

Investor Update – FY25 Preliminary Results

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Key Risks

The following risks are a non-exhaustive list of risks associated with the Company. Investors should take independent financial advice prior to investing in the Company:

Priority risk classes with highest overall residual risk ratings:

- i. **Liquidity Management** – risks to the funding runway and allocation of resources that the Company has available to deploy to support and optimise the value of its investments.
- ii. **Relative Performance** – the Company’s longer term sustainability will depend on risk-adjusted returns outperforming adjacent asset classes. The performance of the Company would be adversely affected by a downturn in the UK growth capital market in terms of market value or a weakening of funding across portfolio companies.
- iii. **Financial/ Capital Markets** – risks related to shareholder understanding, confidence in the Company’s growth capital mandate and implications of shares trading at a discount to NAV.
- iv. **Portfolio Performance** – risks to tracking each portfolio company’s progress towards measurable milestones along the ‘equity roadmap’ and evidence of the strategy and influence over profitable realisations. Movements in the fair values of our holdings have led to an overall increase in the concentration risk within the portfolio during the year.

Operational Performance- Both the weakening of funding across portfolio companies and market value of the growth capital market will be affected by the operational performance of the firm or the related business being carried on in the portfolio companies and the general financial performance of the investments.

Failure to Achieve Investment Objectives- The ability of the Company to achieve its investment objectives depends on the ability of the Investment Advisor to identify and select investments which offer the potential for satisfactory returns. The underperformance of the Investment Advisor could have a material adverse effect on the Company’s financial condition and operations.

Competition- The Company may face significant competition from other UK or foreign growth capital investors. The existence of such competition may have a material adverse impact on the Company’s ability to source prospective investments and to secure profitability of its investment at satisfactory market rates and on a timely basis.

Borrowing- The Company intends to use borrowings to invest in further prospective investments and those borrowings may not be available at the appropriate time or on suitable terms. If borrowings are not available on suitable terms or at all this will have a material adverse impact on the returns to Shareholders. Whilst the use of borrowings should enhance the NAV where the value of the Company’s underlying assets is rising, it will have the opposite effect where the underlying asset value is falling. In addition, in the event that the investment value of the Company’s portfolio falls for whatever reason, the use of borrowings will increase the impact of such a fall on the net revenue of the Company.

v. **Portfolio Construction** – ensuring that the portfolio remains sufficiently diversified and that the Company’s holdings remains effective. Movements in the fair value of the Company’s investments have led to an overall increase in the concentration risk within the portfolio during the year.

vi. **Conflict and Compliance Management** – verification of robust governance in all stakeholder relationships between the Board and the Investment Adviser and G10 Capital Limited. Conflict management procedures are in place and followed but with reduced market liquidity in the growth equity sector, together with wide discounts, marginal buying and selling has an outside impact on share prices. Consequently, whilst the underlying risk factors have reduced, this risk class remains at a more elevated level of interest to the Committee.

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

vii. **Regulatory and political** – risk monitoring over routine regulatory compliance (e.g., FCA in the UK) and/or politically exposed sectors within which certain portfolio companies must operate.

Regulatory Compliance- The Company cannot guarantee that the Group will maintain continued compliance with all of the existing investment trust conditions. If the Company fails to maintain its investment trust status, its regulated income and capital gains may be subject to UK taxation which could have a material impact on the financial condition of the Company.

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

viii. **The Environment, Social Impact and Good Governance (“ESG”)** – the Company’s policy is addressed in Environmental, Social and Corporate Governance report of the Annual Report.

ix. **Investment Decisions** – evidence that the Investment Adviser has undertaken appropriate due diligence, risk assessments and origination processes at the point of committing the Company to new investments.

x. **Central Management** – governance, depositary, foreign exchange and treasury risk management controls; some under delegation to specialist third party service providers.

xi. **Valuation** – the Independent Valuation Committee’s oversight of the quarterly portfolio valuation and the basis of the Investment Adviser’s recommendations when pricing new investments.

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

xii. **Horizon Risks** – themes emerging that could have an outside impact or influence on the prospects of clusters of our target sectors and/or portfolio companies.

Chrysalis Investments

Full year highlights

chrysalis
investments

171.65P – FY25 NAVPS INCREASE OF 21.5%

Starling was the primary driver

4Q25 NAV DECLINE OF 1.1%

NAV was broadly flat over Q4
and +13.7% through H2

£131M PROCEEDS FROM REALISATIONS

£80m from Featurespace
and £50m from InfoSum

142% IMPROVEMENT IN PROFITABILITY

The weighted average rate of PBT growth
over the last twelve months

£92M

Total value of buybacks to end October 2025

£236M TOTAL LIQUIDITY

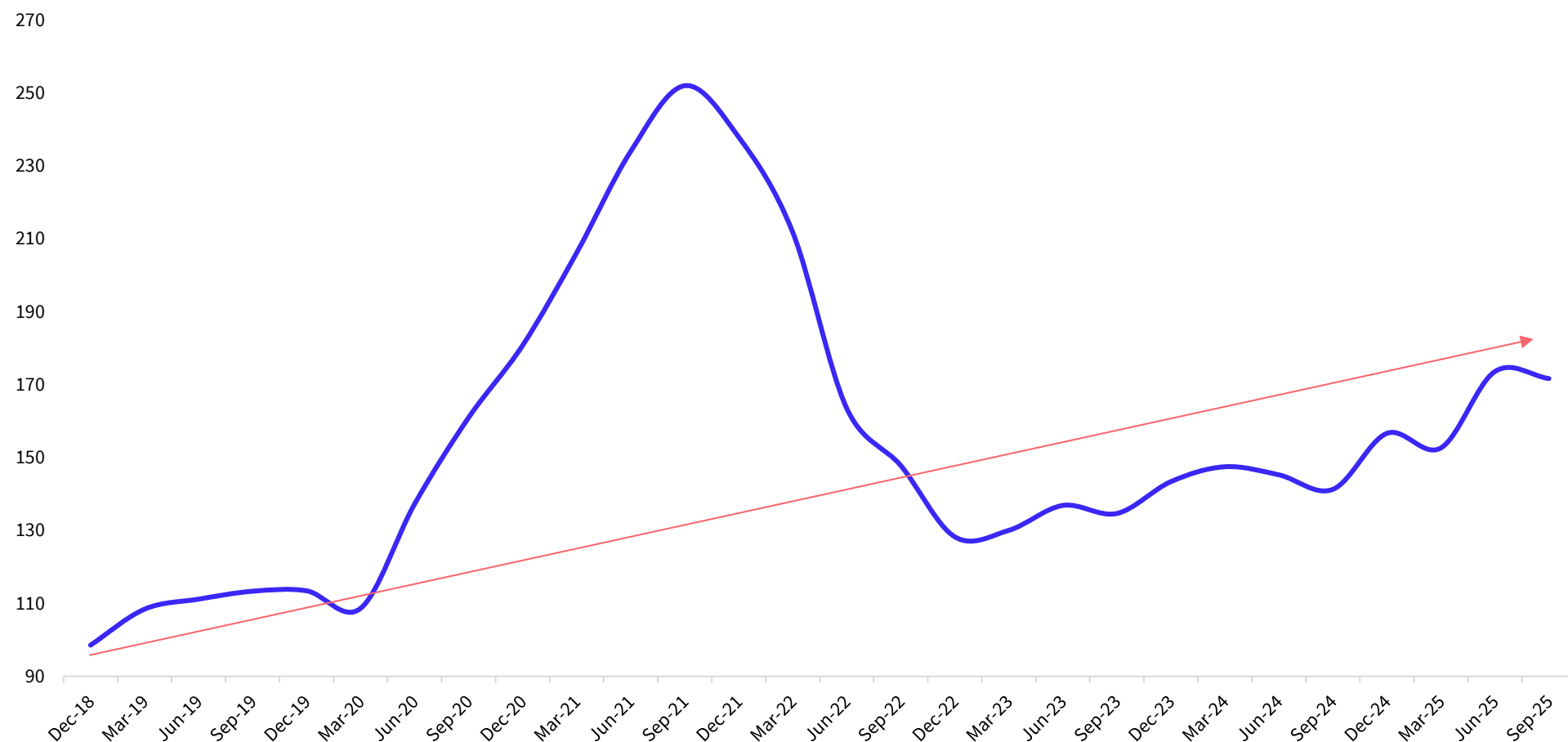
Gross cash of £118m and net cash of £48m

We have continued to realise investments at premia to carrying values while helping to drive value at our remaining assets and through share buybacks

NAV progression since IPO

Recent NAV performance has improved

Quarterly NAV per share performance since IPO (pence)



We believe that future NAV progression should benefit from the performance of key assets

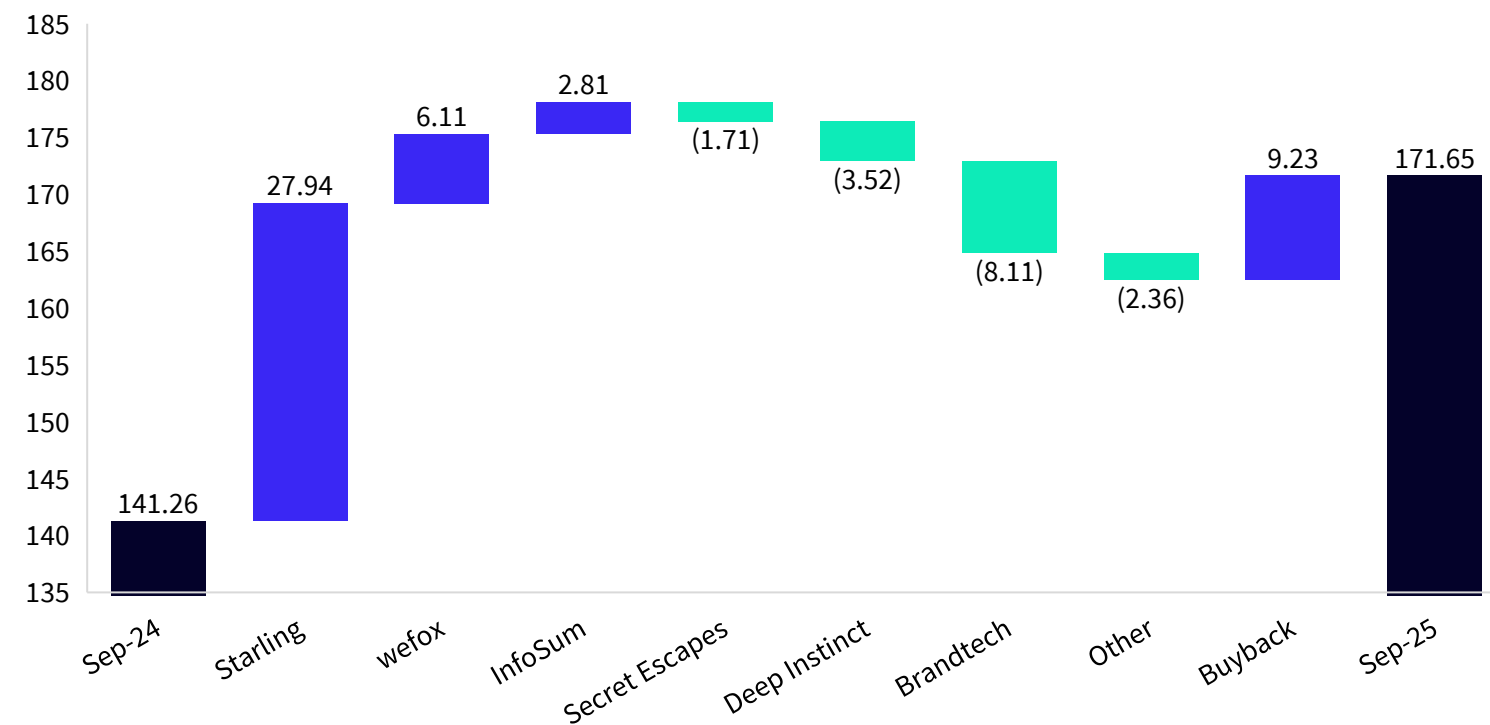
- ☞ The NAV per share increased by 30.39p (+21.5%) over the period to 171.65p
- ☞ The NAV per share has increased by 43.39p (+33.8%) since December 2022
- ☞ As at 30st September 2024, the shares traded at a 29% discount to NAV

Source: Chrysalis Investments Limited, Bloomberg to September 2025
Past performance is not a guide to future performance. The value of investments can go down as well as up and is not guaranteed

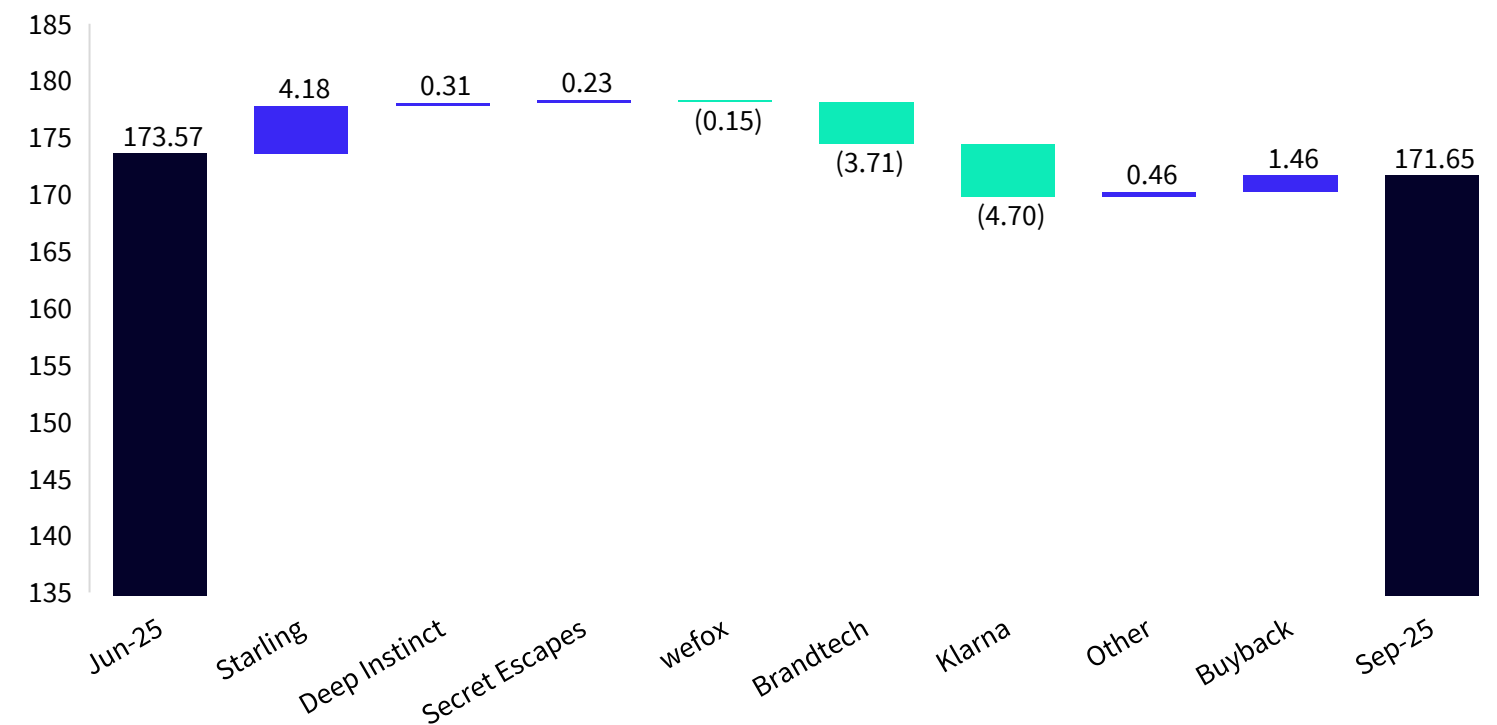
NAV Bridge

Key drivers

NAV PER SHARE MOVEMENT OVER FY25



NAV PER SHARE MOVEMENT OVER Q4 2025



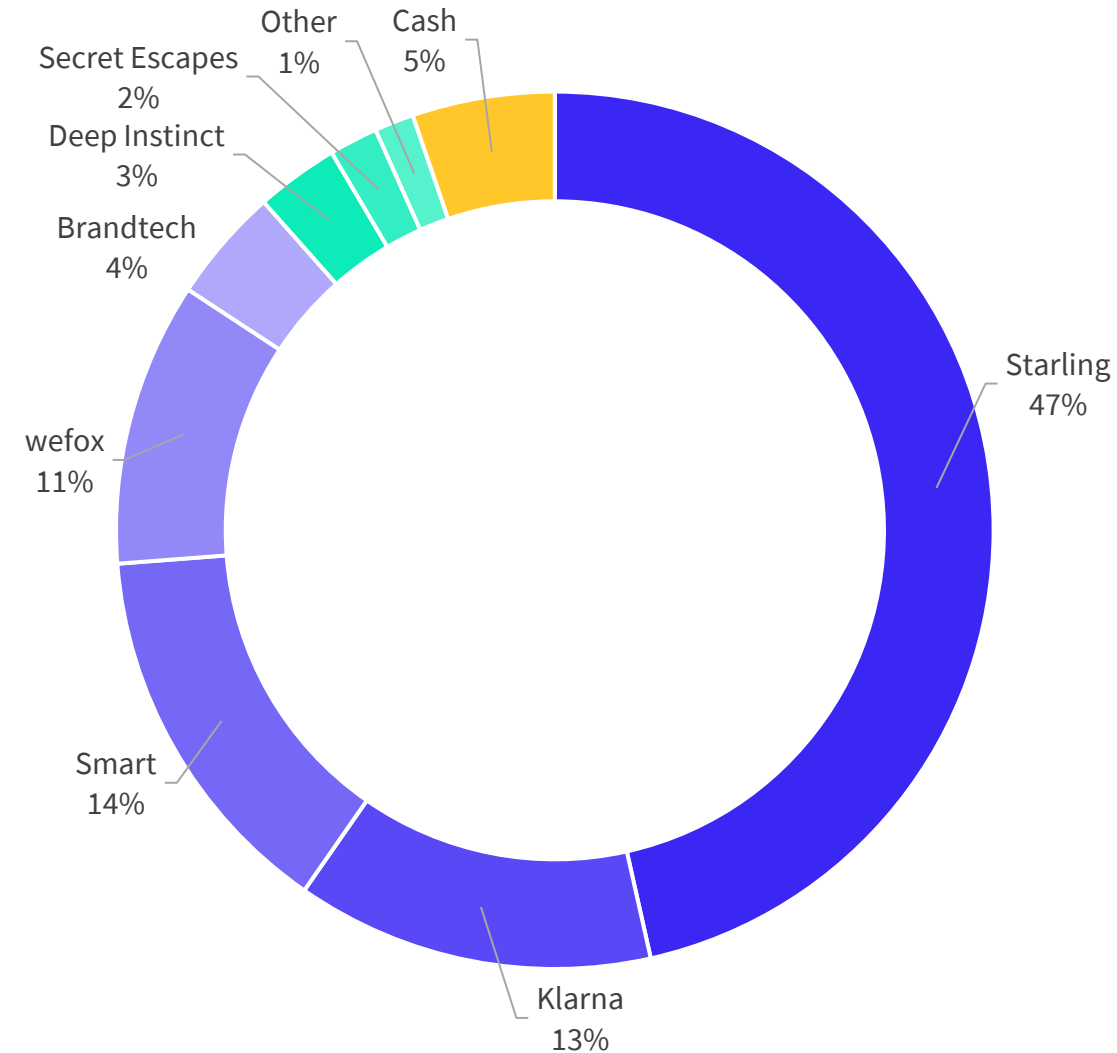
- The NAV per share increased by 30.39p (+21.5%) over the period to 171.65p
- Starling was the biggest contributor to this performance, adding 27.94p, with its SaaS proposition (Engine) beginning to gain traction
- wefox was a positive contributor, following a recent funding round and improved trading performance
- InfoSum was sold to WPP at a premium to carrying value, adding 2.81p
- The share buyback enhanced the NAV per share by 9.23p
- Brandtech was the largest asset detractor, despite a strong business pipeline, with apparent industry-wide disruption, possibly exacerbated by AI adoption concerns

- The NAV over Q4 was broadly flat, down just 1.1%
- Klarna detracted from the NAV over the period: its shares traded below its IPO price, but stabilised post period end

Current Portfolio

Five largest assets now represent 88% of NAV

PORTFOLIO HOLDINGS AS AT 30 SEPTEMBER 2025 (% OF NAV)



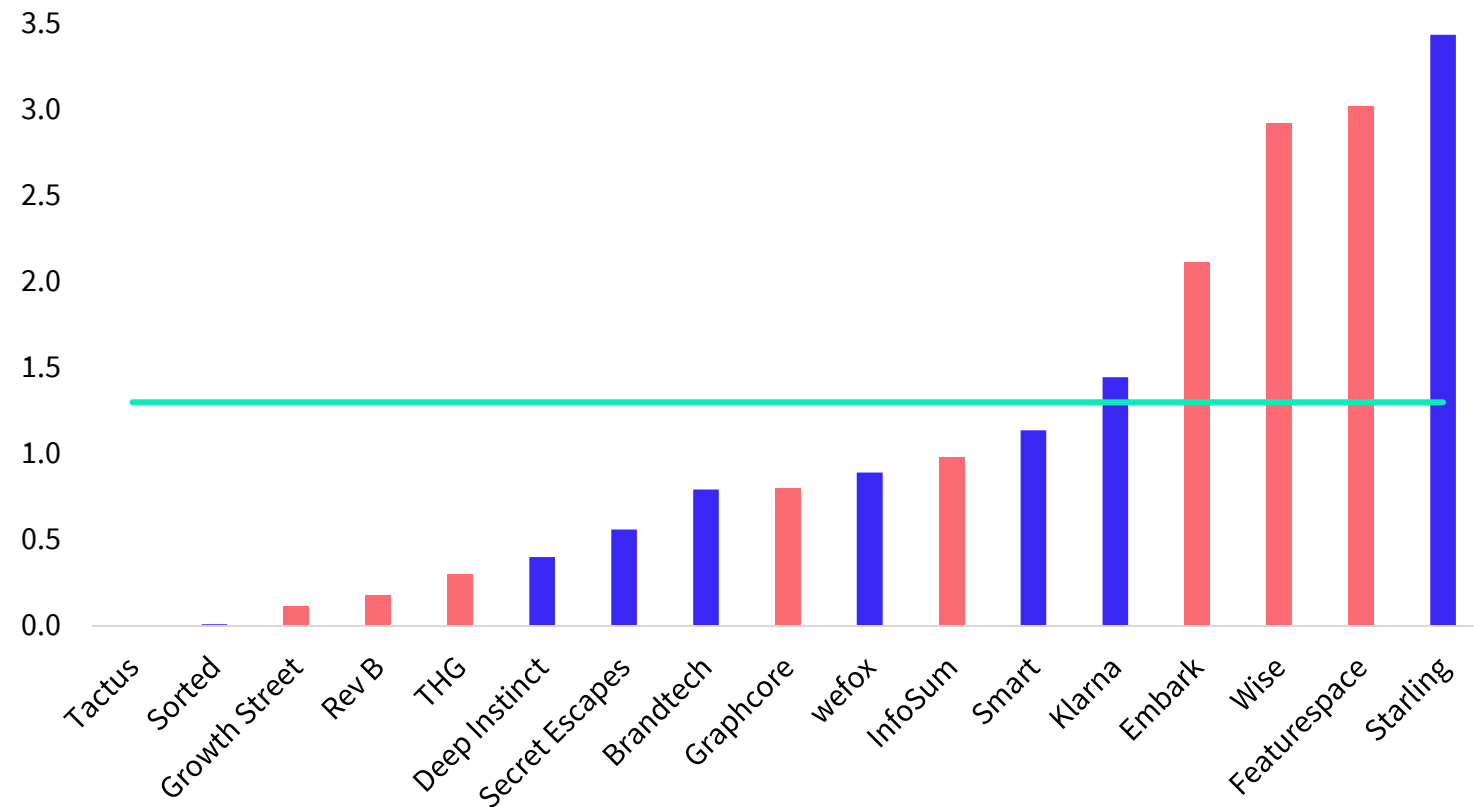
The five largest assets are all profitable

- Starling is currently the largest holding in the portfolio at 47% of NAV
- The top three holdings represent 74% of NAV while the top five holdings represent 88% of NAV
- With Klarna now listed, almost 20% of NAV is in liquid assets
- Deep Instinct is the only asset that is not profitable on an adjusted EBITDA basis
- The top five assets are all well positioned to continue growing strongly and creating value

Portfolio returns

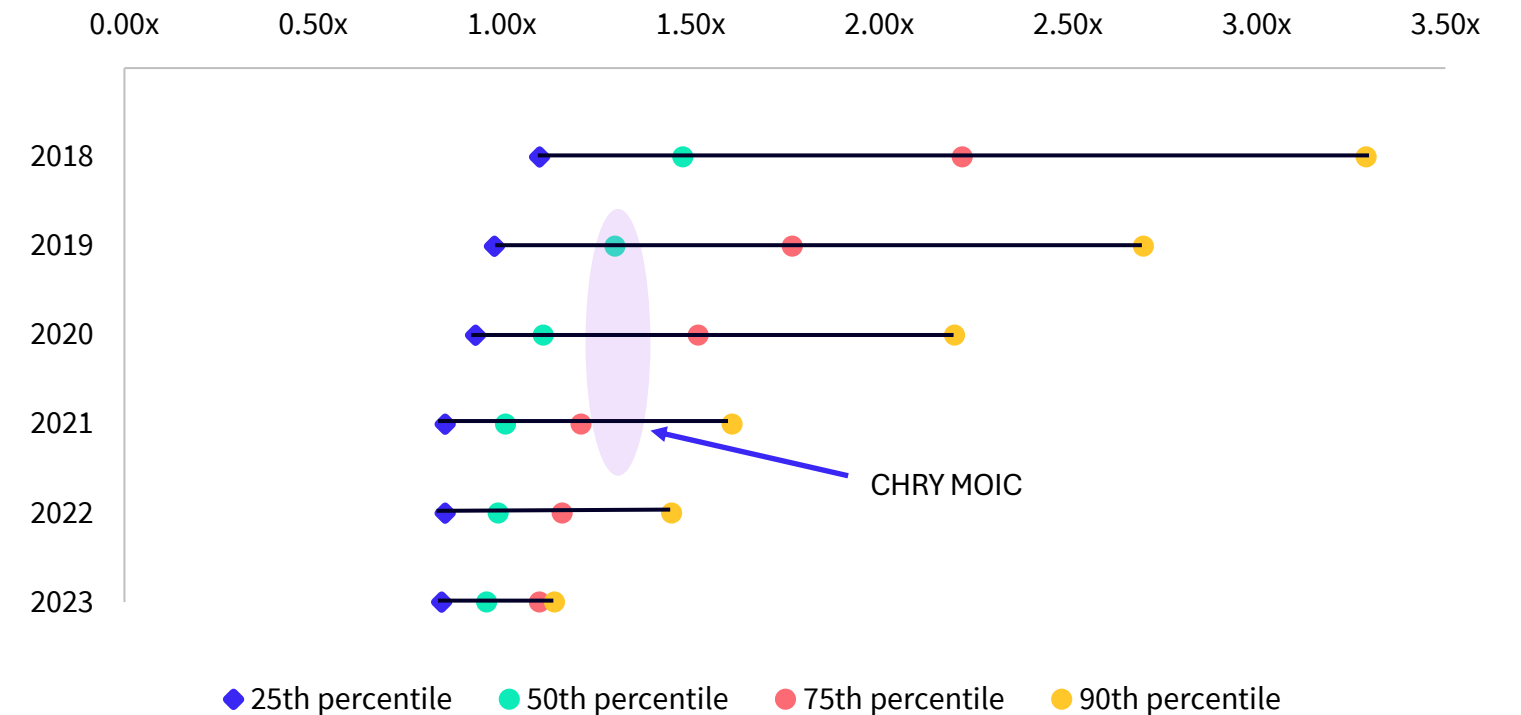
An unrealized MOIC of 1.3x

PORTFOLIO RETURNS – TVPI (TOTAL VALUE TO PAID IN CAPITAL; RED IS REALISED)



Source: Chrysalis Investments Limited

NET TVPI BY VINTAGE ACROSS ALL FUND SIZES (AS OF Q2 2025)



Source: Carta

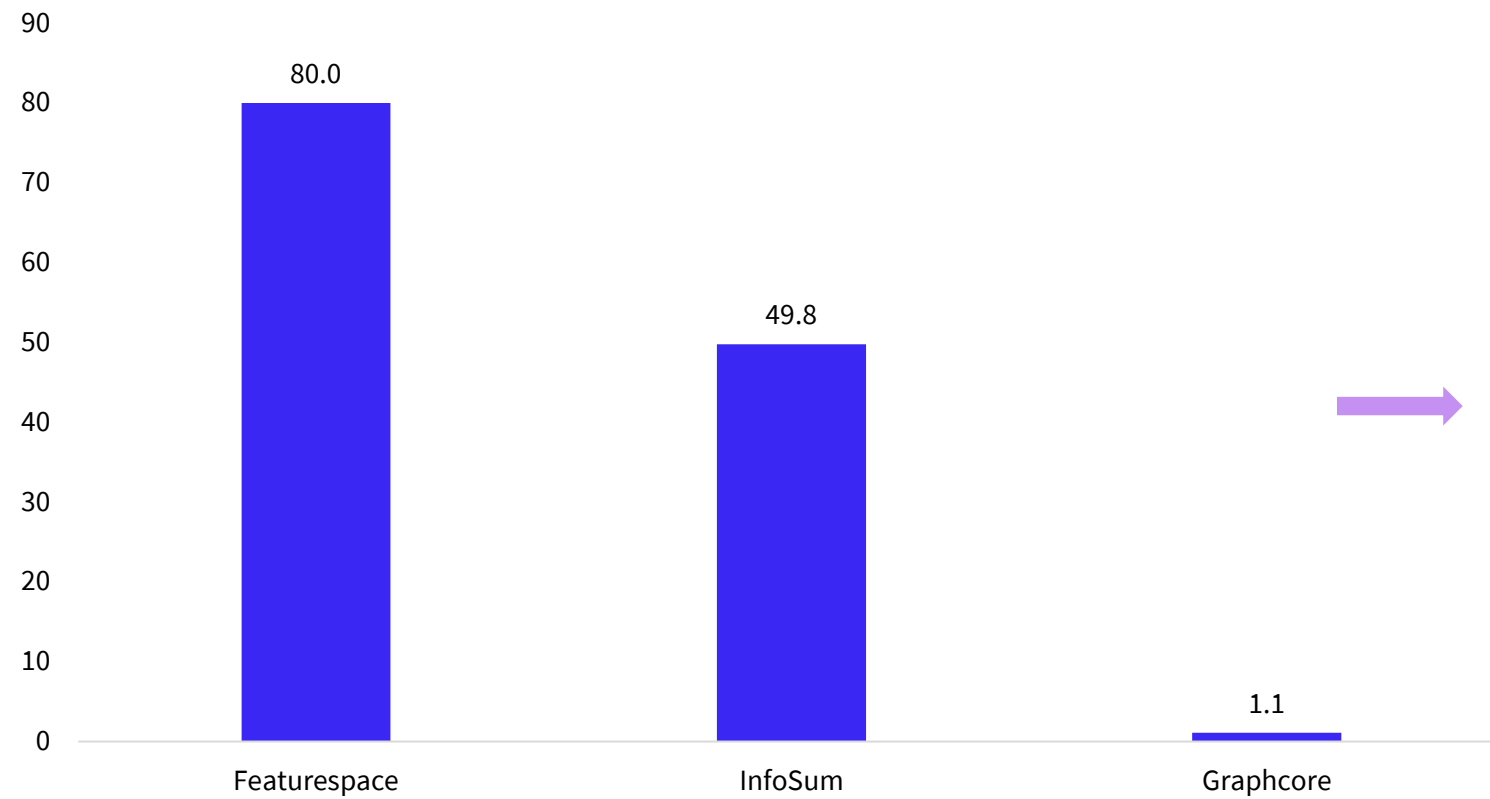
- At the period end, unrealised MOIC/TVPI was 1.3x; the maturation of remaining assets could push realised to 2.0x+
- The blended entry point for the portfolio is early 2021, albeit “vintages” (share issues) occurred from late-2018 to 2021, with the money-weighted average date being mid 2020
- Venture returns generally rise over time, as the assets have more time to perform and through survivorship bias
- We also suspect that venture returns will have suffered in the 2021/22 period, due to the correction in valuations, following the rise in yields during that period
- The current TVPI across the portfolio would put us top quartile for both the 2020 and 2021 vintages and median for 2019

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Realisations

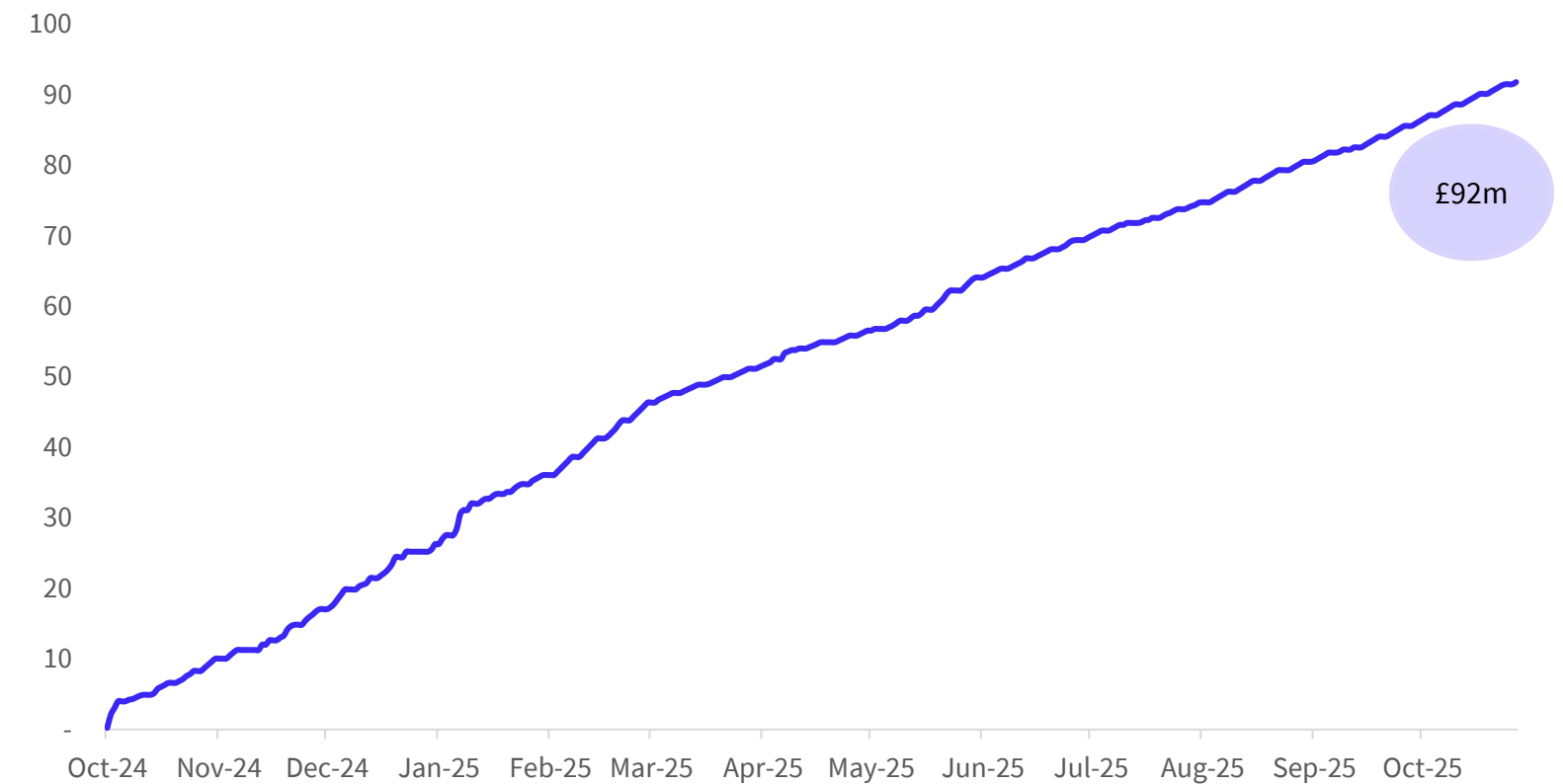
We have delivered successful realisations at attractive valuations in the context of our carrying value and discount to NAV

REALISATIONS OVER THE PERIOD (£M)



Source: Chrysalis Investments Limited

CUMULATIVE SHARE BUYBACK TO DATE (£M)



Source: Chrysalis Investments Limited

- Two full realisations were achieved over the period, with Featurespace being sold to Visa and InfoSum being sold to WPP
- These two transactions have generated c£130m of cash and were both achieved at a premium to carrying value
- Assets have been sold at a premium to carrying value while shares have been bought back at a material discount to NAV
- Over the last thirteen months, c£92m has been utilised on the share buyback at an average price of c102p
- Klarna also IPO'd during the period; the shares are subject to a six-month lock up period

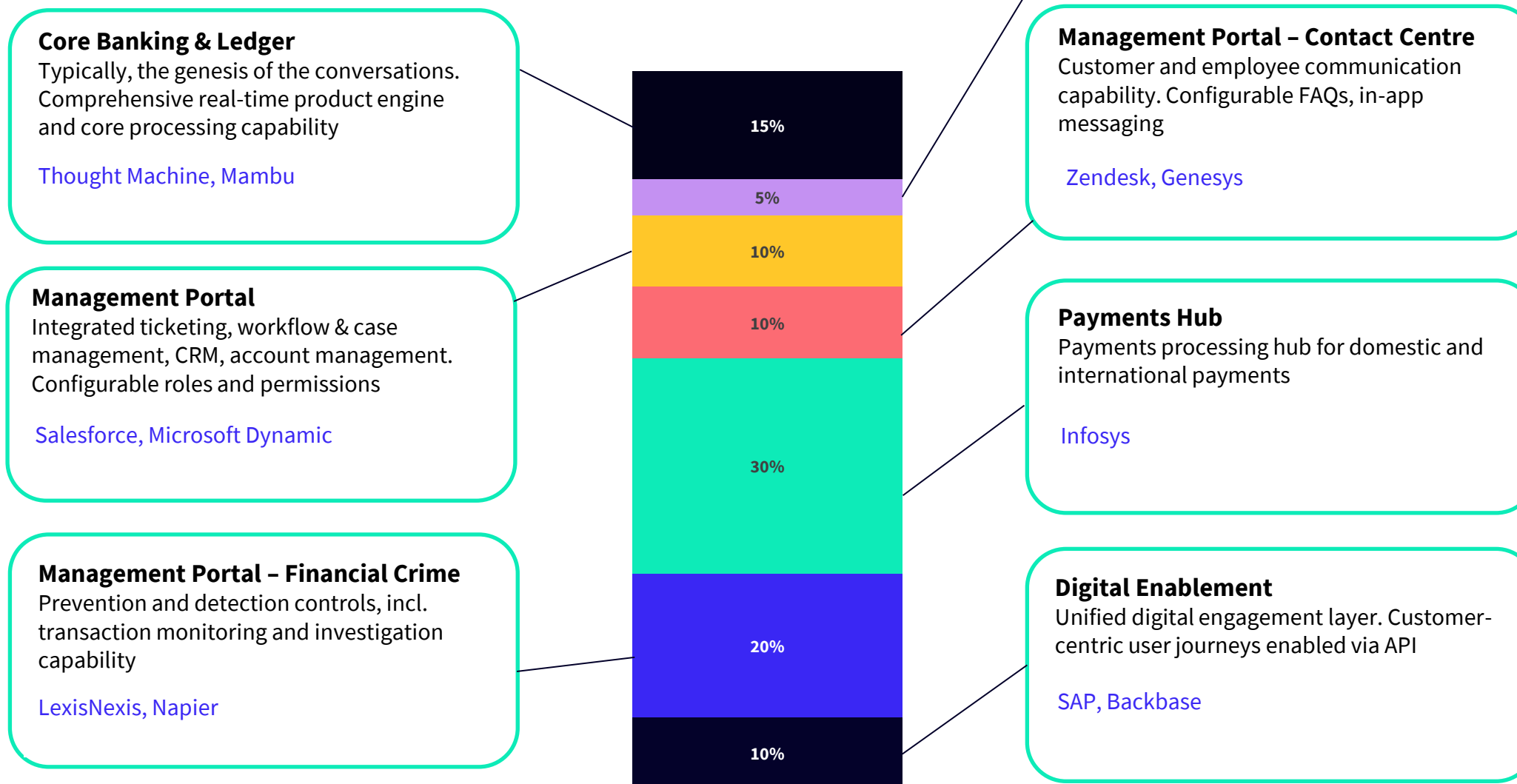
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Portfolio Update

Starling

The Engine difference

ENGINE COMMERCIALS (TOTAL) PER CUSTOMER PER ANNUM



Combining the capabilities of numerous software tools in a single compelling proposition

- Starling performing strongly with real momentum building with Engine
- Engine could replace multiple different systems that banks typically operate
- Only part of the offering is “core banking/general ledger”
- Starling has built its own payment processor and has systematically worked through the banking stack, removing third party providers

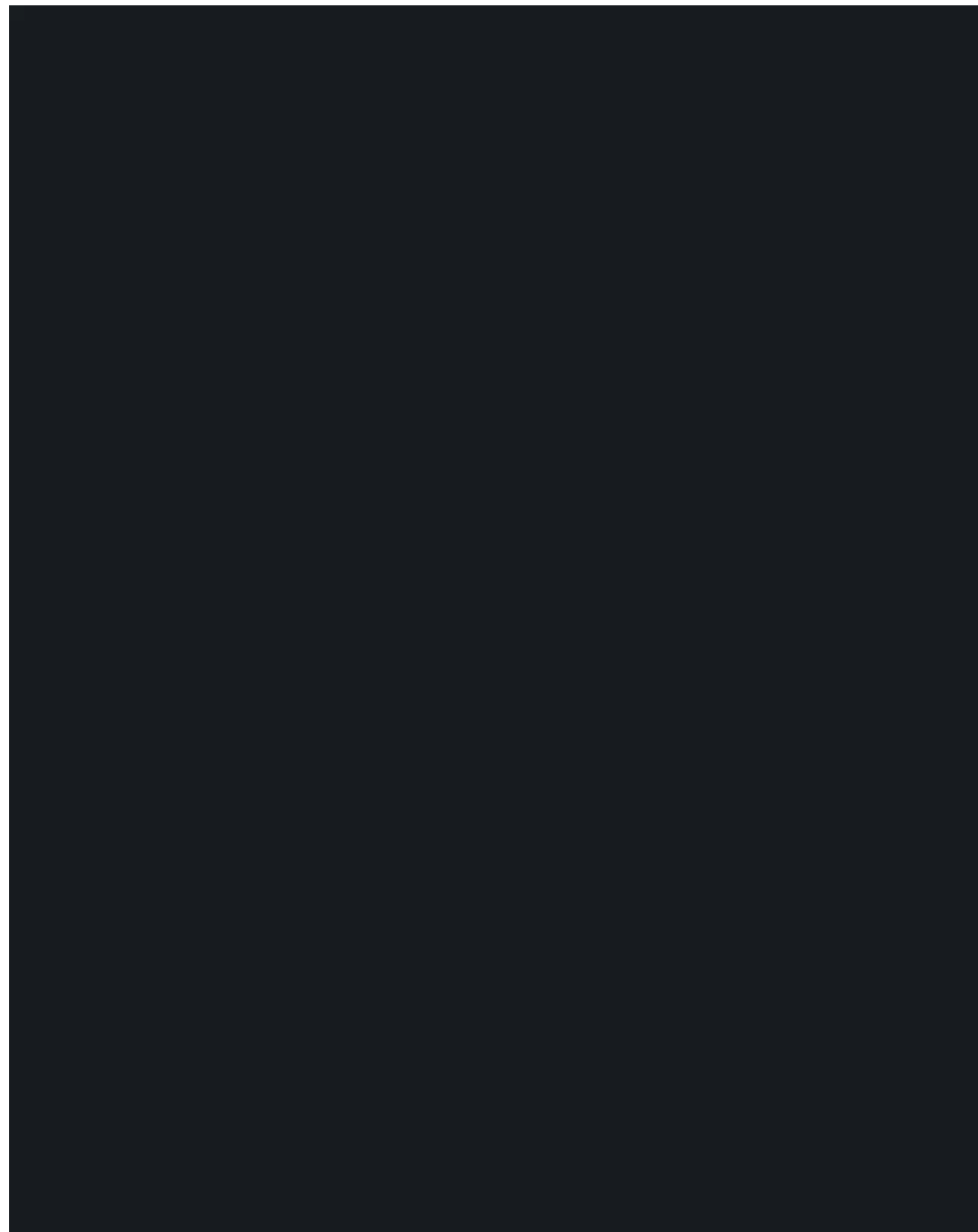
Source: Starling Bank Limited; represents the company's assessment of Engine

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Total cost: £118.3m
Carrying value: £406.6m

Starling

Deploying AI



- ✧ The Investment Adviser believes AI will become increasingly important to offer customers the best UX
- ✧ Starling has now launched the first two AI banking tools for customers to use
- ✧ Scam Intelligence has been well received by industry press
- ✧ Harriet Rees (Starling CIO) has indicated that it has already led to a 300% increase in cancelled scam payments
- ✧ Banks are now responsible for refunding customers who are victim to APP fraud; tools like this not only protect users, but saves the bank money
- ✧ A single source of data is crucial for AI applications
- ✧ Most banks will struggle to enable this, due to multiple systems holding customer data

Source: Starling Bank

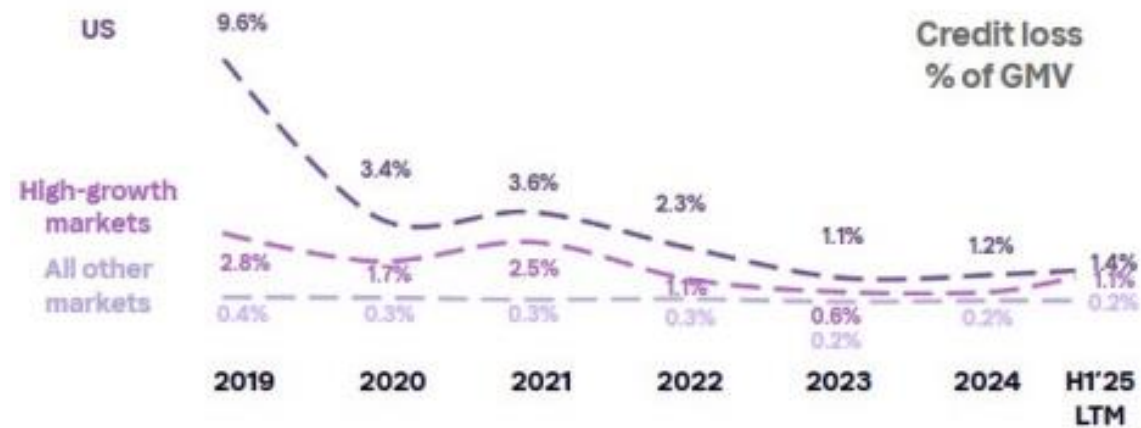
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Klarna

Gross margin headwinds could turn into tailwinds

KLARNA – CREDIT LOSSES



- Klarna is growing term loans– fair financing – which have higher \$ contribution, but come with higher expected losses
- Achieved loan performance has improved year-on-year, with realised losses falling from 48bps of GMV 2Q24 to 45bps 2Q25
- Once the fair financing percentage stabilizes, we would expect revenue growth to gear through cost of goods sold
- Recent \$26bn forward flow with Netnet should see provisions written back as loans are sold; when will this kick in?
- In addition, Klarna’s funding is mainly deposits with c318 day average duration, vs 40 days for loans
- This dampens down the impact of changing rates; Klarna wallet should begin to alter cost of funding too

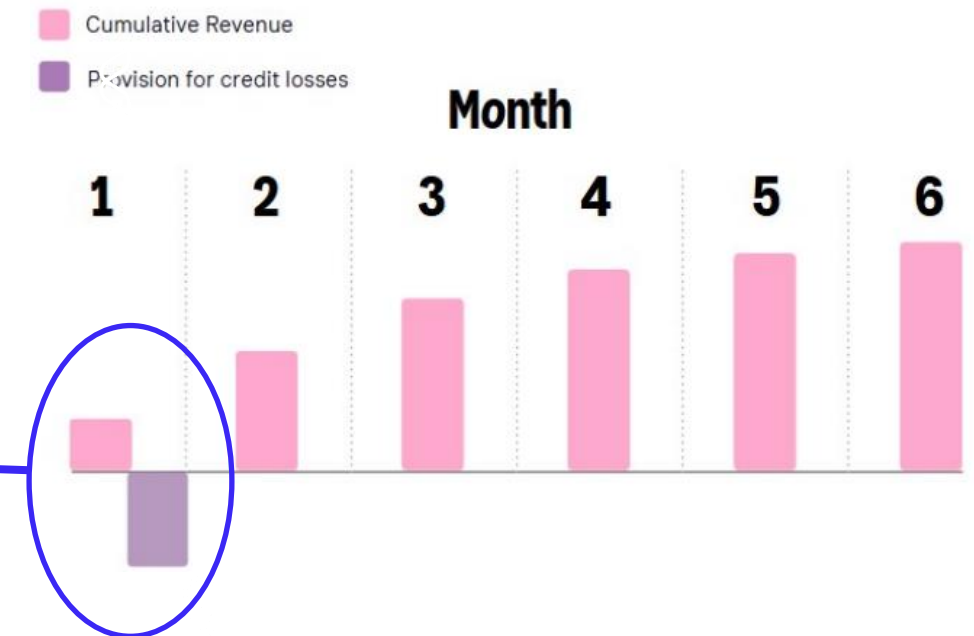
Klarna

Gross margin headwinds could turn into tailwinds

KLARNA – CREDIT LOSSES



KLARNA – ILLUSTRATIVE IMPACT OF FAIR FINANCING



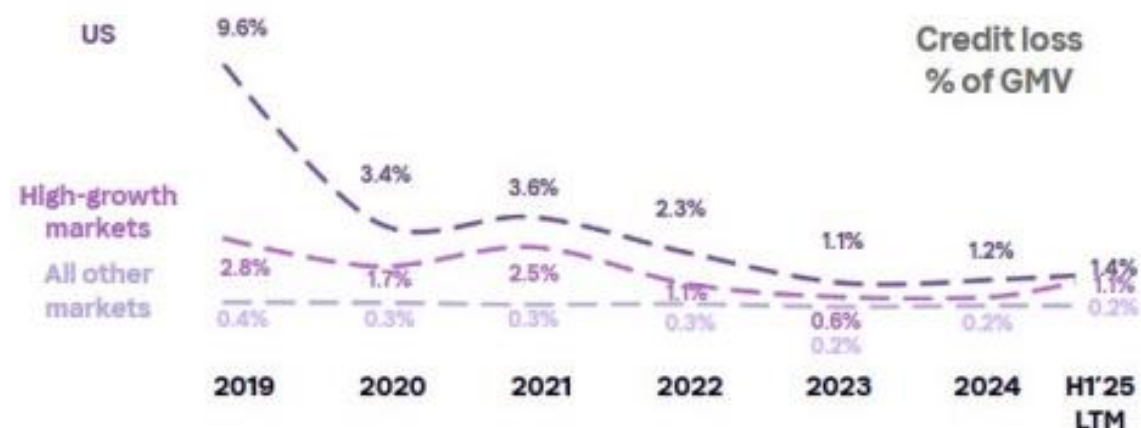
IFRS9 drives recognition of provisions at point of loan, in advance of revenues, front end loading losses

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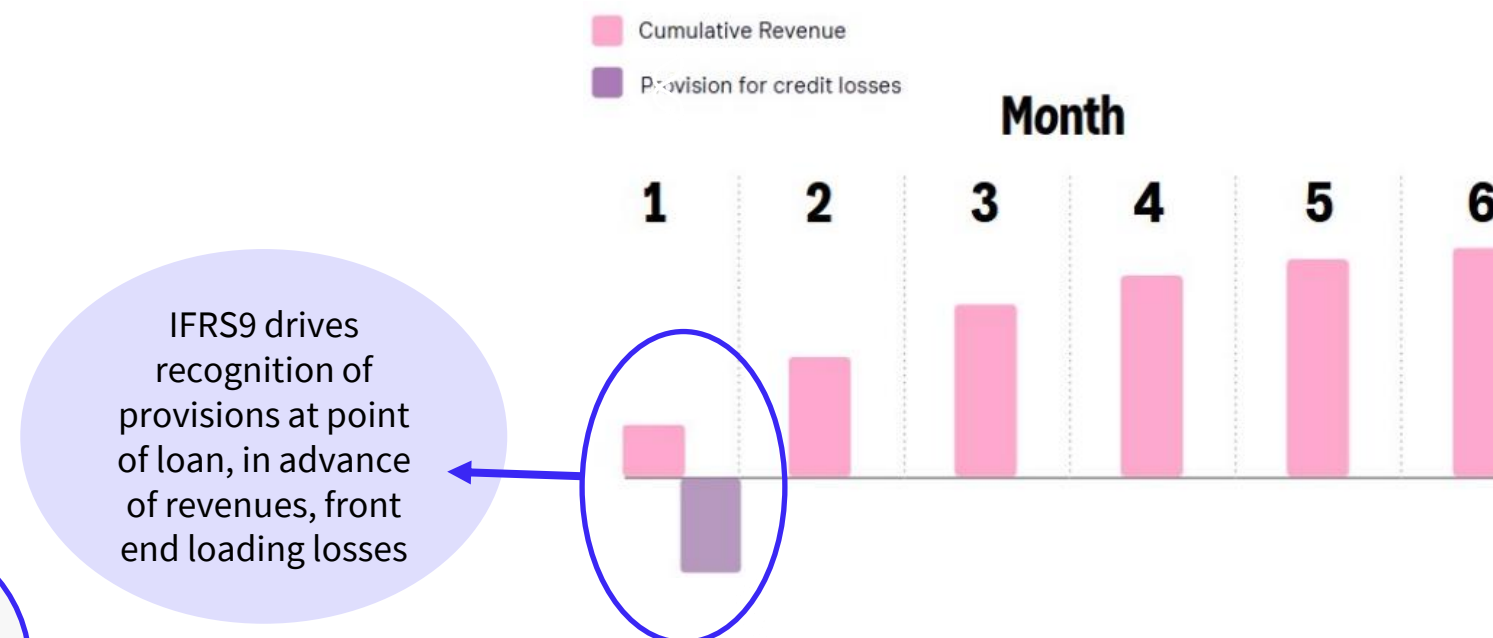
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KLARNA – CREDIT LOSSES

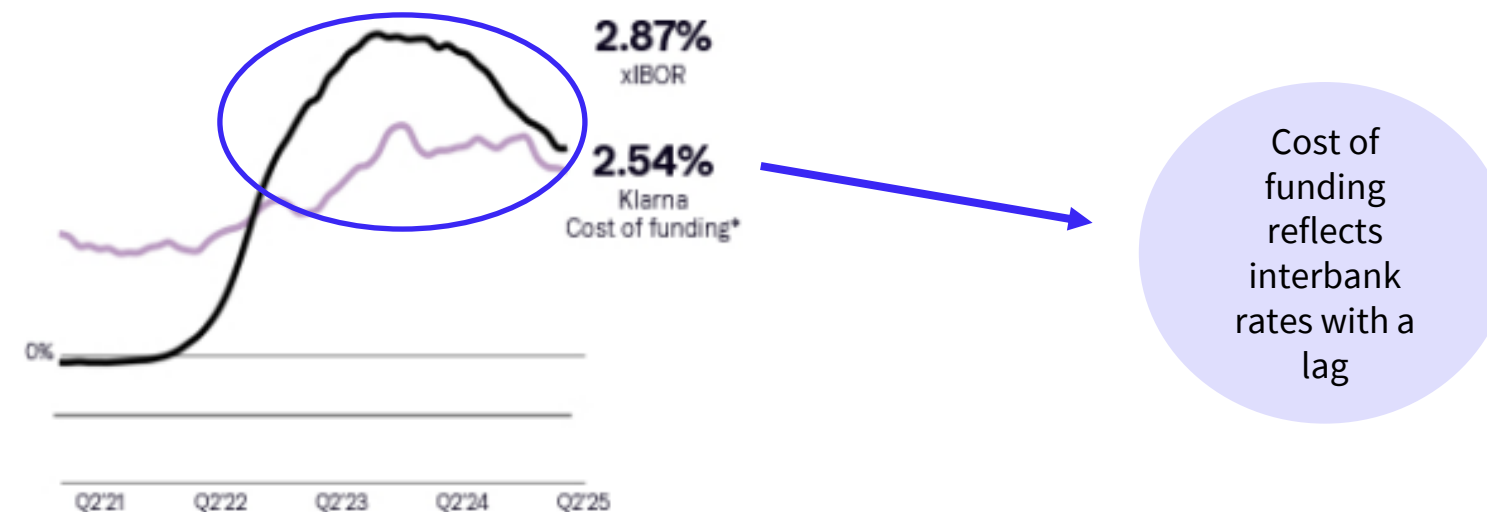


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KLARNA – ILLUSTRATIVE IMPACT OF FAIR FINANCING



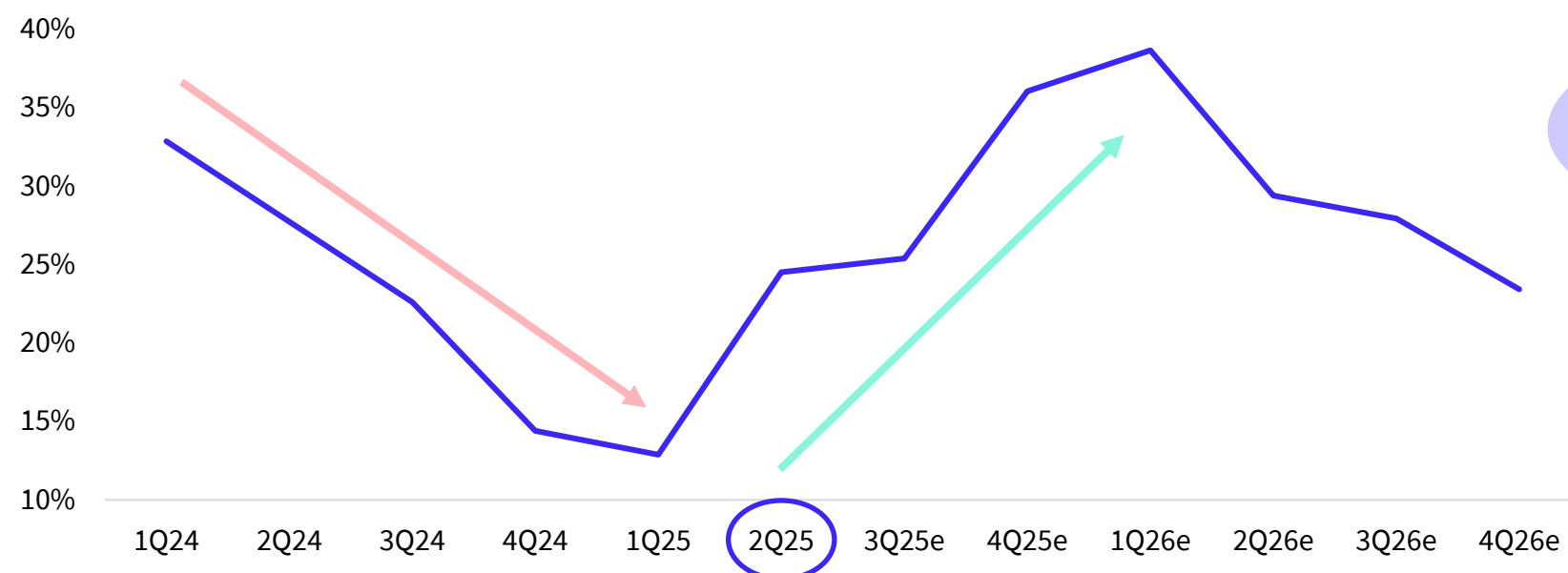
KLARNA – FUNDING COSTS



Klarna

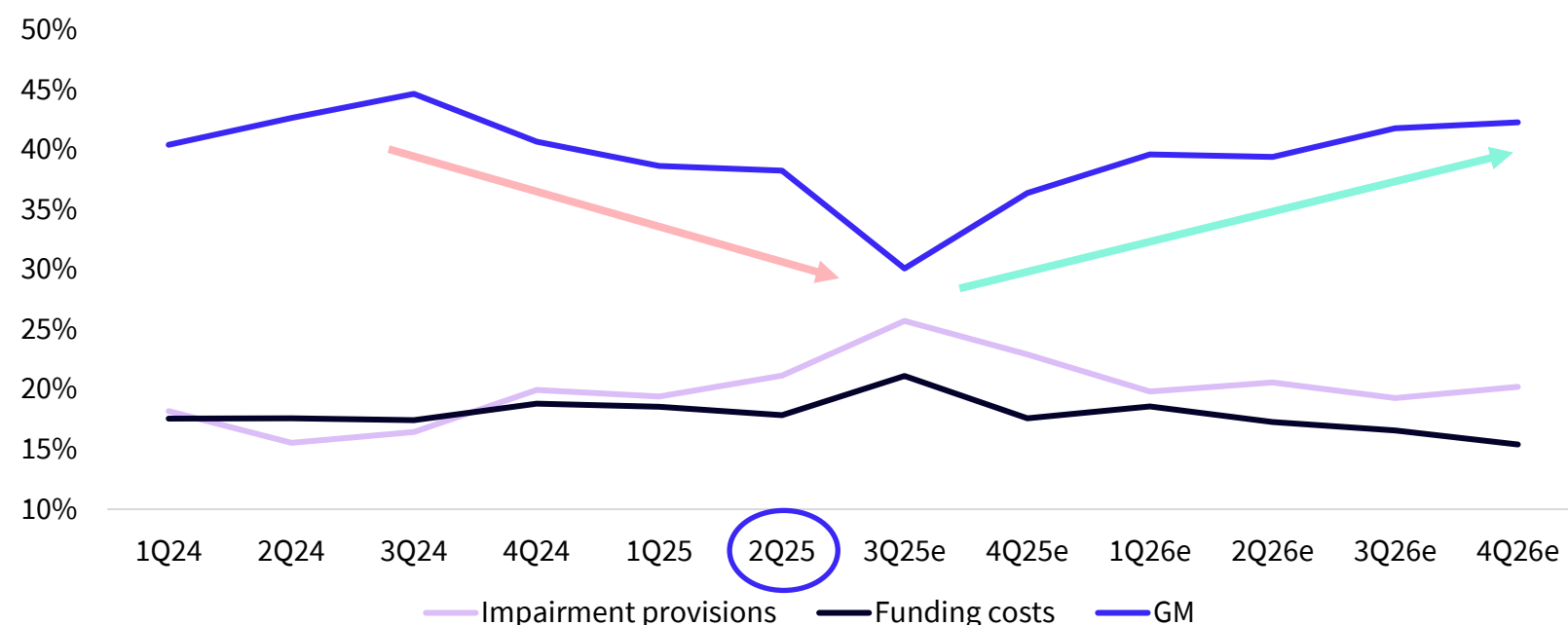
Accelerating revenue growth and improved margins should drive a rerating

CONSENSUS- REVENUE GROWTH YOY



Revenue growth is accelerating

CONSENSUS- GROSS MARGIN VERSUS IMPAIRMENT AND FUNDING COSTS AS A % OF SALES



Gross margin improving and can exceed 50%

Source: Klarna, Bloomberg

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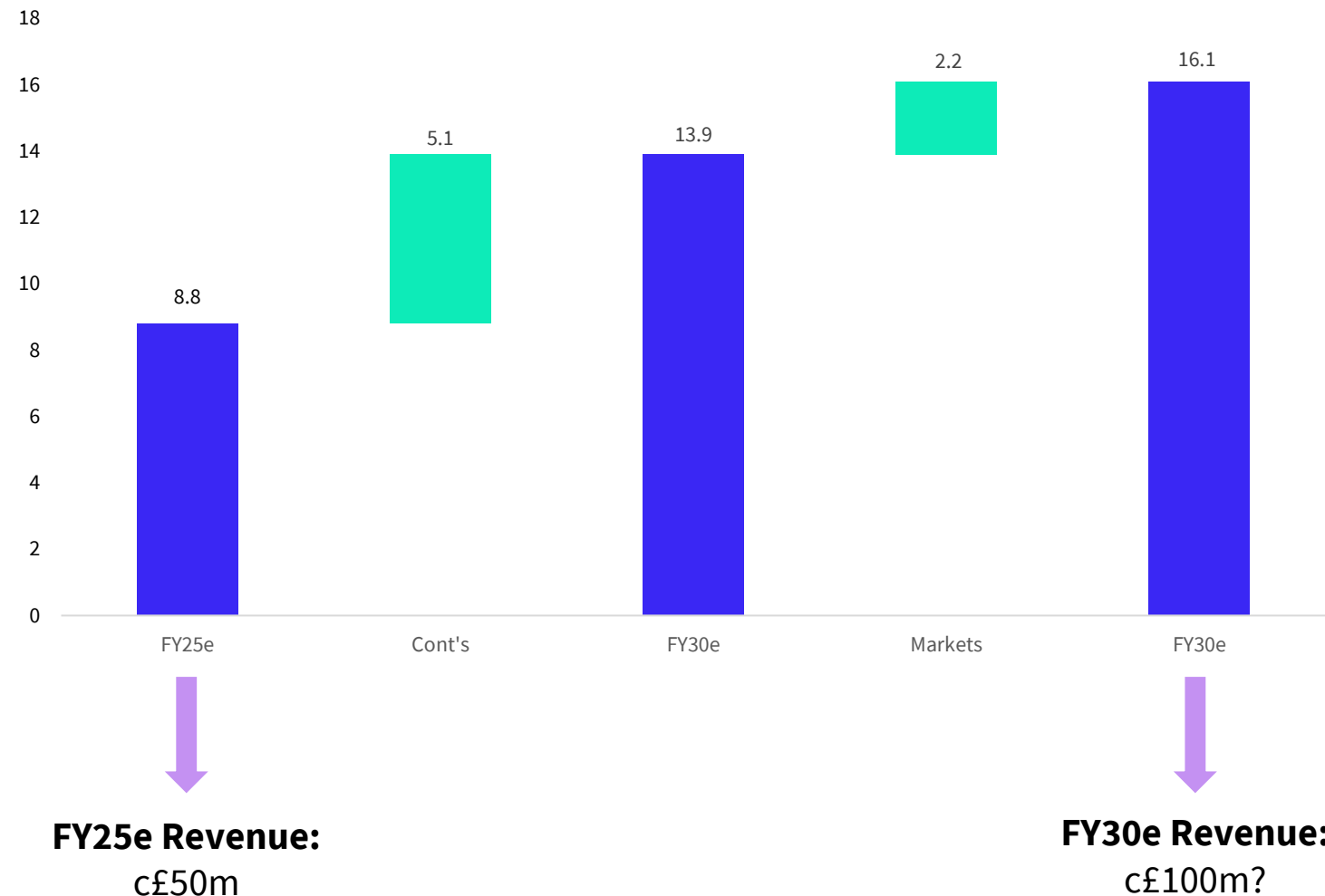
- ✧ Klarna successfully IPO'd on 10 September at a valuation of \$15 billion
- ✧ We believe the company is well placed to perform strongly: accelerating growth and higher margins could drive a rerating
- ✧ The launch of various strategic partnerships is now boosting revenue growth, with consensus estimates targeting a +39% rate of growth in 1Q26
- ✧ The accounting treatment of fair financing and the natural lag between funding costs and base rates has impacted margins in the near term
- ✧ These trends should reverse in coming periods; if Klarna combines robust growth with an improving gross margin, it should deliver strong profit growth

Total cost: £79.7m
Carrying value: £115.3m

Smart Pension

A highly strategic asset at an inflection point of profitability

INHERENT GROWTH POTENTIAL OF SPMT AUM (£BN)



The UK Master Trust is a profitable business benefitting from structural tailwinds

Source: Smart Pension, Chrysalis Investments Limited

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The Smart Pension Master Trust (SPMT) business is profitable and strategically valuable

SPMT is expected to close FY25 with c£9bn of AuM and through market movements and defined contributions alone, this figure can be extrapolated to c£16bn in FY30

We would expect SPMT to demonstrate significant operational gearing as revenues scale

We have seen some peers, such as Cushon, being acquired on premium multiples. Government proposals driving increased M&A activity and scarcity value

Keystone is also progressing well and has a strong pipeline of prospective clients that could materially drive ARR

Total cost: £108.6m

Carrying value: £123.4m

wefox

A refocused, financially stable and scalable business

RADICAL TRANSFORMATION OVER THE LAST TWELVE MONTHS

Reset the operating agenda

Streamlined the business

Focus

- Reduce cash burn and extend runway
- Reset organisational goals (modus operandi)

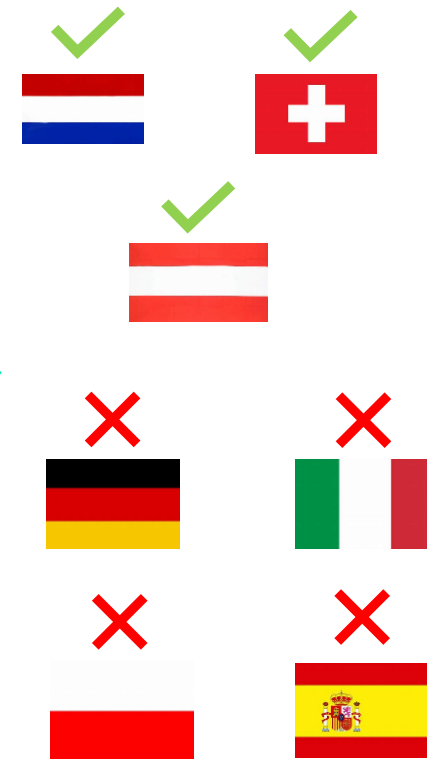
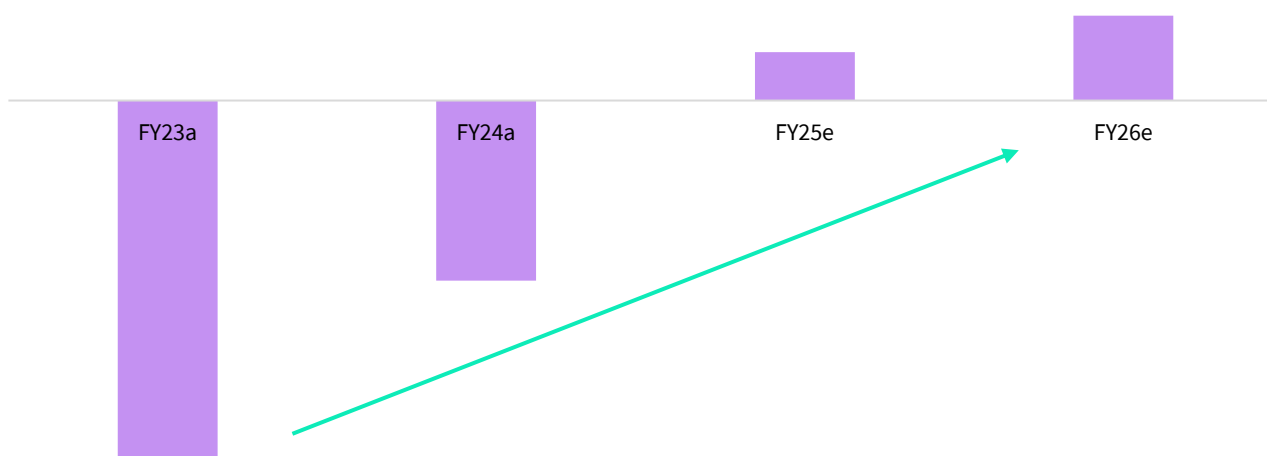
- Establish clear business focus
- Streamline business portfolio

Main Outcome

- ✓ Group layer and ExCo streamlined from 339 FTE to 45 FTE
- ✓ Switzerland right-sized as a focused distribution-only business
- ✓ Successful refinancing of debt and new capital raised

- ✓ Italian business sold
- ✓ Carrier disposed subject to final regulatory approval
- ✓ Germany market exited
- ✓ Central Tech platform closed down

ADJUSTED EBITDA PROGRESSION (FY23a - FY26e)



€100m swing in EBITDA

A significant amount of time has been spent on stabilizing the performance of wefox and initiating a turnaround

The Investment Adviser has helped to complete a debt and equity raise, appoint a new management team, and oversee the disposal of non-core assets and the implementation of the new strategy

The business is now generating positive EBITDA and has a strategy focusing on its capital-lite MGA model in just 3 countries

The company is now well positioned to attract talent and complete value accretive M&A

We are effectively mid-turnaround, but the early signs are encouraging, and the outlook is increasingly positive following a number of good hires

Outlook

KEY ASSETS PERFORMING

The major assets all have cogent strategies and are demonstrating strong performance and/or interest in their propositions

DRIVING STRATEGY IN THE PORTFOLIO

The Investment Adviser has board representation at key unlisted assets and continues to work closely to drive strategy

REALISATIONS

Following recent realisations at premia to NAV, the Investment Adviser continues to look for opportunities to repatriate capital at appropriate valuations

DISCOUNT SLOWLY CLOSING

Discount has narrowed over the year; Board is digesting shareholder consultation feedback

EXPOSURE TO LATER STAGE ASSETS

The portfolio now largely consists of later-stage and profitable assets

POTENTIAL FOR NAV PROGRESSION

Investment Adviser believes key assets have strong growth runways

We have successfully realised assets, driven strategy at portfolio company level and distributed capital to create value for shareholders