Chrysalis Investments Limited As at 30 September 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 30 September 2026)

Shares in Issue:	461,288,766
Share Price:	68.9p
NAV per share:	133.54p
Market Cap:	£318m
Total Net Assets:	£616m
Share Price Premium/(Discount):	(48.4)%
Listing:	Premium Segment Main Market LSE
Ticker:	CHRY (LON)
LEI:	213800F9SQ753JQHSW24
ISIN:	GG00C0GC7Q38
Incorporation:	Guernsey

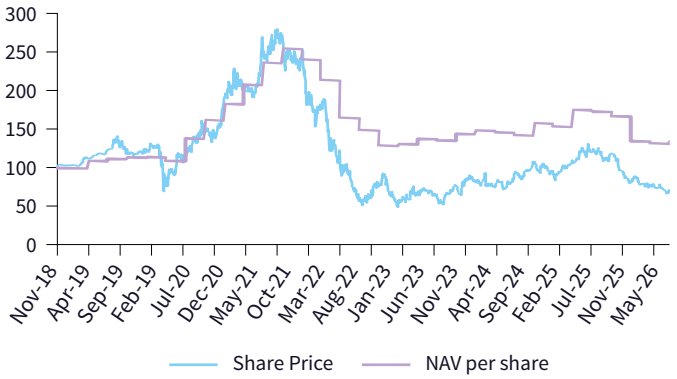
Investment Objective & Policy



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

The Company's investment policy is to effect an orderly realisation of its assets in a manner that is consistent with the Company's investment objective and the principles of good investment management. This process is expected to include sales of some or all of the Company's assets which may include running off certain assets in accordance with their timelines for a natural exit. Once the Company has completed the disposal of its assets, it is intended that the Company will be put into a voluntary liquidation process.

NAV per share and Share Price



Cumulative Performance (%)

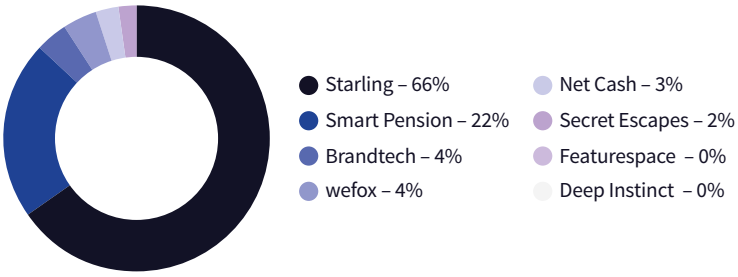
End Sep-26	3-month	1 year	3 year	5 year	SI
NAV	1.87	-22.20	-0.86	-47.00	33.54
Share Price	-10.64	-43.15	10.77	-74.19	-31.10

Discrete Performance (%)

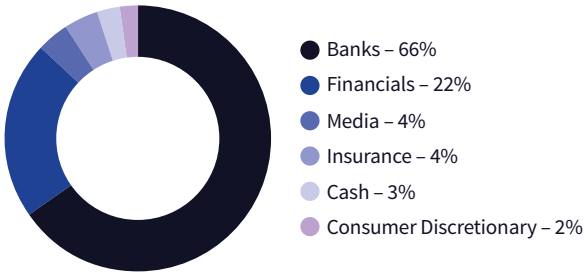
	12 months to 30/09/2026	12 months to 30/09/2025	12 months to 30/09/2024	12 months to 30/09/2023	12 months to 30/09/2022
NAV	-22.20	21.48	4.90	-8.86	-41.34
Share Price	-43.15	29.90	50.00	0.81	-76.89

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.

Holdings



Sector Exposure



Source: Chrysalis Investments Limited. The above percentages are based on a net asset value of £616.0m for 30 September 2026. The Company's Featurespace investment has been disposed and the amounts remaining relate to deferred disposal proceeds.

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Net Asset Value

As at 30 September 2026 the unaudited net asset value ("NAV") per ordinary share was 133.54 pence.

The NAV calculation is based on the Company's issued share capital as at 30 September 2026 of 461,288,766 ordinary shares of no par value (30 June 2026: 480,973,805). The number of shares in issue fell during the period as a result of the Company's first compulsory Capital Redemption which took place on 29 September 2026.

September's NAV per share represents a 2.45 pence per share (1.9%) increase since 30 June 2026 (131.09 pence), and a 3.80 pence per share (5.1%) increase compared to the adjusted NAV used for the Capital Redemption (127.0 pence).

There was an increase in the fair value of the portfolio of approximately 2.62 pence per share. Fees and expenses, offset by a small amount of NAV accretion on the Capital Redemption, make up the balance.

Portfolio Activity

During the period, the Company disposed of its remaining holding in Klarna Group plc. The remaining position was exited at an average price of approximately $14.25 per share, generating net proceeds of approximately £39.9 million. Klarna shares closed at $12.40 on 30 September 2026.

Of these proceeds, £25.0 million was allocated to the Company's first Capital Redemption, which became effective on 29 September 2026 and was settled shortly after the period end.

The Company also received £4.9 million of deferred consideration relating to the sale of Featurespace Limited, with substantially all the proceeds due under that transaction now received.

Portfolio Update

Starling

Starling has developed from being an early stage "fintech" into a high growth, regulated UK neo-bank coupled with a banking technology platform ("Engine"). Given this, the Board first commissioned an outside consultant to report on Starling's valuation in 2024. As Engine has developed third party revenue over that period, the Board believed it was appropriate to test the historic approach used for valuing Starling, as a fintech with a fintech peer group set and metrics.

The additional valuation report, which used private market comparables, alongside probability weighted outcomes and a sum of the parts valuation approach across the bank and Engine, produced a range which crossed over with the S&P Markit analysis and resulted in a 5-6x gross revenue multiple. On the basis that the work commissioned provides a clear and supportable valuation framework that appropriately reflects the company's business model, the Board has adopted a valuation at the midpoint of the report's range, slightly adjusted to consider illiquidity where public multiples were used.

With the regulatory restrictions for customer onboarding now largely lifted, the bank is investing to restart customer and deposit growth. Its SME-weighted deposit base gives it a funding cost advantage over most of the sector, and it continues to hold substantial surplus capital. A continuation of the onboarding recovery seen since the spring should underpin profit growth into 2027.

During the period, Starling continued to broaden its product range, launching "Smart Tools" within Starling Assistant, its AI-powered financial assistant, a dedicated Student Account, and a market-leading Easy Saver rate for new customers.

Engine – Starling's SaaS banking platform that is sold to third parties – went live with Tangerine Bank, Scotiabank's Canadian digital bank, less than a year after signing. This is Engine's first deployment in North America and its third new international market in twelve months; the ten-year agreement covers the migration of more than two million customers.

The Company notes recent press speculation regarding the sale of shares by the company's former CEO. While the Company cannot comment on the specifics of this private transaction, the Board and Valuation Committee have considered its nature and do not believe that it impacts the Company's valuation.

Smart Pension

Smart continued to grow over the period. The Smart Pension Master Trust, which passed £10 billion of assets under management in June, now serves around 2 million savers and 100,000 employers, with annual contribution inflows of around £1.6 billion.

Consolidation in the workplace pension market continues following the Pension Schemes Act, and Smart remains an active consolidator, having absorbed ten other schemes to date. As the master trust scales on a largely fixed technology cost base, underlying EBITDA continues to rise. Keystone, Smart's technology platform, continues to be well positioned with third-party providers.

Nothwithstanding Smart's positive commercial progress, the carrying value of the Company's investment has not increased, reflecting its ranking within the Smart capital structure.

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Portfolio Update (continued)

wefox

wefox's performance over the period continued to be driven by TAF, its Dutch term-life insurance business, which remains the leading provider in its market and operates a profitable, cash-generative managing general agent model. The group's other operations are concentrated in Austria and Switzerland. wefox carries senior and mezzanine debt, which ranks ahead of the Company's investment; that investment is held in convertible loans and preferred equity.

The valuation at 30 September 2026 is determined on a fair value basis less a discount reflecting the risk of a default under the group's debt facilities. Any new investment, refinancing or disposal affecting the ranking or terms of the Company's convertible loans requires the Company's consent, and the Board is engaged with the group's lenders and other shareholders on that basis to protect the value of the Company's position.

Brandtech

Brandtech continued to build out its generative AI marketing offering during the period. In September, Pencil, the group's AI marketing platform, launched Scribble, an AI orchestration layer designed for marketers, and Jellyfish launched an AI ads optimisation capability within its Share of Model product. Shortly after the period end, Brandtech launched Brandtech Data, a global data and AI practice combining the expertise of fifty-five, DP6 and Jellyfish. The practice brings together more than 500 specialists across 22 countries and represents more than $100 million of revenue.

Brandtech also demonstrates its market leadership through its service to the United States largest advertising trade agency, the ANA, as its AI & Data Partner and the World Federation of Advertising as its AI & Technology Strategic Partner for 2026.

Pencil's chief executive, Will Hanschell, has now been appointed Group Chief Technology Officer. The group has also appointed Chris Garbutt, formerly chief creative officer of Vice Media Group and of TBWA Worldwide, as Global Chief Creative Officer.

Brandtech is a profitable group with annual gross revenues in excess of $1 billion. Its value, and therefore the timing of an exit, will be influenced by both performance across the group's maturing global operating model, and by market valuation of the Agency Holdco and technology services within the group. As a minority shareholder, we expect to pursue any exit together with Brandtech's other principal shareholders.

Secret Escapes

Secret Escapes entered 2026 debt free following the sale of its Central and Eastern European business, Slevomat, to Genesis Capital in December 2025. Management is now concentrated on the core continental European markets that make up 70% of group revenue, alongside the UK market.

The eruption of regional conflict affected long-haul routes, whilst weaker consumer sentiment and a prolonged European heatwave each impacted some short-haul demand behaviours and trading will be short of full-year budget. In response, management has restructured costs across marketing spend, functions and other opex lines. A range of new demand-focused initiatives are well advanced for 2027 including member activation, product development and an >8x increase in new hotel supply. The impact of all these initiatives on performance will be closely monitored during the winter bookings season.

As a minority shareholder, we expect to pursue any exit together with Secret Escapes' other principal shareholders.

Operational Update

Further to the Company's announcement of 5 May 2026, the notice period of the Company's investment adviser, Chrysalis Investment Partners LLP ("CIP"), expired on 20 August 2026 and, with effect from 21 August 2026, the Company assumed direct responsibility for the portfolio. The Board thanks Richard Watts, Nick Williamson and the CIP team for their contribution during their tenure and cooperation in the orderly transfer of responsibilities to the Company. The AIFM's notice period ends on 5 November 2026, from which point the Company will become self-managed.

Sam Dobbyn, a director of the Company, has taken responsibility for the portfolio and is supported by a dedicated team. This comprises Tim Brenton, who has joined from Rothschilds and has prior experience of the Chrysalis portfolio, together with Bekki Whiting and James Simpson, who have moved across from CIP and provide financial, operational and legal support. The Company also engages part-time consultants for specific portfolio matters, including Simon Holden, who stepped down from the Board in September 2026.

Following the transition, the Board expects the Company's ongoing annual operating expenses to be below £4.0 million, compared with approximately £7.5 million in the year to 30 September 2026, conducted largely under the previous external management arrangements. This includes board and management costs, in addition to external administration, consultancy, valuation, audit and listing costs.

The Board's Remuneration Committee is developing an appropriate performance-based incentive for the team which will be presented to investors alongside the annual report which is scheduled for publication in late December.

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Cash Update

On 30 September 2026, the Company held gross cash and cash equivalents of approximately £44.0 million. This included £25.0 million allocated to the Company's first Capital Redemption, which was paid shortly after the period end. The remaining balance of approximately £19.0 million is available to meet ongoing operating expenses through to March 2029 and any potential follow-on investments.

The movement in cash during the period principally reflected the realisations described above.

Holdings Details (As at 30 September 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	A European insurtech platform focused on the distribution of insurance products through technology-enabled channels
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

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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

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Directors

Andrew Haining (Chairperson),
Stephen Coe,
Margaret O'Connor,
Sam Dobbyn

Important Information

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

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.

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