

# Chrysalis Investments Limited As at 31 December 2025

## Investment Opportunity

Aims to provide access to returns available from investing in later stage private companies with long-term growth potential, an investment class that has traditionally been difficult to access for individual investors.

## Key Facts (As at 31 December 2025)

Shares in Issue:	494,973,805
Share Price:	119.0p
NAV per share:	165.36p
Market Cap:	£589m
Total Net Assets:	£819m
Share Price Premium/(Discount):	-28.04%
Listing:	Premium Segment Main Market LSE
Ticker:	CHRY (LON)
LEI:	213800F9SQ753JQHSW24
ISIN:	GG00BGJYPP46
Incorporation:	Guernsey

### Investment Adviser

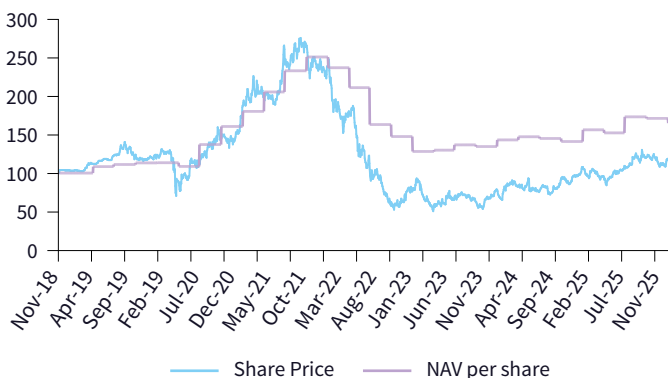


**Nick Williamson**  
Managing Partner

**Richard Watts**  
Managing Partner

Chrysalis Investment Partners LLP is the investment adviser to G10 Capital Limited. G10 Capital Limited is the AIFM to Chrysalis Investments Limited.

## NAV per share and Share Price



## Cumulative Performance (%)

End Dec-25	3-month	1 year	3 year	5 year	SI
NAV	-3.66	5.58	28.93	-8.51	65.36
Share Price	-1.82	10.19	54.75	-36.70	19.00

## Discrete Performance (%)

	12 months to 31/12/2025	12 months to 31/12/2024	12 months to 31/12/2023	12 months to 31/12/2022	12 months to 31/12/2021
NAV	5.58	9.22	11.80	-46.08	31.60
Share Price	10.19	39.00	1.04	-68.61	30.32

**Past performance is not a guide to future performance.** The Company NAV per share is calculated on a quarterly basis. The Share Price is available daily, source London Stock Exchange. Since inception (SI) is from 6 Nov 2018.



Utilising permanent capital to invest in crossover opportunities to help de-risk future IPOs. Chrysalis Investments has the scale, expertise and relevance to be a crossover investor.



To generate long-term capital growth through investing in a portfolio consisting primarily of equity or equity-related investments in unquoted companies.



Chrysalis Investment Partners LLP is the Investment Adviser to G10 Capital Limited. The team members experience across public and private markets has given the Investment Adviser the insight and expertise to help later-stage businesses deliver profitable growth and successful outcomes.

# Chrysalis Investments Limited

As at 31 December 2025

## Overview

The Company announces that as at 31 December 2025 the unaudited net asset value (“NAV”) per ordinary share was 165.36 pence.

The NAV calculation is based on the Company’s issued share capital as at 31 December 2025 of 494,973,805 ordinary shares of no par value.

December’s NAV per share represents a 6.29 pence per share (3.7%) decrease since 30 September 2025. The decrease in the fair value of the portfolio accounted for approximately 7.01 pence per share, with foreign exchange adding a further 0.12 pence per share. The share buyback led to 1.39 pence per share of accretion; other income, fees and expenses make up the balance.

## Portfolio Activity

There has been immaterial net investment activity in the portfolio over the period.

## Portfolio Update

### Starling

Starling had a very positive end to the year. The biggest news was that its technology platform, Engine, won a major new contract with Tangerine Bank in November 2025. Tangerine is a well-established, award-winning bank with two million customers, so its decision to switch to Engine is seen as a strong vote of confidence. Tangerine believes Engine will help it significantly improve customer experience and support its next stage of growth.

This contract also reinforces Starling CFO Declan Ferguson’s view that the company is on track to reach £100 million in recurring revenue within two years.

Starling has continued to innovate, launching the UK’s first AI scam-prevention tool in October. The tool, Scam Intelligence, lets customers upload images of online marketplace ads to check whether they might be fraudulent.

### Smart Pension

Smart Pension Master Trust (SPMT) continued to grow strongly. In November 2025, it acquired the WS Stakeholder Pension Scheme (£580m AuM), one of the first deals of its kind in the DC Master Trust market. Together with the earlier consolidation of the Options Master Trust, SPMT’s assets rose to more than £9 billion by year-end. It now expects to pass £10 billion in the first half of 2026, an important milestone under the Pension Scheme Bill’s pathway toward £25 billion of assets by 2035.

Regulatory changes are speeding up consolidation across the industry. A clear example was WTW’s agreement to buy Cushon (nearly £4 billion AuM) in December 2025. The price reportedly paid for Cushon suggests a strong potential valuation for SPMT.

SPMT also benefits from steady annual contributions, supporting ongoing organic growth. This could be boosted further through selective acquisitions, which may enhance its long-term value.

Keystone saw positive momentum too, signing a new multi-phase technology partnership with Hargreaves Lansdown’s Workplace business shortly after the period end. The Investment Adviser views this as evidence of Keystone’s strong and efficient platform, which is well-positioned as the market continues to consolidate.

### Klarna

Klarna delivered another strong quarter in 3Q25, with Gross Merchandise Value (GMV) rising 23% and revenues up 26% year-on-year, showing faster growth than earlier in the year. The Klarna Card and Fair Financing were key drivers, with the card reaching four million sign-ups and Fair Financing growing 244% in the US while generating more than double the group’s average transaction margin.

Despite this operational strength, Klarna’s share price fell from its \$40 IPO level to \$28.91 by the end of the period. The decline reflects accounting effects rather than underlying credit performance.

Klarna reported a small loss this quarter because it must set aside money in advance for possible future customer losses, and this amount increased as Fair Financing grew quickly. Actual customer losses, however, remain very low at 0.44%. Klarna expects this accounting effect to ease from late 2025, adding over \$100 million to earnings, and as Fair Financing stabilises and loans are sold to other investors, the Investment Adviser expects profits to improve significantly, in line with market forecasts.

# Chrysalis Investments Limited

As at 31 December 2025

## Portfolio Update (continued)

### wefox

wefox performed well over 2025, beating its budget and achieving its first full year of profit.

Although the Group's principal operating subsidiaries in the Netherlands and Austria are profitable, the terms of the current debt arrangements restrict the ability to upstream cash from those subsidiaries to the Group level. As a result, the business is expected to require funding of approximately €12-15 million in total, which, if completed, would provide an extended cash runway of up to two years and support the execution of the current business plan.

As this funding is still being finalised, the Valuation Committee applied an uncertainty discount to wefox's valuation. Although the business continues to improve, the valuation at the time reflected the importance of securing this near-term funding.

### Secret Escapes

Secret Escapes sold its Eastern European business, Slevomat, in December for an undisclosed sum, using the proceeds to repay the group's debt. As a result, the company enters 2026 with a strong cash position to support growth in its core European markets.

## Cash Update

As of 31 December 2025, the Company had gross cash and equivalents of approximately £85 million, and positions in Klarna and Wise of approximately £91 million and £3 million respectively, giving a total liquidity position of approximately £179 million (representing approximately 22% of NAV). The gross cash position reduced over the quarter largely because of the ongoing share buyback.

The Company had a net cash position of approximately £25 million, once the £60 million term loan is accounted for.

## Outlook

Over the period, NAV per share fell in the first quarter reflecting the share price weakness of Klarna since IPO, which has accounted for approximately 4.8 pence of deterioration; an increase in the valuation of Starling largely offset a reduction in the value of wefox.

Starling hit a major milestone in the period with Engine signing a ten-year contract with Tangerine Bank to re-platform its two million customers. Tangerine is a subsidiary of Scotiabank - one of the largest banks in North America with assets of approximately C\$1.4 trillion - and marks the first "migration" deal of an existing book of business for Engine. Not only is the scale of this agreement very material to Engine, but we view it as a strong endorsement of Engine's offering.

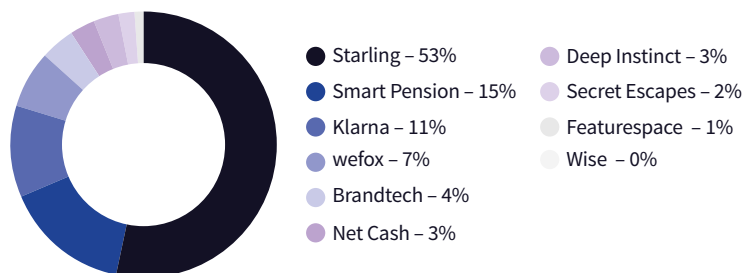
Smart also saw a major contract win with Hargreaves Lansdown ("HL") for its Keystone platform offering. This new relationship will see Keystone power HL Workplace to help "transform the client experience" according to Richard Flint (CEO of HL). Keystone was chosen due to its proven record of scalability and flexibility.

Operationally, wefox continued to see underlying improvement, but its valuation was marked down during the period due to the introduction of a funding-related uncertainty discount.

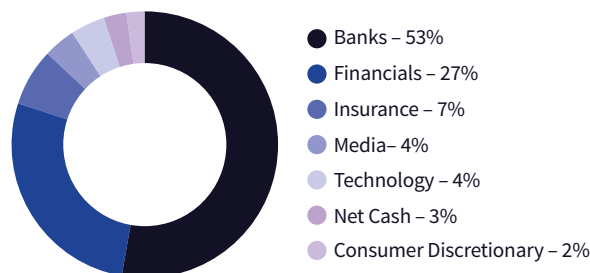
We continue to work closely with the existing portfolio to assist them to maximise their valuations, ahead of future realisations.

# Chrysalis Investments Limited As at 31 December 2025

## Holdings



## Sector Exposure



Source: Chrysalis Investments Limited. The above percentages are based on a net asset value of approximately £819 million for 31 December 2025. The Company's Featurespace investment has been disposed and the amounts remaining relate to deferred disposal proceeds.

## Holdings Details (As at 31 December 2025)

Name	Description
<b>Starling</b>	Digital challenger bank that delivers financial services to retail and SMEs
<b>Smart Pension</b>	A provider of workplace and automatic enrolment pension schemes for SMEs
<b>Klarna</b>	A leading global payments company that provides direct payments, pay after delivery options and instalment plans for customers online
<b>wefox</b>	One of Europe's largest digital insurance platforms with significant existing scale in Germany, Austria and Switzerland
<b>Brandtech</b>	A digital advertising and marketing services company that enables marketers to build their brands better, faster and cheaper by using technology
<b>Deep Instinct</b>	A US cybersecurity company
<b>Secret Escapes</b>	Travel company that helps hotels minimise unsold inventory
<b>Wise</b>	Platform payments business that aims to reduce fees associated with FX

# Chrysalis Investments Limited

As at 31 December 2025

## Company and Fund Information

Listing Date	06-Nov-18
AIFM	G10 Capital Limited
Administrator & Company Secretary	IQEQ Fund Services (Guernsey) Limited
Registrar	Computershare Investor Services (Guernsey) Limited
Legal Adviser	Travers Smith LLP
Auditor	KPMG Audit Limited
Corporate Brokers	Deutsche Numis, Panmure Liberum, Barclays Bank PLC
Investment Adviser	Chrysalis Investment Partners LLP



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### For Information

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### Directors

Andrew Haining (Chairperson),  
Stephen Coe,  
Simon Holden,  
Tim Cruttenden,  
Margaret O'Connor

## Important Information

G10 Capital Limited is the Alternative Investment Fund Manager (“AIFM”) to Chrysalis Investments Limited (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 Limited (FRN: 648953), which is authorised and regulated by the Financial Conduct Authority.

The contents of this document have been prepared and approved solely for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended) (“FSMA”).

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## Key Risks

Any return you receive depends on future market performance and is uncertain. The Company does not seek any protection from future market performance so you could lose some or all of your investment.

Before purchasing any securities or otherwise investing in the Company, persons viewing this document should ensure that they understand and accept fully the risks the Company is exposed to as disclosed in the Company’s Annual Report, Key Information Document or Article 23 Disclosure Document, available at [chrysalisinvestments.co.uk/investor-relations/](http://chrysalisinvestments.co.uk/investor-relations/)

## Past Performance

Past performance is not a guide to future performance. The value of investments may fall as well as rise and is not guaranteed. An investor may receive back less than the original amount invested. This Company may not be appropriate for investors who plan to withdraw their money within the short to medium term.

## Target Market

The Company is suitable for investors seeking an investment that aims to deliver total returns over the longer term (at least five years), is compatible with the needs for retail clients, professional clients and eligible counterparties, and is eligible for all distribution channels. The Company may not be suitable for investors who are concerned about short-term volatility and performance, have low or no risk tolerance or are looking for capital protection, who are seeking a guaranteed or regular income, or a predictable return profile. The Company does not offer capital protection. Prospective investors are strongly advised to take their own legal, investment and tax advice from independent and suitably qualified advisers.