoted equity	2,015	-	-	2,015
Unquoted equity	-	-	793,656	793,656
	2,015	-	793,656	795,671

If interest rates rose or fell by 1.00% compared to those available at 30 September 2025 (2024: 1.00%), the impact on net asset value and the comprehensive gain for the year would be £472,000 (2024: £446,000). These calculations are based on the cash and cash equivalents and loans and borrowings balances at the Statement of Financial Position date.

Foreign currency risk

The Company does not normally hedge against foreign currency movements but takes account of this risk when making investment decisions. The Company invests in securities denominated in foreign currencies which give rise to currency risks.

Foreign currency exposure:

	Investments £'000	Cash £'000	Debtors £'000	Creditors £'000
2025 Assets				
US Dollar	178,797	421	24	9
Euro	91,489	-	-	-
Swiss Franc	13	113	-	-
	270,299	534	24	9
2024 Investments				
2024 Assets				
US Dollar	151,968	18,841	983	64
Euro	36,064	858	1	-
Swedish Krona	120,562	264	-	-
Swiss Franc	153	107	-	-
	308,747	20,070	984	64

During the year, pound sterling weakened by an average of 1.21% (2024: 2.24%) against all of the currencies in the investment portfolio (weighted for exposure at 30 September 2025). In a similar scenario, where the value of pound sterling had strengthened against each of the currencies in the portfolio by 1.00% (2024: 2.00%), the impact on Net Asset Value and the total comprehensive gain for the year would have been negative £2,682,000 (2024: negative £6,053,868). If the value of pound sterling had weakened against each of the currencies in the investment portfolio by 1.00% (2024: 2.00%), the impact on the Net Asset Value and total gains and comprehensive gain would have been positive £2,736,000 (2024: positive £6,300,964). The calculations are based on the investment portfolio valuation and cash and cash equivalents balances as at the year end and are not necessarily representative of the year as a whole.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Risk Committee has in place a monitoring procedure in respect of counterparty risk which is reviewed on an ongoing basis.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date, and the main exposure to credit risk is via the Company's Depositary who is responsible for the safeguarding of the Company's cash balances.

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

	2025 £'000	2024 £'000
Cash and cash equivalents	118,118	44,612
Sorted Holdings Convertible Loan Note	316	316
wefox Holding AG Convertible Loan Notes	90,361	17,351
Deep Instinct Subordinated Notes	3,634	-
Deep Instinct Convertible Loan Note	889	-
Other receivables	9,415	1,376
	<hr/> 222,733	<hr/> 63,655

All the assets of the Company which are traded on a recognised exchange are held on its behalf by Citibank UK Limited, the Company's Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities held by the Depositary to be delayed or limited.

The credit risk on cash is managed by using counterparties or banks with high credit ratings assigned by international credit rating agencies. Bankruptcy or insolvency of such financial institutions may cause the Company's ability to access cash placed on deposit to be delayed, limited or lost.

At the reporting date, total cash held with Citibank UK Limited and Butterfield Bank (Guernsey) Limited amounted to the following:

	2025 '000	2024 '000
Pound Sterling (GBP) (£)	£ 61,098	£ 24,542
US Dollar (USD) ()	565	25,190
Euro (EUR) (€)	€ -	€ 1,031
Swedish Krona (SEK)	SEK -	SEK 3,581
Swiss Franc (CHF)	CHF 121	CHF 121

The credit ratings of Citibank UK Limited and Butterfield Bank (Guernsey) Limited were A-1 and A-2, respectively, at 30 September 2025 (2024: A-1 and A-2, respectively).

Liquidity risk

Liquidity risk is defined as the risk that the Company does not have sufficient liquid resources to meet its obligations as they fall due. In managing the Company's assets, the Company will seek to ensure that it holds at all times a portfolio of assets (including cash) to enable the Company to discharge its payment obligations as they fall due. The Company may also maintain a short-term overdraft facility that it may utilise from time to time to manage short-term liquidity.

The Company invests in a number of unquoted securities which are not readily realisable. These investments make up 80% (2024: 94%) of the net assets as at 30 September 2025.

The Company's liquidity risk is monitored by the Risk Committee in accordance with established policies, procedures and governance structures in place. Cash flow forecasting is reviewed by the Risk Committee to ensure that the Company has sufficient cash to meet its obligations as they fall due.

	Up to 3 months £'000	Between 3 and 12 months £'000	Between 1 and 5 years £'000	Total £'000
2025				
Assets				
Cash and cash equivalents	118,118	-	-	118,118
Sorted Holdings Convertible Loan Note	316	-	-	316
wefox Holding AG Convertible Loan Notes	-	90,361	-	90,361
Deep Instinct Subordinated Notes	-	-	3,634	3,634
Deep Instinct Convertible Loan Note	-	-	889	889
Other receivables	9,415	-	-	9,415
Liabilities				
Loans and borrowings	-	(70,928)	-	(70,928)
Other current liabilities	(1,483)	-	-	(1,483)
	126,366	19,433	4,523	150,322
	Up to 3 months £'000	Between 3 and 12 months £'000	Between 1 and 5 years £'000	Total £'000
2024				
Assets				
Cash and cash equivalents	44,612	-	-	44,612
Sorted Holdings Convertible Loan Note	316	-	-	316
wefox Holding AG Convertible Loan Notes	-	-	17,351	17,351
Other receivables	1,376	-	-	1,376
Liabilities				
Other current liabilities	(1,328)	-	-	(1,328)
	44,976	-	17,351	62,327

Capital management objectives, policies and procedures

The structure of the Company's capital is described in note 15 and details of the Company's reserves are shown in the Statement of Changes in Equity on page 79.

The Company's capital management objectives are:

- to ensure that it is able to continue as a going concern; and
- to generate long-term capital growth through investing in a portfolio consisting primarily of equity or equity-related investments in unquoted companies.

The Board, with the assistance of the Investment Adviser, regularly monitors and reviews the broad structure of the Company's capital. These reviews include:

- the level of gearing, set at limits in normal market conditions, between 5% and 25% of net assets, which takes account of the Company's position and the views of the Board and the Investment Adviser on the market;
- the extent to which revenue reserves should be retained or utilised; and
- ensuring the Company's ability to continue as a going concern.

19. Related parties

	2025 £'000	2024 £'000
Directors' fees		
Total Directors' fees charged	478	398
Directors' fees outstanding	-	-

As at 30 September 2025 the following Directors had holdings in the Company:

	Number of Ordinary Shares	% of Ordinary Shares outstanding as at 30 September 2025
Andrew Haining	79,000	0.0155
Stephen Coe	60,909	0.0120
Simon Holden	89,500	0.0176
Anne Ewing	55,000	0.0108
Tim Cruttenden	21,298	0.0042
Margaret O'Connor	-	-
S Cruttenden (son of Tim Cruttenden)	11,170	0.0022

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

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

20. Post balance sheet events

Between 1 October 2025 and the date of signing of these Audited Financial Statements, the Company repurchased 13,572,083 Ordinary Shares for a total consideration of £15,811,294.

On 2 October 2025, the Company repaid £10 million of the debt facility principal to Barclays Bank PLC.

On 14 November 2025, the Company invested a further 1.5 million in Deep Instinct. The investment takes the form of a convertible loan note, with equivalent terms to those set out in note 18.

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

Corporate Information

Directors

Andrew Haining, Chairman
Stephen Coe (Senior Independent Director)
Anne Ewing
Simon Holden

Simon Morden

Tim Cruttenden

Margaret O'Connor

Registered office

IQ EQ Fund Services (Guernsey) Limited
PO Box 60
Fourth Floor
Plaza House
Admiral Park
St Peter Port
Guernsey, GY1 4BF

Investment Adviser

Chrysalis Investment Partners LLP
3 Orchard Place
London, SW1H 0BF

AIFM

G10 Capital Limited
4th Floor
3 More London Riverside
London, SE1 2 AQ

Financial Adviser and Corporate Broker

Panmure Liberum
Ropemaker Place Level 12
25 Ropemaker Street
London, EC2Y 9LY

Deutsche Numis
45 Gresham Street
London, EC2V 7BF

Barclays Bank plc
1 Churchill Place
London, E14 5HP
Appointed 14 May 2025

Administrator and Company Secretary

IQ EQ Fund Services (Guernsey) Limited
PO Box 60
Fourth Floor
Plaza House
Admiral Park
St Peter Port
Guernsey, GY1 4BF

Registrar

Computershare Investor Services (Guernsey) Limited
1st Floor, Tudor House
Le Bordage
St Peter Port
Guernsey, GY1 1DB

Depository

Citibank UK Limited
Citigroup Centre
Canada Square
Canary Wharf

London, E14 5LB

English Legal Adviser to the Company

Travers Smith LLP

10 Snow Hill

London, EC1A 2AL

Guernsey Legal Adviser to the Company

Ogier (Guernsey) LLP

Redwood House

St Julian's Avenue

St Peter Port

Guernsey, GY1 1WA

Independent Auditor

KPMG Audit Limited

Gategny Court

Gategny Esplanade

St Peter Port

Guernsey, GY1 1WR

Definitions and Alternative Performance Measures

BENCHMARK PERFORMANCE

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

DISCOUNT/PREMIUM

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

DRAWDOWN

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

EBITDA

Earnings before interest, tax, depreciation and amortisation.

EV

Enterprise Value

IRR

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

LTM

Last Twelve Months

NET ASSET VALUE

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

NAV PER SHARE

NAV expressed as an amount per share.

NAV PER SHARE GROWTH

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

PERCENTAGE OF PORTFOLIO THAT IS PROFITABLE

The percentage of the portfolio's total value represented by companies generating a positive underlying EBITDA in the last twelve months.

ROTE

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

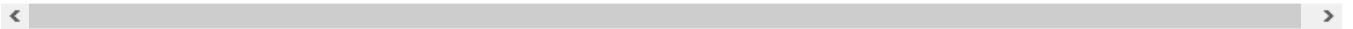
TOTAL LIQUIDITY

Total liquidity includes available cash and near-cash assets, including listed assets. The formula for total liquidity is 'Cash and cash equivalents' plus listed assets i.e. Level 1 assets under the IFRS fair value hierarchy.

TRADING MULTIPLE

With reference to an investment valuation, enterprise value divided by the annual revenue, or other financial

metric such as profit, of the company.



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