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Chrysalis Investments Limited
30 June 2026

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30 June 2026

Chrysalis Investments Limited ("Chrysalis" or the "Company")

Interim Results for the period from 1 October 2025 to 31 March 2026

Financial Summary

	31 March 2026 (revised)	30 September 2025	% Change
NAV per share	133.94p	171.65p	-22.0%
Share price	81.40p	121.20p	- 32.8%
Total net assets	£647 million	£875 million	-26.1%

Headlines

- NAV per share of 133.94 pence at 31 March 2026, a decrease of 22.0% over the first half of the financial year (from 171.65p at 30 September 2025).
- The bulk of this movement occurred during the second quarter of the period, with the three months to 31 March 2026 alone accounting for a 31.4 pence (19.0%) decline. 30 March marked the year-to-date low for the NASDAQ and the S&P 500.
- Starling, Klarna and wefox drove the majority of the write-down in the period, with Starling's carrying value falling 6.6 pence per share, Klarna falling 15.0 pence per share and wefox falling 10.8 pence per share, together accounting for 32.3 pence of the 37.7 pence decline over the period.
- Following the Auditor's review of the Company's valuations as at 31 March 2026, an error was identified in the external valuer's application of the wefox waterfall, being the mechanism used to allocate value to investors. This has resulted in a downward adjustment to the Company's NAV at that date of 3.33 pence per share compared to that reported on 5 May 2026.
- Starling's comparable peer group fell c. 20% over the second quarter of the period; given continued operational momentum - including a fourth Engine contract win, with SBS Bank (New Zealand) - this movement was not fully reflected in Starling's valuation. Following positive regulatory engagement, Starling has continued to see customer and underlying user growth.
- Klarna's share price declined 63% over the period, reflecting geopolitical tensions, concerns over AI-related disruption, broader macroeconomic uncertainty and a downgrade to its 2026 profit guidance; underlying growth remained strong, with GMV up 33% year-on-year in the first quarter of 2026.
- wefox saw the introduction of a funding-uncertainty discount in the first quarter of the period; following the completion of a funding round in April 2026 this has been unwound, however, a change in valuation methodology at 31 March 2026 means the valuation has fallen further since 31 December 2025.
- Over the period, the Company continued to buy back shares, with 26.6 million shares bought into treasury for an approximate cost of £29.3 million. Since initiating the buyback on 26 September 2024, a total of £117.4 million has been returned to shareholders. As per the announcement on 5 May 2026, the board formally discontinued the share buyback programme on 30 April 2026. Under the new capital allocation policy, future capital returns will be contingent on cash realisations.
- Total liquidity in cash and cash equivalents plus listed assets stood at approximately £72.7 million at 31 March 2026.

Subsequent to period end

- In April 2026, the Company completed a €7 million follow-on investment in wefox as part of a larger funding round, which resulted in a revised waterfall structure, delivering improved economic terms for Chrysalis.
- On 16 June 2026, the Company made a further secondary acquisition of shares in Smart Pension of £8.5 million; this investment enhances the Company's position in the equity ownership structure.
- On 23 June Starling Group announced that Colin Bell would become the new Chair of the Board of Starling Group Holdings. Sam Dobbyn has also been granted board observer status and Richard Watts has stood down as a director as part of a reshaping of the Board and a reduction in its size.
- On 25 June 2026, the Company agreed the repayment of its Barclays debt facility, comprising £17.2 million of principal and £0.6 million of accrued interest. To facilitate this repayment, the Company realised its remaining holding in Wise plc, generating proceeds of £2.5 million at an average price of £8.42 per share (31 March 2026: £2.7 million at £9.03 per share), and partially realised its investment in Klarna Group plc for proceeds of \$8.9 million at a price of \$17.73 per share (31 March 2026: \$13.09 per share) leaving a residual holding with a value of \$75.6 million as at close of trading on 26 June 2026.

Andrew Haining, Chair, commented:

"The decline in NAV per share over the period largely reflects the de-rating of comparable peer groups amid significant equity market volatility, rather than the operational progress of our portfolio companies."

The Board has taken decisive steps to position the Company for the next phase of its life. Following the adoption of an orderly realisation strategy, the Board has confirmed its intention to move to a self-managed model, materially reducing the Company's ongoing cost base while retaining robust portfolio oversight and the governance and information rights necessary to execute the strategy. The Board remains focused on maximising value for shareholders through the realisation of the portfolio over the next three years."

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A copy of this announcement will be available on the Company's website at <https://www.chrysalisinvestments.co.uk>

The information contained in this announcement regarding the Company's investments has been provided by the relevant underlying portfolio company and has not been independently verified by the Company. The information contained herein is unaudited.

This announcement is for information purposes only and is not an offer to invest. All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results. Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.

The Company is an alternative investment fund ("AIF") for the purposes of the AIFM Directive and as such is required to have an investment manager who is duly authorised to undertake the role of an alternative investment fund manager ("AIFM"). G10 Capital Limited is the AIFM to 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 (FRN: 648953) Limited, which is authorised and regulated by the Financial Conduct Authority.

Performance Headlines

133.94p

- NAV per share at 31 March 2026, down 37.71p (22.0%) over the six months, driven primarily by market movements and the valuation of peers, rather than underlying trading performance

81.40p

- Share price at 31 March 2026, implying an approximate 39% discount to period-end NAV

£115.7 million

- Total capital returned via buybacks (current programme completed in April 2026). The Company had returned £115.7m at 31 March 2026, increasing to £117.4m by the end of the programme

£72.7 million

- Total liquidity at 31 March 2026, comprising £28.2m cash and cash equivalents plus £44.5m listed holdings (Klarna and Wise)

£52.8 million

- Debt repaid during the period, reducing the Barclays facility from £70.0m (original fully drawn balance) to ~£17.2m outstanding at 31 March 2026. The remaining balance was repaid in full post period end

~83.5%

- Top three holdings now represent ~83.5% of NAV, reflecting a more mature, simplified portfolio following disposals and valuation movements

Chairman's Statement

Portfolio Update

The Investment Adviser, Chrysalis Investment Partners LLP ("CIP"), has provided its portfolio review for the six-month period to 31 March 2026.

Separately, I would like to highlight some themes and issues which are uppermost in the Board's mind as it prepares to assume management of the portfolio.

- Underlying operating performance at the three key investments remains positive but ensuring opportunities for realisations are created will require focus and decisive action.
- The Board's engagement with other stakeholders and related advisers on the Company's three key investments since announcing the Company's new strategy has been encouraging and has highlighted a number of ways in which we can achieve the objective of realising the Company's investments over a three-year time horizon, with a more direct and focussed management approach.
- Concentration in the portfolio is an unavoidable by-product of the strategy to liquidate investments within the portfolio. The Board is acutely aware of this, particularly in the context of valuation, and managing the potential volatility of a highly concentrated portfolio is uppermost in our minds.
- The structure and timing of the return of capital is key to a successful outcome for the Company's revised strategy. Liquidation decisions for both listed and unlisted investments will be driven by balancing a target to return NAV together with maximising the IRR for shareholders.

As we move to a self-managed realisation of the Company's investments, we will continue to discuss these issues with shareholders. We recognise that the market needs to believe in the inherent value in the portfolio. We hope to build more confidence in our portfolio approach so that the market can clearly see that the target of returning NAV whilst maximising IRR for shareholders over a 3-year period is achievable. The share price on 26 June 2026, is more than covered by the Company's valuation of one investment, Starling, and reflects a discount of 44% to NAV which is in our view too wide.

In the July update, when transition to a self-managed model will be almost complete, we will provide a fuller perspective on the other assets in the portfolio in conjunction with the Investment Adviser's final portfolio review. However, I would like to comment on recent changes and announcements at Starling and activity in Smart Pension and wefox.

Starling is the Company's largest investment, and the Board has spent a considerable amount of time with co-investors, including JTC the largest shareholder, and board members of Starling during this transitional phase. Sam Dobbyn has already been granted board observer status and Richard Watts has stood down as a director as part of a reshaping of the

Board and a reduction in its size. We have worked closely with JTC during this period, and we are fully supportive of the approach JTC has adopted. We believe Colin Bell is an excellent appointment as Chairman and look forward to working with him. We believe that Starling is a really exciting investment; we were delighted to see it had recently accessed the bond market so successfully, and believe there are a variety of capital markets which it could access over the medium term given its performance and prospects.

At Smart Pension, another key shareholder had sought to increase its ownership in the company by acquiring ordinary shares from an exiting shareholder. Given the pre-emption rights and the potential the investment in Smart Pension has, we felt the price at which these shares were being sold represented good value and that the purchase would ensure that we remained the largest shareholder. This £8.5 million transaction closed on 16 June and will be reflected in the June quarterly NAV.

The Investment Adviser continues to express confidence about the prospects for the investment in wefox and in April 2026 the Company completed a €7 million follow-on investment as part of a larger funding round. With the new round of funding in place, the Investment Adviser has succeeded in improving the terms of the Company's investment, at the Board's insistence. Whilst there is clearly value in the core underlying businesses within wefox, its complex capital structure and outstanding debt are such that the investment in wefox will require careful management to ensure that full value is realised within our targeted timeframe.

NAV Adjustment

Following the Auditor's review of the Company's valuations as at 31 March 2026, an error was identified in the external valuer's application of the waterfall of value through wefox's capital structure. The waterfall calculation is the mechanism used to allocate value to investors across the capital structure. This error has resulted in a downward adjustment to the Company's NAV at that date of 3.33 pence per share from the previously announced unaudited NAV of £662.9 million.

NAV at 31 March 2026:	Pence per share	£ Millions
As reported on 5 May 2026	137.27	662.9
Adjustment re wefox	(3.33)	(16.1)
Revised	133.94	646.8

The Board is reviewing the process which led to this error with the external valuer, the AIFM and the Investment Adviser to ensure appropriate steps are taken to avoid any errors going forward.

Management Arrangements and Transition to a Self-Managed Model

On 5 May 2026, the Board confirmed its intention to move to a self-managed model. CIP was formally served notice on 20 February 2026, and the six-month notice period will end on 20 August 2026.

The Board has been working with CIP to transition key operational functions - including reporting, finance, legal and risk management - to alternative arrangements, and to put in place the structures, processes and people required to manage the portfolio in line with the updated investment strategy over the next three years. I am pleased to say that we have now agreed terms with the necessary individuals and service providers and handover processes are now underway with CIP.

The Board remains confident that the self-managed approach will continue to provide robust portfolio management and oversight, in particular the maintenance of governance and information rights during execution of the new investment policy approved in March 2026, while delivering a material reduction in the Company's ongoing cost base. Current planning assumptions indicate an annual portfolio management cost, equivalent to the services provided by the Investment Adviser and the AIFM, for the new structure of approximately £2 million in the first year, structured to reduce in line with assets over time. This compares to the portfolio management cost incurred under the prior model of £4.6 million in the 12 months to 31 March 2026, and £4.7 million in the financial year to 30 September 2025.

Board Oversight and Execution

Sam Dobbyn will lead the oversight of this transition and will take the leading role in ongoing portfolio management. Sam, who was appointed to the Board on 20 February 2026, and his team will take on oversight and governance at specific portfolio companies. Sam has already begun to take up observer and board seats across the portfolio.

In line with the need to reduce costs and streamline decision-making, I have discussed with the Board the need to reduce its size and we have decided that it would be appropriate to reduce the size from six members to four; I am very grateful to Tim Cruttenden and Simon Holden who have offered to step down with effect from 30 September 2026. The Board would like to thank Tim and Simon for their valuable contribution to the Company as directors over the past number of years. Tim will continue to sit on the Valuation Committee following his resignation from the Board.

In addition, the Company has reduced the number of external advisers it retains, with Rothschild & Co and Barclays no longer engaged as retained advisers to the Company. I would like to thank both Rothschilds and Barclays for their high quality advice and support during this recent phase in the Company's history.

Debt Facility

On 25 June 2026, the Company agreed the repayment of its Barclays debt facility, which at the time comprised of £17.2 million of principal and £0.6 million of accrued interest. To facilitate this repayment, the Company realised its remaining holding in Wise plc, generating proceeds of £2.5 million at an average price of £8.42 per share (31 March 2026: £2.7 million at £9.03 per share), and partially realised its investment in Klarna Group plc for proceeds of \$8.9 million at a price of \$17.73 per share (31 March 2026: \$13.09 per share).

Looking Ahead

As the Company enters its next phase, the Board is confident in the strategic direction adopted. The transition to a self-managed model has begun and is expected to reduce the ongoing cost base. Notwithstanding ongoing market volatility,

the underlying performance of the Company's core holdings remains robust, and the Board believes the portfolio continues to offer attractive realisation opportunities. The Board remains focused on disciplined execution of the realisation strategy, with the objective of maximising value and delivering timely returns of capital to shareholders.

Andrew Haining

Chairman
29 June 2026

Portfolio Statement

As at 31 March 2026

Investments	Principal place of business	Cost (£'000)	Opening value (£'000)	invested/ (returned) (£'000)	Fair value movements (£'000)	Closing value (£'000)	% of net assets
Starling Group Holdings Limited	UK	118,349	406,583	-	(31,894)	374,689	57.9
Smart Pension Limited	UK	108,570	123,434	-	49	123,483	19.1
Klarna Group PLC	UK	79,712	115,256	-	(73,409)	41,847	6.5
wefox Holding AG	Switzerland	105,713	91,500	2,606	(54,292)	39,814	6.2
The Brandtech Group LLC	USA	46,440	36,812	-	(10,627)	26,185	4.0
Secret Escapes Holding Limited	UK	28,009	15,714	-	218	15,932	2.5
Deep Instinct Limited	Israel	68,666	26,729	1,871	(21,557)	7,043	1.1
Wise PLC	UK	655	3,105	-	(396)	2,709	0.4
Sorted Holdings Limited	UK	316	316	-	-	316	0.0
Featurespace Limited	UK	-	-	(284)	284	-	-
Rowanmoor Group Limited	UK	-	-	(484)	484	-	-
Tactus Holdings Limited	UK	42,129	-	-	-	-	-
Total investments		598,559	819,449	3,709	(191,140)	632,018	97.7
Cash and cash equivalents						28,166	4.4
Other net liabilities						(13,412)	(2.1)
Total net assets						646,772	100.0

Investment Adviser's Report

Market Overview and NAV Performance

The six months to 31 March 2026 were dominated by general volatility and a marked deterioration in certain segments of global equity markets. Contributing factors to this included: renewed geopolitical tensions in the Middle East following the conflict involving Iran; growing investor concern around the disruptive implications of artificial intelligence for SaaS and other technology business models; and broader macroeconomic uncertainty. These factors had a specific impact on comparative peer groups used for assessing valuations of portfolio holdings: for example, bank valuations fell in response to global uncertainty, as did fintech names due to perceived threat of AI; both factors had a negative impact on the valuation of Starling, the Company's largest asset, and Klarna.

As a result, the Company's NAV per share declined from 171.65 pence at 30 September 2025 to 133.94 pence at 31 March 2026, a fall of 37.71 pence (22.0%). The bulk of this movement occurred during the second quarter of the period, with the three months to 31 March 2026 alone accounting for a 31.42 pence (19.0%) decline. The NASDAQ and S&P 500 reached year-to-date lows on 30 March 2026 before staging a sharp recovery; these indices had rebounded by 23.1% and 12.7% respectively at 25 June 2026, although those gains are not reflected in the period end valuations.

In the main, the NAV decline over the period reflects movements in the comparable peer groups used to value the Company's holdings rather than any deterioration in the operational performance of the underlying businesses. The Investment Adviser believes that the trading momentum across the portfolio remains robust, particularly at Starling, Smart and wefox, with each of the top five holdings now profitable before exceptional and one-off items.

Alongside this, the Investment Adviser has continued to make tangible progress in preparing assets for exit and in addressing the capital requirements of certain holdings. wefox is now funded until approximately the end of 2027, following the conclusion of a funding round in which the Company committed €7 million post period end, with the Investment Adviser having negotiated improved economics through that participation. Secret Escapes disposed of its Eastern European business, Slevomat, in December 2025, with proceeds used to repay group borrowings. Klarna, which completed its IPO on the New York Stock Exchange in September 2025 at \$40 per share, came out of its six-month lock-up on 8 March 2026.

The 37.71 pence decline in NAV per share over the six-month period is largely attributable to fair value movements in the portfolio, with Starling, Klarna and wefox accounting for the majority of the write-down.

Klarna's shares fell from \$36.65 at 30 September 2025 (already down from the \$40 IPO price) before recovering somewhat from their lows, contributing approximately 15 pence of the decline across the period, closing at \$13.09. wefox saw the introduction of a funding-uncertainty discount in the first quarter of the period; however, following the completion of a funding round this has been unwound. A change in valuation methodology at 31 March 2026 means the valuation itself has fallen further since 31 December 2025.

Starling, despite strong operational momentum, was marked down in the second quarter to reflect a c.20% fall in its comparable peer group, accounting for 12.38 pence of the decline in that quarter, having risen by 5.77 pence in the first quarter.

The buyback continued to provide NAV accretion, contributing 1.39 pence in the first quarter and a further 0.86 pence in the second quarter as shares were acquired at a wide discount to NAV.

At 31 March 2026, total NAV stood at £647 million, compared with £847 million at 30 September 2025, with the reduction reflecting both the valuation movements outlined above and the ongoing share buyback. Starling remains the largest holding at £374.7 million (57.9% of NAV), followed by Smart Pension at £123.5 million (19.1%), the listed Klarna position at £41.8 million (6.5%), wefox at £39.8 million (6.2%) and Brandtech at £26.2 million (4.0%). Together the top five holdings now represent approximately 94% of NAV, reflecting both the maturation of the portfolio and the disposal of less mature assets in recent periods.

Company Liquidity

The Company's liquidity position remains robust.

At 31 March 2026, gross cash and cash equivalents stood at £28.2 million, with the listed positions in Klarna and Wise valued at £41.8 million and £2.7 million respectively, giving a total liquidity position of approximately £72.7 million.

The reduction in gross cash over the period principally reflected the partial repayment of the Company's term loan, with the principal amount due reduced from £70.0 million at 30 September 2025 to £17.2 million at 31 March 2026, alongside continued execution of the share buyback programme. A total of 26.9 million shares were bought back into treasury during the period at a cost of approximately £29.3 million, taking the cumulative capital returned under the buyback programme to £115.7 million at period end (and to £117.4 million as of 30 April 2026). The Company ended the period with a net cash position of approximately £11 million after accounting for the remaining principal amount due on the term loan (£17.2 million).

Starling Group Holdings Limited ("Starling")

Starling has continued to make strong operational progress over the period, notwithstanding the valuation movement driven by the comparable peer group.

Starling delivered a fifth consecutive year of profitability in the financial year to 31 March 2026, reporting pre-tax profit of £217.1 million despite a modest decline in revenue to £887.4 million, primarily reflecting a lower interest rate environment and associated margin compression. Operationally, the business continued to perform strongly, with customer accounts increasing to 6.2 million, with higher deposit balances and transaction volumes evidencing

deepening customer engagement. Strategic progress was particularly evident in the scaling of its technology platform, Engine, which drove revenue growth and expanded internationally, alongside continued investment in product innovation, including AI-enabled customer tools.

The bank delivered a series of new product launches, including the rollout of Starling Assistant in the second quarter, the UK's first agentic AI tool designed to help consumers manage their day-to-day finances, alongside a Making Tax Digital tool aimed at its SME customer base ahead of HMRC's revised compliance regime. These followed the launch in October 2025 of Scam Intelligence, the UK's first AI-powered tool to combat scams by allowing customers to upload images of online marketplace adverts for fraud assessment.

The cadence of product innovation, combined with both the lifting of a number of onboarding restrictions following positive regulatory engagement, and a new marketing campaign, drove higher customer onboarding and user growth, with the latter showing growth in new users of over 100% year-on-year since the beginning of April.

Engine, Starling's banking-as-a-service platform (BaaS), delivered two further significant contract wins during the period, materially advancing its commercialisation.

In November 2025, Engine signed a ten-year contract with Tangerine Bank to replatform its two million customers. Tangerine is a subsidiary of Scotiabank, one of the largest banks in North America with assets of approximately \$1.4 trillion, and this represents the first "migration" deal of an existing book of business for Engine, marking a strong endorsement of the platform's capabilities. This was followed in the second quarter by the announcement of a fourth contract win with SBS Bank in New Zealand.

The Investment Adviser believes these wins support Starling CFO Declan Ferguson's articulation of a credible path to £100 million of committed recurring revenue at Engine by 2027, and notes that Engine is now legally separate from the UK bank, providing structural optionality.

Although the broader market sell-off in software names was partly driven by concerns around the disruptive impact of artificial intelligence on subscription software business models, the Investment Adviser believes Starling is well positioned to be a beneficiary rather than a victim of the AI transition.

The launch of Starling Assistant and Scam Intelligence demonstrates the bank's willingness and ability to deploy AI in customer-facing applications, while Engine's modern technology stack provides incumbent banks with a credible route to modernise legacy infrastructure as part of their own AI transformation programmes. The Investment Adviser believes this positioning, combined with the operational momentum at the core UK bank, supports a positive medium-term valuation trajectory.

Starling now has more than £500 million of surplus capital on its balance sheet, providing significant strategic optionality.

Over April 2026, new customer numbers have grown over 100% year-on-year, likely a result of two factors:

1. In April 2026, Starling rolled out its largest ever brand campaign, spanning television, out-of-home, video-on-demand and social media; the campaign forms part of a customer activation drive following the brand refresh in September 2025 and the launch of the "Good with Money" positioning.
2. Starling was able to lift a number of onboarding restrictions that have been in place, following positive regulatory engagement, which have had a corresponding positive impact on onboarding customer and underlying user growth. This should leave Starling well placed to drive the next phase of growth across both its core UK banking franchise and the Engine SaaS proposition.

Smart Pensions Limited ("Smart Pension" or "Smart")

Smart Pension has continued to grow and compound its assets under management (AuM) base over the period, supported by a combination of strong organic growth in net contributions and accretive M&A activity.

Following the acquisition of the WS Stakeholder Pension Scheme (£580 million of AuM) in November 2025 - one of the first acquisitions of a stakeholder scheme by a DC Master Trust - alongside the integration of the Options Master Trust consolidation, Smart Pension Master Trust ("SPMT") closed 2025 with over £9 billion of AuM. By mid-April 2026, SPMT had surpassed the £10 billion milestone, compared with approximately £2.1 billion of AuM at the end of 2021, representing an approximate five-fold increase over the last four years. The £10 billion threshold is particularly significant given that the Pensions Scheme Bill identifies £10 billion AuM as an interim waypoint on the "transition pathway" to £25 billion of assets by 2035, positioning SPMT favourably within the consolidating UK pensions market.

The Investment Adviser believes Smart is on a strong profit trajectory, supported by the operating leverage inherent in the platform business model as scale builds.

The combination of inbuilt growth from significant net annual contributions, the integration of recent acquisitions, and the potential for further judicious M&A in a consolidating market provides multiple levers for both revenue and margin expansion. The Investment Adviser sees this profitability ramp as a key driver of future valuation and notes that Smart sits within a small group of in-scope master trusts that are well placed to benefit from the structural shift towards larger, more efficient providers mandated by recent regulatory developments.

Keystone, Smart's technology platform business, also delivered material progress over the period.

The multi-phase technology partnership agreement signed with Hargreaves Lansdown's ("HL") Workplace business, announced in January 2026, will see Keystone power the HL Workplace proposition; HL CEO Richard Flint described the partnership as helping to "transform the client experience", and that Keystone was selected for its proven record of scalability and flexibility.

Keystone has continued to build a robust pipeline of potential clients and is well positioned to benefit from the broader trend towards platform-led delivery in the workplace pensions market.

Strategic interest in the UK pensions sector remains very high, providing helpful read-across for the implied value of SPMT.

In May 2026, WTW (formerly Willis Towers Watson) completed its acquisition of Cushon (with AuM of approximately £4 billion) and, in April 2026, Standard Life announced the acquisition of Aegon UK for £2 billion, a transaction which included the Aegon Master Trust.

The Investment Adviser believes the multiples implied by these transactions - particularly Cushon - support a significant valuation for SPMT and underline the strategic value of scaled, modern master trust platforms with strong technology underpinnings to potential acquirers in a rapidly consolidating market.

The Investment Adviser supported the Board in making a secondary investment into Smart post period end, to maintain the Company's pro rata position.

Klarna Group PLC ("Klarna")

Klarna's most recent performance continues to validate the Investment Adviser's core thesis, with strong growth translating into a clear change in profitability as earlier Fair Financing cohorts mature.

In Q1 2026, Klarna reported results modestly ahead of consensus across all key metrics, with GMV of \$33.7 billion (+33% year-on-year) and revenue of \$1,012 million (+44% year-on-year). Growth remained particularly strong in the US, where revenue increased by 67%. Transaction margin dollars rose 44% to \$389 million, with margins broadly stable at 38%, while adjusted operating profit increased materially to \$68 million (6.7% margin). This contrasts with Q4 2025, which saw a miss on profits due to the unexpectedly high growth in Fair Financing, which saw impairments rise due to the way loan provisioning is required to be calculated under IFRS. Importantly, Klarna reported its first quarter of positive net income, reflecting the improving underlying economics of the business.

Performance within Fair Financing remains encouraging and now represents approximately 12% of total volumes. While growth is moderating from elevated levels, this is expected and reflects the transition from rapid origination. As anticipated, earlier cohorts are now generating improved unit economics, supporting transaction margin expansion and overall profitability. Management commentary that transaction margin dollars is expected to grow faster than revenue as the loan book matures is consistent with the Investment Adviser's expectations.

Operating leverage is becoming increasingly evident. Revenue growth of 44% significantly outpaced growth in non-transaction-related operating expenses, which increased by only 3%, resulting in a meaningful expansion in operating margin compared to the prior period. This shift reflects Klarna's transition from a growth-focused model to one increasingly driven by scalable profitability.

Credit performance remains well controlled. Provisioning for credit losses at 31 March 2026 was broadly stable year-on-year at 0.55% of GMV, with underlying delinquency trends improving as underwriting models continue to mature. The short-duration nature of the loan book, combined with relatively low average customer balances, underpins a structurally lower risk profile compared to traditional revolving credit products.

Alongside improving financial performance, Klarna continues to build strategic optionality through its partnerships pipeline. Integrations with global payment service providers, including Stripe and Nexi, are now live and ramping, with further partnerships with JPMorgan Payments and Worldpay expected to launch during 2026. These partnerships significantly expand Klarna's addressable market over time and provide enhanced visibility on future GMV growth. Additionally, new integrations such as Google Gemini further embed Klarna within the evolving ecosystem of digital and "agentic" commerce.

While the valuation of Klarna has been impacted by broader equity market volatility and a reset of profit expectations at the full year 2025 stage, operational performance remains strong. Growth across key metrics continues to be robust, and the Investment Adviser remains confident that, as Fair Financing growth moderates and accounting headwinds unwind, Klarna will demonstrate the underlying profitability of its business model.

Overall, the first half represents further evidence of Klarna's transition towards a more capital-efficient and profitable model. The combination of strong top-line growth, improving unit economics, disciplined credit performance and a deepening partnerships pipeline provides confidence in the medium-term outlook.

wefox Holding AG ("wefox")

wefox delivered a positive trading performance over 2025, beating its budget and crucially achieving its first full year of profitability.

While the Group's principal operating subsidiaries in the Netherlands and Austria have been performing strongly for some time, the achievement of profitability at the consolidated level marks an important inflection point for the business and reflects the cumulative impact of the cost reduction and operational restructuring programmes implemented in prior years. The Investment Adviser views this profit milestone as supporting the case for a sustainable medium-term growth trajectory and providing a more credible platform from which to engage with prospective acquirers.

Following the achievement of profitability, wefox is now on a materially more stable footing than at any point in recent years.

The terms of the Group's existing debt arrangements had restricted the ability to upstream cash from the profitable operating subsidiaries to the Group level, creating a near-term funding requirement at the holding company. This funding requirement, identified in the prior quarter as approximately €12-15 million, prompted the Valuation Committee to introduce an uncertainty discount in the valuation at 31 December 2025. The Investment Adviser spent the bulk of the second quarter of the period working closely with wefox management and other shareholders to lead a funding solution, which culminated in the conclusion of a funding round shortly after the period end.

The Company committed €7 million as part of this larger funding round, alongside other existing investors, having previously made a €3 million (£2.6 million) bridging investment earlier in the period. Following this funding round, the Swiss audited statutory financial statements for 31 December 2025, were prepared and approved on a going concern basis. Management continues to assess a range of operational and financing actions that could extend the group's liquidity beyond the current base case projections.

The uncertainty discount applied at 31 December 2025, to reflect uncertainty over the company's funding pipeline, has now been removed from the valuation, although this was largely offset at 31 March 2026 by a change in the valuation methodology. Importantly, the Investment Adviser was able to negotiate materially enhanced economics through the recent investment, providing the Company with strong downside protection and higher gross proceeds at lower equity valuations - a structural improvement in the risk/reward profile of the holding which the Investment Adviser views as a significant achievement of the negotiation process.

TAF B.V. ("TAF"), which is the largest asset within the wefox group, continues to perform robustly and is highly profitable and cash generative.

With the Group's funding position now resolved and management focus freed up to concentrate on operational delivery, there is now a clear opportunity to drive equity value through TAF's expansion plans, particularly as the business looks to extend into new product categories and geographies.

The Investment Adviser believes the combination of the new funding, enhanced economic terms, demonstrated profitability, and a clear growth strategy at TAF positions wefox well to deliver value as the orderly realisation of the portfolio progresses.

The Brandtech Group LLC ("Brandtech")

Brandtech's carrying value declined from £36.8 million at 30 September 2025 to £26.2 million at 31 March 2026, primarily reflecting a contraction in valuation multiples across its listed peer group, including the major traditional advertising holding companies.

As with much of the listed technology and marketing services sector, peer multiples were impacted both by the broader risk-off market environment and by ongoing investor debate around the implications of generative AI for incumbent business models.

Operationally, Brandtech remains one of the leading generative AI marketing groups and has continued to deepen its strategic positioning over the period.

Pencil, the Group's GenAI marketing platform, has now produced more than two million ads and processed over \$2.65 billion in media spend since launch. The strategic partnership with Boston Consulting Group (BCG), announced in May 2025, continues to support the transition of large enterprise clients from AI pilots into scaled deployments, while the launch of Pencil on the Google Cloud Marketplace in August 2025 has provided enterprise clients with a frictionless procurement route.

Brandtech also continued to attract significant industry recognition, having been named one of Fast Company's World's Most Innovative Companies for the third time in 2025, and serving as the sole ANA Official AI & Data Partner and WFA Strategic AI & Technology Partner for 2025.

While the pace of enterprise adoption has at times been slower than initially anticipated - with many advertisers pausing to assess optimal deployment approaches - the Investment Adviser believes the structural direction of travel remains supportive of Brandtech's positioning, and that it is well placed to benefit as confidence in AI-led advertising continues to build.

The recent appointment of Angela Tangas as global CEO of Oliver and Group Chief Strategy Officer further strengthens the senior leadership team as the business positions itself for the next phase of growth.

Secret Escapes Holding Limited ("Secret Escapes")

The principal development at Secret Escapes during the period was the disposal in December 2025 of its Eastern European business, Slevomat, to Genesis Capital.

While the headline consideration has not been publicly disclosed, the proceeds were sufficient to fully repay the group's borrowings, meaning that Secret Escapes entered 2026 with a substantially deleveraged balance sheet and meaningful unrestricted cash to support its core European markets. The Investment Adviser views this as an important strategic step which simplifies the group structure and removes funding risk.

The disposal also reflects the broader theme of portfolio simplification and exit preparation that has characterised the Company's engagement with its holdings over recent periods. By concentrating Secret Escapes around its core members-only European travel proposition and removing balance sheet leverage, management is well placed to drive operational performance in the markets where it has the strongest competitive position. This focus is expected to support both improved profitability and a clearer strategic narrative for any future realisation event.

Secret Escapes was carried at £15.9 million as at 31 March 2026 (representing 2.4% of NAV), broadly stable versus £15.7 million at 30 September 2025.

The Investment Adviser continues to engage closely with management on the operational and strategic agenda, including ongoing optimisation of the cost base and selective investment in the customer proposition, with a view to maximising the value that can be realised from the holding in due course.

Deep Instinct Limited ("Deep Instinct")

Despite some success with its partnership with Amazon Web Services, the progression of ARR at Deep Instinct remains below expectations, and cost cutting measures have been enacted. This, combined with weaker comparable peer valuations, saw the carrying value of Deep Instinct fall materially.

Investment Objective and Policy

Investment objective

From February 2026, the Company's investment objective is 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.

Investment policy

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.

The Company will cease to make any new investments or to undertake any capital expenditure except:

- (i) with the prior written approval of the Board and where, in the opinion of the Board, in its absolute discretion, the investment or capital expenditure is considered necessary or desirable to protect or enhance the value of any existing investment or to facilitate an orderly disposal; or
- (ii) where the investment or capital expenditure is required under contract or applicable law or regulation by the Company or any vehicle through which it holds its investments.

Any such investment or capital expenditure being a "Permitted Investment".

In normal market conditions, the Company's level of gearing is not expected to exceed 20 per cent. of the Company's net asset value (calculated at the time of drawdown) but it is intended that the Company's existing debt facility will be repaid in full at its maturity (expected to be in September 2026). For the avoidance of doubt, the Company will not take on any new borrowings.

Subject to prior repayment of all amounts owed under the Company's borrowing facilities from time to time, the net proceeds received from the sales of assets will be returned to shareholders in an efficient and timely manner, as the Board considers appropriate, which may include compulsory redemptions, tender offers or share buybacks, subject to the maintenance of a working capital buffer to cover the forecast running costs of the Company and an appropriate provision for investments under i) and ii) above.

The level of such buffer will be kept under regular review by the Board. It is the Board's intention that as investments are sold and the likelihood for follow-on investing reduces, the provision for follow-on investing will reduce.

The Company will seek to dispose of listed securities received through IPO, or make asset disposals, in a manner and timeframe considered to balance the objective of maximising value and returning capital to shareholders, having regard to market conditions.

Subject to the ability of the Company to make Permitted Investments, any cash received by the Company that has not been used to repay borrowings prior to its distribution to the Company's shareholders will be held by the Company as cash on deposit and/or as cash equivalent securities, including short-dated corporate bonds or other cash equivalents, money market funds, cash funds or bank cash deposits (and/or funds holding such investments).

The Company may use derivatives for efficient portfolio management and managing any exposure to assets denominated in currencies other than pound sterling.

Changes to investment policy

Any material changes to the Company's investment policy set out above will require the approval of shareholders by way of an ordinary resolution at a general meeting and the approval of the Financial Conduct Authority. Non-material changes to the investment policy may be approved by the Board.

The Board of Directors

The Board comprises six independent non-executive Directors, including one female Director, who meet at least quarterly, in addition to ad hoc meetings convened in accordance with the needs of the business, to consider the Company's affairs in a prescribed and structured manner. All Directors are considered independent of the Investment Adviser for the purposes of the AIC Code and Listing Rule 11.2.13.

The Board is responsible for the Company's long-term sustainable success and the generation of value for shareholders and in doing so manages the business affairs of the Company in accordance with the Articles of Incorporation, the investment policy and with due regard to the wider interests of stakeholders as a whole. Additionally, the Board has overall responsibility for the Company's activities including its investment activities and reviewing the performance of the Company's portfolio. The Board are confident that the combination of its members is appropriate and is such that no one individual or small group of individuals dominates the Board's decision making.

The Directors, in the furtherance of their duties, may take independent professional advice at the Company's expense, which is in accordance with provision 20 of the AIC Code. The Directors also have access to the advice and services of the Company Secretary through its appointed representatives who are responsible to the Board for ensuring that the Board's procedures are followed, and that applicable rules and regulations are complied with.

To enable the Board to function effectively and allow the Directors to discharge their responsibilities, full and timely access is given to all relevant information.

Comprehensive board papers are circulated to the Board in advance of meetings by the Company Secretary, allowing time for full review and comment by the attending parties. In the event that Directors are unable to attend a particular

meeting, they are invited to express their views on the matters being discussed to the Chairman in advance of the meeting for these to be raised accordingly on their behalf. Full and thorough minutes of all meetings are kept by the Company Secretary.

The Directors are requested to confirm their continuing professional development is up to date and any necessary training is identified during the annual performance reviews carried out and recorded by the Remuneration and Nomination Committee.

The current Board has been carefully selected against a set of objective criteria. The Board considers that the combination of its members brings a wealth of skills, experience and knowledge to the Company as illustrated in their biographies below:

Director Biographies

Andrew Haining (Chairman) (independent)

Andrew has had a 30-year career in banking and private equity with Bank of America, CDC (now Bridgepoint) and Botts & Company. During his career, Andrew has been responsible for over 20 private equity investments with transactional values in excess of \$1 billion.

Andrew holds several Guernsey and UK board positions.

Stephen Coe (senior independent)

Stephen serves as Chairman of the Audit Committee. He is currently a Non-Executive Director of a number of private companies. Stephen has been involved with offshore investment funds and managers since 1990, with significant exposure to property, debt, emerging markets and private equity investments. Stephen qualified as a Chartered Accountant with Price Waterhouse in 1990.

Simon Holden (independent)

Simon is a Chartered Director ("CDir"), Fellow of the Institute of Directors and brings a combination of private equity investing and deep equity capital markets expertise to the Board. In his prior career in private equity, he was an investment director and held interim-executive roles across several portfolio companies whilst working at Terra Firma Capital Partners (and Candover Investments prior to that).

For the past decade, he has represented the interests of shareholders in a portfolio spanning:

- LSE-listed FTSE-250 alternative asset companies (infrastructure, real estate, growth equity, IP rights, and activist mandates);
- blue-chip global private equity funds (including Permira);
- private operating companies (across energy transition, industrials and business services); and
- pro-bono public sector advisory roles.

An experienced Senior Independent Director and FTSE-250 Risk Committee Chair, he has successfully executed a wide variety of value creation and corporate action strategies whilst navigating dynamic challenges and engaging with shareholders constructively to align board action with their diverse objectives.

Sam Dobbyn (independent)

Sam is a UK-based corporate executive with deep public markets experience and a proven record of optimising shareholder returns. He is currently a Non-Executive Director at Allied Minds plc. Until March 2022, he was CEO and previously CFO of Urban Exposure PLC where he reduced the cost base, managed a sale process and ultimately delivered a successful delisting of the business. He was previously Head of Financial Planning and Analysis and Head of Investor Relations at both TP ICAP PLC and Brit PLC. Sam is a qualified Chartered Accountant and has an Executive MBA from Warwick & Guanghua Business School.

Tim Cruttenden (independent)

Tim is Chief Executive Officer of VenCap International PLC, a UK-based asset management firm focused on investing in venture capital funds. He joined VenCap in 1994 and is responsible for leading the strategy and development of the firm. Tim is also a NED of Polar Capital Technology Trust, where he is Senior Independent Director. Prior to joining VenCap, Tim was an economist and statistician at the Association of British Insurers in London. He received his Bachelor of Science degree (with honours) in Combined Science (Economics and Statistics) from Coventry University and is an Associate of the CFA Society of the UK.

Margaret O'Connor (independent)

Margaret brings over 30 years of international experience commercialising technology companies and evolving the governance structure and growth strategy of investment funds. Her plural career includes serving on the board of a FTSE 250 investment trust and as Chairman of a Mauritius Venture Capital fund. Both require stakeholder engagement to enhance value creation and oversight on disposal strategies. Her experience as a US AdTech CEO and CMO - driving EU and Asia market expansions and leading a successful trade sale - combined with her tenure as a MasterCard International New Technology executive, shapes her board skill and mindset.

She earned her BA from Rutgers University and studied International Relations at Princeton University before moving to Seoul, Korea to work for the Korean Ministry of Finance.

Valuation Committee

The Board is of the view that the valuation process needs to be as efficient as possible while also providing for comprehensive and independent oversight. Consequently, the Board uses an independent Valuation Committee which

comprises the following members:

Lord Rockley (Committee Chairman)

Anthony was an audit partner at KPMG until 2015, with a sector focus on private equity and venture capital. Over a 34-year career with KPMG, Anthony was responsible for auditing private equity and venture capital companies and structures. Amongst other sector specific work, Anthony was a member of the International Private Equity and Venture Capital Guidelines Board for 9 years.

Diane Seymour Williams

Diane Seymour Williams has a career spanning over 30 years in asset and wealth management. She was a listed portfolio manager with Deutsche Asset Management (previously Morgan Grenfell) and became CIO and CEO of the asset management business in Asia. After returning to the UK, Diane subsequently held a number of board positions in the financial service sector. Currently she sits on the boards of Patria Private Equity Trust Plc, Mercia Asset Management Plc and is Chair of SEI's regulated UK subsidiary. Diane brings extensive fund management and portfolio oversight experience. In addition, she is a pro bono member of the Canal & River Trust investment committee and held a similar position for Newnham College, Cambridge for many years.

Jonathan Biggs

Jonathan Biggs has worked in the venture capital industry for 25 years. For 20 years, up until 2021, he was the COO at Accel, a leading global venture and growth capital investor, having been one of the company's first hires in Europe. During his time at Accel in London, he raised over \$2.5 billion in five early-stage venture funds focused on Europe. For the last 5 years, Jonathan has been an investor in venture capital funds, both as a Partner at Top Tier Capital Partners where he led the European funds business, and prior to that, as a Managing Partner at SVB Capital.

The fourth member of the committee is Tim Cruttenden who has been a director of the Company since its formation.

Interim Management Report

For the six-month period ended 31 March 2026

Risks and Uncertainties

There are several potential risks and uncertainties which could have a material impact on the Company's performance and could cause actual results to differ materially from expected and historical results.

The Risk Committee has overall responsibility for risk management and control within the context of achieving the Company's objectives. The Board agrees the strategy for the Company, approves the Company's risk appetite and the Risk Committee monitors the risk profile of the Company. The Risk Committee also maintains a risk management process to identify, monitor and control risk concentration.

The Risk Committee's terms of reference, controls and reporting have been designed to manage the risks posed by the environment in which the Company operates. The Board's responsibility for conducting a robust assessment of the principal and emerging risks is embedded in the Company's risk map, which helps position the Company to ensure compliance with the Association of Investment Companies Code of Corporate Governance (the "AIC Code").

The main risks that the Company faces arising from its financial instruments are:

- (i) market risk, including:
 - price risk, being the risk that the value of investments will fluctuate because of changes in portfolio company-specific performance as well as the market pricing of comparable businesses;
 - interest rate risk, being the risk that the future cash flows of a financial instrument will fluctuate because of changes in interest rates; and
 - foreign currency risk, being the risk that the value of financial assets and liabilities will fluctuate because of movements in currency rates.
- (ii) credit risk, being the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Company.
- (iii) liquidity risk, being the risk that the Company will not be able to meet its liabilities when they fall due. This may arise should the Company not be able to liquidate its investments.
- (iv) company failure, being the risk that portfolio companies may fail and result in loss of capital invested.

Considering the planned transition to a self-managed model and the adoption of a defined realisation strategy, the Risk Committee has reviewed the Company's risk profile. During this review, the Committee acknowledged the increase in concentration risk that will result as assets within the portfolio are realised. The principal risks below therefore reflect those most relevant to the Company's revised investment strategy, portfolio composition and operating model for the remainder of the realisation period.

1. Conflicts of interest

The removal of the Investment Adviser and the transition to a self-managed model increases the risk of actual or perceived conflicts of interest arising from the Company assuming direct responsibility for portfolio management, decision making and oversight. Failure to identify, manage and appropriately mitigate such conflicts could adversely impact governance standards, investment outcomes and stakeholder confidence.

2. Portfolio performance

There is a risk that the Company is unable to realise the underlying investment thesis for the remaining assets in the portfolio or to execute value enhancing initiatives effectively, which could result in lower than expected investment returns.

3. Relative performance

There is a risk that the remaining assets cannot be realised at or above their current carrying values, and that the Company's returns fail to meet performance expectations relative to comparable asset classes or peers during the realisation period.

4. Financial/Capital markets

Since the IPO of Klarna, the portfolio increasingly comprises listed assets, and the Company is therefore exposed to market movements and short-term price volatility. This may lead to increased volatility in Net Asset Value and share price, which may not reflect underlying long-term value.

5. Liquidity

The Company faces a risk in balancing the need to retain sufficient liquidity to meet ongoing operating costs and potential follow-on investment requirements during the realisation period, against the objective of maximising returns for shareholders through optimal capital deployment and distributions.

6. Realisation strategy

There is a risk that the Company is unable to deliver its stated realisation strategy within the defined timeframe, whether due to adverse market conditions, asset specific challenges or execution constraints, resulting in delays, suboptimal outcomes or reduced returns for shareholders.

Going Concern

The Directors have adopted the going concern basis in preparing the Unaudited Condensed Interim Financial Statements.

In assessing the going concern basis of accounting, the Directors have assessed the guidance issued by the Financial Reporting Council and considered the Company's own financial position, the status of global financial markets, various geopolitical events and conflicts, the current macroeconomic climate and other uncertainties impacting on the Company's investments, their financial position and liquidity requirements.

At the period end, the Company had a current cash position of £28,166,000, a net current asset position of £14,754,000 and liquid listed investments amounting to £44,556,000.

On 24 September 2024, the Company agreed a £70,000,000 debt facility with Barclays Bank PLC which was fully drawn on 1 October 2024. Interest accrues at a market-rate margin plus the daily SONIA rate. The facility matures on 24 September 2026. At the balance sheet date, the amount outstanding on the facility was £17,209,000 (31 March 2025: £70,000,000).

The Company generates liquidity by exiting investments. It uses liquidity by making follow-on investments, paying Company expenses and making returns to shareholders. The Directors ensure it has adequate liquidity by regularly reviewing its financial position and forward-looking liquidity requirements. The Directors' going concern assessment includes consideration of a range of likely downside scenarios which measure the impact on the Company's liquidity of differing assumptions for portfolio valuation, exits, follow-on investment requirements, the repayment of indebtedness and Company expenses.

On 24 March 2026, shareholders approved a new investment objective to maximise the value of the existing portfolio over a three-year period from March 2026, with capital returned to shareholders as investments are realised. The Board subsequently announced its intention to transition to a self-managed structure. Notwithstanding these developments, the Directors expect that the realisation strategy will take at least three years to execute (through to February 2029) and therefore consider it appropriate to prepare the financial statements on a going concern basis for at least the next twelve months.

Taking all matters into account, the Directors have a reasonable expectation that the Company will continue in operational existence for at least twelve months from the date of approval of the Unaudited Condensed Interim

Financial Statements and continue to adopt the going concern basis in preparing them.

Important events and financial performance

Highlights from financial year to date are as follows:

Ordinary Shares
31 March 2026

Highlights

Net Asset Value per share	133.94p
Share Price	81.40p
% of capital deployed	87%

The table below provides bi-annual performance information:

Date	NAV per share (p)	% change in NAV per share
3 November 2018	98.85	
31 March 2019	108.41	9.7%
30 September 2019	113.33	4.5%
31 March 2020	108.65	(4.1)%
30 September 2020	160.97	48.2%
31 March 2021	206.15	28.1%
30 September 2021	251.96	22.2%
31 March 2022	211.76	(16.0)%
30 September 2022	147.79	(30.2)%
31 March 2023	130.02	(12.0)%
30 September 2023	134.65	3.6%
31 March 2024	147.46	9.5%
30 September 2024	141.26	(4.2)%
31 March 2025	152.62	8.04%
30 September 2025	171.65	12.46%
31 March 2026	133.94	(22.0)%

The total losses before taxation in the Unaudited Condensed Statement of Comprehensive Income for the six-month period ended 31 March 2026 were £198,542,000.

Further details of the Company's performance for the period are included in the Investment Adviser's Report on pages 4 to 15, which includes a review of investment activity.

Discount

As at 26 June 2026, the share price was trading at a discount of 44% to the last published NAV per share of 31 March 2026.

Related party transactions

Details of related party transactions during the six-month period ended 31 March 2026 are given in note 16 to the Unaudited Condensed Interim Financial Statements.

Statement of Directors' Responsibilities

The Directors confirm that to the best of their knowledge:

- the Unaudited Condensed Interim Financial Statements has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU; and
- the Interim Report (which includes the Chairman's Statement, Interim Management Report and the Investment Adviser's Report) includes a fair review of the information required by:
 - (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the Unaudited Condensed Interim Financial Statements, and a description of the principal and emerging risks and uncertainties for the remaining six months of the financial year; and
 - (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or the performance of the entity during that period and any changes in the related party transactions described in the last annual report that could do so.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, and for the preparation and dissemination of the Unaudited Condensed Interim Financial Statements. Legislation in Guernsey governing the preparation and dissemination of the Unaudited Condensed Interim Financial Statements may differ from legislation in other jurisdictions.

Stephen Coe

Director

29 June 2026

Independent Review Report to Chrysalis Investments Limited

Conclusion

We have been engaged by Chrysalis Investments Limited (the "Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2026 of the Company, which comprises the Unaudited Condensed Statement of Financial Position, the Unaudited Condensed Statement of Comprehensive Income, the Unaudited Condensed Statement of Changes in Equity, the Unaudited Condensed Statement of Cash Flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2026 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("ISRE (UK) 2410") issued by the Financial Reporting Council for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Scope of review section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However future events or conditions may cause the Company to cease to continue as a going concern, and the above conclusions are not a guarantee that the Company will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2 (a), the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards as adopted by the EU. The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

In preparing the half-yearly financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the scope of review paragraph of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Dermot Dempsey

For and on behalf of KPMG Audit Limited

Chartered Accountants and Recognised Auditors

Guernsey

29 June 2026

Unaudited Condensed Statement of Comprehensive Income

For the six-month period ended 31 March 2026

		Period from 1 October 2025 to 31 March 2026 (unaudited)			Period from 1 October 2024 to 31 March 2025 (unaudited)		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investments							
Net (losses)/gains on investments held at fair value through profit or loss	9	-	(191,140)	(191,140)	-	41,308	41,308
Net (losses)/gains on currency movements		-	(23)	(23)	-	776	776
Net investment (losses)/gains		-	(191,163)	(191,163)	-	42,084	42,084
Interest income		1,159	-	1,159	1,893	-	1,893
Other income		-	-	-	2,250	-	2,250
Total income		1,159	-	1,159	4,143	-	4,143
Advisory and AIFM fees	5	(2,179)	-	(2,179)	(2,352)	-	(2,352)
Other expenses	6	(1,918)	-	(1,918)	(1,360)	-	(1,360)
(Losses)/gains before finance costs and taxation		(2,938)	(191,163)	(194,101)	431	42,084	42,515
Finance costs	11	(4,441)	-	(4,441)	(3,938)	-	(3,938)
(Losses)/gains before taxation		(7,379)	(191,163)	(198,542)	(3,507)	42,084	38,577
Tax expense		-	-	-	-	-	-
Total (losses)/gains and comprehensive (loss)/gain for the period		(7,379)	(191,163)	(198,542)	(3,507)	42,084	38,577
(Losses)/gains per Ordinary Share (pence)	7	(1.49)	(38.64)	(40.13)	(0.62)	7.43	6.81

The total column of this statement represents the Unaudited Condensed Statement of Comprehensive Income of the Company prepared under IAS 34.

The supplementary revenue and capital return columns are prepared under guidance published by the Association of Investment Companies ("AIC").

All items in the above statement derive from continuing operations.

The notes on pages 33 to 51 form an integral part of these Unaudited Condensed Interim Financial Statements.

Unaudited Condensed Statement of Financial Position

		31 March 2026 (unaudited) £'000	30 September 2025 (audited) £'000
	Note		
Non-current assets			
Investments held at fair value through profit or loss	9	<u>632,018</u>	<u>819,449</u>
Current assets			
Cash and cash equivalents		28,166	118,118
Other receivables	10	4,827	9,415
		<u>32,993</u>	<u>127,533</u>
Total assets		<u>665,011</u>	<u>946,982</u>
Current liabilities			
Advisory and AIFM fees payable		(304)	(401)
Other payables		(1,001)	(1,082)
Loans and borrowings	11	(16,934)	(70,928)
Total liabilities		<u>(18,239)</u>	<u>(72,411)</u>
Net assets		<u>646,772</u>	<u>874,571</u>
Equity			
Share capital	12	745,167	774,424
Revenue reserve		(49,997)	(42,618)
Capital reserve		(48,398)	142,765
Total equity		<u>646,772</u>	<u>874,571</u>
Net asset value per Ordinary Share (pence)	13	133.94	171.65
Number of Ordinary Shares outstanding	12	482,873,805	509,499,538

Approved by the Board of Directors and authorised for issue on 29 June 2026 and signed on its behalf by:

Stephen Coe
Director

The notes on pages 33 to 51 form an integral part of these Unaudited Condensed Interim Financial Statements.

Unaudited Condensed Statement of Changes in Equity

For the six-month period ended 31 March 2026

	Note	Share capital £'000	Revenue reserve £'000	Capital reserve £'000	Total £'000
For the period from 1 October 2025 to 31 March 2026 (unaudited)					
At 1 October 2025		774,424	(42,618)	142,765	874,571

Total losses and comprehensive loss for the period		-	(7,379)	(191,163)	(198,542)
Treasury shares acquired	12	(29,257)	-	-	(29,257)
At 31 March 2026		745,167	(49,997)	(48,398)	646,772
For the period from 1 October 2024 to 31 March 2025 (unaudited)					
At 1 October 2024		860,653	(33,596)	13,274	840,331
Total (losses)/gains and comprehensive (loss)/gain for the period		-	(3,507)	42,084	38,577
Treasury shares acquired	12	(51,415)	-	-	(51,415)
At 31 March 2025		809,238	(37,103)	55,358	827,493

The notes on pages 33 to 51 form an integral part of these Unaudited Condensed Interim Financial Statements.

Unaudited Condensed Statement of Cash Flows

For the six-month period ended 31 March 2026

	Note	Period from 1 October 2025 to 31 March 2026 (unaudited) £'000	Period from 1 October 2024 to 31 March 2025 (unaudited) £'000
Cash flows from operating activities			
Cash used in operating activities	14	(3,984)	(704)
Interest income received		1,218	1,848
Purchase of investments	9	(4,477)	(27,225)
Sale of investments	9,10	5,340	79,869
Net (gains)/losses on currency movements		23	(776)
Net cash (used in)/generated from operating activities		(1,880)	53,012
Cash flows from financing activities			
Proceeds from drawdown of loan facility		-	68,371
Repayment of loan facility	11	(52,791)	-
Arrangement fees paid	11	(1,347)	-
Loan interest paid	11	(4,297)	(1,798)
Repurchase of shares	12	(29,617)	(51,184)
Net cash (used in)/generated from financing activities		(88,052)	15,389

Net (decrease)/increase in cash and cash equivalents	(89,932)	68,401
Cash and cash equivalents at the beginning of the period	118,118	44,612
Net (losses)/gains on cash currency movements	(20)	718
Cash and cash equivalents at the end of the period	28,166	113,731
Cash and cash equivalents comprise of the following:		
- Cash at bank	13,059	36,838
- Time deposits	-	35,000
- Exchange-traded funds	15,107	41,893
	28,166	113,731

The notes on pages 33 to 51 form an integral part of these Unaudited Condensed Interim Financial Statements.

Notes to the Unaudited Condensed Interim Financial Statements

For the six-month period ended 31 March 2026

1. Reporting Entity

Chrysalis Investments Limited (the "Company") is a closed-ended investment company, registered in Guernsey on 3 September 2018, with registered number 65432. The Company's registered office is PO Box 60, Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey, GY1 4BF.

The Company is a Registered Closed-ended Collective Investment Scheme regulated by the Guernsey Financial Services Commission ("GFSC"), with reference number 2404263, pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 2020, as amended and the Registered Collective Investment Scheme Rules and Guidance, 2021.

The Company's 595,150,414 shares in issue, of which 112,276,609 (30 September 2025: 85,650,876) are treasury shares (refer to note 12), under ticker CHRY, SEDOL BGJYPP4 and ISIN GG00BGJYPP46 have a listing on the Closed Ended Investment Fund segment and are admitted to trading on the London Stock Exchange's Main Market for listed securities. The Company invests in a diversified portfolio consisting primarily of equity and equity-related securities issued by unquoted companies.

G10 Capital Limited ("G10") is the AIFM to Chrysalis Investments Limited. Chrysalis Investment Partners LLP ("CIP LLP") is the Investment Adviser to G10. CIP LLP is an appointed representative of G10 which is authorised and regulated by the Financial Conduct Authority. The administration of the Company is delegated to IQ EQ Fund Services (Guernsey) Limited (the "Administrator").

The Unaudited Condensed Interim Financial Statements of the Company are presented for the six-month period ended 31 March 2026.

2. Material accounting policies

(a) Basis of accounting

The Unaudited Condensed Interim Financial Statements have been prepared on a going concern basis in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. These Unaudited Condensed Interim Financial Statements do not comprise statutory Financial Statements within the meaning of the Companies (Guernsey) Law, 2008, they do not include all of the information required for full annual Financial Statements and should be read in conjunction with the Financial Statements of the Company as at 30 September 2025, which were prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS"). The accounting policies adopted in these Unaudited Condensed Interim Financial Statements are consistent with those of the previous financial period and the corresponding interim reporting period, except for the adoption of new and amended standards as set out in notes 3 and 4.

Where presentational guidance set out in the Statement of Recommended Practice ("SORP") for investment companies issued by the Association of Investment Companies ("AIC") updated in July 2022 is consistent with the requirements of IFRS, the Directors have sought to prepare the Unaudited Condensed Interim Financial Statements on a basis compliant with the recommendations of the SORP.

(b) Going concern

The Directors have adopted the going concern basis in preparing the Unaudited Condensed Interim Financial Statements.

In assessing the going concern basis of accounting, the Directors have considered the guidance issued by the Financial Reporting Council, the Company's own financial position, the status of global financial markets, various geopolitical events and conflicts, the current macroeconomic climate and other uncertainties impacting on the Company's investments, their financial position and liquidity requirements.

On 24 March 2026, shareholders approved a new investment objective to maximise the value of the existing portfolio over a three-year period from March 2026, with capital returned to shareholders as investments are realised. The Board subsequently announced its intention to transition to a self-managed structure. Notwithstanding these developments, the Directors expect that the realisation strategy will take at least three years to execute (through to February 2029) and therefore consider it appropriate to prepare the financial statements on a going concern basis for at least the next twelve months. Alongside the new investment objective the shareholders also approved an update to the Company's Articles of Incorporation whereby the Company's next continuation vote will be held in February 2029.

At the period end, the Company had liquidity including a current cash and cash equivalents position of £28,166,000 (30 September 2025: £118,118,000), a net current asset position of £14,754,000 (30 September 2025: £55,122,000) and liquid listed investments amounting to £44,556,000 (30 September 2025: £118,361,000).

On 24 September 2024, the Company agreed a £70,000,000 debt facility with Barclays Bank PLC which was fully drawn on 1 October 2024. Interest accrues at a market-rate margin plus the daily SONIA rate. The facility matures on 24 September 2026. At the balance sheet date, the principal amount outstanding on the facility was £17,209,000 (30 September 2025: £70,000,000).

The Company generates liquidity by exiting investments. It uses liquidity by making follow-on investments, paying Company expenses and making returns to shareholders. The Directors ensure it has adequate liquidity by regularly reviewing its financial position and forward-looking liquidity requirements. The Directors' going concern assessment includes consideration of a range of likely downside scenarios which measure the impact on the Company's liquidity of differing assumptions for portfolio valuation, exits, follow-on investment requirements, the repayment of indebtedness and Company expenses.

Taking all matters into account, the Directors have a reasonable expectation that the Company will continue in operational existence for at least twelve months from the date of approval of the Unaudited Condensed Interim Financial Statements, and continue to adopt the going concern basis in preparing them.

(c) Segmental reporting

The chief operating decision maker is the Board of Directors. The Directors are of the opinion that the Company is engaged in a single segment of business with the primary objective of investing in securities to generate capital growth for shareholders. Consequently, no business segmental analysis is provided.

The key measure of performance used by the Board is the Net Asset Value of the Company (which is calculated under IFRS). Therefore, no reconciliation is required between the measure of profit or loss used by the Board and that contained in these Unaudited Condensed Interim Financial Statements.

(d) Cash and cash equivalents

Cash and cash equivalents include cash at bank and short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. Time deposits included in cash equivalents have original maturities of three months or less. Exchange-traded funds are also considered cash equivalents due to their highly liquid nature and cash-like returns. The risk of valuation changes in exchange-traded funds is managed via a total return swap at the level of the exchange-traded funds.

Exchange-traded funds are valued based on the quoted price at the balance sheet date, other cash and cash equivalents are carried at amortised cost in the Unaudited Condensed Statement of Financial Position.

(e) Taxation

The Company has been granted exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 amended by the Director of Income Tax in Guernsey for the current period. Exemption is applied and granted annually and subject to the payment of a fee, currently £1,600 (31 March 2025: £1,600).

3. Use of estimates and critical judgements

The preparation of Unaudited Condensed Interim Financial Statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the Unaudited Condensed Interim Financial Statements and the reported amounts of income and expenses during the period. Actual results could differ from those estimates and assumptions.

The estimates and underlying assumptions are reviewed on an ongoing basis. There were no significant accounting estimates or significant judgements in the current and prior period, except for the use of estimates in the valuation of the unquoted investments detailed in note 15.

4. Changes in material accounting policies

Effective from 1 October 2025

The Company adopted the following accounting standards and their amendments with effect from 1 October 2025, with no material impact on the Unaudited Condensed Interim Financial Statements:

Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

(Effective for reporting periods beginning on or after 1 January 2025)

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

New and revised standards

The following accounting standards and their amendments were in issue at the period end but will not be in effect until after this financial period end. The Directors have considered their impact and have concluded that, with the exception of IFRS 18 *Presentation and Disclosure in Financial Statements* as detailed overleaf, they will not have a significant impact on the Unaudited Condensed Interim Financial Statements.

Amendments to the Classification and Measurement of Financial Instruments**(Effective for reporting periods beginning on or after 1 January 2026)**

The amendments, summarised here, apply to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*:

- Amended guidance permits an entity to elect to discharge a financial liability, that will be settled in cash using an electronic payment system, before the settlement date if specific criteria are met.
- Enhanced guidance is provided on the classification of financial assets with ESG-linked features.
- Additional disclosures are required for financial instruments with contingent features.

Annual Improvements to IFRS Accounting Standards-Volume 11**(Effective for reporting periods beginning on or after 1 January 2026)**

The pronouncement includes clarifying amendments to wording and referencing updates in IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial Instruments: Disclosures*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements*, and IAS 7 *Statement of Cash Flows*.

IFRS 18 Presentation and Disclosure in Financial Statements**(Effective for reporting periods beginning on or after 1 January 2027, subject to adoption by the European Financial Reporting Advisory Group)**

IFRS 18 *Presentation and Disclosure in Financial Statements* will replace IAS 1 *Presentation of Financial Statements*. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the Statement of Comprehensive Income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the Financial Statements.
- Enhanced guidance is provided on how to group information in the Financial Statements.
- In addition, all entities are required to use the operating profit subtotal as the starting point for the Statement of Cash Flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's Statement of Comprehensive Income, the Statement of Cash Flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in Audited Financial Statements, including for items currently labelled as 'other'.

Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)**(Effective for reporting periods beginning on or after 1 January 2027)**

The amendment addresses situations where the presentation currency is hyperinflationary but the functional currency is not. The amendment requires the use of the closing exchange rate at the reporting date for all amounts, including comparatives.

The amendments are effective for periods beginning on or after 1 January 2027, with early application permitted. The Company is currently assessing the impact of this amendment.

The Directors have reviewed the updated Statement of Recommended Practice for investment companies issued by the Association of Investment Companies ("AIC") in December 2025 which is applicable for the accounting period beginning on or after 1 January 2026. The revised SORP has not been early adopted in these Unaudited Condensed Interim Financial Statements and will be applied in the first reporting period for which it is effective, being the year ending 30 September 2027.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 October 2025 that have a material effect on the Unaudited Condensed Interim Financial Statements of the Company, apart from those already disclosed.

5. Advisory and AIFM fees

	1 October 2025 to 31 March 2026 £'000	1 October 2024 to 31 March 2025 £'000
Chrysalis Investment Partners LLP ("CIP LLP")	2,179	2,352

Total advisory and AIFM fees**2,179****2,352**

The Company pays an "Advisory and AIFM Fee" to CIP LLP, equal to the sum of (a) 1/12 of 0.5% of the Net Asset Value per month; and (b) 1/12 of 5bps of the Net Asset Value per annum on the first £1,000,000,000 of the Net Asset Value and then 3bps of the Net Asset Value per annum thereafter, such amount to be calculated and paid monthly in arrears.

Advisory and AIFM Fees are charged to Revenue in the Unaudited Condensed Statement of Comprehensive Income.

Performance fee

The "Performance Fee" is the sum of which shall be equal to 12.5 per cent of the amount by which the Adjusted Net Asset Value at the end of a Calculation Period exceeds the higher of: (i) the Performance Hurdle; and (ii) the High Water Mark. The last Performance Fee was payable for the period ended 30 September 2021, at which time the NAV per share was 251.96 pence (31 March 2026: 137.27 pence). A full definition of the terms of the Performance Fee can be found in the Key Documents section of the Investor Relations page on the Company's website.

Performance Fees are ordinarily charged to Capital in the Unaudited Condensed Statement of Comprehensive Income.

As at 31 March 2026, the Company had not exceeded the High Water Mark and Performance Hurdle therefore no accrual (31 March 2025: £nil) for a Performance Fee has been recognised within these Unaudited Condensed Interim Financial Statements.

Termination Arrangements

On 5 May 2026, the Company announced its intention to transition to a self-managed model. Notice has been served on both the Investment Adviser and the AIFM, with the respective notice periods due to expire on 20 August 2026 and 1 November 2026.

6. Other expenses

	1 October 2025 to 31 March 2026 £'000	1 October 2024 to 31 March 2025 £'000
Administration fee	137	111
Auditor's remuneration for:		
- audit fees (current year)	80	80
- audit fees (under accrual in prior year)	-	8
- non-audit fees	52	52
Valuation committee fees	63	63
Depository fees	31	34
Directors' expenses	4	6
Directors' fees	314	234
Directors' liability insurance	20	21
FCA fees	17	12
Legal and professional fees:		
- ongoing operations	969	384
- valuation fees	71	54
- fees relating to the sale and purchase of investments	22	185
Listing fees	17	9
Design fees	18	28
Registrars' fees	25	20
Secretarial fees	47	40
Sundry	31	19
	1,918	1,360

7. (Losses)/gains per Ordinary Share

	31 March 2026		31 March 2025	
	Net return £'000	Per share pence	Net return £'000	Per share pence
Revenue return	(7,379)	(1.49)	(3,507)	(0.62)
Capital return	(191,163)	(38.64)	42,084	7.43
	(198,542)	(40.13)	38,577	6.81

Weighted average number of Ordinary Shares

494,784,402

566,474,713

The net return per share is calculated using the daily weighted average number of Ordinary Shares outstanding.

8. Dividends

The Board has not declared an interim dividend (six months ended 31 March 2025: £nil).

9. Investments held at fair value through profit or loss

	31 March 2026	30 September 2025
	£'000	£'000
Opening book cost	607,445	656,080
Opening investment holding unrealised gains	212,004	139,591
Opening valuation	819,449	795,671
Movements during the period/year:		
Purchases at cost	4,477	31,793
Sale of investments	(768)	(139,043)
Net (losses)/gains on investments held at fair value	(191,140)	131,028
Closing valuation	632,018	819,449
Closing book cost	598,559	607,445
Closing investment holding unrealised gains	33,459	212,004
Closing valuation	632,018	819,449

	1 October 2025	1 October 2024	1 October 2024
	to 31 March 2026	to 30 September 2025	to 31 March 2025
	£'000	£'000	£'000
Movement in unrealised gains during the period/year	4,153	265,625	85,777
Movement in unrealised losses during the period/year	(196,061)	(193,212)	(104,512)
Realised gain on sale of investments	768	65,596	-
Realised (loss)/gain on sale of investments	-	(6,981)	60,043
Net (losses)/gains on investments held at fair value through profit or loss	(191,140)	131,028	41,308

The Company holds all its investments at fair value through profit or loss. Investments held by the Company on 31 March 2026 where the ownership interest exceeded 20% were as follows:

Name	Principal place of business	Principal activity	Ownership interest %
Tactus Holdings Limited	United Kingdom	In administration	20-30%

10. Other receivables

31 March 2026	30 September 2025
£'000	£'000

Other receivables	4,827	9,415
	<u>4,827</u>	<u>9,415</u>

Featurespace Limited was disposed prior to 31 March 2026. The Company anticipates receiving further proceeds from the sale of Featurespace. These amounts, which total £4,678,000, are included within 'Other receivables' as at 31 March 2026 (30 September 2025: £9,249,000).

11. Loans and borrowings

	31 March 2026 £'000	30 September 2025 £'000
Opening balance	70,928	-
Loan principal drawn	-	70,000
Less: arrangement fees paid	(1,347)	(1,677)
	<u>69,581</u>	<u>68,323</u>
Proceeds from drawdown of loan facility	69,581	68,323
Finance costs	4,441	7,849
Less: loan interest paid	(4,297)	(5,244)
Less: repayment of loan	(52,791)	-
	<u>16,934</u>	<u>70,928</u>
Closing balance	16,934	70,928

On 24 September 2024, the Company agreed a £70,000,000 debt facility with Barclays Bank PLC which was fully drawn on 1 October 2024. Interest accrues at a fixed market-rate margin plus the daily SONIA rate. The facility matures on 24 September 2026. The purpose of the facility is to cover the Company's working capital requirements and potential follow-on investments.

Finance costs include amortisation of arrangement fees and loan interest recognised using the effective interest method.

The loan facility is secured against a selection of portfolio assets, comprising both listed and unlisted holdings.

It is subject to covenant tests relating to:

- Loan-to-Value Ratio
- Minimum Number of Eligible Investments
- Company Share Price

All terms of the facility are consistent with prevailing market standards. The Company was compliant with the covenants at period end.

12. Share capital

	Number of Ordinary Shares		
	Issued	Treasury	Total Outstanding
Ordinary Shares of no par value			
At 1 October 2024	595,150,414	(257,462)	594,892,952
Repurchase of shares	-	(85,393,414)	(85,393,414)
	<u>595,150,414</u>	<u>(85,650,876)</u>	<u>509,499,538</u>
At 30 September 2025	595,150,414	(85,650,876)	509,499,538
Repurchase of shares	-	(26,625,733)	(26,625,733)
	<u>595,150,414</u>	<u>(85,650,876)</u>	<u>509,499,538</u>

At 31 March 2026	595,150,414	(112,276,609)	482,873,805
Share capital			
	Issued	Treasury	Total
	£'000	£'000	£'000
Ordinary Shares of no par value			
At 1 October 2024	860,890	(237)	860,653
Repurchase of shares	-	(86,100)	(86,100)
Share repurchase costs	-	(129)	(129)
At 30 September 2025	860,890	(86,466)	774,424
Repurchase of shares	-	(29,213)	(29,213)
Share repurchase costs	-	(44)	(44)
At 31 March 2026	860,890	(115,723)	745,167

The holders of Ordinary Shares have the right to receive notice of and attend, speak and vote in general meetings of the Company. They are also entitled to participate in any dividends and other distributions of the Company.

On 26 September 2024, the Company announced a Share Buyback Programme (the "Programme"). At 31 March 2026, the Company had bought back 112,276,609 shares (30 September 2025: 85,650,876 shares) for a total consideration of £115.7 million (30 September 2025: £86.5 million). On 5 May 2026 the Company announced the end of the current Programme. In total the Company returned £117.4 million to shareholders.

The purpose of the Programme was to return capital to shareholders while also accreting net asset value per share for the benefit of shareholders. The Company had engaged its Corporate Brokers to implement the Programme on its behalf.

Treasury shares do not have any rights with respect to receiving dividends or voting at shareholder meetings.

13. Net asset value per Ordinary Share

The Net Asset Value per Ordinary Share and the Net Asset Value at the period end calculated in accordance with the Articles of Incorporation were as follows:

	31 March 2026		30 September 2025	
	NAV per share pence	NAV attributable £'000	NAV per share pence	NAV attributable £'000
Ordinary Shares: basic and diluted	<u>133.94</u>	<u>646,772</u>	<u>171.65</u>	<u>874,571</u>

The Net Asset Value per Ordinary Share is based on 482,873,805 (30 September 2025: 509,499,538) Ordinary Shares, being the number of Ordinary Shares outstanding at the period end.

14. Cash used in operating activities

	1 October 2025 to 31 March 2026 £'000	1 October 2024 to 31 March 2025 £'000
Total (losses)/gains and total comprehensive (loss)/gain for the period	(198,542)	38,577
Net (losses)/gains on investments held at fair value through profit or loss	191,140	(41,308)
Interest income	(1,159)	(1,893)
Finance costs	4,441	3,938

Net (losses)/gains on currency movements attributable to working capital	(3)	58
Movement in working capital		
(Increase)/Decrease in other receivables (excluding interest receivable, deferred finance costs, and deferred consideration receivable)	(42)	1
Increase/(decrease) in other payables (excluding accrued finance costs and amounts due in respect of shares repurchased)	181	(77)
	(3,984)	(704)

15. Financial instruments and capital disclosures

The Company's activities expose it to a variety of financial risks; market risk (including other price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk.

The Unaudited Condensed Interim Financial Statements do not include all financial risk management information and disclosures required in the annual Financial Statements; they should be read in conjunction with the Company's Audited Financial Statements as at 30 September 2025.

Fair value hierarchy

The Company measures fair values using the following hierarchy that reflects the significance of the inputs used in making the measurements. Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant assets as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

An active market is a market in which transactions for the asset or liability occur with sufficient frequency and volume on an ongoing basis such that quoted prices reflect prices at which an orderly transaction would take place between market participants at the measurement date. Quoted prices provided by external pricing services, brokers and vendors are included in Level 1, if they reflect actual and regularly occurring market transactions on an arm's-length basis.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 2 inputs include the following:

- quoted prices for similar (i.e. not identical) assets in active markets;
- quoted prices for identical or similar assets or liabilities in markets that are not active. Characteristics of an inactive market include a significant decline in the volume and level of trading activity, the available prices vary significantly over time or among market participants or the prices are not current;
- inputs other than quoted prices that are observable for the asset (for example, interest rates and yield curves observable at commonly quoted intervals); and
- inputs that are derived principally from, or corroborated by, observable market data by correlation or other means (market-corroborated inputs).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

At 31 March 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Quoted equity	44,556	-	-	44,556
Unquoted equity	-	-	587,462	587,462
	44,556	-	587,462	632,018
At 30 September 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Quoted equity	118,361	-	-	118,361
Unquoted equity	-	-	701,088	701,088

118,361	-	701,088	819,449
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The following table shows the valuation techniques used for Level 3 fair values, as well as the significant unobservable inputs used for Level 3 items:

Unlisted Investments 2026							
Valuation Technique	Fair Value as at 31 March 2026 (£'000)	Significant Unobservable Inputs	Weighted Average	Range	Unobservable Inputs Utilised ⁸	Sensitivity %	Sensitivity to changes in significant unobservable input (£'000)
Market approach using comparable trading multiples	587,147	EV/LTM Revenue Multiple	4.49x	0.96x - 6.07x	1/2/3/4/5/6	+/- 25%	+34,165 / -52,021
		EV/2026E Revenue Multiple	4.38x	1.59x - 5.05x	1/2/3/4/5/6	+/- 25%	+19,439 / -37,529
		EV/2027E Revenue Multiple	4.11x	No range	1/2/3/4/5/6	+/- 25%	+2,679 / -2,641
		EV/2028E Revenue Multiple	3.96x	No range	1/2/3/4/5/6	+/- 25%	+5,887 / -5,803
		EV/LTM Earnings Multiple	19.80x	12.09x - 20.88x	1/2/3/4/5/6	+/- 25%	+24,263 / -24,011
		EV/2026E Earnings Multiple	14.07x	4.36x - 15.78x	1/2/3/4/5/6	+/- 25%	+19,174 / -19,429
		EV/Book Value Multiple	2.29x	No range	1/2/3/4/5/6	+/- 25%	+12,172 / -11,998
		EV/Book Value 2026E Multiple	2.07x	No range	1/2/3/4/5/6	+/- 25%	+12,722 / -12,540
		Illiquidity Discount Scenario Analysis	10.0% 75.0%	- -	5 8	+/- 25% +/- 25%	+141,943 / -154,929 -7,043 / +7,043
Expected Proceeds	316	Execution Discount	0.0%	0.0% - 25.0%	7	+/- 25%	+0 / -79

Significant unobservable inputs may apply to a number of investments within the portfolio. In such cases, the range of the inputs is reflected, along with the weighted average input. In instances where only one investment is valued using the unobservable input then no range is presented and the weighted average reflects the relevant input for the investment.

Valuation Technique

The Company has adopted a valuation policy for unquoted securities that provides an objective, consistent and transparent basis for estimating the fair value of unquoted equity securities in accordance with IFRS and the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines, revised December 2022.

The Directors have considered the updated IPEV Guidelines issued in December 2025. The updated guidelines have not been early adopted in the preparation of these unaudited condensed interim financial statements. The Company intends to adopt the revised guidelines in the first reporting period in which they become applicable, being the year ending 30 September 2027.

IFRS requires the Company to measure fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS establishes a fair value hierarchy that prioritises the inputs

to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Level 3 reflects financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument or based on available observable market data. These are known as unobservable inputs.

When valuing an asset the independent third-party valuer is required to select the valuation technique most appropriate for that asset, selecting the appropriate unobservable inputs.

Unobservable Inputs

1. Trading Multiples

Trading multiples are financial ratios that allow an asset to be valued by reference to various financial metrics, including revenue, earnings and book value. The nature and stage of development of the asset will help to determine the appropriate metric(s) to use. Revenue will generally be used until such a time an asset is delivering sustainable earnings. Industry specific metrics may also be used for specific assets. One or more trading multiples may be used and an average taken when arriving at the final valuation.

2. Actual and Estimated Financial Metrics

When applying a trading multiple the independent third-party valuer will generally utilise the most recently available financial metrics, looking back over the last twelve months for income statement metrics, or at the latest balance sheet date for balance sheet metrics. Where estimated financial metrics are deemed reliable these may also be used. Pro forma financial metrics may be used where acquisitions and disposals have occurred. The impact of one-time revenue or earnings events may also be removed from actual or estimated financial metrics.

3. Comparable Companies

In order to calculate a trading multiple a set of comparable companies must be identified. These companies will usually be listed companies with publicly available financial information. When identifying comparable companies the independent third-party valuer will usually select those offering similar products or services, to the same type of customers.

The number of comparable companies selected will vary depending on the number of similar companies in the available universe. The set of comparable companies will change from time to time depending on the evolution of the asset and the companies considered comparable. Outliers which skew a trading multiple may be removed from the set.

4. Net Cash/(Debt)

Net cash/(debt) will be added/(deducted) to/(from) the enterprise value of an asset, when arriving at the equity value of that asset.

5. Valuation Premiums/Discounts

Where a recent investment transaction has taken place for a specific asset which allows for the calculation of an implied valuation, subsequent valuations will be calibrated to the implied valuation resulting in an implied premium or discount to that recent transaction. This premium or discount may be reduced over time or as company performance evolves. If a calibrated approach is no longer deemed appropriate, an illiquidity discount will be applied. The independent third-party valuer will use their knowledge of private markets to determine the appropriate illiquidity discount.

6. Anticipated Exit Route

The nature of an exit for an unquoted asset, for example by way of IPO, trade sale or liquidation, may often determine differing proceeds for the Company. Where an exit route is known with virtual certainty then the expected proceeds will be calculated based on the expected exit route. Where a valuation is deeply discounted and there is a real risk the asset may fall into administration the expected proceeds will be calculated based on a liquidation. If an asset is valued below cost and the Company has a preferred return, that preferred return will be applied. If an asset is valued above cost and the Company's preferred return would deliver an enhanced return, the preferred return will be applied. If an asset is valued significantly above cost and an investor with a preferred return would benefit from a conversion to ordinary shares, a conversion will be assumed.

7. Execution Discount

When the full or partial disposal of an asset has been negotiated and a price set, but the transaction has not yet closed, the valuation of the asset may be adjusted to take into account any uncertainty associated with the pending transaction. The value of the execution discount will vary depending on the conditions which need to be met before the transaction closes and the expected timing of the close.

8. Likelihood of insolvency

When insolvency becomes a potential outcome for an investment then the valuer may assume that it will not return any value. A probability is usually assigned to a zero value scenario in the form of a percentage. The percentage assigned to a zero value scenario may increase or decrease over time depending on whether insolvency is deemed to be more or less likely at each valuation point.

The following table shows the valuation techniques used for Level 3 fair values, as well as the significant unobservable inputs used for Level 3 items:

Unlisted Investments 2025							
Valuation Technique	Fair Value as at 30 September 2025 (£'000)	Significant Unobservable Inputs	Weighted Average	Range	Method or Unobservable Inputs Utilised	Sensitivity %	Sensitivity to changes in significant unobservable input (£'000)
Market approach using comparable trading multiples	700,772	EV/LTM Revenue Multiple	3.87x	1.33x - 6.68x	1/2/3/4/5/6	+/- 25%	+17,029 / -17,015
		EV/2025E Revenue Multiple	4.15x	1.66x - 7.23x	1/2/3/4/5/6	+/- 25%	+35,774 / -88,690
		EV/2026E Revenue Multiple	6.42x	6.14x - 7.47x	1/2/3/4/5/6	+/- 25%	+4,449 / -18,100
		EV/2027E Revenue Multiple	6.23x	No range	1/2/3/4/5/6	+/- 25%	+7,872 / -7,827
		EV/LTM Earnings Multiple	14.51x	No range	1/2/3/4/5/6	+/- 25%	+2,805 / -2,804
		EV/2025E Earnings Multiple	18.83x	No range	1/2/3/4/5/6	+/- 25%	+30,326 / -30,151
		EV/Book Value 2025E Multiple	2.72x	No range	1/2/3/4/5/6	+/- 25%	+30,528 / -30,352
		Illiquidity Discount	10.0%	No range	5	+/- 25%	+137,489 / -174,571
Expected Proceeds	316	Execution Discount	0.0%	0.0% - 25.0%	7	+/- 25%	+0 / -79

Significant unobservable inputs may apply to a number of investments within the portfolio. In such cases, the range of the inputs is reflected, along with the weighted average input. In instances where only one investment is valued using the unobservable input then no range is presented and the weighted average reflects the relevant input for the investment.

The Company has an established control framework with respect to the measurement of fair values.

The Company's Valuation Committee regularly reviews significant unobservable inputs and valuation adjustments. Valuations are prepared by an independent third-party valuer and the Valuation Committee assesses the evidence prepared to support the conclusion that these valuations meet the requirements of the standards, including the level in the fair value hierarchy in which the valuation should be classified.

The following table shows a reconciliation of the opening balance to the closing balance for Level 1 and 3 fair values:

	March 2026 £'000 Level 1	September 2025 £'000 Level 1	March 2026 £'000 Level 3	September 2025 £'000 Level 3
Opening balance at 1 October	118,361	2,015	701,088	793,656
Transferred to/(from) Level 1/(Level 3)	-	124,973	-	(124,973)
Purchases	-	-	4,477	31,793
Sales	-	-	(768)	(139,043)
Total (losses)/gains included in net (losses)/gains on investments in the Statement of Comprehensive Income	-	-	-	-
- on assets sold	-	-	-	58,615
- on assets held at period/year end	(73,805)	(8,627)	(117,335)	81,040
	44,556	118,361	587,462	701,088

Investments are moved between levels at the point of a trigger event e.g. an IPO. There were no transfers between levels during the period ended 31 March 2026. In the prior year, the investment in Klarna Group PLC

was reclassified to Level 1 from Level 3 following its listing on the New York Stock Exchange.

The net unrealised losses for the period included in the Unaudited Condensed Statement of Comprehensive Income relating to Level 3 assets held at the reporting date amount to £117,335,000 (30 September 2025: £81,040,000 unrealised gains).

16. Related parties

	1 October 2025 to 31 March 2026 £'000	1 October 2024 to 30 September 2025 £'000	1 October 2024 to 31 March 2025 £'000
Directors' fees and expenses			
Total Directors' fees charged	314	478	234
Directors' fees outstanding	-	-	102
Directors' expenses	4	7	6

On 20 February 2026, Sam Dobbyn was appointed as a Director of the Company. The newly appointed Director did not hold any shares in the Company at the period end, and will receive an annual fee of £62,500.

As at 31 March 2026 the following Directors had holdings in the Company:

	Number of Ordinary Shares	% of Ordinary Shares outstanding as at 31 March 2026
Andrew Haining	79,000	0.0164
Stephen Coe	60,909	0.0126
Simon Holden	89,500	0.0185
Tim Cruttenden	21,298	0.0044
Margaret O'Connor	-	-
S Cruttenden (son of Tim Cruttenden)	11,170	0.0023
Sam Dobbyn	-	-

As at 30 September 2025 the following Directors had holdings in the Company:

	Number of Ordinary Shares	% of Ordinary Shares outstanding as at 30 September 2025
Andrew Haining	79,000	0.0155
Stephen Coe	60,909	0.0120
Simon Holden	89,500	0.0176
Anne Ewing	55,000	0.0108
Tim Cruttenden	21,298	0.0042
Margaret O'Connor	-	-
S Cruttenden (son of Tim Cruttenden)	11,170	0.0022

17. Post balance sheet events

Between 1 April 2026 and 30 April 2026 (the date that the buyback programme ended, as further detailed in note 12), the Company repurchased 1,900,000 ordinary shares for a total consideration of £1,649,000.

On 27 April 2026, the Company made a further investment into wefox of €7 million.

On 7 May 2026, the Company announced a transaction in its ordinary shares by a person discharging managerial responsibility (PDMR), in accordance with DTR 3.1 and Article 19 of the Market Abuse Regulation. The transaction was undertaken by an independent director, Sam Dobbyn, including his children, with a total volume of 109,794 ordinary shares being acquired for a total consideration amounting to £90,000.

On 12 May 2026, the Company announced a transaction in its ordinary shares by a person discharging managerial responsibility (PDMR), in accordance with DTR 3.1 and Article 19 of the Market Abuse Regulation. The transaction was undertaken through a wealth management entity acting on behalf of an independent director, Andrew Haining, with a total volume of 60,000 ordinary shares being acquired for a total consideration of £49,500.

On 18 May 2026, the Company announced a transaction in its ordinary shares by a person discharging managerial responsibility (PDMR), in accordance with DTR 3.1 and Article 19 of the Market Abuse Regulation. The transaction was undertaken by an independent director, Simon Holden, with a total volume of 67,000 ordinary shares being acquired for a total consideration of £52,729.

On 16 June 2026, the Company made a further investment into Smart Pension of £8.5 million.

On 25 June 2026, the Company agreed the repayment of its Barclays debt facility, comprising £17.2 million of principal and £0.6 million of accrued interest. To facilitate this repayment, the Company realised its remaining holding in Wise plc, generating proceeds of £2.5 million at an average price of £8.42 per share (31 March 2026: £2.7 million at £9.03 per share), and partially realised its investment in Klarna Group plc for proceeds of \$8.9 million at a price of \$17.73 per share (31 March 2026: \$13.09 per share).

Corporate Information

Directors

Andrew Haining, Chairman
 Stephen Coe (Senior Independent Director)
 Anne Ewing (resigned 01 January 2026)
 Simon Holden
 Tim Cruttenden
 Margaret O'Connor
 Sam Dobbyn (appointed 20 February 2026)

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Administrator and Company Secretary

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Registrar

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Guernsey Legal Adviser to the Company

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Redwood House
St Julian's Avenue
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Independent Auditor

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Glategny Court
Glategny Esplanade
St Peter Port
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Definitions and Alternative Performance Measures

BENCHMARK PERFORMANCE

With reference to investment valuation, application of the performance of a benchmark or pool of comparable companies to an unlisted company to determine a valuation.

DISCOUNT/PREMIUM

The amount by which the market price per share of an investment company is lower or higher than its net asset value per share. The discount or premium is normally expressed as a percentage of the net asset value per share.

DRAWDOWN

With reference to index performance, the maximum percentage loss in value over a given time period.

EBITDA

Earnings before interest, tax, depreciation and amortisation.

EV

Enterprise Value

IRR

Internal Rate of Return - with reference to investment performance, calculated using the Excel XIRR formula.

LTM

Last Twelve Months

NET ASSET VALUE

The Net Asset Value ("NAV") is the amount by which total assets exceed total liabilities, i.e., the difference between what the company owns and what it owes.

NAV PER SHARE

NAV expressed as an amount per share.

NAV PER SHARE GROWTH

With reference to fund performance, NAV at the end of the stated period divided by NAV at the beginning of the stated period, as a percentage.

PERCENTAGE OF PORTFOLIO THAT IS PROFITABLE

The percentage of the portfolio's total value represented by companies generating a positive underlying EBITDA in the last twelve months.

ROTE

Return on Tangible Equity - the measure of a company's net income relative to the tangible element of shareholders' equity, i.e. excluding intangible assets such as goodwill.

TOTAL LIQUIDITY

Total liquidity includes available cash and near-cash assets, including listed assets. The formula for total liquidity is 'Cash and cash equivalents' plus listed assets i.e. Level 1 assets under the IFRS fair value hierarchy.

TRADING MULTIPLE

With reference to an investment valuation, enterprise value divided by the annual revenue, or other financial metric such as profit, of the company.

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