

Chrysalis Investments Limited As at 31 March 2026

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 March 2026)

Shares in Issue:	482,873,805
Share Price:	81.4p
NAV per share:	137.27p
Market Cap:	£393m
Total Net Assets:	£663m
Share Price Premium/(Discount):	-40.70%
Listing:	Premium Segment Main Market LSE
Ticker:	CHRY (LON)
LEI:	213800F9SQ753JQHSW24
ISIN:	GG00BGJYPP46
Incorporation:	Guernsey

Investment Adviser

chrysalis
investment
partners

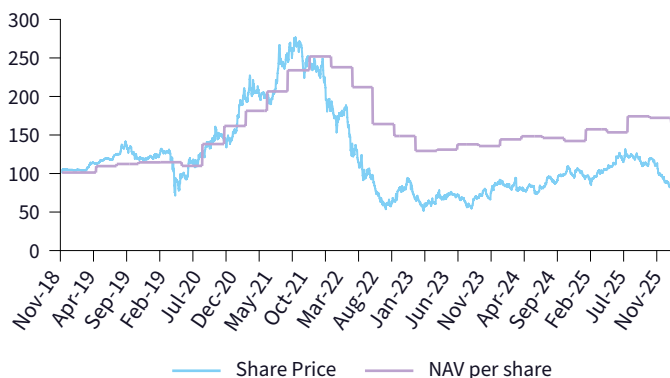


Nick Williamson
Managing Partner

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 Mar-26	3-month	1 year	3 year	5 year	SI
NAV	-16.99	-10.06	5.58	-33.41	37.27
Share Price	-31.60	-11.43	38.67	-58.36	-18.60

Discrete Performance (%)

	12 months to 31/03/2026	12 months to 31/03/2025	12 months to 31/03/2024	12 months to 31/03/2023	12 months to 31/03/2022
NAV	-10.06	3.47	13.44	-38.60	2.72
Share Price	-11.43	10.72	41.40	-66.84	-9.46

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.



To maximise the value of its existing portfolio over a three-year period (from February 2026) and to make capital returns to Shareholders upon realisation of investments.



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 March 2026

Overview

As at 31 March 2026, the Company's net asset value ("NAV") was 137.27p per share, which is a fall of 28.1p (17%) since December.

This drop mainly reflects a broad downturn in global stock markets during the period, even though markets have since recovered. Most of the decline came from lower valuations for two major holdings, Starling and Klarna.

Starling's valuation was affected by a fall in comparable companies due to conflict in the Middle East and its impact on equity markets, despite the bank continuing to perform strongly and seeing improved customer growth after easing onboarding restrictions.

Klarna's share price also fell sharply because of market volatility and a reduction in its profit outlook, although its underlying business growth remains strong.

After the period end, the Company invested €7 million in wefox as part of a wider funding round, which removed some uncertainty around its valuation and secured better investment terms. This funding also gives wefox around two years of financial runway.

Portfolio Activity

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

As mentioned last quarter, wefox needed extra funding to extend its cash runway, and the Company invested €3 million early in the period as part of this, in addition to the €7 million invested after the period end.

Separately, the Company also received about £4.8 million from an escrow release related to its earlier sale of Featurespace.

Portfolio Update

Starling

Starling launched several new products during the period, including an AI tool to help customers manage their everyday finances and a new tax tool for small businesses.

In April, it also began its biggest-ever advertising campaign across TV, online and outdoor media as part of a customer activation drive, following its brand refresh and its new "Good with Money" message.

Starling now has more than £500 million in surplus capital, giving it plenty of flexibility for future growth, and it is actively looking at possible acquisitions.

Smart Pension

Keystone continued to make progress, including signing a multi phase technology partnership with Hargreaves Lansdown's Workplace business, and it has a strong pipeline of potential new clients.

Smart Pension (SPMT) also continued to grow quickly and has now passed £10 billion in assets under management, up from about £2.1 billion at the end of 2021; a five fold increase over the last four years.

The UK pensions market continues to consolidate. In April, it was announced that Standard Life had bought Aegon UK for £2 billion, which includes the Aegon Master Trust, one of the biggest in the market. Cushon was also recently acquired by WTW.

Klarna

While the difficult market backdrop – in particular the selloff of SaaS names considered to be at risk from AI, which spread into other tech areas – drove most of Klarna's underperformance over the quarter, its reduced guidance for 2026 at the 4Q25 results was also a concern for investors.

Despite this, Klarna's growth in the final quarter of 2025 was better than expected, with strong increases in both Gross Merchandise Value and revenue. The shortfall in gross profit was mainly due to more customers using its Fair Financing products, which are treated differently under accounting rules and show losses upfront, even though this is largely a timing issue rather than a sign of weaker long term profitability.

Although the share price has recovered somewhat since quarter end, the Investment Adviser believes investors will want to see Klarna delivering against its revised targets before the shares can meaningfully re rate. If Klarna does meet these targets, the longer term valuation potential remains attractive.

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Portfolio Update (continued)

wefox

Trading at wefox has been encouraging year to date, with profit tracking slightly ahead of budget. This is encouraging following the Company's first full year of profitability in 2025.

TAF, which is the largest asset within the group, continues to perform strongly and there now lies an opportunity to drive equity value with the TAF business, particularly as TAF looks to expand into new product categories and countries.

Cash Update

As of 31 March 2026, the Company had gross cash and equivalents of approximately £28.2 million, and positions in Klarna and Wise worth approximately £41.8 million and £2.7 million respectively, giving a total liquidity position of approximately £72.7 million.

The change in cash over the period was mainly due to debt repayment activities, which accounted for £44.5 million, as well as the buyback, which accounted for £12.6 million, and the modest investment activity referenced above.

The Company had a net cash position of approximately £10 million, once the remaining £17.2 million term loan is accounted for.

Outlook

While the NAV declined over the period, this reflects the movement in comparable peer groups rather than the operational progress and performance of the portfolio companies.

Starling's new advertising campaign commenced in April, and we believe that the early signs in terms of growth are encouraging, with new customer numbers up over 100% year-on-year since marketing spend accelerated. We were also highly encouraged to see Starling announce a fourth contract win with SBS Bank in New Zealand, further demonstrating the momentum of its software proposition.

We were disappointed that Klarna derated so materially over the period, but we remain highly encouraged by the growth of Klarna and the traction of its products, particularly its fair financing product. We remain confident that Klarna has built a highly profitable business model, and we believe that we will see a marked acceleration in profitability once the growth in fair financing, and the accounting treatment of that product, moderates. It was also highly encouraging to see the Klarna Board Chair (Michael Moritz) acquire \$50m of shares during the period.

Post period end, we led a funding round at wefox, committing €7 million as part of a larger funding round which should give the unrestricted group a two-year operating runway, when combined with the agreed cost reduction programme.

We continue to work closely with our portfolio companies and assisting them in preparing for a successful exit and maximising their future valuations.

Change of Investment Policy

On 24 March 2026, at an Extraordinary General Meeting of the Company, it was resolved to change the Investment Policy of the Company.

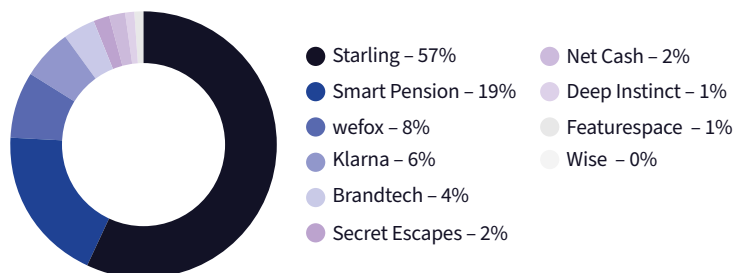
The Company's objective will be to maximise the value of its existing portfolio over a three-year period (from February 2026) and to make capital returns to Shareholders upon realisation of investments.

Management Arrangements and Transition

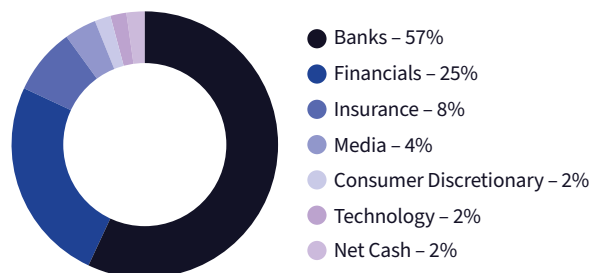
On 5 May 2026 the Company formally announced its transition to a self-managed model, following shareholder approval of its updated investment policy, with key operational functions migrating from Chrysalis Investment Partners LLP by 20 August 2026 and revised arrangements with G10 Capital Limited expected post-November 2026, on a non-AIFM basis. The Board will retain full oversight of strategy and portfolio decisions, with Sam Dobbyn leading the transition and governance across stakeholders. The move is intended to strengthen oversight and reduce costs while maintaining robust risk management and transparency. In parallel, the Company has discontinued its £117 million share buyback programme and will adopt a disciplined capital allocation approach focused on debt repayment, maintaining working capital, supporting select follow-on investments and returning surplus cash to shareholders over time.

Chrysalis Investments Limited As at 31 March 2026

Holdings



Sector Exposure



Source: Chrysalis Investments Limited. The above percentages are based on a net asset value of approximately £663 million for 31 March 2026. The Company's Featurespace investment has been disposed and the amounts remaining relate to deferred disposal proceeds.

Holdings Details (As at 31 March 2026)

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

Chrysalis Investments Limited

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

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/

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.

Although investors are recommended to invest on the basis of holding the product for at least five years, the execution of the Company’s investment objective, corporate actions by way of early liquidations, restructurings or breaches of covenants, may mean that they are unable to hold the investment for the recommended duration.