Chrysalis Investments Limited As at 30 June 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 30 June 2025)

Shares in Issue:	523,574,538
Share Price:	109.0p
NAV per share:	173.57p
Market Cap:	£571m
Total Net Assets:	£909m
Share Price Premium/(Discount):	-37.20%
Listing:	Premium Segment Main Market LSE
Ticker:	CHRY (LON)
LEI:	213800F9SQ753JQHSW24
ISIN:	GG00BGJYPP46
Incorporation:	Guernsey

Investment Adviser

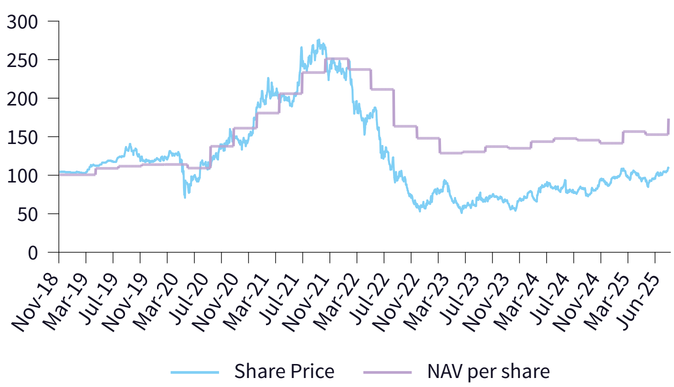
chrysalis investment partners

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 (%)

	3 month	1 year	3 years	SI
NAV	13.73	17.71	6.17	73.57
Share Price	18.61	43.23	4.61	9.00

Discrete Performance (%)

	12 months to 30/06/2025	12 months to 30/06/2024	12 months to 30/06/2023	12 months to 30/06/2022	12 months to 30/06/2021
NAV	17.71	7.75	-16.28	-30.12	70.43
Share Price	43.23	10.93	-34.17	-57.64	115.02

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.

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Overview

The Company announces that as at 30 June 2025 the unaudited net asset value (“NAV”) per ordinary share was 173.57 pence.

The NAV calculation is based on the Company’s issued share capital as at 30 June 2025 of 523,574,538 ordinary shares of no par value.

June’s NAV per share represents a 20.95 pence per share (13.7%) increase since 31 March 2025. The increase in the fair value of the portfolio accounted for approximately 21.10 pence per share, with foreign exchange generating an offset of approximately 1.91 pence per share. The share buyback led to 2.59 pence per share of accretion; other income, fees and expenses make up the balance.

Portfolio Activity

There were two significant events during the quarter.

First, Chrysalis received £49.8 million from the sale of InfoSum to WPP early in the period.

Second, the Company bought back approximately 19 million shares at an average share price of 98.11 pence, at a total cost of £18.3 million. This led to 2.59 pence of NAV per share accretion (circa 1.7% increase in NAV per share versus March); as of 29 July 2025, the Company had spent £74.5 million on buying back shares.

Portfolio Update

Starling

Starling reported strong annual results for the year ending March 2025, delivering profit before tax of approximately £290 million, on a run-rate basis, compared to £301 million in the prior period. Normalising for surplus capital, this gave Starling a post-tax return on capital employed of approximately 37%, which the Investment Adviser believes compares very favourably to traditional UK banks.

Following the successful launch of its Easy Saver product in late-2024, Starling continues to invest in various growth projects and has launched both a cash ISA product and an AI-powered tool to give customers insights into their spending habits.

Further investment was also made into Engine, Starling’s “Banking-as-a-Service” platform, which continued to build out its pipeline of potential new customers. Given the high valuation multiples commanded by similar software businesses, the Investment Adviser believes the Engine investment case could drive significant further value accretion in the future.

Klarna

Klarna released its 1Q2025 results during the period. Revenue rose 15% year-on-year to $701 million, with the US - its largest market - growing 33%, on Gross Merchandise Volume (“GMV”) up 13%; the business was profitable (adjusted operating profit) for the fourth consecutive quarter.

Merchant growth was 27% - with 150,000 new retail partners joining the network in the quarter (to 724,000) - due to the integration with Stripe. The Investment Adviser has previously highlighted the number of commercial relationships that Klarna has signed since the latter part of 2024 and sees this as evidence of their potential to drive growth over coming quarters; the company highlights that the deals struck with JPMorgan Payments, Worldpay and Nexi are all expected to drive further growth in merchant numbers.

Klarna has said it remains committed to an IPO.

Smart Pension

The company continues to look to grow its Master Trust, which has now surpassed £6.5 billion in assets. This growth has been achieved by a combination of organic means as well as acquisitions, with the Options Master Trust due to add up to a further £600 million of assets once fully consolidated over 2025. In addition, new product initiatives and features continue to be developed.

On the Keystone side of the business - the platform that powers the Master Trust and is sold to third parties as a software offering - the pipeline of potential new customers remains highly encouraging, with several potential contracts at a late-stage of negotiation.

wefox

Shortly post period end, wefox announced that it had secured €151 million of financing, of which €76 million came in the form of equity from existing investors and €75 million in the form of debt refinancing.

This investment is designed to support the company in pursuing its Managing General Agent (“MGA”) model in the key markets of Austria, the Netherlands and Switzerland.

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Portfolio Update (continued)

Brandtech

Brandtech continues to develop its Gen-AI proposition, and this was recently strengthened by the announcement of a global strategic partnership with Boston Consulting Group (BCG). The collaboration combines BCG's expertise in AI transformation and organizational change with Pencil's Gen-AI technology to help global brands swiftly transition from pilots and trial initiatives to full-scale deployments. The partnership is designed to drive meaningful efficiency gains, cost savings, and performance improvements across marketing functions. We remain excited about Pencil and the positive engagement it has created with current and prospective clients.

Cash Update

As of 30 June 2025, the Company had gross cash and equivalents of approximately £140 million and a position in Wise of approximately £3 million, to give a total liquidity position of approximately £143 million. The gross cash position increased over the quarter as a result of proceeds received on the sale of InfoSum and was subsequently reduced by the ongoing share buyback being pursued by the Company.

The Company had a net cash position of approximately £73 million, once the £70 million term loan is accounted for.

Outlook

The strong NAV per share progression in the period reflects on-going robust delivery across the portfolio.

The material increase in the valuation of Starling was a function of both the progress made in the core UK bank, but also the inclusion for the first time of a valuation for Engine. Given the prospects for both sides of the Starling business, we continue to be optimistic about the company's future prospects.

Klarna saw a double-digit percentage increase in its assessed valuation, driven by a shift in the valuation horizon to the current year, from a trailing basis, supported by a rebound in peer valuations. We believe the top three portfolio investments, which now account for 71% of NAV, all have clear routes to continue to drive future value accretion.

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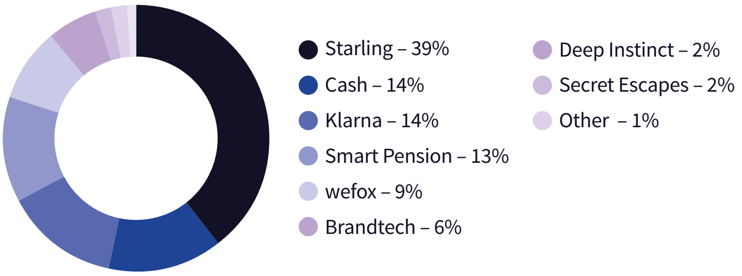
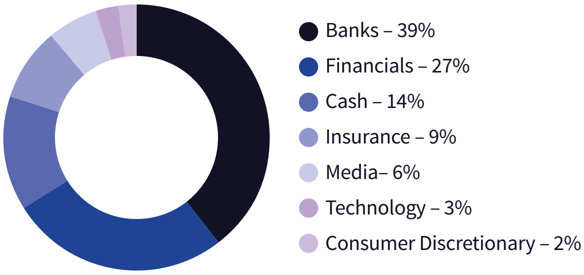
Holdings



Sector Exposure



Holdings Details (As at 30 June 2025)

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

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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 Channel Islands Limited
Corporate Brokers	Deutsche Numis, Panmure Liberum, Barclays Bank PLC
Investment Adviser	Chrysalis Investment Partners LLP

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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 is an appointed representative of G10 Capital Limited which is authorised and regulated by the Financial Conduct Authority (FRN 648953).

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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.

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