Chrysalis Investments Limited As at 30 June 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 June 2026)

Shares in Issue:	480,973,805
Share Price:	77.1p
NAV per share:	131.09p
Market Cap:	£370.8m
Total Net Assets:	£630.5m
Share Price Premium/(Discount):	-39.23%
Listing:	Premium Segment Main Market LSE
Ticker:	CHRY (LON)
LEI:	213800F9SQ753JQHSW24
ISIN:	GG00BGJYPP46
Incorporation:	Guernsey

Investment Adviser

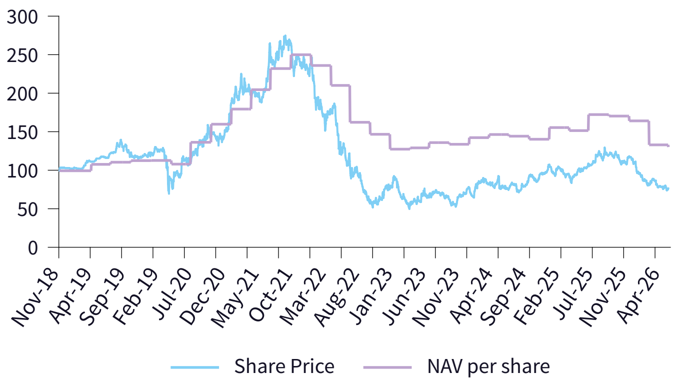
chrysalis investment partners

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 Jun-26	3-month	1 year	3 year	5 year	SI
NAV	-2.13	-24.47	-4.22	-43.96	31.09
Share Price	-5.28	-25.32	12.39	-58.36	-22.90

Discrete Performance (%)

	12 months to 30/06/2026	12 months to 30/06/2025	12 months to 30/06/2024	12 months to 30/06/2023	12 months to 30/06/2022
NAV	-24.47	17.71	7.75	-16.28	-30.12
Share Price	-29.27	43.23	10.93	-34.17	-57.64

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.

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Overview

As at 30 June 2026, the Company's net asset value ("NAV") was 131.09p per share, which represents a fall of 2.85p (2.1%) since March.

This small decline mainly reflects stock specific factors rather than wider market movements. The biggest driver was a fall in the valuations of key comparable companies used to value Starling, together with an uncertainty discount applied to wefox.

Of the movement in the quarter, the fall in the fair value of the portfolio accounted for approximately 2.35p per share and foreign exchange added a further 0.19p per share. The share buyback added 0.17p per share, with fees and expenses making up the balance.

Although Starling's carrying value fell by 5%, the bank itself has returned to growth following the removal of certain onboarding restrictions, and its profit growth so far this year has been ahead of expectations.

Portfolio Activity

Over the period, the Company made two follow-on investments.

The first, as previously mentioned, was the €7 million investment in wefox to extend its cash runway. The second was a purchase of existing shares in Smart Pension, amounting to approximately £8.5 million, made alongside other co-investors.

The Company also sold its entire holding in Wise for approximately £2.5 million and part of its Klarna stake for approximately £6.6 million (at a share price of around $17.73). The proceeds were used to help repay all of the Company's remaining debt, with approximately £17.8 million repaid in total, including principal and accrued interest.

The share buyback programme was brought to an end in April. During that month, a further 1.9 million shares were bought back at a cost of approximately £1.6 million, taking the total returned to shareholders under the programme to £117.4 million.

Portfolio Update

Starling

During the period, Starling published its 2026 report and accounts, which showed a fifth consecutive year of profitability, on slightly lower revenue caused by a weaker interest rate environment.

Engine, Starling's banking software platform that is sold to other banks, grew revenue by 25%, and the number of underlying accounts run on the platform rose by 68%. Starling invested nearly £20 million in Engine during 2026 to support its growth ambitions. Last year, Starling's CFO said he saw a path to £100 million of committed annual recurring revenue at Engine within two years; as of March 2026, £70 million had been secured.

Starling also bought Ember, a "Making Tax Digital" solution that will be offered to its small business customers. As of May 2026, Starling had approximately £525 million of surplus capital available for further acquisitions as opportunities arise.

The regulatory restrictions that had been holding back new customer onboarding are being lifted in stages, and this has led to a marked increase in the number of new customers joining, particularly small businesses. Because business accounts are more profitable than retail accounts, a continuation of this trend should provide a strong basis for profit growth into 2027.

Smart Pension

In a period of little public news, Smart has continued to grow strongly.

Having passed £10 billion of assets under management earlier in the year, the Smart Pension Master Trust has continued to grow through ongoing pension contributions. Keystone, Smart's technology platform, remains well positioned with a broad pipeline of potential new clients.

The wider pensions market continues to consolidate, following the Pension Schemes Bill recently being passed into law.

Klarna

Klarna performed strongly over the quarter. Its first quarter 2026 results, published on 14 May, showed Gross Merchandise Value of $33.7 billion (up 33% year on year), revenue of $1.0 billion (up 44%) and adjusted operating profit of $68 million, with net income turning positive for the first time since the company's $15 billion New York listing.

Management confirmed its full-year guidance of Gross Merchandise Value above $155 billion. Second quarter results are due on 18 August.

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Portfolio Update (continued)

wefox

The business continues to benefit from the group-wide restructuring completed over the past year. Overall, the group is trading profitably and broadly in line with expectations.

As previously mentioned, the recently completed follow-on investment in wefox to increase its cash runway has improved the terms of the Company's investment, particularly at lower valuations. The benefits of this restructuring are usually not reflected in the valuation immediately but are phased in over time.

Deep Instinct

Deep Instinct has taken steps to reduce its cost base while it considers its strategic options. However, the wide range of possible outcomes, and the resulting uncertainty over whether value can be realised, have led to the carrying value of this investment being written down to nil.

Cash Update

As of 30 June 2026, the Company had gross cash and equivalents of approximately £1.0 million and a position in Klarna worth approximately £56.9 million, giving a total liquidity position of approximately £57.9 million.

The change in cash over the period was mainly due to debt repayment, which accounted for £17.8 million, the buyback, which accounted for £1.6 million, and the investment activity referenced above.

To fund working capital, after the period end the Company sold part of its Klarna holding, raising proceeds of $8.0 million at an average price of $18.66 per share.

The Company also expects to receive approximately £4.5 million from amounts held in escrow relating to its earlier sale of Featurespace, subject to final confirmation.

Outlook

While the NAV fell slightly over the period, this largely reflects a decrease in the valuations of comparable companies used to value Starling, together with the uncertainty discount applied to wefox, rather than the operational progress of the portfolio companies.

The Board remains focused on maximising value for shareholders through the sale of the portfolio over the next three years and has now put in place the structures needed to manage the portfolio itself. The Board is engaging with fellow shareholders in the portfolio companies to bring about opportunities to sell over the period, and these timelines will be reflected in the valuation process.

After taking direct management control of the portfolio on 21 August 2026, and as and when opportunities to sell arise, the Board will look to return the net proceeds to shareholders as efficiently as possible, in line with shareholder objectives.

This quarter's announcement was the last formal announcement made by Chrysalis Investment Partners LLP as Investment Adviser before the end of its notice period on 20 August 2026, and the Board thanked the team for their support.

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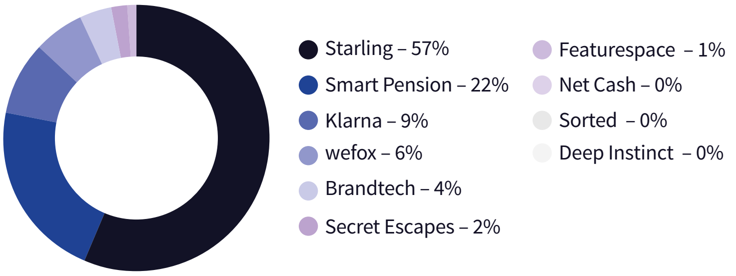
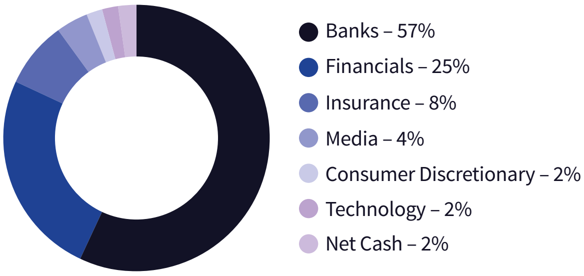
Holdings



Sector Exposure



Source: Chrysalis Investments Limited. The above percentages are based on a net asset value of £630.5m for 30 June 2026. The Company's Featurespace investment has been disposed and the amounts remaining relate to deferred disposal proceeds.

Holdings Details (As at 30 June 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

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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

Chrysalis Investments Limited

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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.

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