CHRYSALIS INVESTMENTS LIMITED

NAV update
30 September 2026

Quarterly NAV announcement and trading update

November 2026

HEADLINES

NAV per share up, led by Starling

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+1.9%

NAV per share since 30 June: 131.09p to 133.54p

+5.1%

Against the 127.0p NAV used for the Capital Redemption

£616.0m

NAV, from £630.5m, after the £25m Capital Redemption; shares 481.0m to 461.3m

+13.5%

Starling up £47.9m, driving the uplift

87.7%

of NAV now in Starling and Smart Pension

−24%

wefox, Brandtech and Secret Escapes: £75.9m to £57.5m, now 9.3% of NAV

Portfolio at 30 September 2026

£ million	30 Jun	Disposals	FV movement	30 Sep	% NAV	Cost
Starling	356.0	–	47.9	403.9	65.6%	118.3
Smart Pension	136.2	–	–	136.2	22.1%	117.0
Brandtech	27.0	–	(3.0)	24.0	3.9%	46.4
wefox	36.0	–	(12.1)	23.9	3.9%	111.8
Secret Escapes	12.9	–	(3.3)	9.6	1.6%	28.0
Klarna	56.9	(39.9)	(17.0)	–	–	–
Other holdings*	5.0	(4.9)	0.1	0.2	–	68.7
Total portfolio	**629.9**	**(44.8)**	**12.6**	**597.7**	**97.0%**	**490.3**
Cash and cash equivalents	1.0			44.0	7.1%	
Other net assets/(liabilities)	(0.4)			(25.7)	(4.2)%	
Net asset value	**630.5**			**616.0**	**100.0%**	

* Featurespace deferred proceeds, Sorted and Deep Instinct. Cash includes the £25.0m Capital Redemption paid shortly after the period end, held as a liability in other net assets. Source: Chrysalis Investments Limited, 2 November 2026.

STARLING

A £47.9m uplift, now two-thirds of NAV

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30 JUNE 2026	30 SEPT 2026	CHANGE	% OF NAV
£356.0m	£403.9m	+13.5%	65.6%

In addition to the usual inputs, the Board commissioned an additional external valuation report for Starling this period end. The report was overseen by the financial services team at a global strategy consultancy firm that previously provided input into the Starling valuation process in September 2024.

Operating progress in the quarter

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Growth restarting

Onboarding restrictions largely lifted; the bank is investing to restart customer and deposit growth

Funding advantage

SME-weighted deposits keep funding costs below most of the sector; substantial surplus capital

New products

“Smart Tools” in Starling Assistant, its AI financial assistant; a Student Account; a market-leading Easy Saver rate

Engine live in North America

Tangerine Bank (Scotiabank) went live within a year of signing; 2m+ customers to migrate

Additional Valuation Report

Additional external report	Commissioned by the Board alongside the usual S&P Markit valuation and Valuation Committee review
A sum-of-the-parts approach	Values Starling as a regulated bank plus a banking software platform, using private-market comparables
Probability weighted	Low, mid and high case probability weighted based on investor feedback
Consistent with S&P Markit	The report's range overlaps S&P Markit's and implies a 5–6x gross revenue multiple
Midpoint adopted	The Board used the midpoint of the range, adjusted slightly for illiquidity where public multiples were used

Valuation approach: sum of the parts

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Banking: Starling Bank

Low case	Traditional UK bank earnings multiples
Mid case	Moderate-growth digital bank revenue multiples
High case	Premium high-growth digital bank revenue multiples

Over 90% of total value

Software: Engine

Low case	Lower-end banking software comparables
Mid case	Lower-end banking software comparables, with credit for the pipeline
High case	Premium SaaS multiples, with credit for the pipeline

Less than 10% of total value

Each division’s scenarios weighted by likelihood based on investor interviews

SMART PENSION

Carrying value unchanged

30 JUNE 2026	30 SEPT 2026	CHANGE	% OF NAV
£136.2m	£136.2m	0.0%	22.1%

Commercial progress continued, but the carrying value did not rise because of where the Company's shares rank in Smart's capital structure. Cost of the holding: £117.0m.

SMART PENSION

Scale building in a consolidating market

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£10bn+

assets in the master trust, passed in June

2m

savers, across around 100,000 employers

£1.6bn

annual contribution inflows

Scaled player

On track to meet the scale threshold for the transition pathway under the UK Pension Schemes Act ahead of April 2030

Operating leverage

Underlying EBITDA rising on a largely fixed technology cost base

Keystone

Smart's technology platform, well placed with third-party providers

Smaller holdings now under 10% of NAV

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30 JUNE 2026	30 SEPT 2026	CHANGE	% OF NAV
£75.9m	£57.5m	−24.2%	9.3%

wefox

£36.0m to £23.9m (−33.6%)

TAF still performing; value discounted for risk of default under the group's debt. Our consent rights protect our position.

Brandtech

£27.0m to £24.0m (−11.1%)

Profitable, $1bn+ revenue; continued AI build-out. Valuation influenced by performance and market valuation of the Agency Holdco and technology services within the group.

Secret Escapes

£12.9m to £9.6m (−25.6%)

Debt free, but trading below budget after conflict, heatwave and weak sentiment; costs restructured.

OPERATING UPDATE

Self-managed, at around half the cost

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Self-managed

Direct responsibility for the portfolio since 21 August; AIFM notice ends 5 November

Team

Led by Sam Dobbyn, with Tim Brenton, Bekki Whiting and James Simpson

Lower costs

Annual operating costs expected below £4.0m, against about £7.5m last year

Capital returns

First £25m Capital Redemption paid; redemptions on an adjusted NAV basis the preferred route

Cash

£19.0m after the redemption, covering costs to March 2029 and any follow-ons

Incentives

Performance-based scheme to be presented with the annual report in late December

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