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20 February 2026

Board clarification made in response to statement by Chrysalis Investment Partners LLP

The Company notes this morning's statement from Chrysalis Investment Partners LLP (the "**Investment Adviser**") which included a reference to Starling Bank.

The Company wishes to clarify that its governance and representation rights at Starling are governed by the Starling shareholder agreement. The Company will retain its existing contractual board observer rights and continue to exercise its rights as a shareholder following a termination of the Investment Adviser's appointment. The Company successfully managed its investment in Starling without a board seat between 2018 and December 2025.

The Starling board comprises 11 directors, of whom Richard Watts (a principal of the Investment Adviser) was nominated to join in December 2025.

Having taken legal advice, the Board does not consider that the proposed changes would result in a loss of oversight over the Company's investment in Starling. Further, it does not consider that an impairment of value would be caused solely by a change in the composition of the Starling board as suggested by the Investment Adviser.

Accordingly, the Board of Chrysalis do not accept the statement made in relation to Starling by the Investment Adviser. The Board does not intend to comment further on the other statements made by the Investment Adviser, and refers shareholders to the announcement published by the Company this morning for the rationale for the Board's confidence in delivering the proposed new strategy of the Company.

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

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

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