

Granahan Funds plc (the "Company")

The Company is an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, as amended. The Company is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The Company was incorporated on October 3, 2013 under registration number 533587.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

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Granahan US Focused Growth Fund (GUSFGAA)
Annual Report – December 31, 2024
Investment Manager Commentary

Attribution for the Year 2024 - A Reminder of The Importance of Being Earnings...Accurate

All told, for the year 2024 the Granahan Focused Growth strategy rose 23.9% compared to the benchmark's return of +15.2%. We executed our process well throughout 2024. In my Q4 2023 letter I stated that I thought 2024 would be a year which would be about the E rather than the P/E--i.e., it would be the earnings rather than the Price/Earnings valuation multiple that would drive performance. This proved to be an accurate forecast, and while we didn't execute perfectly, thankfully we largely got the E right in 2024. Overall, it was a tough year for active small cap growth managers (only 38% outperformed the index according to Jefferies Research), and one in which the breadth of outperforming stocks was extraordinarily narrow. For the year, 45% of the Russell 2000 Growth benchmark's return came from just 10 stocks. Thankfully, beginning in July, investors began to widen their investing appetite from one that was very narrowly focused on AI infrastructure and a few sundry other stocks, to a broader range of investments. Below I discuss the largest contributors and largest detractors for 2024:

2024 Largest Relative Contributors:

- **Zeta Global Holdings (ZETA)** ZETA shares rose 123% in 2024, contributing +782 basis points to performance. The company posted very strong results through 2024, and the stock appreciated significantly before the company became the subject of a highly critical short report (see above). As noted, we currently have a below average position in ZETA.
- **Axon (AXON)** AXON shares rose 130% and contributed +568 basis points to performance in 2024. The company continues to execute exceptionally well on most fronts, and we believe it remains superbly positioned and going after a very large opportunity. While we have trimmed the position, we maintain a large position in AXON shares.
- **Victory Capital Holdings, Inc. (VCTR)** - Victory Capital is a holding company for a diverse group of asset managers. VCTR shares rose 96% in 2024, contributing +287 basis points to performance. The company executed well through 2024 and in Q2 announced its intention to purchase Amundi's US asset management business and enter into a 15-year mutual distribution agreement with Amundi. We believe the deal makes both strategic and financial sense and expect it will lead to above average earnings growth for Victory over the next several years. We continue to hold a large position in VCTR shares.

2024 Largest Relative Detractors:

- **Evolent Health (EVH)** - As detailed above, EVH was a very significant negative contributor in Q4. For the year, the stock dropped -66% and contributed -468 basis points to performance. Please see above for details.
- **Sprout Social (SPT)** - Sprout, a leader in social media management software, saw its shares drop by -50% in 2024, and hurt performance by -460 basis points. Much of this was caused by very disappointing Q1 2024 results which were a function of both internal (go-to-market changes) and external issues (more difficult selling environment). While we believe that the challenges are not thesis changing, they are nonetheless significant, and we have managed our position-sizing of SPT shares accordingly. We currently hold a below average position.
- **indie Semiconductor (INDI)** - Indie designs and sells semiconductors for uses such as user experience, connected car (e.g., Apple CarPlay), and increasingly advanced vision and radar for driver assistance, autonomous driving, and driver monitoring. INDI shares fell -50% in 2024, hurting performance by -383 basis points. Most of this occurred in Q3 as Indie reduced guidance in conjunction with its Q2 earnings release citing a continuation of an automotive inventory correction. This in turn both reduced sales of existing designs and more significantly pushed out shipments of new models with Indie's designs. Importantly, the company has not lost design wins--i.e., shipments/sales of their chips will occur, just later than expected. The company's backlog remains robust, and we currently hold a modestly above average position in INDI shares.

GRANAHAN FUNDS PLC

Granahan US Focused Growth Fund (GUSFGAA) Annual Report – December 31, 2024 Investment Manager Commentary (continued)

Looking Back: An Affirmation of the Focused Growth Philosophy and Process and The Virtues of Asset Allocation

The central tenet of the Granahan Focused Growth strategy is to identify companies capable of generating secular growth of 15+% for many years. We refer to such companies as Desert Island worthy--that is if we were stranded on a desert island for 5-7 years when we return these companies would be substantially larger. If we can successfully identify them and generally be disciplined by owning the stocks of these companies when risk/reward is good, and not owning them when risk/reward is not good, we believe we should be able to generate attractive returns for our clients.

An investment of \$100 at the time of the inception of the strategy in July 2007 would be worth \$1,389 as of the end of 2024. This compares favorably with \$440 if invested in the Russell 2000 Growth benchmark over the same period. I want to make two points about this: 1) Historical performance is absolutely not a guarantee of future performance; and 2) The performance has been anything but a straight line. Events such as the Global Financial Crisis (GFC), the Covid pandemic in 2020, and the spike in interest rates that began in late 2021 have triggered risk aversion and market selling (especially in longer duration growth stocks) and periods of outsized negative returns. At the same time, historically the recoveries from each of these events have given investors comfort that it is safe to swim in the equity markets (including longer duration growth stocks) and have led to outsized positive returns.

Granahan Focused Growth: Growth of \$100

Small Cap Focused Growth
Cumulative Returns; Net of Fees
7/31/07 – 12/31/24



GRANAHAN INVESTMENT MANAGEMENT LLC • SMALL CAP EQUITY SPECIALISTS

Granahan US Focused Growth Fund (GUSFGAA)
Annual Report – December 31, 2024
Investment Manager Commentary (continued)

Since mid-2022, after the severe sell-off triggered by the spike in interest rates (during which the Focused Growth strategy fell a brutal -53% peak-to-trough), we have consistently opined that if our portfolio companies were able to grow their earnings in line with expectations (i.e., again, the "E" in the "P/E" or price/earnings equation), the portfolio's returns would be good. And they have been. The strategy rose 53% (18.5% CAGR) from the trough in mid-June 2022 through year-end 2024 compared with the Russell 2000 growth's return of 40.3% (15.2% CAGR).

I dragged you through all that history because it is worth reiterating two of my beliefs:

1. **It is difficult--if not impossible--to consistently add value trying to time the market.** Thus, we shouldn't try to do so and instead adhere to a sound asset allocation strategy.
2. **Within such an asset allocation strategy an active small/mid cap growth allocation merits consideration.** Why do small/mid-cap growth companies merit such consideration? To paraphrase Willie Sutton, *because that is where the growth is.*



Looking Forward: Perhaps a Return to Normal in a World Which is Anything But

The 2024 US presidential election is in the rear-view mirror and thankfully we are once again set to have a normal peaceful transition after the abnormal and horrifying events during the 2021 transition. Trump 2.0 has many anticipating a period of robust economic growth spurred by artificial intelligence, tax cuts, M&A and deregulation. At the same time, many are fearful that Trump will follow through on his campaign pledges to deport 15-20 million people and to pardon those who took part in the January 6, 2021 attacks on the US Capitol; that his promises to impose universal tariffs will hurt the US consumer and be inflationary; that tax cuts will balloon the Federal deficit; and that additional Supreme Court appointments and threats of retribution and lawfare will undermine the independence of the Federal Reserve, the judicial branch of government, and the press. And then there is his imperialistic (rhetoric? ideas? aims?) vis-à-vis Canada, Greenland, Panama, and the Gulf of Mexico.

My own view is complicated and multi-faceted, with bits of all the above. For example, I'm both hopeful and fearful about Trump's Department of Governmental Efficiency (DOGE) to be headed by Elon Musk and Vivek Ramaswamy. Hopeful that US Federal Government spending and deficits will be reined in, and fearful that critical social programs and people in need will suffer significant collateral damage. Overall, it is possible that we may experience a period of strong economic growth, along with exciting developments in a wide range of sectors driven by AI and robotics, and spurred on by lower taxes, reduced regulation, and in some cases domestic reshoring. Much of this would be a constructive environment for the Granahan Focused Growth strategy.

Granahan US Focused Growth Fund (GUSFGAA)
Annual Report – December 31, 2024
Investment Manager Commentary (continued)

All of that is (some) well and (some) good. But the main, main thing will continue to be executing our process. Regardless of the economic environment, GDP growth is unlikely to grow anywhere near 15%. If we are successful in identifying companies that can grow at this rate or more, they will thus capture a disproportionate share of GDP. This, together with the other three parts of our process (disciplined valuation, careful portfolio construction, and risk management), should enable us to generate good returns for you over most intermediate and long-term environments.

Conclusion

Best wishes for 2025. I had note that this April Granahan Investment Management will celebrate 40 years of managing small cap assets on behalf of our clients.

On behalf of our entire team, we thank you for entrusting us with the management of your capital which is managed alongside our own.

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GRANAHAN FUNDS PLC

Granahan US Small Cap Discoveries Fund (GUSDFUA) Annual Report – December 31, 2024 Investment Manager Commentary

Distinguishing Features

GIM builds the Small Cap Discoveries portfolio from the bottom-up; sector weightings are secondary to stock selection. The Small Cap Discoveries portfolio maintained its overweight in Health Care and its underweights in Industrials, Technology, and Consumer Discretionary Sectors.

Performance Discussion

In the period, the Granahan Small Cap Discoveries Fund returned -0.88%, underperforming the +5.41% return of the Russell 2000 Growth benchmark. The overweight in Health Care was the largest driver of underperformance partially offset by selection in the same. Technology's underperformance and underweight versus the benchmark was also a large negative. Financials, Utilities, and Industrials were the positive sectors relative to the benchmark.

With regards to LifeCycles, Core Growth, Pioneer, and Special Situations all underperformed the Index.

<u>Top Contributors</u>	<u>Top Detractors</u>
Stoke Therapeutics, Inc.	10x Genomics Inc Class A
Shockwave Medical Inc	Pacific Biosciences of California, Inc.
TransMedics Group, Inc.	SAGE Therapeutics, Inc.
Edgewise Therapeutics, Inc.	MoonLake Immunotherapeutics Class A
Natera, Inc.	908 Devices Inc.

The last few years have been particularly difficult for the healthcare sector. Less than 20% of healthcare stocks have beaten the market over the last two years, the lowest percentage of winners in two decades.

This, combined with investor concerns about the potentially negative effects of policies discussed by the new political administration, has been a painful dynamic for a sector that has historically helped with downside protection.

GRANAHAN FUNDS PLC

Granahan US SMID Select Fund (GUSSIGA) Annual Report – December 31, 2024 Investment Manager Commentary

Distinguishing Features

GIM builds the [SMID Select](#) portfolio from the bottom-up; sector weightings are secondary to stock selection. At year-end the SMID Select portfolio was overweight in Health Care, Communications Services, Consumer Staples and Materials versus the Russell 2500 Growth benchmark. The portfolio is underweight the benchmark in all other sectors. The strategy continues to have no exposure to Utilities.

Market Environment

Following a promising shift in policy last quarter, the Federal Reserve tempered expectations for rate cuts, given stronger economic data, and its potential inflationary effects. Yields climbed meaningfully during Q4 2024 due to better economic data, particularly job growth, and continued rising government debt levels, which fueled concerns about resurgent inflation. While the fluctuating narratives regarding rates, inflation and economic growth continue to swing sentiment, the market dynamic is more constructive heading into the new year than it has been in the last few years, particularly for small caps because of the return of strong projected revenue and earnings growth.

Performance & Attribution

For the year, the Granahan SMID Select strategy returned +9.91%, lagging the +13.90% return of its Russell 2500 Growth benchmark. For the year, Core Growth names outperformed the index while Pioneers and Special Situations lagged.

TOP CONTRIBUTORS

2024

1. **Carpenter Technology** (Materials, Special Situation)
2. **Magnite** (Communication Svcs, Core Growth)
3. **Porch Group** (Info. Tech., Pioneer)
4. **Shift4 Payments** (Financials, Core Growth)
5. **Pure Storage** (Info. Tech., Core Growth)

TOP DETRACTORS

2024

1. **indie Semiconductor** (Info. Tech., Pioneer)
2. **Evolut Health** (Health Care, Special Situation)
3. **Array Technologies** (Info., Tech., Core Growth)
4. **Vivid Seats** (Communication Svcs, Special Situation)
5. **SI-BONE** (Health Care, Pioneer)

Positioning

It was a challenging year for the strategy, as our Health Care sector was under siege. For Healthcare investors, the last few years have been particularly difficult to navigate. Less than 20% of Health Care stocks have beaten the market over the last two years, the lowest percentage of winners in at least two decades. This, combined with concerns about the potentially negative effects of policies discussed by the incoming political administration, has been a painful dynamic for a sector that has historically helped with downside protection. The negative Healthcare trend continued in the fourth quarter as 5 of our largest 10 detractors were from this sector.

Granahan US SMID Select Fund (GUSSIGA)
Annual Report – December 31, 2024
Investment Manager Commentary (continued)

Positioning (continued)

Also contributing to the challenging year was the narrowness of the stock market, where a limited number of stocks drove most of the market gains, and has masked underlying weakness in the broader market. This lack of breadth can signal fragility, as it suggests that investors have been worried about inflation, higher interest rates, geopolitical tensions and/or recession—even as excitement about AI innovation has supported the largest cap players. The small cap market has been experiencing something similar, as almost 50% of the return of the Russell 2000 Growth Index came from just 10 names, and in Q4, 150% of the Index return was from 10 stocks. As our small cap companies overcome the lack of earnings growth over the last several years, we expect the market to broaden out, which will be beneficial for a diversified investment portfolio.

Outlook

Concerns over a potential recession have been replaced by expectations related to the degree to which revenue and earnings growth will accelerate in 2025 and 2026. In that respect, small cap companies are well-positioned, with revenue and earnings growth anticipated to be better than large cap for the first time in the last several years. “Higher for longer” in terms of rates is not necessarily a significant negative if it happens in the context of stronger economic growth, as valuation compression over the last three years has been substantial. Stronger economic growth is fueling greater small cap revenue and earnings growth estimates for 2025 and beyond. The severe narrowness of the market seen over the course of 2024 is gradually giving way to more breadth, a positive dynamic for active investing.

It is worth mentioning that today’s environment is quite different than 2022 and 2023 when inflation and rates were spiking, and an altered supply/demand cycle (i.e., COVID hangover) caused massive dislocation across industries. The risks today are less extraordinary and resemble factors that are more normal course and ones that we have assessed for decades. Whether the Fed cuts rates by two times or three in 2025 is much less important than the revenue and earnings growth that our portfolio companies deliver in 2025 and beyond. As such, we continue to be focused on the fundamentals of the underlying businesses in which we invest. The shortsightedness of the current market creates opportunities for us to leverage short term volatility to a long-term advantage.

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GRANAHAN FUNDS PLC

Granahan Future Pathways Fund (IE000LZFKM59) Annual Report – December 31, 2024 Investment Manager Commentary

Distinguishing Features

The GIM Future Pathways portfolio focuses on US companies that promote sustainability, in addition to meeting traditional financial benchmarks for investment. As such, GIM builds the [Future Pathways](#) portfolio from the bottom-up, and sector weightings are secondary to stock selection. During the period, the Future Pathways portfolio remained overweight Health Care, Industrials and Consumer Staples. We are underweight the Russell 2500 Growth benchmark in all other sectors. The portfolio has no exposure to Utilities, Communication Services, Real Estate, or Materials.

Market Environment

Following a promising shift in policy last quarter, the Federal Reserve tempered expectations for rate cuts considering stronger economic data and its potential inflationary effects. Yields climbed meaningfully during Q4 2024 due to better economic data, particularly job growth, and continued rising government debt levels, fueling concerns about resurgent inflation. While the fluctuating narratives regarding rates, inflation and economic growth continue to swing sentiment, the market dynamic is clearly more constructive heading into the new year than it has been in the last few years, particularly for small caps because of the return of strong projected revenue and earnings growth.

Performance & Attribution

The Granahan Future Pathways strategy returned -9.21%, underperforming the index return of +13.9%. Challenges for the year were largely tied to selection in Information Technology, Health Care, and Industrials. Selection and allocation in Consumer Staples was positive but not enough to offset the detractors. With respect to sustainable objectives, Social Justice & Opportunity and Water & Food holdings nicely outperformed the return of the benchmark but it wasn't enough to offset the negative returns from Health Care Outcomes & Cost, Clean Energy and Energy Efficiency holdings.

TOP CONTRIBUTORS

2024

1. **Axon Enterprise** (Social Justice & Opportunity)
2. **Pure Storage** (Energy Efficiency)
3. **SunOpta, Inc.** (Water & Food)
4. **Veracyte, Inc.** (Health Care Outcomes & Cost)
5. **SPX Technologies** (Energy Efficiency)

TOP DETRACTORS

2024

6. **Evolent Health** (Health Care Outcomes & Cost)
7. **Array Technologies** (Clean Energy)
8. **Viking Therapeutics** (Health Care Outcomes & Cost)
9. **Montrose Environmental Group** (Pollution Reduction)
10. **SoundThinking** (Social Justice & Opportunity)

Positioning

It was a challenging year for Future Pathways against our broad benchmark with our two biggest objectives, Clean Energy and Health Care, each having major negative contributions to the strategy.

Granahan Future Pathways Fund (IE000LZFKM59)
Annual Report – December 31, 2024
Investment Manager Commentary (continued)

Positioning (continued)

The “Red” sweep in the November elections made an already challenging year even more difficult, as it became a foregone conclusion that the Inflation Reduction Act would likely be scaled back significantly. While the changes are unlikely to have the greatest impact on the companies we are invested in, the uncertainty this has caused has driven many investors in the sector to the sidelines, at least until greater clarity emerges. We have maintained a lower weighting in Clean Energy stocks relative to our stated ranges, but even this natural overweight has been a significant headwind and is likely to remain so in the early part of the year.

That said, there was one clear positive contributor in this area: **Chart Industries**, which stands to benefit from the resurgence in LNG infrastructure award activity. The company also delivered its first strong quarter for cash flow with its third-quarter results. As we move through 2025, we plan to opportunistically add to our Clean Energy positions when we can identify businesses that are clearly beginning to reaccelerate their growth.

Our healthcare sector was under siege for again this year. For healthcare investors, the last few years have been particularly difficult to navigate. Less than 20% of healthcare stocks have beaten the market over the last two years, the lowest percentage of winners in two decades. This, combined with concerns about the potentially negative effects of policies discussed by the incoming political administration, has been a painful dynamic for a sector that has historically helped with downside protection.

In the healthcare space, we unfortunately found ourselves whipsawed by **Evolent Health (EVH)** after strong performance in Q3 as it was an outsized detractor in the strategy in Q4. As a long-term holding, the stock has been more like a roller coaster than a steady performer, but we believe better days lie ahead. Evolent’s core value proposition is helping managed care companies lower the cost of treatment while maintaining—and often improving—quality of care. However, currently the company shares in the financial risk of its customers and this exposure became overwhelming in Q3. A higher-than-expected number of patients requiring cancer treatment, coupled with escalating treatment costs, led to a significant earnings downgrade. While Evolent is responsible for reducing costs, it cannot control the prevalence of cancer or the pricing of expensive cancer drugs. Nonetheless, we remain confident in the company’s ability to adjust its risk-sharing contracts, potentially accepting lower margins in exchange for reduced risk exposure. Evolent’s role in lowering costs becomes even more critical when expenses are rising and its customers are under financial strain. We believe this dynamic will either result in a material expansion of earnings or an increase in valuation as the company’s risk profile improves. Following the significant Q4 drawdown, we are optimistic about a positive update in the coming weeks.

Also contributing to the challenging year was the narrowness of the stock market, where a limited number of stocks drove most of the market gains, and has masked underlying weakness in the broader market. This lack of breadth can signal fragility, as it suggests that investors have been worried about inflation, higher interest rates, geopolitical tensions and/or recession—even as excitement about AI innovation has supported the largest cap players. The small cap market has been experiencing something similar, as almost 50% of the return of the Russell 2000 Growth Index for the year came from just 10 names, and in Q4, 150% of the Index return was from 10 stocks. As our small cap companies overcome the lack of earnings growth over the last several years, we expect the market to broaden out, which will be beneficial for a diversified investment portfolio.

Outlook

Concerns over a potential recession have been replaced by expectations related to the degree to which revenue and earnings growth will accelerate in 2025 and 2026. In that respect, small cap companies are well-positioned with revenue and earnings growth anticipated to be better than large cap for the first time in the last several years. “Higher for longer” in terms of rates is not necessarily a significant negative if it happens in the context of stronger economic growth as valuation compression over the last three years has been substantial.

Granahan Future Pathways Fund (IE000LZFKM59)
Annual Report – December 31, 2024
Investment Manager Commentary (continued)

Outlook (continued)

Stronger economic growth is fueling the stronger small cap revenue and earnings growth estimates for 2025 and beyond. The severe narrowness of the market seen over the course of 2024 is gradually giving way to more breadth, a positive dynamic for active investing.

It is worth mentioning that today's environment is quite different than 2022 and 2023 when inflation and rates were spiking, and an altered supply/demand cycle (i.e., COVID hangover) caused massive dislocation across industries. The risks today are less extraordinary and resemble factors that are more normal course and ones that we have assessed for decades. Whether the Fed cuts rates by two times or three in 2025 is much less important than the revenue and earnings growth that our portfolio companies deliver in 2025 and beyond. As such, we continue to be focused on the fundamentals of the underlying businesses in which we invest. The shortsightedness we see in the current market creates opportunities for us to leverage short-term volatility to a long-term advantage.

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DIRECTORS' REPORT

For the financial year ended December 31, 2024

The Directors of the Company (the “Directors”) present their annual report for the financial year ended December 31, 2024.

Directors' Responsibilities Statement in respect of the Financial Statements

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014, as amended and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with U.S. Generally Accepted Accounting Principles (“US GAAP”) (“relevant financial reporting framework”).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014, as amended.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable to ensure that the financial statements and Directors' report comply with the Companies Act 2014, as amended and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Date of Incorporation

The Company was incorporated on October 3, 2013 and was authorized as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) by the Central Bank of Ireland on December 5, 2013.

The Company is an umbrella investment company with segregated liability between sub-funds and variable capital. As at December 31, 2024 the Company has three active sub-funds in existence: Granahan US Focused Growth Fund was launched on April 11, 2014, Granahan US SMID Select Fund was launched on January 23, 2020 and Granahan Future Pathways Fund was launched on April 14, 2023. Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

Principal Activities and Future Developments

The Company intends to provide investors with a choice of Funds offering an array of investment objectives. Granahan US Focused Growth Fund, Granahan US SMID Select Fund and Granahan Future Pathways Fund aim to achieve their investment objectives while spreading investment risks through investment in transferable securities or liquid financial assets or collective investment schemes or other permitted investments in accordance with the Regulations.

DIRECTORS' REPORT - continued
For the financial year ended December 31, 2024

Review of Development of the Business and Future Developments

A detailed review of the business and potential future development is included in the Investment Manager's Reports, from page 3 to page 12.

Statement of Audit Information

The Directors confirm that during the financial year ended December 31, 2024:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- b) The Directors have taken all steps that ought to have been taken by the Directors in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Significant Events During the Financial Year

Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

On May 31, 2024, CACEIS Investor Services Bank S.A., Dublin Branch - the Depositary of the Company - legally merged into CACEIS Bank, Ireland Branch; and CACEIS Investor Services Ireland Limited - the Administrator of the Company - legally merged into CACEIS Ireland Limited. As such, from this date, the Company's Depositary and Administrator is CACEIS Bank, Ireland Branch and CACEIS Ireland Limited respectively.

There were no other significant events to note during the financial year end.

Subsequent Events After the Financial Year End

On February 1, 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

The company received post year end subscriptions and paid redemptions of the below amounts:

Sub-Funds	CCY	Subscriptions	Redemptions
Granahan US Focused Growth Fund	USD	11,942,277	23,725,674
Granahan US SMID Select Fund	USD	218,777	10,393,467
Granahan Future Pathways Fund	USD	-	6,468,118

Granahan Future Pathways Fund is fully redeemed on February 27, 2025.

The company appointed new legal counsel Simmon & Simmons (Ireland) LLP, 4th Floor, One Molesworth Street, Dublin 2, Ireland replaces current legal counsel Dechert effective from 18th March 2025.

There were no other significant events to note after the financial year end.

Connected Persons

The Central Bank UCITS Regulation 43(1) - Transactions involving the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("Connected Persons") - states that any transaction carried out with a UCITS by these Connected Persons must be conducted at arm's length and in the best interests of the shareholders of the UCITS.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with Connected Persons; and the Board of Directors are satisfied that transactions with Connected Persons entered into during the financial period complied with the obligations set out in Regulation 43(1).

DIRECTORS' REPORT - continued
For the financial year ended December 31, 2024

Directors Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014, as amended which includes drawing up a compliance policy statement that sets out the Company's policies respecting compliance by the Company with its relevant obligations, putting in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations and conducting an annual review during the financial year of any arrangements or structures referred to that have been put into place.

Corporate Governance Code

The Board adopted the voluntary Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") on October 3, 2013 (the date of incorporation). The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since its adoption of the Code as consistent therewith.

Risk management objectives and policies

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in note 9 of these audited financial statements.

Dividends

No dividends were announced or paid by the Company during the financial year ended December 31, 2024 or during the financial year ended December 31, 2023.

Key Performance Indicator

The financial position at and for the financial year ended December 31, 2024 is shown in the Statement of Assets and Liabilities on pages 32 to 40 and Statement of Operations on pages 41 to 45. Performance statistics for 2024 are detailed on pages 52 to 63.

The total Net Asset Value of the Company decreased from \$527,891,119 to \$311,149,131 during the financial year. The Directors believe that these are key indicators of the performance of the Company. A detailed review of the business and future developments is included in the Investment Manager's Reports from pages 3 to 12.

Directors

The names of the persons who were Directors during the financial year ended December 31, 2024 are listed in the Directory on pages 112 to 113. All Directors are non-executive Directors.

Directors' and Company Secretary's interests

Directors' and Company Secretary's interests in the share capital of the Company are disclosed in note 11.

None of the Directors, secretary or their families or nominees held any redeemable shares as at December 31, 2024 or as at December 31, 2023.

DIRECTORS' REPORT - continued
For the financial year ended December 31, 2024

Audit Committee

The Directors have decided not to establish an audit committee pursuant to section 167(2)(b) of the Companies Act, 2014, as amended.

This has been decided on the basis of the following:

- a) the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;
- b) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and
- c) the procedures in place for the review, approval and circulation of the audited financial accounts and statements which are appropriate for a self-managed investment company pursuant to the UCITS Regulations.

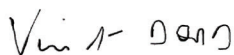
Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, as amended, the Directors have employed CACEIS Ireland Limited as administrator. The books of account are maintained at the offices of the Administrator at Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland.

Independent Auditors

In accordance with Section 383(2) of the Companies Act 2014, as amended, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm have been appointed as Independent Auditor, and have signified their willingness to continue in office.

Signed on behalf of the Board



Vincent Dodd
Director
March 24, 2025



Lisa Martensson
Director

**Report of the Depositary to the Shareholders
For the year ended 31 December 2024**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Granahan Funds plc (the "Company") has been managed for the year ended 31 December 2024:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.



CACEIS Bank, Ireland Branch

Date: 24 March 2025

CACEIS Bank, Ireland Branch

Registered office & principal establishment: Bloodstone Building, Sir John Rogerson's Quay, Dublin D02 KF24, Ireland.
Secondary establishment: 4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland.
Tel. +353 1 672 1620
Incorporated in France with limited liability. R.C.S. Nanterre : 692 024 722
Registered in the Republic of Ireland. Registered N° 904970
www.caceis.com

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GRANAHAN FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Granahan Funds plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Schedule of Investments;
- the Statement of Assets and Liabilities;
- the Statement of Operations;
- the Statement of Changes in Net Assets;
- the Financial Highlights; and
- the related notes 1 to 19, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting principles generally accepted in the United States of America ("US GAAP") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GRANAHAN FUNDS PLC

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GRANAHAN FUNDS PLC

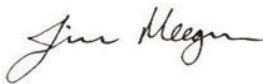
Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Jim Meegan
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

11 April 2025

GRANAHAN FUNDS PLC

GRANAHAN US FOCUSED GROWTH FUND SCHEDULE OF INVESTMENTS December 31, 2024

(expressed in \$) Description	Quantity	Currency	Fair Value	% Net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) LISTED SECURITIES : SHARES				
GREAT BRITAIN				
Marex Group PLC	406,964	USD	12,685,068	4.65
			<u>12,685,068</u>	<u>4.65</u>
GUERNSEY				
Genius Sports Ltd*	1,662,848	USD	14,383,635	5.27
			<u>14,383,635</u>	<u>5.27</u>
ISRAEL				
Kornit Digital Ltd	290,888	USD	9,002,984	3.30
Oddity Tech Ltd	285,181	USD	11,983,306	4.39
			<u>20,986,290</u>	<u>7.69</u>
LUXEMBOURG				
Globant SA	37,525	USD	8,046,111	2.95
Transcat Inc	28,141	USD	2,975,629	1.09
			<u>11,021,740</u>	<u>4.04</u>
SWITZERLAND				
Sportradar Group AG	412,739	USD	7,156,894	2.62
			<u>7,156,894</u>	<u>2.62</u>
UNITED STATES (U.S.A.)				
ACV Auctions Inc	239,526	USD	5,173,762	1.90
Archer Aviation Inc	325,300	USD	3,171,675	1.16
Axon Enterprise Inc*	32,982	USD	19,601,863	7.19
Carpenter Technology Corp	34,085	USD	5,784,565	2.12
Casella Waste Systems Inc	27,728	USD	2,933,900	1.07
CCC Intelligent Solutions Holdings Inc	119,351	USD	1,399,987	0.51
Compass Inc	704,416	USD	4,120,834	1.51
CoStar Group Inc	75,040	USD	5,372,114	1.97
Digimarc Corp	47,063	USD	1,762,509	0.65
Enovix Corp	208,666	USD	2,268,199	0.83

* Securities represent more than 5% of the total Net Asset Value, therefore exposed to concentration risk.

GRANAHAN FUNDS PLC

**GRANAHAN US FOCUSED GROWTH FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2024**

(expressed in \$) Description	Quantity	Currency	Fair Value	% Net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
1) LISTED SECURITIES : SHARES (continued)				
UNITED STATES (U.S.A.) (continued)				
EverQuote Inc	110,260	USD	2,204,097	0.81
Evolent Health Inc	511,573	USD	5,755,196	2.11
First Watch Restaurant Group Inc	271,431	USD	5,051,331	1.85
HubSpot Inc	7,463	USD	5,199,995	1.91
indie Semiconductor Inc	2,324,049	USD	9,412,398	3.45
KinderCare Learning Cos Inc	276,354	USD	4,919,101	1.80
Kura Sushi USA Inc	69,850	USD	6,327,013	2.32
Life Time Group Holdings Inc	285,561	USD	6,316,609	2.32
Lovesac Co	66,329	USD	1,569,344	0.58
Magnite Inc	326,761	USD	5,202,035	1.91
PAR Technology Corp	73,695	USD	5,355,416	1.96
Paylocity Holding Corp	27,896	USD	5,564,415	2.04
Phreesia Inc	293,434	USD	7,382,799	2.71
Porch Group Inc	1,312,319	USD	6,456,609	2.37
QXO Inc	136,800	USD	2,175,120	0.79
Reddit Inc	29,144	USD	4,763,295	1.75
Semtech Corp	65,347	USD	4,041,712	1.48
Shift4 Payments Inc	48,494	USD	5,032,707	1.85
Sprout Social Inc	191,502	USD	5,881,026	2.16
SPS Commerce Inc	51,114	USD	9,404,465	3.45
StepStone Group Inc	43,800	USD	2,535,144	0.93
Sweetgreen Inc	114,000	USD	3,654,840	1.34
Toast Inc	294,210	USD	10,723,955	3.93
Vertex Inc	60,478	USD	3,226,501	1.18
Victory Capital Holdings Inc*	237,448	USD	15,543,347	5.70
Workiva Inc	21,455	USD	2,349,323	0.86
Zeta Global Holdings Corp	130,179	USD	2,341,920	0.86
			<u>199,979,121</u>	<u>73.33</u>
TOTAL LISTED SECURITIES : SHARES			<u>266,212,748</u>	<u>97.60</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>266,212,748</u>	<u>97.60</u>

* Securities represent more than 5% of the total Net Asset Value, therefore exposed to concentration risk.

GRANAHAN FUNDS PLC

GRANAHAN US FOCUSED GROWTH FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2024

(expressed in \$) Description	Fair Value	% Net assets
TOTAL INVESTMENTS	266,212,748	97.60
OTHER ASSETS	8,518,544	3.12
OTHER LIABILITIES	(1,972,956)	(0.72)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	272,758,336	100.00

GRANAHAN FUNDS PLC

GRANAHAN US FOCUSED GROWTH FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2024

At December 31, 2024 sector diversification of the Fund was as follows:

	% of Net Assets	Fair Value
Common stock		
Software	25.39	69,257,513
Diversified Financial Services	20.61	56,225,553
Aerospace & Defense	8.35	22,773,538
Semiconductors & Semiconductor Equipment	5.76	15,722,309
Hotels Restaurants & Leisure	5.51	15,033,184
Health Care Technology	4.82	13,137,995
Diversified Consumer Services	4.12	11,235,710
Real Estate Management & Development	3.48	9,492,948
Machinery	3.30	9,002,984
Commercial Services & Supplies	2.97	8,107,662
Metals & Mining	2.12	5,784,565
Professional Services	2.04	5,564,415
Electronic Equipment Instruments & Components	1.96	5,355,416
Media	1.91	5,202,035
Financial Services	1.85	5,032,707
Trading Companies & Distributors	1.09	2,975,629
Capital Markets	0.93	2,535,144
Interactive Media & Services	0.81	2,204,097
Household Durables	0.58	1,569,344
TOTAL INVESTMENTS	97.60	266,212,748
Other Assets and Cash in Excess of Liabilities	2.40	6,545,588
TOTAL NET ASSETS	100.00	272,758,336
Analysis of Total Assets		% of Total Assets
Transferable Securities Admitted to An Official Stock Exchange or traded on a regulated market		96.90
Current Assets		3.10
TOTAL		100.00

GRANAHAN FUNDS PLC

GRANAHAN US SMID SELECT FUND SCHEDULE OF INVESTMENTS December 31, 2024

(expressed in \$) Description	Quantity	Currency	Fair Value	% Net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) LISTED SECURITIES : SHARES				
CANADA				
Celestica Inc	3,067	USD	283,084	0.95
FirstService Corp	644	USD	116,577	0.39
			<u>399,661</u>	<u>1.34</u>
ISRAEL				
Cellebrite DI Ltd	13,230	USD	291,457	0.98
Kornit Digital Ltd	7,448	USD	230,516	0.78
			<u>521,973</u>	<u>1.76</u>
UNITED STATES (U.S.A.)				
Acadia Healthcare Co Inc	10,339	USD	409,941	1.38
ACV Auctions Inc	19,101	USD	412,582	1.39
AvePoint Inc	10,602	USD	175,039	0.59
Blue Bird Corp	5,958	USD	230,158	0.77
Boot Barn Holdings Inc	1,270	USD	192,811	0.65
Carpenter Technology Corp	7,404	USD	1,256,533	4.23
Castle Biosciences Inc	8,411	USD	224,153	0.75
Chart Industries Inc	2,979	USD	568,512	1.91
elf Beauty Inc	6,002	USD	753,551	2.52
Evolent Health Inc	81,792	USD	920,160	3.09
Exact Sciences Corp	16,954	USD	952,645	3.20
First Solar Inc	1,416	USD	249,556	0.84
FTAI Aviation Ltd	4,512	USD	649,908	2.18
HA Sustainable Infrastructure Capital Inc	4,600	USD	123,418	0.42
indie Semiconductor Inc*	559,096	USD	2,264,339	7.62
Insmed Inc	1,884	USD	130,071	0.44
iRhythm Technologies Inc	3,373	USD	304,143	1.02
Kiniksa Pharmaceuticals International PLC	6,484	USD	128,254	0.43
Knife River Corp	4,950	USD	502,933	1.69
Magnite Inc*	159,992	USD	2,547,073	8.57
Modine Manufacturing Co	2,891	USD	335,154	1.13

* Securities represent more than 5% of the total Net Asset Value, therefore exposed to concentration risk.

GRANAHAN FUNDS PLC

**GRANAHAN US SMID SELECT FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2024**

(expressed in \$) Description	Quantity	Currency	Fair Value	% Net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
1) LISTED SECURITIES : SHARES (continued)				
UNITED STATES (U.S.A.) (continued)				
Natera Inc	1,533	USD	242,674	0.82
Norwegian Cruise Line Holdings Ltd	25,541	USD	657,170	2.21
NPK International Inc	51,695	USD	396,501	1.33
Ollie's Bargain Outlet Holdings Inc	1,709	USD	187,529	0.63
OrthoPediatrics Corp	25,497	USD	591,020	1.99
Parsons Corp	7,053	USD	650,639	2.19
Porch Group Inc*	372,468	USD	1,832,543	6.16
Pure Storage Inc	1,796	USD	110,328	0.37
Real Brokerage Inc	33,383	USD	153,562	0.52
RXO Inc	6,790	USD	161,874	0.54
Semtech Corp	8,893	USD	550,032	1.85
SharkNinja Hong Kong Co Ltd	12,354	USD	1,202,785	4.05
Shift4 Payments Inc*	21,686	USD	2,250,573	7.57
SI-BONE Inc	71,190	USD	998,084	3.36
Skechers USA Inc	2,634	USD	177,110	0.60
SunOpta Inc	155,743	USD	1,199,221	4.03
Sweetgreen Inc	21,072	USD	675,568	2.27
Urban Outfitters Inc	3,943	USD	216,392	0.73
Veracyte Inc	3,724	USD	147,470	0.50
Vicor Corp	3,505	USD	169,362	0.57
Viking Therapeutics Inc	14,851	USD	597,575	2.01
Vita Coco Co Inc	14,638	USD	540,289	1.82
Vital Farms Inc	10,952	USD	412,781	1.39
Vivid Seats Inc	255,979	USD	1,185,183	3.99
			<u>28,637,199</u>	<u>96.32</u>
TOTAL LISTED SECURITIES : SHARES			<u>29,558,833</u>	<u>99.42</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>29,558,833</u>	<u>99.42</u>

* Securities represent more than 5% of the total Net Asset Value, therefore exposed to concentration risk.

GRANAHAN FUNDS PLC

GRANAHAN US SMID SELECT FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2024

(expressed in \$) Description	Fair Value	% Net assets
TOTAL INVESTMENTS	29,558,833	99.42
OTHER ASSETS	694,808	2.34
OTHER LIABILITIES	(521,973)	(1.76)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	29,731,668	100.00

GRANAHAN FUNDS PLC

GRANAHAN US SMID SELECT FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2024

At December 31, 2024 sector diversification of the Fund was as follows:

	% of Net Assets	Fair Value
Common stock		
Information Technology	19.36	5,756,378
Health Care	18.99	5,646,190
Communication Services	12.56	3,732,256
Consumer Discretionary	12.27	3,644,519
Industrials	10.33	3,073,551
Consumer Staples	9.76	2,905,842
Financials	7.99	2,373,991
Materials	5.92	1,759,466
Energy	1.33	396,501
Real Estate	0.91	270,139
TOTAL INVESTMENTS	99.42	29,558,833
Other Assets and Cash in Excess of Liabilities	0.58	172,835
TOTAL NET ASSETS	100.00	29,731,668
Analysis of Total Assets		% of Total Assets
Transferable Securities Admitted to An Official Stock Exchange or traded on a regulated market		97.70
Current Assets		2.30
TOTAL		100.00

GRANAHAN FUNDS PLC

GRANAHAN FUTURE PATHWAYS FUND SCHEDULE OF INVESTMENTS December 31, 2024

(expressed in \$) Description	Quantity	Currency	Fair Value	% Net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) LISTED SECURITIES : SHARES				
GREAT BRITAIN				
Pentair PLC	630	USD	63,403	0.73
			<u>63,403</u>	<u>0.73</u>
ISRAEL				
Cellebrite DI Ltd	4,889	USD	107,705	1.24
Kornit Digital Ltd	3,754	USD	116,186	1.34
			<u>223,891</u>	<u>2.58</u>
UNITED STATES (U.S.A.)				
Acadia Healthcare Co Inc	7,076	USD	280,563	3.24
Ameresco Inc	8,145	USD	191,245	2.21
Array Technologies Inc	10,348	USD	62,502	0.72
Axon Enterprise Inc*	870	USD	517,058	5.97
Blue Bird Corp	4,459	USD	172,251	1.99
Bright Horizons Family Solutions Inc	788	USD	87,350	1.01
Casella Waste Systems Inc	1,170	USD	123,798	1.43
Castle Biosciences Inc	2,458	USD	65,506	0.75
Chart Industries Inc	760	USD	145,038	1.67
Darling Ingredients Inc	4,852	USD	163,464	1.89
Dexcom Inc	3,949	USD	307,114	3.55
Donaldson Co Inc	1,230	USD	82,841	0.96
Enphase Energy Inc	2,279	USD	156,522	1.81
Evolent Health Inc	37,003	USD	416,283	4.81
Exact Sciences Corp*	7,948	USD	446,598	5.15
First Solar Inc*	3,039	USD	535,593	6.19
Gentherm Inc	1,970	USD	78,652	0.91
HA Sustainable Infrastructure Capital Inc	9,258	USD	248,392	2.87
iCAD Inc	40,701	USD	74,076	0.85
iRhythm Technologies Inc	2,100	USD	189,357	2.19
Modine Manufacturing Co	1,180	USD	136,797	1.58
Monolithic Power Systems Inc	270	USD	159,759	1.84
Montrose Environmental Group Inc	4,609	USD	85,497	0.99
Natera Inc	910	USD	144,053	1.66
NEXTracker Inc	8,698	USD	317,738	3.67
NPK International Inc	27,228	USD	208,839	2.41

* Securities represent more than 5% of the total Net Asset Value, therefore exposed to concentration risk.

GRANAHAH FUNDS PLC

**GRANAHAH FUTURE PATHWAYS FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2024**

(expressed in \$) Description	Quantity	Currency	Fair Value	% Net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)				
1) LISTED SECURITIES : SHARES (continued)				
UNITED STATES (U.S.A.) (continued)				
Nutanix Inc	3,649	USD	223,246	2.58
Owlet Inc	24,948	USD	111,019	1.28
Pure Storage Inc	2,619	USD	160,885	1.86
Quanta Services Inc	540	USD	170,667	1.97
Quanterix Corp	4,309	USD	45,805	0.53
Shoals Technologies Group Inc	13,707	USD	75,800	0.87
SunOpta Inc*	97,135	USD	747,939	8.64
Sweetgreen Inc	3,638	USD	116,634	1.35
Tetra Tech Inc	9,528	USD	379,596	4.38
Universal Technical Institute Inc	5,750	USD	147,833	1.71
Veracyte Inc	1,087	USD	43,045	0.50
Vicor Corp	1,050	USD	50,736	0.59
Viking Therapeutics Inc	5,736	USD	230,801	2.67
Vita Coco Co Inc	3,650	USD	134,722	1.56
Vital Farms Inc	5,335	USD	201,076	2.32
			<u>8,236,690</u>	<u>95.13</u>
TOTAL LISTED SECURITIES : SHARES			<u>8,523,984</u>	<u>98.44</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>8,523,984</u>	<u>98.44</u>
TOTAL INVESTMENTS			8,523,984	98.44
OTHER ASSETS			252,737	2.92
OTHER LIABILITIES			(117,594)	(1.36)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			<u>8,659,127</u>	<u>100.00</u>

* Securities represent more than 5% of the total Net Asset Value, therefore exposed to concentration risk.

GRANAHAN FUNDS PLC

GRANAHAN FUTURE PATHWAYS FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2024

At December 31, 2024 sector diversification of the Fund was as follows:

	% of Net Assets	Fair Value
Common stock		
Industrials	28.77	2,491,854
Health Care	27.18	2,354,220
Information Technology	16.24	1,406,212
Consumer Staples	14.41	1,247,201
Consumer Discretionary	6.56	567,266
Financials	2.87	248,392
Energy	2.41	208,839
TOTAL INVESTMENTS	98.44	8,523,984
Other Assets and Cash in Excess of Liabilities	1.56	135,143
TOTAL NET ASSETS	100.00	8,659,127
Analysis of Total Assets		% of Total Assets
Transferable Securities Admitted to An Official Stock Exchange or traded on a regulated market		97.12
Current Assets		2.88
TOTAL		100.00

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES As of December 31, 2024

	Granahan US Focused Growth Fund \$ December 31, 2024	Granahan US Focused Growth Fund \$ December 31, 2023
Assets		
Investments, at identified cost	220,339,512	324,747,948
Investments in securities, at fair value (See note 9)	266,212,748	342,261,778
Cash and cash equivalents (See note 10)	8,300,983	10,116,797
Receivable for subscriptions	119	88,648
Dividends and interest receivable	-	41,495
Receivable for securities sold	-	2,986,981
Prepaid expenses and other assets	21,322	20,538
Receivable from Investment Manager (See note 5)	196,120	139,437
Total assets	274,731,292	355,655,674
Liabilities		
Payable for securities purchased	810,931	2,863,159
Payable for redemptions	237,785	9,529,030
Payable to Investment Manager (See note 5)	665,595	837,170
Manager fees payable (See note 5)	-	12,926
Director's fees payable	26,423	17,666
Auditor fees payable	6,630	10,044
Other accrued expenses	225,592	102,109
Total liabilities	1,972,956	13,372,104
Net assets	272,758,336	342,283,570
Adjustments due to post year end redemptions	-	5,583,169
Total net assets for shareholding dealing	272,758,336	347,866,739
Net assets consist of		
Paid in capital	59,076,446	176,135,938
Undistributed net investment loss	(35,069,445)	(32,445,729)
Accumulated net realized gain on investments and foreign currency related transactions	201,286,916	179,616,129
Net unrealized appreciation on investments and foreign currency related transactions	47,464,419	18,977,232
Net assets	272,758,336	342,283,570

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued
As of December 31, 2024

	Granahan US Focused Growth Fund December 31, 2024	Granahan US Focused Growth Fund December 31, 2023
Class A GBP Accumulating		
Shares issued (See note 3)	865,871.94	993,102.83
Net asset value per share	£16.67	£13.31
Class A USD Accumulating		
Shares issued (See note 3)	159,369.96	170,412.16
Net asset value per share	\$486.52	\$395.57
Class A USD Distributing		
Shares issued (See note 3)	15,963.67	25,214.25
Net asset value per share	\$193.33	\$157.19
Class F EUR Accumulating		
Shares issued (See note 3)	46,091.64	58,969.74
Net asset value per share	€19.28	€14.75
Class I EUR Accumulating		
Shares issued (See note 3)	116,059.76	120,812.94
Net asset value per share	€10.09	€7.65
Class I GBP Accumulating		
Shares issued (See note 3)	456,926.41	850,345.86
Net asset value per share	£16.02	£12.73
Class I USD Accumulating		
Shares issued (See note 3)	5,081,663.12	9,849,216.26
Net asset value per share	\$22.44	\$18.15
Class I USD Distributing		
Shares issued (See note 3)	2,173,289.04	3,284,650.84
Net asset value per share	\$22.41	\$18.13

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued
As of December 31, 2024

	Granahan US Small Cap Discoveries Fund*	Granahan US Small Cap Discoveries Fund
	\$	\$
	December 31, 2024	December 31, 2023
Assets		
Investments, at identified cost	-	1,652,699
Investments in securities, at fair value (See note 9)	-	1,695,143
Cash and cash equivalents (See note 10)	1,554	3,042,548
Dividends and interest receivable	-	9,360
Prepaid expenses and other assets	-	29,044
Receivable from Investment Manager (See note 5)	-	16,909
Total assets	1,554	4,793,004
Liabilities		
Payable for redemptions	-	3,009,352
Payable to Investment Manager (See note 5)	-	19,407
Manager fees payable (See note 5)	-	646
Director's fees payable	-	2,535
Auditor fees payable	-	187
Liquidation fees payable	1,554	-
Other accrued expenses	-	15,780
Total liabilities	1,554	3,047,907
Net assets	-	1,745,097
Net assets consist of		
Paid in capital	(2,524,115)	(797,890)
Undistributed net investment loss	(1,438,503)	(1,404,740)
Accumulated net realized gain on investments and foreign currency related transactions	3,693,342	3,636,737
Net unrealized appreciation on investments and foreign currency related transactions	269,276	310,990
Net assets	-	1,745,097

* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES– continued As of December 31, 2024

	Granahan US Small Cap Discoveries Fund*	Granahan US Small Cap Discoveries Fund
	December 31, 2024	December 31, 2023
Class Founder GBP Accumulating**		
Shares issued (See note 3)	-	950.00
Net asset value per share	-	£14.57
Class Founder USD Accumulating**		
Shares issued (See note 3)	-	101,523.66
Net asset value per share	-	\$17.02

* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

** These share classes were terminated on May 16, 2024.

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued
As of December 31, 2024

	Granahan US SMID Select Fund \$	Granahan US SMID Select Fund \$
	December 31, 2024	December 31, 2023
Assets		
Investments, at identified cost	30,121,023	180,080,220
Investments in securities, at fair value (See note 9)	29,558,833	163,393,715
Cash and cash equivalents (See note 10)	504,664	1,576,804
Dividends and interest receivable	1,541	4,596
Prepaid expenses and other assets	94,687	37,312
Receivable from Investment Manager (See note 5)	93,916	97,844
Total assets	30,253,641	165,110,271
Liabilities		
Payable for securities purchased	16,134	-
Payable for redemptions	279,373	1,097,745
Payable to Investment Manager (See note 5)	75,401	338,319
Manager fees payable (See note 5)	-	15,098
Director's fees payable	-	5,737
Auditor fees payable	62	6,758
Other accrued expenses	151,003	80,539
Total liabilities	521,973	1,544,196
Net assets	29,731,668	163,566,075
Adjustments due to post year end redemptions	-	48,875
Total net assets for shareholding dealing	29,731,668	163,614,950
Net assets consist of		
Paid in capital	34,742,470	173,486,436
Undistributed net investment loss	(16,148,036)	(14,949,792)
Accumulated net realized gain on investments and foreign currency related transactions	9,956,860	20,091,860
Net unrealized appreciation/(depreciation) on investments and foreign currency related transactions	1,180,374	(15,062,429)
Net assets	29,731,668	163,566,075

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued As of December 31, 2024

	Granahan US SMID Select Fund December 31, 2024	Granahan US SMID Select Fund December 31, 2023
Class A EUR Accumulating		
Shares issued (See note 3)	15.00	15.00
Net asset value per share	€96.33	€83.43
Class A GBP Accumulating		
Shares issued (See note 3)	2,717.20	5,068.97
Net asset value per share	£75.84	£68.87
Class A USD Accumulating		
Shares issued (See note 3)	110,075.15	189,993.47
Net asset value per share	\$69.89	\$64.62
Class I GBP Accumulating		
Shares issued (See note 3)	11,218.65	584,073.87
Net asset value per share	£205.49	£148.97
Class I GBP Distributing		
Shares issued (See note 3)	124,726.23	170,135.44
Net asset value per share	£114.09	£82.49
Class I USD Accumulating		
Shares issued (See note 3)	5,909.26	231,508.31
Net asset value per share	\$81.81	\$75.54
Class I USD Distributing		
Shares issued (See note 3)	58,015.50	60,240.49
Net asset value per share	\$82.05	\$75.60

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued
As of December 31, 2024

	Granahan Future Pathways Fund \$	Granahan Future Pathways Fund \$
	December 31, 2024	December 31, 2023
Assets		
Investments, at identified cost	8,555,847	13,551,539
Investments in securities, at fair value (See note 9)	8,523,984	14,449,948
Cash and cash equivalents (See note 10)	88,659	197,577
Dividends and interest receivable	2,926	788
Prepaid expenses and other assets	61,137	38,841
Receivable from Investment Manager (See note 5)	100,015	17,097
Total assets	8,776,721	14,704,251
Liabilities		
Payable to Investment Manager (See note 5)	12,226	15,335
Director's fees payable	-	1,488
Auditor fees payable	12,993	6,008
Other accrued expenses	92,375	17,087
Total liabilities	117,594	39,918
Net assets	8,659,127	14,664,333
Net assets consist of		
Paid in capital	8,851,786	13,869,695
Undistributed net investment loss	(117,830)	(57,451)
Accumulated net realized loss on investments and foreign currency related transactions	(64,887)	(61,628)
Net unrealized (depreciation)/appreciation on investments and foreign currency related transactions	(9,942)	913,717
Net assets	8,659,127	14,664,333

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued As of December 31, 2024

	Granahan Future Pathways Fund December 31, 2024	Granahan Future Pathways Fund December 31, 2023
Class Founder GBP Accumulating		
Shares issued (See note 3)	74,326.24	114,510.08
Net asset value per share	£93.06	£100.47

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued
As of December 31, 2024

	Total \$	Total \$
	December 31, 2024	December 31, 2023
Assets		
Investments, at identified cost	259,016,382	520,032,406
Investments in securities, at fair value (See note 9)	304,295,565	521,800,584
Cash and cash equivalents (See note 10)	8,895,860	14,933,726
Receivable for subscriptions	119	88,648
Dividends and interest receivable	4,467	56,239
Receivable for securities sold	-	2,986,981
Prepaid expenses and other assets	177,146	125,735
Receivable from Investment Manager (See note 5)	390,051	271,287
Total assets	313,763,208	540,263,200
Liabilities		
Payable for securities purchased	827,065	2,863,159
Payable for redemptions	517,158	13,636,127
Payable to Investment Manager (See note 5)	753,222	1,210,231
Manager fees payable (See note 5)	-	28,670
Director's fees payable	26,423	27,426
Auditor fees payable	19,685	22,997
Liquidation fees payable	1,554	-
Other accrued expenses	468,970	215,515
Total liabilities	2,614,077	18,004,125
Net assets	311,149,131	522,259,075
Adjustments due to post year end redemptions	-	5,632,044
Total net assets for shareholding dealing	311,149,131	527,891,119
Net assets consist of		
Paid in capital	100,146,587	362,694,179
Undistributed net investment loss	(52,773,814)	(48,857,712)
Accumulated net realized gain on investments and foreign currency related transactions	214,872,231	203,283,098
Net unrealized appreciation on investments and foreign currency related transactions	48,904,127	5,139,510
Net assets	311,149,131	522,259,075

Signed on behalf of the Board of Directors on March 24, 2025:

Vincent Dodd
Director

Lisa Martensson
Director

The accompanying notes are an integral part of these financial statements

GRANAHAN FUNDS PLC

STATEMENT OF OPERATIONS For the financial year ended December 31, 2024

	Granahan US Focused Growth Fund \$ Financial year ended December 31, 2024	Granahan US Focused Growth Fund \$ Financial year ended December 31, 2023
Investment income		
Dividends	538,113	1,122,063
Dividend withholding tax	(134,417)	(306,738)
Other income	277,289	380,343
Total investment income	680,985	1,195,668
Expenses (See note 5)		
Investment Management fees	2,652,882	4,266,616
Administration fees	147,628	221,589
Manager fees	76,657	94,212
Audit fees	17,700	14,976
Depository fees	118,466	164,654
Directors' fees	50,469	43,690
Legal fees	142,661	96,072
Transaction costs (See note 7)	452,457	574,251
Other expenses (See note 8)	159,776	97,960
Total expenses	3,818,696	5,574,020
Expense reimbursement from Investment Manager (See note 5)	(513,995)	(541,068)
Net expenses	3,304,701	5,032,952
Net investment loss	(2,623,716)	(3,837,284)
Realized and unrealized gain on investments		
Net realized gain/(loss)on:		
Investments	21,707,174	(34,470,867)
Foreign currency related transactions	(36,387)	(370,504)
Net change in unrealized appreciation on:		
Investments	28,485,325	65,782,636
Foreign currency related transactions	1,862	-
Net realized and unrealized gain on investments	50,157,974	30,941,265
Net increase in net assets resulting from operations	47,534,258	27,103,981

For the financial year ended December 31, 2024, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations.

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

STATEMENT OF OPERATIONS – continued For the financial year ended December 31, 2024

	Granahan US Small* Cap Discoveries Fund	Granahan US Small Cap Discoveries Fund
	\$	\$
	For the period January 1, 2024 to May 16, 2024	Financial year ended December 31, 2023
Investment income		
Dividends	263	32,128
Dividend withholding tax	(79)	(7,054)
Other income	1,936	38,693
Total investment income	2,120	63,767
 Expenses (See note 5)		
Investment Management fees	4,339	152,770
Administration fees	15,070	42,518
Manager fees	140	4,515
Audit fees	32	691
Depository fees	13,379	33,427
Directors' fees	91	2,022
Legal fees	208	4,404
Liquidation fees	27,206	-
Transaction costs (See note 7)	3,046	86,148
Other expenses (See note 8)	1,062	4,891
Total expenses	64,573	331,386
Expense reimbursement from Investment Manager (See note 5)	(28,690)	(58,452)
Net expenses	35,883	272,934
Net investment loss	(33,763)	(209,167)
 Realized and unrealized gain on investments		
Net realized gain/(loss) on:		
Investments	55,261	(2,373,765)
Foreign currency related transactions	1,344	(27)
Net change in unrealized (depreciation)/appreciation on:		
Investments	(41,714)	6,547,749
Net realized and unrealized gain on investments	14,891	4,173,957
Net (decrease)/ increase in net assets resulting from operations	(18,872)	3,964,790

* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

For the financial year ended December 31, 2024, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations except for Granahan US Small Cap Discoveries Fund which was terminated on May 16, 2024.

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

STATEMENT OF OPERATIONS – continued
For the financial year ended December 31, 2024

	Granahan US SMID Select Fund \$ Financial year ended December 31, 2024	Granahan US SMID Select Fund \$ Financial year ended December 31, 2023
Investment income		
Dividends	98,013	46,806
Dividend withholding tax	(9,832)	(9,649)
Other income	168,935	226,824
Total investment income	257,116	263,981
Expenses (See note 5)		
Investment Manager fees	933,819	2,266,364
Administration fees	69,813	157,536
Manager fess	43,625	52,355
Audit fees	9,149	8,059
Depository fees	62,452	108,076
Directors' fees	17,695	23,595
Legal fees	84,097	51,231
Transaction costs (See note 7)	413,355	738,380
Other expenses (See note 8)	75,393	75,372
Total expenses	1,709,398	3,480,968
Expense reimbursement from Investment Manager (See note 5)	(254,038)	(424,482)
Net expenses	1,455,360	3,056,486
Net investment loss	(1,198,244)	(2,792,505)
Realized and unrealized gain on investments		
Net realized gain/(loss) on:		
Investments	(10,188,989)	(147,500,814)
Foreign currency related transactions	53,989	(397,924)
Net change in unrealized appreciation on:		
Investments	16,241,947	154,415,283
Foreign currency related transactions	856	-
Net realized and unrealized gain on investments	6,107,803	6,516,545
Net increase in net assets resulting from operations	4,909,559	3,724,040

For the financial year ended December 31, 2024, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations.

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

STATEMENT OF OPERATIONS – continued
For the financial year ended December 31, 2024

	Granahan Future Pathways Fund \$ Financial year ended December 31, 2024	Granahan Future Pathways Fund \$ Financial year ended December 31, 2023
Investment income		
Dividends	21,737	9,097
Dividend withholding tax	(3,914)	(2,476)
Other income	9,046	6,319
Total investment income	26,869	12,940
Expenses (See note 5)		
Investment Manager fees	57,550	41,995
Administration fees	30,103	27,188
Manager fess	21,414	4,232
Audit fees	8,567	6,008
Depository fees	32,834	22,823
Directors' fees	4,423	2,593
Legal fees	46,785	5,965
Transaction costs (See note 7)	25,207	20,081
Other expenses (See note 8)	36,949	9,240
Total expenses	263,832	140,125
Expense reimbursement from Investment Manager (See note 5)	(176,584)	(69,734)
Net expenses	87,248	70,391
Net investment loss	(60,379)	(57,451)
Realized and unrealized (loss)/gain on investments		
Net realized gain/(loss) on:		
Investments	2,078	(51,637)
Foreign currency related transactions	(5,337)	(9,991)
Net change in unrealized (depreciation)/appreciation on:		
Investments	(923,641)	913,717
Foreign currency related transactions	(18)	-
Net realized and unrealized (loss)/gain on investments	(926,918)	852,089
Net (decrease)/increase in net assets resulting from operations	(987,297)	794,638

For the financial year ended December 31, 2024, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations.

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

STATEMENT OF OPERATIONS – continued
For the financial year ended December 31, 2024

	Total \$	Total \$
	Financial year ended December 31, 2024	Financial year ended December 31, 2023
Investment income		
Dividends	658,126	1,210,094
Dividend withholding tax	(148,242)	(325,917)
Other income	457,206	652,179
Total investment income	967,090	1,536,356
Expenses (See note 5)		
Investment Management fees	3,648,590	6,727,745
Administration fees	262,614	448,831
Manager fees	141,836	155,314
Audit fees	35,448	29,734
Depository fees	227,131	328,980
Directors' fees	72,678	71,900
Legal fees	273,751	157,672
Liquidation fees	27,206	-
Transaction costs (See note 7)	894,065	1,418,860
Other expenses (See note 8)	273,180	187,463
Total expenses	5,856,499	9,526,499
Expense reimbursement from Investment Manager (See note 5)	(973,307)	(1,093,736)
Net expenses	4,883,192	8,432,763
Net investment loss	(3,916,102)	(6,896,407)
Realized and unrealized gain on investments		
Net realized gain/(loss) on:		
Investments	11,575,524	(184,397,083)
Foreign currency related transactions	13,609	(778,446)
Net change in unrealized appreciation on:		
Investments	43,761,917	227,659,385
Foreign currency related transactions	2,700	-
Net realized and unrealized gain on investments	55,353,750	42,483,856
Net increase in net assets resulting from operations	51,437,648	35,587,449

For the financial year ended December 31, 2024, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations.

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS For the financial year ended December 31, 2024

	Granahan US Focused Growth Fund \$ Financial year ended December 31, 2024	Granahan US Focused Growth Fund \$ Financial year ended December 31, 2023
Operations		
Net investment loss	(2,623,716)	(3,837,284)
Net realized gain/(loss) on investments and foreign currency related transactions	21,670,787	(34,841,371)
Net change in unrealized appreciation on investments and foreign currency transactions	28,487,187	65,782,636
Net increase in net assets resulting from operations	47,534,258	27,103,981
Capital Share Transactions (See note 3)		
Proceeds from shares sold		
Class A GBP Accumulating	7,833,873	2,165,329
Class A USD Accumulating	15,461,993	12,432,794
Class A USD Distributing	244,014	464,419
Class F EUR Accumulating	-	31,079
Class I EUR Accumulating	135,706	3,162,856
Class I GBP Accumulating	1,792,768	2,250,398
Class I USD Accumulating	41,797,928	47,690,802
Class I USD Distributing	7,567,173	3,624,204
Cost of shares redeemed		
Class A EUR Accumulating***	-	(175,592)
Class A GBP Accumulating	(9,992,444)	(3,622,985)
Class A USD Accumulating	(17,665,966)	(29,670,334)
Class A USD Distributing	(1,600,541)	(2,460,914)
Class F EUR Accumulating	(234,278)	(549,491)
Class F GBP Accumulating**	-	(53,823)
Class I EUR Accumulating	(171,903)	(16,862,082)
Class I GBP Accumulating	(8,605,824)	(7,742,047)
Class I USD Accumulating	(124,067,551)	(128,778,756)
Class I USD Distributing	(29,554,440)	(34,715,310)
Class P1 USD Accumulating*	-	(32,426,266)

* This share class was terminated on May 12, 2023.

** This share class was terminated on July 10, 2023.

*** This share class was terminated on December 19, 2023.

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS – continued For the financial year ended December 31, 2024

	Granahan US Focused Growth Fund \$ Financial year ended December 31, 2024	Granahan US Focused Growth Fund \$ Financial year ended December 31, 2023
Net decrease in net assets from capital share transactions	(117,059,492)	(185,235,719)
Distributions to Shareholders		
Total distributions	-	-
Total decrease in net assets	(69,525,234)	(158,131,738)
Net assets beginning of financial year	342,283,570	500,415,308
Net assets end of financial year	272,758,336	342,283,570

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS – continued
For the financial year ended December 31, 2024

	Granahan US Small Cap Discoveries Fund*	Granahan US Small Cap Discoveries Fund
	\$	\$
	For the period January 1, 2024 to May 16, 2024	Financial year ended December 31, 2023
Operations		
Net investment loss	(33,763)	(209,167)
Net realized gain/(loss) on investments and foreign currency related transactions	56,605	(2,373,792)
Net change in unrealized (depreciation)/ appreciation on investments and foreign currency transactions	(41,714)	6,547,749
Net (decrease)/increase in net assets resulting from operations	(18,872)	3,964,790
Capital Share Transactions (See note 3)		
Proceeds from shares sold		
Class Founder USD Accumulating	54,822	1,605,550
Cost of shares redeemed		
Class Founder GBP Accumulating	(19,012)	(2,571)
Class Founder USD Accumulating	(1,762,035)	(33,083,250)
Net decrease in net assets from capital share transactions	(1,726,225)	(31,480,271)
Distributions to Shareholders		
Total distributions	-	-
Total decrease in net assets	(1,745,097)	(27,515,481)
Net assets beginning of financial year	1,745,097	29,260,578
Net assets end of financial year	-	1,745,097

* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS – continued For the financial year ended December 31, 2024

	Granahan US SMID Select Fund \$ Financial year ended December 31, 2024	Granahan US SMID Select Fund \$ Financial year ended December 31, 2023
Operations		
Net investment loss	(1,198,244)	(2,792,505)
Net realized loss on investments and foreign currency related transactions	(10,135,000)	(147,898,738)
Net change in unrealized appreciation on investments and foreign currency transactions	16,242,803	154,415,283
Net increase in net assets resulting from operations	4,909,559	3,724,040
Capital Share Transactions (See note 3)		
Proceeds from shares sold		
Class A GBP Accumulating	39,934	535,914
Class A EUR Accumulating	-	327,582
Class A USD Accumulating	1,226,338	2,967,607
Class I GBP Accumulating	4,878,885	27,758,597
Class I GBP Distributing	1,530,858	16,628,950
Class I USD Accumulating	5,883,038	4,641,180
Class I USD Distributing	156,924	2,516
Cost of shares redeemed		
Class A GBP Accumulating	(242,167)	(644,690)
Class A EUR Accumulating	-	(298,590)
Class A USD Accumulating	(6,486,335)	(1,846,356)
Class I GBP Accumulating	(116,155,724)	(207,005,121)
Class I GBP Distributing	(6,443,584)	(46,538,230)
Class I USD Accumulating	(22,796,366)	(2,403,706)
Class I USD Distributing	(335,767)	(1,680,232)
Net decrease in net assets from capital share transactions	(138,743,966)	(207,554,579)
Distributions to Shareholders		
Total distributions	-	-
Total decrease in net assets	(133,834,407)	(203,830,539)
Net assets beginning of financial year	163,566,075	367,396,614
Net assets end of financial year	29,731,668	163,566,075

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS – continued
For the financial year ended December 31, 2024

	Granahan Future Pathways Fund \$ Financial year ended December 31, 2024	Granahan Future Pathways Fund \$ Financial year ended December 31, 2023
Operations		
Net investment loss	(60,379)	(57,451)
Net realized loss on investments and foreign currency related transactions	(3,259)	(61,628)
Net change in unrealized (depreciation)/appreciation on investments and foreign currency transactions	(923,659)	913,717
Net (decrease)/increase in net assets resulting from operations	(987,297)	794,638
Capital Share Transactions (See note 3)		
Proceeds from shares sold		
Class Founder GBP Accumulating	396,413	14,062,500
Cost of shares redeemed		
Class Founder GBP Accumulating	(5,414,322)	(192,805)
Net (decrease)/increase in net assets from capital share transactions	(5,017,909)	13,869,695
Total (decrease)/increase in net assets	(6,005,206)	14,664,333
Net assets beginning of financial year	14,664,333	-
Net assets end of financial year	8,659,127	14,664,333

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS – continued
For the financial year ended December 31, 2024

	Total \$	Total \$
	Financial year ended December 31, 2024	Financial year ended December 31, 2023
Operations		
Net investment loss	(3,916,102)	(6,896,407)
Net realized gain/(loss) on investments and foreign currency related transactions	11,589,133	(185,175,529)
Net change in unrealized (depreciation)/appreciation on investments and foreign currency transactions	43,764,617	227,659,385
Net (decrease)/increase in net assets resulting from operations	51,437,648	35,587,449
Capital Share Transactions (See note 3)		
Proceeds from shares sold	89,000,667	140,352,277
Cost of shares redeemed	(351,548,259)	(550,753,151)
Net decrease in net assets from capital share	(262,547,592)	(410,400,874)
Distributions to Shareholders		
Total distributions	-	-
Total decrease in net assets	(211,109,944)	(374,813,425)
Net assets beginning of financial year	522,259,075	897,072,500
Net assets end of financial year	311,149,131	522,259,075

The accompanying notes are an integral part of these financial statements

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS

For a share outstanding throughout the financial year ended December 31, 2024 and comparatives for the financial year ended December 31, 2023

Granahan US Focused Growth Fund

Class A EUR Accumulating*	December 2024	December 2023
	€	€
Net Asset Value – Beginning of Financial year	-	6.76
Income from Investment Operations		
Net investment loss	-	(0.06)
Net realized and unrealized gain on investments	-	0.57
Total from investment operations	-	0.51
Net Asset Value – End of Financial year	-	7.27
Total Return	-	7.54%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	-	160
Ratio of expenses to average net assets:		
After expense reimbursement	-	1.17%
Before expense reimbursement	-	1.17%
Ratio of net investment income to average net assets:		
After expense reimbursement	-	(0.90)%
Before expense reimbursement	-	(0.90)%
Class A GBP Accumulating	December 2024	December 2023
	£	£
Net Asset Value – Beginning of Financial year	13.31	12.86
Income from Investment Operations		
Net investment loss	(0.20)	(0.14)
Net realized and unrealized gain on investments	3.56	0.59
Total from investment operations	3.36	0.45
Net Asset Value – End of Financial year	16.67	13.31
Total Return	25.24%	3.50%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	14,438	13,222
Ratio of expenses to average net assets:		
After expense reimbursement	1.43%	1.16%
Before expense reimbursement	1.31%	1.16%
Ratio of net investment income to average net assets:		
After expense reimbursement	(1.13)%	(0.90)%
Before expense reimbursement	(1.01)%	(0.90)%

* This share class was terminated on December 19, 2023.

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued

For a share outstanding throughout the financial year ended December 31, 2024 and comparatives for the financial year ended December 31, 2023

Granahan US Focused Growth Fund

Class A USD Accumulating	December 2024	December 2023
	\$	\$
Net Asset Value – Beginning of Financial year	395.57	362.39
Income from Investment Operations		
Net investment loss	(4.96)	(3.33)
Net realized and unrealized gain on investments	95.91	36.51
Total from investment operations	90.95	33.18
Net Asset Value – End of Financial year	486.52	395.57
Total Return	22.99%	9.16%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	77,536	67,410
Ratio of expenses to average net assets:		
After expense reimbursement	1.36%	1.16%
Before expense reimbursement	1.23%	1.16%
Ratio of net investment income to average net assets:		
After expense reimbursement	(1.20)%	(0.89)%
Before expense reimbursement	(1.07)%	(0.89)%
Class A USD Distributing	December 2024	December 2023
	\$	\$
Net Asset Value – Beginning of Financial year	157.19	144.01
Income from Investment Operations		
Net investment loss	(1.93)	(1.33)
Net realized and unrealized gain on investments	38.07	14.51
Total from investment operations	36.14	13.18
Net Asset Value – End of Financial year	193.33	157.19
Total Return	22.99%	9.15%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	3,086	3,963
Ratio of expenses to average net assets:		
After expense reimbursement	1.35%	1.17%
Before expense reimbursement	1.23%	1.17%
Ratio of net investment income to average net assets:		
After expense reimbursement	(1.18)%	(0.89)%
Before expense reimbursement	(1.07)%	(0.89)%

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued

For a share outstanding throughout the financial year ended December 31, 2024 and comparatives for the financial year ended December 31, 2023

Granahan US Focused Growth Fund

Class F EUR Accumulating	December 2024 €	December 2023 €
Net Asset Value – Beginning of Financial year	14.75	13.97
Income from Investment Operations		
Net investment loss	(0.24)	(0.18)
Net realized and unrealized gain on investments	4.77	0.96
Total from investment operations	4.53	0.78
Net Asset Value – End of Financial year	19.28	14.75
Total Return	30.71%	5.58%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	889	870
Ratio of expenses to average net assets:		
After expense reimbursement	1.70%	1.42%
Before expense reimbursement	1.57%	1.42%
Ratio of net investment income to average net assets:		
After expense reimbursement	(1.39)%	(1.15)%
Before expense reimbursement	(1.26)%	(1.15)%
Class F GBP Accumulating*	December 2024 £	December 2023 £
Net Asset Value – Beginning of Financial year	-	9.61
Income from Investment Operations		
Net investment loss	-	(0.07)
Net realized and unrealized gain on investments	-	0.41
Total from investment operations	-	0.34
Net Asset Value – End of Financial year	-	9.95
Total Return	-	3.54%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	-	42
Ratio of expenses to average net assets:		
After expense reimbursement	-	1.40%
Before expense reimbursement	-	1.40%
Ratio of net investment income to average net assets:		
After expense reimbursement	-	(1.09)%
Before expense reimbursement	-	(1.11)%

* This share class was terminated on July 10, 2023.

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued

For a share outstanding throughout the financial year ended December 31, 2024 and comparatives for the financial year ended December 31, 2023

Granahan US Focused Growth Fund

Class I EUR Accumulating	December 2024	December 2023
	€	€
Net Asset Value – Beginning of Financial year	7.65	7.25
Income from Investment Operations		
Net investment loss	(0.05)	(0.05)
Net realized and unrealized gain on investments	2.49	0.45
Total from investment operations	2.44	0.40
Net Asset Value – End of Financial year	10.09	7.65
Total Return	31.90%	5.52%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	1,171	925
Ratio of expenses to average net assets:		
After expense reimbursement	1.07%	0.96%
Before expense reimbursement	1.38%	1.12%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.56)%	(0.68)%
Before expense reimbursement	(0.87)%	(0.84)%
Class I GBP Accumulating	December 2024	December 2023
	£	£
Net Asset Value – Beginning of Financial year	12.73	12.27
Income from Investment Operations		
Net investment loss	(0.11)	(0.11)
Net realized and unrealized gain on investments	3.40	0.57
Total from investment operations	3.29	0.46
Net Asset Value – End of Financial year	16.02	12.73
Total Return	25.84%	3.75%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	7,321	10,824
Ratio of expenses to average net assets:		
After expense reimbursement	0.92%	0.97%
Before expense reimbursement	1.25%	1.12%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.65)%	(0.70)%
Before expense reimbursement	(0.97)%	(0.85)%

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued

For a share outstanding throughout the financial year ended December 31, 2024 and comparatives for the financial year ended December 31, 2023

Granahan US Focused Growth Fund

Class I USD Accumulating	December 2024 \$	December 2023 \$
Net Asset Value – Beginning of Financial year	18.15	16.59
Income from Investment Operations		
Net investment loss	(0.12)	(0.12)
Net realized and unrealized gain on investments	4.41	1.68
Total from investment operations	4.29	1.56
Net Asset Value – End of Financial year	22.44	18.15
Total Return	23.64%	9.40%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	114,047	178,720
Ratio of expenses to average net assets:		
After expense reimbursement	0.90%	0.96%
Before expense reimbursement	1.25%	1.12%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.62)%	(0.69)%
Before expense reimbursement	(0.97)%	(0.85)%
Class I USD Distributing	December 2024 \$	December 2023 \$
Net Asset Value – Beginning of Financial year	18.13	16.58
Income from Investment Operations		
Net investment loss	(0.12)	(0.12)
Net realized and unrealized gain on investments	4.40	1.67
Total from investment operations	4.28	1.55
Net Asset Value – End of Financial year	22.41	18.13
Total Return	23.61%	9.35%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	48,714	59,557
Ratio of expenses to average net assets:		
After expense reimbursement	0.93%	0.97%
Before expense reimbursement	1.25%	1.12%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.65)%	(0.69)%
Before expense reimbursement	(0.97)%	(0.84)%

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued

For a share outstanding throughout the financial year ended December 31, 2024 and comparatives for the financial year ended December 31, 2023

Granahan US Focused Growth Fund

Class P1 USD Accumulating*	December 2024	December 2023
	\$	\$
Net Asset Value – Beginning of Financial year	-	9.62
Income from Investment Operations		
Net investment loss	-	(0.01)
Net realized and unrealized loss on investments	-	(0.25)
Total from investment operations	-	(0.26)
Net Asset Value – End of Financial year	-	9.35
Total Return	-	(2.81)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	-	18,775
Ratio of expenses to average net assets:		
After expense reimbursement	-	0.55%
Before expense reimbursement	-	0.55%
Ratio of net investment income to average net assets:		
After expense reimbursement	-	(0.28)%
Before expense reimbursement	-	(0.28)%

* This share class was terminated on May 12, 2023.

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued

For a share outstanding throughout the financial year ended December 31, 2024 and comparatives for the financial year ended December 31, 2023

Granahan US Small Cap Discoveries Fund*

Class Founder GBP Accumulating**	December 2024 £	December 2023 £
Net Asset Value – Beginning of Financial period	14.57	12.74
Income from Investment Operations		
Net investment loss	(0.34)	(0.05)
Net realized and unrealized gain on investments	0.31	1.88
Total from investment operations	(0.03)	1.83
Net Asset Value – End of Financial period	14.54	14.57
Total Return	(0.21)%	14.36%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	14	14
Ratio of expenses to average net assets:		
After expense reimbursement	5.79%	0.86%
Before expense reimbursement	10.58%	1.27%
Ratio of net investment income to average net assets:		
After expense reimbursement	(5.01)%	(0.32)%
Before expense reimbursement	26.24%	(0.72)%
Class Founder USD Accumulating**	December 2024 \$	December 2023 \$
Net Asset Value – Beginning of Financial period	17.02	14.10
Income from Investment Operations		
Net investment loss	(0.32)	(0.09)
Net realized and unrealized gain on investments	0.17	3.01
Total from investment operations	(0.15)	2.92
Net Asset Value – End of Financial period	16.87	17.02
Total Return	(0.88)%	20.71%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	1,499	1,727
Ratio of expenses to average net assets:		
After expense reimbursement	5.49%	0.85%
Before expense reimbursement	10.28%	1.13%
Ratio of net investment income to average net assets:		
After expense reimbursement	(5.14)%	(0.56)%
Before expense reimbursement	1.72%	(0.83)%

* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

** These share classes were terminated on May 16, 2024.

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued

For a share outstanding throughout the financial year ended December 31, 2024 and comparatives for the financial year ended December 31, 2023

Granahan US SMID Select Fund

Class A EUR Accumulating	December 2024 €	December 2023 €
Net Asset Value – Beginning of Financial year	83.43	86.37
Income from Investment Operations		
Net investment loss	(0.80)	(0.91)
Net realized and unrealized gain/(loss) on investments	13.67	(2.03)
Total from investment operations	12.87	(2.94)
Net Asset Value – End of Financial year	96.30	83.43
Total Return	15.43%	(3.40)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	1	1
Ratio of expenses to average net assets:		
After expense reimbursement	1.98%	1.06%
Before expense reimbursement	1.67%	1.06%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.91)%	(0.94)%
Before expense reimbursement	(0.61)%	(0.94)%
Class A GBP Accumulating	December 2024 £	December 2023 £
Net Asset Value – Beginning of Financial year	68.87	72.95
Income from Investment Operations		
Net investment loss	(0.82)	(0.84)
Net realized and unrealized gain/(loss) on investments	7.77	(3.24)
Total from investment operations	6.95	(4.08)
Net Asset Value – End of Financial year	75.82	68.87
Total Return	10.09%	(5.59)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	206	349
Ratio of expenses to average net assets:		
After expense reimbursement	2.33%	1.10%
Before expense reimbursement	2.03%	1.10%
Ratio of net investment income to average net assets:		
After expense reimbursement	(1.16)%	(0.96)%
Before expense reimbursement	(0.86)%	(0.96)%

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued

For a share outstanding throughout the financial year ended December 31, 2024 and comparatives for the financial year ended December 31, 2023

Granahan US SMID Select Fund

Class A USD Accumulating	December 2024 \$	December 2023 \$
Net Asset Value – Beginning of Financial year	64.62	64.93
Income from Investment Operations		
Net investment loss	(0.62)	(0.63)
Net realized and unrealized gain on investments	5.87	0.32
Total from investment operations	5.25	(0.31)
Net Asset Value – End of Financial year	69.87	64.62
Total Return	8.12%	(0.48)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	7,691	12,278
Ratio of expenses to average net assets:		
After expense reimbursement	1.90%	1.10%
Before expense reimbursement	1.56%	1.11%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.94)%	(0.99)%
Before expense reimbursement	(0.60)%	(1.01)%

Class I GBP Accumulating	December 2024 £	December 2023 £
Net Asset Value – Beginning of Financial year	148.97	157.55
Income from Investment Operations		
Net investment loss	(1.28)	(1.56)
Net realized and unrealized gain/(loss) on investments	16.40	(7.02)
Total from investment operations	15.12	(8.58)
Net Asset Value – End of Financial year	164.09	148.97
Total Return	10.15%	(5.45)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	1,841	87,013
Ratio of expenses to average net assets:		
After expense reimbursement	0.98%	0.92%
Before expense reimbursement	1.42%	1.09%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.85)%	(0.81)%
Before expense reimbursement	(1.29)%	(0.99)%

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued

For a share outstanding throughout the financial year ended December 31, 2024 and comparatives for the financial year ended December 31, 2023

Granahan US SMID Select Fund

Class I GBP Distributing	December 2024 £	December 2023 £
Net Asset Value – Beginning of Financial year	82.49	87.23
Income from Investment Operations		
Net investment loss	(0.63)	(0.86)
Net realized and unrealized gain/(loss) on investments	9.24	(3.88)
Total from investment operations	8.61	(4.74)
Net Asset Value – End of Financial year	91.10	82.49
Total Return	10.44%	(5.43)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	11,363	14,033
Ratio of expenses to average net assets:		
After expense reimbursement	1.71%	0.92%
Before expense reimbursement	1.97%	1.09%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.74)%	(0.81)%
Before expense reimbursement	(1.01)%	(0.99)%
Class I USD Accumulating	December 2024 \$	December 2023 \$
Net Asset Value – Beginning of Financial year	75.54	75.77
Income from Investment Operations		
Net investment loss	(0.44)	(0.60)
Net realized and unrealized gain on investments	6.69	0.37
Total from investment operations	6.25	(0.23)
Net Asset Value – End of Financial year	81.79	75.54
Total Return	8.27%	(0.30)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	483	17,489
Ratio of expenses to average net assets:		
After expense reimbursement	0.74%	0.92%
Before expense reimbursement	1.13%	1.11%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.58)%	(0.80)%
Before expense reimbursement	(0.98)%	(1.01)%

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued

For a share outstanding throughout the financial year ended December 31, 2024 and comparatives for the financial year ended December 31, 2023

Granahan US SMID Select Fund

Class I USD Distributing	December 2024	December 2023
	\$	\$
Net Asset Value – Beginning of Financial year	75.60	75.82
Income from Investment Operations		
Net investment loss	(0.19)	(0.61)
Net realized and unrealized gain on investments	6.62	0.39
Total from investment operations	6.43	(0.22)
Net Asset Value – End of Financial year	82.03	75.60
Total Return	8.51%	(0.29)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	4,759	4,554
Ratio of expenses to average net assets:		
After expense reimbursement	1.44%	0.92%
Before expense reimbursement	1.70%	1.11%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.25)%	(0.80)%
Before expense reimbursement	(0.52)%	(1.00)%

The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued For a share outstanding throughout the financial year ended December 31, 2024 and comparatives for the financial year ended December 31, 2023

Granahan Future Pathways Fund

Class Founder GBP Accumulating	December 2024 £	December 2023 £
Net Asset Value – Beginning of Financial year	100.47	100.00
Income from Investment Operations		
Net investment loss	(0.39)	(0.38)
Net realized and unrealized (loss)/gain on investments	(7.02)	0.85
Total from investment operations	(7.41)	0.47
Net Asset Value – End of Financial year	93.06	100.47
Total Return	(7.38)%	0.47%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	6,917	11,505
Ratio of expenses to average net assets:		
After expense reimbursement	0.55%	0.59%
Before expense reimbursement	2.11%	1.42%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.31)%	(0.44%)
Before expense reimbursement	(1.87)%	(1.26%)

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended December 31, 2024

1. Organization

The Company is an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended). The Company is authorised by the Central Bank of Ireland pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

The Company was incorporated on October 3, 2013 under registration number 533587.

The Directors have established four sub-funds (the “Funds”, each a “Fund”):

- Granahan US Focused Growth Fund
- Granahan US Small Cap Discoveries Fund
- Granahan US SMID Select Fund
- Granahan Future Pathways Fund

Granahan US Focused Growth Fund commenced operations on April 11, 2014, Granahan US Small Cap Discoveries Fund commenced operations on June 30, 2017, Granahan US SMID Select Fund commenced operations on January 23, 2020 and Granahan Future Pathways Fund commenced operations on April 14, 2023. Granahan US Small Cap Discoveries Fund has ceased operations on May 16, 2024 upon the Directors’ decision to close the Fund after Fund assets remained below an economically viable level since the end of 2023.

As at December 31, 2024, there were only 3 active Funds which were Granahan US Focused Growth Fund, Granahan US SMID Select Fund and Granahan Future Pathways Fund. The Company intends to provide investors with a choice of Funds offering an array of investment objectives. Granahan US Focused Growth Fund, Granahan US SMID Select Fund and Granahan Future Pathways Fund aim to achieve their investment objectives while spreading investment risks through investment in transferable securities or liquid financial assets or collective investment schemes or other permitted investments in accordance with the Regulations.

A separate portfolio of assets is maintained for each Fund and invests in accordance with its investment objectives and policies.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Company in the preparation of its financial statements. These policies are in conformity with U.S. Generally Accepted Accounting Principles (“US GAAP”).

- a) Valuation of Securities – Securities that are primarily traded on an official stock exchange are valued at the last traded price (or if no last traded price is available the latest mid-market price) on the exchange on which they are primarily traded on the day of valuation. Any securities or other assets for which market quotations are not readily available are valued at such value as shall be certified with care and good faith as the probable realization value by a competent person, appointed for such purpose by the Directors in consultation with the Investment Manager and approved by the Depositary. The values for foreign securities are reported in local currency and converted to US Dollar (“\$”) using currency exchange rates at the time of valuation. Exchange rates are provided daily by recognized independent pricing agents.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2024

2. Significant Accounting Policies (continued)

- b) Distributions to Shareholders – For all accumulating classes of shares, the Directors intend to accumulate and to automatically reinvest all earnings, dividends and other distributions of whatever kind pursuant to the investment objectives and policies of the relevant fund for the benefit of Shareholders in the relevant fund. The Directors intend to declare a quarterly dividend in respect of the distributing classes for the net income earned in the period (interest plus dividends, less fund expenses). To date, none of the distributing share classes have accumulated net income in any period. Any change to the distribution policy of a fund will be notified in advance to Shareholders and will be noted in an addendum or a revision to the Prospectus.
- c) Basis of preparation – The accompanying financial statements have been prepared in conformity with US GAAP. The accompanying financial statements have been prepared under a going concern basis except for Granahan US Small Cap Discoveries Fund which was terminated on May 16, 2024 and thus the financial statements have been prepared on a non-going concern basis.
- d) Use of Estimates – The preparation of the financial statements in conformity with US GAAP requires Directors to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Directors believe that the estimates utilized in preparing its financial statements are reasonable and prudent; however, actual results could differ from these estimates.
- e) Guarantees and Indemnification – In the normal course of business, the Company enters into contracts with service providers that contain general indemnification clauses. The Company’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Company that have not yet occurred. Based on experience, however, the Company expects the risk of loss to be remote.
- f) Other – Investment and Shareholder transactions are recorded on trade date. The Company determines the gain or loss realized from the investment transactions by comparing the original cost of the security sold with the net sales proceeds on a high cost basis. Within the Funds, dividend income is recognized on the ex-dividend date or as soon as information is available and interest income is recognized on an accrual basis.
- g) Functional and Presentation Currency – Items included in the financial statements are measured using the currency of the primary economic environment in which it operates (the “Functional Currency”). The Company’s Functional and presentation currency is US Dollar (“\$”).
- h) Transaction Costs – Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to depositaries and sub-custodians, identifiable brokerage charges and commissions. These requirements are disclosed in note 7.
- i) Expenses - are recognized in the statement of operations on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2024

2. Significant Accounting Policies (continued)

- j) Income - Dividend income is recorded gross of any non-reclaimable withholding taxes suffered on an ex-date. Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount basis.
- k) Recent Accounting Pronouncements – A number of new standards, amendments to standards and interpretations in issue are not yet effective, and have not been applied in preparing these financial statements. None of these are currently expected to have a material effect on the financial statements of the Company.
- l) Recognition/Derecognition – The Company recognizes financial assets or financial liabilities at fair value through profit or loss on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they originated. Financial instruments are measured initially at fair value (transaction price) on trade date with transaction costs recognized immediately in the Statement of Operations directly. In cases where a financial asset or financial liability is not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability are recognized in the Statement of Operations. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognized in the Statement of Operations. Financial liabilities, other than those at fair value through profit or loss, are measured at amortized cost. Financial liabilities arising from the redeemable shares issued by each Fund are carried at the redemption amount representing the investors' right to a residual interest in each Fund's assets.
- m) Realized gains and losses - The Company records investment transactions on a trade date basis, matching the cost of investments for the purpose of calculating realized gains and losses on an average cost basis. The Company records an unrealized gain or loss to the extent of the difference between the cost and the fair value of the position at any particular point in time. The Company records a realized gain or loss when the position is sold or closed. Realized gains and losses and the movement in unrealized gains and losses are recorded in the Statement of Operations within "Net realized and unrealized gain/ (loss) on investments".
- n) Uncertain tax positions - Accounting Standards Codification 740, Accounting for Uncertainty in Income Taxes ("ASC 740") clarifies the accounting for uncertainty in income taxes recognized in the Company's financial statements. ASC 740 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 requires that the Company determines whether it is more likely than not that a tax position will be sustained upon examination including resolution of any related appeals or litigation processes based on the technical merit position. In evaluating whether a tax position has met the more likely than not recognition threshold, the Company should presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information.

A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The tax position is measured at the largest amount of benefit that is greater than 50 percent likely of being realized upon settlement.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2024

3. Share Capital

The authorised share capital of the Company at the date of prospectus (the “Prospectus”) is 500,000,000,000 Shares of no par value and 300,002 redeemable Non-Participating Shares of €1.00 each. Non-Participating Shares do not entitle the holders thereof to any dividend. On a winding up, the Non-Participating Shares entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Non-Participating Shares are held on behalf of the Granahan Investment Management LLC (“Investment Manager”) and in trust for the benefit of Investment Manager.

The Company intends to provide investors with a choice of funds offering different investment objectives. The Funds aim to achieve their investment objectives while spreading investment risks through investment in transferable securities or liquid financial assets or collective investment schemes or other permitted investments in accordance with the UCITS Regulations.

The Company may compulsorily redeem all of the Shares of the Company if the net asset value of the Company is less than \$30,000,000 or compulsorily redeem all of the Shares of a Fund if the net asset value of that Fund is less than \$30,000,000.

The Company has the right at any time compulsorily to redeem or transfer Shares if in the reasonable belief of the Directors such Shares are acquired or held directly or beneficially by: (i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations; (ii) by any person who holds less than the minimum holding for the relevant Class (if any) or who does not supply any information or declaration required under the Constitution or the Application Form; (iii) where the continued ownership of such Shares by the Shareholder is deemed to be harmful or injurious to the business or reputation of the Company or a Fund; or (iv) by any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Company or Fund or the Shareholders as a whole or of any Fund or Class incurring any liability to taxation or suffering legal, pecuniary, regulatory or material administrative disadvantage which the Company or Fund or the Shareholders as a whole or of any Class might not otherwise have incurred or suffered.

None of the active share classes were hedged during the year.

Share transactions for the financial year ended December 31, 2024 and the financial year ended December 31, 2023 were as follows:

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	December 31, 2024	December 31, 2023
Class A EUR Accumulating*		
Opening number of shares	-	22,000.00
Shares sold	-	-
Shares redeemed	-	(22,000.00)
Closing number of shares	-	-

* This share class was terminated on December 19, 2023.

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued For the financial year ended December 31, 2024

3. Share Capital (continued)

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	December 31, 2024	December 31, 2023
Class A GBP Accumulating		
Opening number of shares	993,102.83	1,085,818.68
Shares sold	438,203.50	135,428.86
Shares redeemed	(565,434.39)	(228,144.71)
Closing number of shares	865,871.94	993,102.83
Class A USD Accumulating		
Opening number of shares	170,412.16	218,400.07
Shares sold	32,625.50	32,434.09
Shares redeemed	(43,667.70)	(80,422.00)
Closing number of shares	159,369.96	170,412.16
Class A USD Distributing		
Opening number of shares	25,214.25	39,243.25
Shares sold	1,350.00	3,011.00
Shares redeemed	(10,600.58)	(17,040.00)
Closing number of shares	15,963.67	25,214.25
Class F EUR Accumulating		
Opening number of shares	58,969.74	91,514.53
Shares sold	-	1,942.55
Shares redeemed	(12,878.10)	(34,487.34)
Closing number of shares	46,091.64	58,969.74
Class F GBP Accumulating*		
Opening number of shares	-	4,204.69
Shares sold	-	-
Shares redeemed	-	(4,204.69)
Closing number of shares	-	-
Class I EUR Accumulating		
Opening number of shares	120,812.94	1,877,890.04
Shares sold	15,762.93	383,312.39
Shares redeemed	(20,516.11)	(2,140,389.49)
Closing number of shares	116,059.76	120,812.94

* This share class was terminated on July 10, 2023.

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2024

3. Share Capital (continued)

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	December 31, 2024	December 31, 2023
Class I GBP Accumulating		
Opening number of shares	850,345.86	1,211,533.18
Shares sold	110,340.86	146,026.13
Shares redeemed	(503,760.31)	(507,213.45)
Closing number of shares	456,926.41	850,345.86
Class I USD Accumulating		
Opening number of shares	9,849,216.26	14,905,941.60
Shares sold	2,022,470.57	2,851,413.42
Shares redeemed	(6,790,023.71)	(7,908,138.76)
Closing number of shares	5,081,663.12	9,849,216.26
Class I USD Distributing		
Opening number of shares	3,284,650.84	5,086,143.66
Shares sold	381,492.20	215,038.18
Shares redeemed	(1,492,854.00)	(2,016,531.00)
Closing number of shares	2,173,289.04	3,284,650.84
Class P1 USD Accumulating*		
Opening number of shares	-	3,434,005.00
Shares sold	-	-
Shares redeemed	-	(3,434,005.00)
Closing number of shares	-	-

*This share class was fully redeemed on May 12, 2023.

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued For the financial year ended December 31, 2024

3. Share Capital (continued)

	Granahan US Small Cap Discoveries Fund*	Granahan US Small Cap Discoveries Fund
	December 31, 2024	December 31, 2023
Class Founder GBP Accumulating**		
Opening number of shares	950.00	1,106.29
Shares sold	-	-
Shares redeemed	(950.00)	(156.29)
Closing number of shares	-	950.00
Class Founder USD Accumulating**		
Opening number of shares	101,523.66	2,074,125.65
Shares sold	3,319.98	106,493.96
Shares redeemed	(104,843.64)	(2,079,095.95)
Closing number of shares	-	101,523.66
	Granahan US SMID Select Fund	Granahan US SMID Select Fund
	December 31, 2024	December 31, 2023
Class A EUR Accumulating		
Opening number of shares	15.00	15.00
Shares sold	-	3,200.00
Shares redeemed	-	(3,200.00)
Closing number of shares	15.00	15.00
Class A GBP Accumulating		
Opening number of shares	5,068.97	7,401.56
Shares sold	432.42	5,187.74
Shares redeemed	(2,784.19)	(7,520.33)
Closing number of shares	2,717.20	5,068.97
Class A USD Accumulating		
Opening number of shares	189,993.47	175,034.97
Shares sold	18,187.99	43,073.50
Shares redeemed	(98,106.31)	(28,115.00)
Closing number of shares	110,075.15	189,993.47

* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

** These share classes were terminated on May 16, 2024.

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2024

3. Share Capital (continued)

	Granahan US SMID Select Fund	Granahan US SMID Select Fund
	December 31, 2024	December 31, 2023
Class I GBP Accumulating		
Opening number of shares	584,073.87	1,489,499.84
Shares sold	26,318.95	150,758.24
Shares redeemed	(599,174.17)	(1,056,184.21)
Closing number of shares	11,218.65	584,073.87
Class I GBP Distributing		
Opening number of shares	170,135.44	476,304.68
Shares sold	14,192.62	153,218.19
Shares redeemed	(59,601.83)	(459,387.43)
Closing number of shares	124,726.23	170,135.44
Class I USD Accumulating		
Opening number of shares	231,508.31	199,288.15
Shares sold	78,881.73	63,664.91
Shares redeemed	(304,480.78)	(31,444.75)
Closing number of shares	5,909.26	231,508.31
Class I USD Distributing		
Opening number of shares	60,240.49	83,608.54
Shares sold	2,022.41	30.00
Shares redeemed	(4,247.40)	(23,398.05)
Closing number of shares	58,015.50	60,240.49
	Granahan Future Pathways Fund	Granahan Future Pathways Fund
	December 31, 2024	December 31, 2023
Class Founder GBP Accumulating		
Opening number of shares	114,510.08	-
Shares sold	3,185.52	116,155.63
Shares redeemed	(43,369.36)	(1,645.55)
Closing number of shares	74,326.24	114,510.08

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2024

4. Taxation

The Company intends to conduct its affairs so that it is resident in Ireland for tax purposes. On the basis that the Company is Irish tax resident, the Company qualifies as an ‘investment undertaking’, as defined in Section 739B (1) of the Taxes Acts and, consequently, is exempt from Irish corporation tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares or appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of the tax payable on a gain arising on a transfer of an entitlement to a Share. It also includes “Eighth Anniversary Events” regardless of whether the Shares have been encashed, redeemed, cancelled or transferred.

No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish resident nor Irish ordinarily resident at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is not or is no longer materially correct, or provided a written notice of approval from the Revenue Commissioners of Ireland (the “Revenue Commissioners”) to the effect that a Relevant Declaration is deemed to be in place has been provided to the Company and not withdrawn. In the absence of a Relevant Declaration, or a written notice of approval from the Revenue Commissioners, there is a presumption that the investor is Irish resident or Irish ordinarily resident.

A chargeable event does not include:

1. an exchange by a Shareholder, effected by way of an arm’s length bargain of Shares in the Company for other Shares in the Company;
2. any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognized clearing system as designated by order of the Irish Revenue Commissioners;
3. a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions;
4. an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another investment undertaking (within the meaning of Section 739H or Section 739HA of the Taxes Act);
5. any transaction in relation to, or in respect of, relevant Shares in an investment undertaking which transaction only arises by virtue of a change of court funds manager for that undertaking.

If the Company becomes liable to account for tax where a chargeable event occurs, the Company shall be required to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2024

5. Fees and Expenses

Manager fees

Waystone Management Company (IE) Limited (the “Manager”) has been appointed as manager for the Company pursuant to the management agreement. Under the terms of the management agreement, the Manager has responsibility for the management and administration of the Company's affairs, subject to the overall supervision and control of the Directors.

The Manager shall be entitled to receive out of the assets of the relevant Fund, an annual fee, accrued on each Dealing Day and payable quarterly in arrears, at an annual rate of up to and not exceeding 0.01% of the net asset value of the Company subject to a minimum fee of up to €50,000 per annum for the initial Fund and €10,000 for each incremental Fund thereafter. The Manager is also entitled to be reimbursed out of the assets of each Fund for the reasonable out-of-pocket costs and expenses incurred by the Manager in the performance of its duties (plus VAT thereon, if any).

The Manager earned fees of \$141,836 for the financial year ended December 31, 2024 (December 31, 2023: \$155,314). Manager fees payable as at December 31, 2024 amounted to \$Nil (December 31, 2023: \$28,670).

Investment Manager fees

The Company has appointed the Investment Manager as the discretionary investment manager for the Company pursuant to an investment management agreement. The Investment Manager is a registered investment adviser regulated by the Securities and Exchange Commission (“SEC”).

Under the investment management agreement, the Company will pay to the Investment Manager a maximum fee at an annual rate equal to the percentage of the average daily net asset value of the relevant class of each Fund as set out in the supplement to the Prospectus with the exception of Class X shares which are set out in a separate agreement. The investment management fee shall accrue and be calculated daily and shall be payable monthly in arrears.

In addition, the Investment Manager shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses.

For Granahan US Focused Growth Fund, the Investment Manager earned fees of \$2,652,882 (December 31, 2023: \$4,266,616) for the financial year ended December 31, 2024 with fees payable as at December 31, 2024 amounting to \$665,595 (December 31, 2023: \$837,170).

For Granahan US Small Cap Discoveries Fund, the Investment Manager earned fees of \$4,339 (December 31, 2023: \$152,770) for the financial year ended December 31, 2024 with fees payable as at December 31, 2024 amounting to \$Nil (December 31, 2023: \$19,407).

For Granahan US SMID Select Fund, the Investment Manager earned fees of \$933,819 (December 31, 2023: \$2,266,364) for the financial year ended December 31, 2024 with fees payable as at December 31, 2024 amounting to \$75,401 (December 31, 2023: \$338,319).

For Granahan Future Pathways Fund, the Investment Manager earned fees of \$57,550 (December 31, 2023: \$41,995) for the financial year ended December 31, 2024 with fees payable as at December 31, 2024 amounting to \$12,226 (December 31, 2023: \$15,335).

The Investment Manager earned fees of \$3,648,590 for the financial year ended December 31, 2024 (December 31, 2023: \$6,727,745). Investment Manager fees payable as at December 31, 2024 amounted to \$753,222 (December 31, 2023: \$1,210,231).

For the financial year ended December 31, 2024 the expense reimbursement from the Investment Manager back to the Granahan US Focused Growth Fund in relation to the total expense limitation of 1.35% of the annual net asset value of the funds amounted to \$513,995 (December 31, 2023: \$541,068), and the related receivable amounted to \$196,120 (December 31, 2023: \$139,437).

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2024

5. Fees and Expenses (continued)

Investment Manager fees (continued)

For the financial year ended December 31, 2024 the expense reimbursement from the Investment Manager back to the Granahan US Small Cap Discoveries Fund in relation to the total expense limitation of 0.85% of the annual net asset value of the funds amounted to \$28,690 (December 31, 2023: \$58,452), and the related receivable amounted to \$Nil (December 31, 2023: \$16,909).

For the financial year ended December 31, 2024 the expense reimbursement from the Investment Manager back to the Granahan US SMID Select Fund in relation to the total expense limitation of 1.25% of the annual net asset value of the funds amounted to \$254,038 (December 31, 2023: \$424,482), and the related receivable amounted to \$93,916 (December 31, 2023: \$97,844).

For the financial year ended December 31, 2024 the expense reimbursement from the Investment Manager back to the Granahan Future Pathways Fund in relation to the total expense limitation of 0.05% of the annual net asset value of the funds amounted to \$176,584 (December 31, 2023: \$69,734), and the related receivable amounted to \$100,015 (December 31, 2023: \$17,097).

For the financial year ended December 31, 2024 the total expense reimbursement from the Investment Manager amounted to \$973,307 (December 31, 2023: \$1,093,736), and the total related receivable amounted to \$390,051 (December 31, 2023: \$271,287).

Administration fees

CACEIS Ireland Limited* (the “Administrator”) serves as the Company’s administrator. The Administrator is entitled to receive out of the assets of the Fund an annual fee of up to 2.5 bps of the net asset value of the Fund which will be accrued and payable monthly in arrears, subject to a monthly minimum fee for the Fund of \$2,530 per Fund. The Administrator may also receive out of the assets of the relevant Fund such additional charges as agreed at normal commercial rates. The Administrator shall be reimbursed out of the assets of the relevant Fund for all reasonable and vouched out-of-pocket expenses incurred by it.

The Administrator earned fees of \$262,614 for the financial year ended December 31, 2024 (December 31, 2023: \$448,831). Administrator fees payable as at December 31, 2024 amounted to \$77,667 (December 31, 2023: \$54,270).

Depositary fees

CACEIS Bank, Ireland Branch* serves as the Company’s depositary (the “Depositary”). The Depositary shall be entitled to receive an annual oversight fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to 2.5 bps of the net asset value of the Fund (plus VAT thereon, if any), subject to a monthly minimum of \$1,167 per Fund (plus VAT, if any).

In addition, the Depositary shall also be entitled to receive, in respect of cash-flow monitoring and reconciliation, a monthly fee of \$550 per Fund (plus VAT, if any).

The combined Depositary fees accrue and are calculated on each Dealing Day and are payable monthly in arrears.

The Depositary shall also be entitled to receive out of the assets of the relevant Fund all agreed sub-custodian fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred by the Depositary in the performance of its duties under the Depositary Agreement.

The Depositary earned fees of \$227,131 for the financial year ended December 31, 2024 (December 31, 2023: \$328,980). Depositary fees payable as at December 31, 2024 amounted to \$99,060 (December 31, 2023: \$41,463).

* Please refer to significant event note 16 for further details.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2024

5. Fees and Expenses (continued)

Director fees

The Constitution provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. Directors affiliated with the Investment Manager are not entitled to a fee. The aggregate amount of Directors' remuneration in any one year shall not exceed €100,000 without the approval of the Directors. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The Directors earned fees of \$72,678 for the financial year ended December 31, 2024 (December 31, 2023: \$71,900). Directors' fees payable as at December 31, 2024 amounted to \$26,423 (December 31, 2023: \$27,426).

The Manager assists the Company with payroll compliance services.

Audit fees

Remuneration charged by the Company's audit firm for the year was as follows:

	Total	Total
	December 31, 2024	December 31, 2023
	\$	\$
- Audit of statutory financial statements	30,687	32,705
	30,687	32,705

6. Efficient Portfolio Management

The Company does not currently use Financial Derivative Instruments ("FDIs") for efficient portfolio management or for investment purposes. The Company may, however, in conjunction with its investment in transferable securities, liquid financial assets, collective investment schemes or other permitted investments in accordance with the UCITS Regulations, indirectly acquire warrants and rights which are issued to such permitted investments.

7. Transaction Costs

Transaction costs on the purchase and sale of investments are expensed through the Statement of Operations as incurred. The total amount for the financial year ended December 31, 2024 and December 31, 2023 are shown below:

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund	Granahan US Small Cap Discoveries Fund*	Granahan US Small Cap Discoveries Fund
	December 31, 2024	December 31, 2023	May 16, 2024	December 31, 2023
	\$	\$	\$	\$
Total transaction costs on purchases	162,757	259,822	730	27,651
Total transaction costs on sales	289,700	314,429	2,316	58,497
Total transaction costs	452,457	574,251	3,046	86,148

* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued For the financial year ended December 31, 2024

7. Transaction Costs (continued)

	Granahan US SMID Select Fund	Granahan US SMID Select Fund	Granahan Future Pathways Fund	Granahan Future Pathways Fund
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	\$	\$	\$	\$
Total transaction costs on purchases	125,822	216,614	10,133	15,308
Total transaction costs on sales	287,533	521,766	15,074	4,773
Total transaction costs	413,355	738,380	25,207	20,081

	Total	Total
	December 31, 2024	December 31, 2023
	\$	\$
Total transaction costs on purchases	299,442	519,395
Total transaction costs on sales	594,623	899,465
Total transaction costs	894,065	1,418,860

8. Other expenses and expense reimbursement

The Company pays the general costs and expenses incurred in its operation. Other expenses paid during the financial year as per the Statement of Operations are shown below:

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	December 31, 2024	December 31, 2023
	\$	\$
Bank Interests	15,565	9
Consulting fees	8,500	7,148
Correspondence / Secretarial fees	9,252	7,828
Miscellaneous expenses	112,407	70,532
Registration fees	11,264	9,530
Tax fees / Stock fees	2,788	2,913
Total Other Expenses	159,776	97,960

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued For the financial year ended December 31, 2024

8. Other expenses and expense reimbursement (continued)

	Granahan US Small Cap Discoveries Fund*	Granahan US Small Cap Discoveries Fund
	May 16, 2024	December 31, 2023
	\$	\$
Consulting fees	15	330
Correspondence / Secretarial fees	17	361
FATCA fees	-	88
MIFID fees	-	73
Miscellaneous fees	1,003	3,442
Registration fees	20	440
Tax fees / Stock fees	7	157
Total Other Expenses	1,062	4,891

* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

	Granahan US SMID Select Fund	Granahan US SMID Select Fund
	December 31, 2024	December 31, 2023
	\$	\$
Bank Interests	930	-
Consulting fees	2,945	3,847
Correspondence / Secretarial fees	3,216	28,213
FATCA fees	-	1,026
Miscellaneous fees	63,148	35,325
Registration fees	3,915	5,129
Tax fees / Stock fees	1,239	1,832
Total Other Expenses	75,393	75,372

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2024

8. Other expenses and expense reimbursement (continued)

	Granahan Future Pathways Fund	Granahan Future Pathways Fund
	December 31, 2024	December 31, 2023
	\$	\$
Bank Interests	142	2,194
Miscellaneous fees	34,490	7,046
Registration fees	2,317	-
Total Other Expenses	36,949	9,240

An expense reimbursement was paid to the Company during the financial year from the Investment Manager for each Fund as outlined in note 5.

9. Financial Instruments and Associated Risks

The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

The Company's activities expose it to a variety of financial risks: market, liquidity and credit risk. The Investment Manager seeks to minimize these risks through diversification of the investment portfolio in accordance with the specific investment policies and restrictions set out in the Prospectus and Supplement for each Fund. The nature and extent of the financial instruments outstanding at the Statement of Assets and Liabilities date and the risk management policies employed by the Company are discussed below.

Market Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

The Company is exposed, particularly in its equity assets, to market risk. The Company invests in securities traded on global markets and market risk is a risk to which exposure is unavoidable.

Market risk comprises of market price risk, currency risk and interest rate risk.

(i) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting equity instruments traded in the market.

As the majority of the Company's investments are carried at fair value with fair value changes recognized in the Statement of Operations, all changes in market conditions will directly affect net income. The risk is mitigated through diversification of the portfolio in investments in various geographic zones and industries.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2024

9. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Market price risk (continued)

The investment strategy of the Company is not to replicate a market index and therefore correlation between the return from the Company and any market index is likely to vary. As a result, it is appropriate to use the financial year end portfolio as a risk variable in any market sensitivity analysis. To illustrate the sensitivity of the portfolio based on a reasonably possible estimate of market price movements for a financial year, if the price of each of the equity securities to which the Company had exposure had increased by 5% there would have been the following approximate increases in net assets.

	December 31, 2024	December 31, 2023
	\$	\$
Granahan US Focused Growth Fund	13,310,637	17,113,089
Granahan US Small Cap Discoveries Fund*	-	84,757
Granahan US SMID Select Fund	1,477,942	8,169,686
Granahan Future Pathways Fund	426,199	722,497

* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

(ii) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the Company mainly enters into transactions denominated in USD ("USD"), the Company's exposure to foreign currency risk is minimal.

(iii) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises when the Company invests in interest bearing financial instruments. At the financial year ended end, the Company held no interest bearing financial instruments and interest rate risk in relation to cash and cash equivalents is not regarded a material risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The main liquidity risk to the Company arises from the redemption requests of investors. The Company's Shareholders may redeem their Shares on each dealing day for cash equal to a proportionate share of the relevant Fund's net asset value and it is therefore potentially exposed to the liquidity risk of meeting the daily redemptions by its Shareholders. In order for the Company to meet these requests, the Company may need to dispose of the underlying assets at an inopportune time.

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued For the financial year ended December 31, 2024

9. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

To help manage this risk, if the number of Shares to be redeemed on any dealing day equals 10% or more of the total number of Shares of the Fund in issue on that day the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of 10% of the total number of Shares in issue. If the Directors so refuse, the requests for redemption on such dealing day shall be reduced pro-rata and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent dealing day until all Shares to which the original request related have been redeemed.

Each Fund's listed securities are considered readily realizable, as they are quoted on reputable stock exchanges. The Investment Manager monitors the liquidity position on a daily basis.

The tables below show the analysis for the Funds' financial liabilities by relevant maturity groupings based on the remaining financial year ended to the contractual maturity date.

Granahan US Focused Growth Fund

December 31, 2024	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
	\$	\$	\$	\$	\$
Payable for securities purchased	810,931	-	-	-	810,931
Payable for redemptions	237,785	-	-	-	237,785
Payable to Investment Manager	665,595	-	-	-	665,595
Director's fees payable	26,423	-	-	-	26,423
Auditor fees payable	6,630	-	-	-	6,630
Other accrued expenses	225,592	-	-	-	225,592
Total	1,972,956	-	-	-	1,972,956

December 31, 2023	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
	\$	\$	\$	\$	\$
Payable for securities purchased	2,863,159	-	-	-	2,863,159
Payable for redemptions	9,529,030	-	-	-	9,529,030
Payable to Investment Manager	837,170	-	-	-	837,170
Manager fees payable	12,926	-	-	-	12,926
Director's fees payable	17,666	-	-	-	17,666
Auditor fees payable	10,044	-	-	-	10,044
Other accrued expenses	102,109	-	-	-	102,109
Total	13,372,104	-	-	-	13,372,104

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2024

9. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Granahan US Small Cap Discoveries Fund*

December 31, 2024	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
	\$	\$	\$	\$	\$
Liquidation fees payable	1,554	-	-	-	1,554
Total	1,554	-	-	-	1,554

* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

December 31, 2023	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
	\$	\$	\$	\$	\$
Payable for redemptions	3,009,352	-	-	-	3,009,352
Payable to Investment Manager	19,407	-	-	-	19,407
Manager fees payable	646	-	-	-	646
Director's fees payable	2,535	-	-	-	2,535
Auditor fees payable	187	-	-	-	187
Other accrued expenses	15,780	-	-	-	15,780
Total	3,047,907	-	-	-	3,047,907

Granahan US SMID Select Fund

December 31, 2024	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
	\$	\$	\$	\$	\$
Payable for securities purchased	16,134	-	-	-	16,134
Payable for redemptions	279,373	-	-	-	279,373
Payable to Investment Manager	75,401	-	-	-	75,401
Auditor fees payable	62	-	-	-	62
Other accrued expenses	151,003	-	-	-	151,003
Total	521,973	-	-	-	521,973

December 31, 2023	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
	\$	\$	\$	\$	\$
Payable for redemptions	1,097,745	-	-	-	1,097,745
Payable to Investment Manager	338,319	-	-	-	338,319
Manager fees payable	15,098	-	-	-	15,098
Director's fees payable	5,737	-	-	-	5,737
Auditor fees payable	6,758	-	-	-	6,758
Other accrued expenses	80,539	-	-	-	80,539
Total	1,544,196	-	-	-	1,544,196

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued For the financial year ended December 31, 2024

9. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Granahan Future Pathways Fund

December 31, 2024	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
	\$	\$	\$	\$	\$
Payable to Investment Manager	12,226	-	-	-	12,226
Auditor fees payable	12,993	-	-	-	12,993
Other accrued expenses	92,375	-	-	-	92,375
Total	117,594	-	-	-	117,594

December 31, 2023	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
	\$	\$	\$	\$	\$
Payable to Investment Manager	15,335	-	-	-	15,335
Director's fees payable	1,488	-	-	-	1,488
Auditor fees payable	6,008	-	-	-	6,008
Other accrued expenses	17,087	-	-	-	17,087
Total	39,918	-	-	-	39,918

Credit Risk

Credit risk is the risk that the Company may incur a loss if other parties fail to perform their obligations under the financial instruments which comprise the Fund's investment portfolio. The Company assumes credit risk on parties with whom it trades and it will also bear the risk of settlement default. The Company has a credit risk exposure in relation to its transactions with counterparties such as brokers, banks and other financial intermediaries.

As at December 31, 2024, substantially all of the assets of the Company including investments and cash at bank as noted in the Statement of Assets and Liabilities are held in custody with the Depositary. The Company monitors its risk by monitoring the credit quality and financial positions of the Depositary. Depending on the requirements of the jurisdictions in which the investments of the Funds are issued, the Depositary may use the services of one or more sub-custodians. As at December 31, 2024, cash deposits are held with CACEIS Bank, Ireland Branch and CACEIS Bank which are a part of CACEIS Bank Group, which is rated A+ by Standard & Poor's (December 31, 2023: A+).

The total credit risk for the Funds arising from recognized financial instruments is limited to the value of the Fund's investments shown on the Statements of Assets and Liabilities on pages 32 to 40.

Fair Value of Financial Instruments

ASC 820 establishes a three-tier 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued For the financial year ended December 31, 2024

9. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

Level 1 – quoted prices in active markets for identical securities.

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, prepayment speeds, etc.).

Level 3 – significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments).

The following is a summary of the inputs used as of December 31, 2024 and December 31, 2023 in valuing the Fund's assets/liabilities carried at fair value:

Granahan US Focused Growth Fund

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial asset at fair value through profit and loss				
Investment in securities				
- Shares	266,212,748	-	-	266,212,748
Total	266,212,748	-	-	266,212,748

Granahan US Focused Growth Fund

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial asset at fair value through profit and loss				
Investment in securities				
- Shares	342,261,778	-	-	342,261,778
Total	342,261,778	-	-	342,261,778

Granahan US Small Cap Discoveries Fund*

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial asset at fair value through profit and loss				
Investment in securities				
- Shares	1,695,143	-	-	1,695,143
Total	1,695,143	-	-	1,695,143

* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued For the financial year ended December 31, 2024

9. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

Granahan US SMID Select Fund				
December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial asset at fair value through profit and loss				
Investment in securities				
- Shares	29,558,833	-	-	29,558,833
Total	29,558,833	-	-	29,558,833

Granahan US SMID Select Fund				
December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial asset at fair value through profit and loss				
Investment in securities				
- Shares	163,393,715	-	-	163,393,715
Total	163,393,715	-	-	163,393,715

Granahan Future Pathways Fund				
December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial asset at fair value through profit and loss				
Investment in securities				
- Shares	8,523,984	-	-	8,523,984
Total	8,523,984	-	-	8,523,984

Granahan Future Pathways Fund				
December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial asset at fair value through profit and loss				
Investment in securities				
- Shares	14,449,948	-	-	14,449,948
Total	14,449,948	-	-	14,449,948

The Funds invest in listed transferable securities whose values are based on quoted prices in active markets. Consequently, these investments are categorized as Level 1.

There were no transfers between levels during the year ended December 31, 2024 other than disclosed in the above tables.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2024

9. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

Global Exposure

Per the Central Bank UCITS Regulations, and as part of the risk management and reporting requirements, the Funds must be monitored and measured in accordance with the regulatory requirements. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either Commitment Approach or Value at Risk ("VaR").

The Commitment approach is used by the Funds to calculate global exposure. The Funds held no financial derivative position at any point during the year but, in the event that it does in the future, it would convert the Funds' financial derivative position into an equivalent position of the underlying asset based on the market value of the underlying asset.

10. Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of change in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The cash held on current accounts with the Depositary at December 31, 2024 represented 2.86% (December 31, 2023: 2.83%) of the net asset value of the Funds.

11. Related Parties

The Directors are all non-executive Directors. Jane M. White is co-founder and President and CEO of Granahan Investment Management, Inc. as well as a Managing Director. Brian S. Granahan is Chief Operating Officer and Chief Compliance Officer of Granahan Investment Management, Inc., as well as a Managing Director. Vincent Dodd is the Chairman of the Company and is an Independent Director. Lisa Martensson is an Independent Director. During the financial year ended December 31, 2024, manager fees of \$141,836 (December 31, 2023: \$155,314) were charged to the Company. The Directors who are employees of the Investment Manager are not entitled to any remuneration for their services, as disclosed in note 5, for the life of the Company. Directors' remuneration for the year ended December 31, 2024 amounted to \$72,678 (December 31, 2023: \$71,900).

No other Directors or any connected person, had any interest in the Shares of the Company, nor have been granted any options in respect of Shares of the Company.

The Investment Manager is deemed to be a related party of the Company. During the financial year ended December 31, 2024, investment manager fees of \$3,648,590 (December 31, 2023: \$6,727,745) were charged to the Company.

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued For the financial year ended December 31, 2024

12. Statement of Net Assets for the financial year

Granahan US Focused Growth Fund

	December 31, 2024	
	Net Assets at class level	NAV per share
Class A GBP Accumulating	£14,437,701	£16.67
Class A USD Accumulating	\$77,536,294	\$486.52
Class A USD Distributing	\$3,086,307	\$193.33
Class F EUR Accumulating	€888,683	€19.28
Class I EUR Accumulating	€1,170,953	€10.09
Class I GBP Accumulating	£7,321,144	£16.02
Class I USD Accumulating	\$114,047,323	\$22.44
Class I USD Distributing	\$48,713,976	\$22.41

	December 31, 2023	
	Net Assets at class level	NAV per share
Class A GBP Accumulating	£13,221,633	£13.31
Class A USD Accumulating	\$67,409,577	\$395.57
Class A USD Distributing	\$3,963,444	\$157.19
Class F EUR Accumulating	€869,629	€14.75
Class I EUR Accumulating	€924,742	€7.65
Class I GBP Accumulating	£10,824,342	£12.73
Class I USD Accumulating	\$178,719,602	\$18.15
Class I USD Distributing	\$59,557,047	\$18.13

	December 31, 2022	
	Net Assets at class level	NAV per share
Class A EUR Accumulating***	€148,797	€6.76
Class A GBP Accumulating	£13,966,236	£12.86
Class A USD Accumulating	\$79,146,140	\$362.39
Class A USD Distributing	\$5,651,262	\$144.01
Class F EUR Accumulating	€1,278,100	€13.97
Class F GBP Accumulating**	£40,414	£9.61
Class I EUR Accumulating	€13,613,365	€7.25
Class I GBP Accumulating	£14,861,687	£12.27
Class I USD Accumulating	\$247,261,426	\$16.59
Class I USD Distributing	\$84,319,256	\$16.58
Class P1 USD Accumulating*	\$33,032,441	\$9.62

* This share class was terminated on May 12, 2023.

** This share class was terminated on July 10, 2023.

*** This share class was terminated on December 19, 2023.

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued For the financial year ended December 31, 2024

12. Statement of Net Assets for the financial year (continued)

Granahan US Small Cap Discoveries Fund*

	December 31, 2023	
	Net Assets at class level	NAV per share
Class Founder GBP Accumulating**	£13,840	£14.57
Class Founder USD Accumulating**	\$1,727,451	\$17.02
	December 31, 2022	
	Net Assets at class level	NAV per share
Class Founder GBP Accumulating	£14,092	£12.74
Class Founder USD Accumulating	\$29,243,546	\$14.10

* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

** These share classes were terminated on May 16, 2024.

Granahan US SMID Select Fund

	December 31, 2024	
	Net Assets at class level	NAV per share
Class A EUR Accumulating	€1,445	€96.30
Class A GBP Accumulating	£206,085	£75.82
Class A USD Accumulating	\$7,693,468	\$69.87
Class I GBP Accumulating	£1,841,392	£164.09
Class I GBP Distributing	£11,365,997	£91.10
Class I USD Accumulating	\$483,434	\$81.79
Class I USD Distributing	\$4,760,283	\$82.03
	December 31, 2023	
	Net Assets at class level	NAV per share
Class A EUR Accumulating	€1,251	€83.43
Class A GBP Accumulating	£349,119	£68.87
Class A USD Accumulating	\$12,277,707	\$64.62
Class I GBP Accumulating	£87,013,338	£148.97
Class I GBP Distributing	£14,033,135	£82.49
Class I USD Accumulating	\$17,488,877	\$75.54
Class I USD Distributing	\$4,554,234	\$75.60

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued For the financial year ended December 31, 2024

12. Statement of Net Assets for the financial year (continued)

Granahan US SMID Select Fund (continued)

	December 31, 2022
	Net Assets at class level
	NAV per share
Class A EUR Accumulating	€1,295
Class A GBP Accumulating	£539,926
Class A USD Accumulating	\$11,365,623
Class I GBP Accumulating	£234,670,610
Class I GBP Distributing	£41,549,354
Class I USD Accumulating	\$15,099,566
Class I USD Distributing	\$6,339,505

Granahan Future Pathways Fund

	December 31, 2024
	Net Assets at class level
	NAV per share
Class Founder GBP Accumulating	£6,916,518

	December 31, 2023
	Net Assets at class level
	NAV per share
Class Founder GBP Accumulating	£11,504,595

13. Contingent Liabilities

The Directors are not aware of any material contingent liabilities as at December 31, 2024.

14. Soft Commissions

For the year ended December 31, 2024, the Investment Manager received soft commissions from brokers/dealers in consideration for trade execution services for investments of the Funds. These soft commissions were in the form of goods and services such as subscriptions to research services which are of demonstrable benefit to the Shareholders. Examples of these services include: Factset Research Systems, a market data, news and analysis tool for equities research; Bloomberg, market data, news and analysis; William O'Neil, analytical research and tools; Insider Score, analysis of trading activity by insiders; Mackey, tools managing proprietary research. During 2024, commissions paid by the Funds for soft goods and services approximated 39%, 34%, 32% & 34% of total fund trading commissions for Granahan US Focused Growth Fund, Granahan US Small Cap Discoveries Fund, Granahan US SMID Select Fund and Granahan Future Pathways Fund respectively.

15. Significant Investors

For the Granahan US Focused Growth Fund, there are three significant investors who hold 17%, 14% and 13% respectively of the total Shares as at December 31, 2024 (December 31, 2023: one significant investor who hold 11%).

For the Granahan US Small Cap Discoveries Fund, there are no significant investors as at December 31, 2024 (December 31, 2023: two significant investors who hold 50% and 13% respectively).

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2024

15. Significant Investors (continued)

For the Granahan US SMID Select Fund, there are three significant investors who hold 36%, 19% and 13% of the total Shares as at December 31, 2024 (December 31, 2023: three significant investors who hold 12%, 11% and 11% respectively).

For the Granahan Future Pathways Fund, there are three significant investors who hold 49%, 29% and 18% respectively of the total Shares as at December 31, 2024 (December 31, 2023 three significant investors who hold 53%, 26% and 16% respectively).

16. Significant Events during the financial year

On April 19, 2024, the Directors resolved to terminate the Granahan US Small Cap Discoveries Fund. Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

On May 31, 2024, CACEIS Investor Services Bank S.A., Dublin Branch - the Depositary of the Company - legally merged into CACEIS Bank, Ireland Branch; and CACEIS Investor Services Ireland Limited - the Administrator of the Company - legally merged into CACEIS Ireland Limited. As such, from this date, the Company's Depositary and Administrator is CACEIS Bank, Ireland Branch and CACEIS Ireland Limited respectively.

There were no other significant events to note during the financial year end.

17. Subsequent Events

On February 1, 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

The company received post year end subscriptions and paid redemptions of the below amounts:

Sub-Funds	CCY	Subscriptions	Redemptions
Granahan US Focused Growth Fund	USD	11,942,277	23,725,674
Granahan US SMID Select Fund	USD	218,777	10,393,467
Granahan Future Pathways Fund	USD	-	6,468,118

Granahan Future Pathways Fund is fully redeemed on February 27, 2025.

The company appointed new legal counsel Simmon & Simmons (Ireland) LLP, 4th Floor, One Molesworth Street, Dublin 2, Ireland replaces current legal counsel Dechert effective from 18th March 2025.

There were no other subsequent events to note after the financial year end.

18. Exchange Rates

The following exchange rates were used to translate assets and liabilities into one \$:

	December 31, 2024	December 31, 2023
Euro	0.965391	-
Great British Pound	0.798755	0.784529

19. Approval of Financial Statements

The financial statements were approved by the Directors on March 24, 2025.

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) For the financial year ended December 31, 2024

Material portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate sales of a security exceeding one per cent of the total value of sales for the year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

GRANAHAN US FOCUSED GROWTH FUND

Purchases

Security	Quantity	Cost (in \$)
Marex Group PLC	443,064	9,701,125
indie Semiconductor Inc	1,413,975	9,192,798
Shift4 Payments Inc	113,094	8,989,460
Oddity Tech Ltd	222,936	8,898,379
KinderCare Learning Cos Inc	280,219	6,820,601
Sportradar Group AG	415,339	5,784,212
Kura Sushi USA Inc	81,597	5,598,836
Montrose Environmental Group Inc	138,645	5,495,466
Smartsheet Inc	114,175	5,161,821
Phreesia Inc	210,551	5,139,121
PAR Technology Corp	79,295	4,989,160
ACV Auctions Inc	248,426	4,862,625
Compass Inc	1,224,349	4,319,002
Zeta Global Holdings Corp	274,964	4,229,257
Carpenter Technology Corp	50,685	4,188,494
Evolent Health Inc	198,734	4,185,807
Sprout Social Inc	119,365	3,987,490
Sweetgreen Inc	114,000	3,698,808
Reddit Inc	79,744	3,681,957
Globant SA	18,700	3,391,885
HubSpot Inc	6,554	3,372,910
Transcat Inc	29,141	3,303,220
Kornit Digital Ltd	182,971	3,192,404
Casella Waste Systems Inc	29,028	3,098,154
Semtech Corp	83,876	3,081,235
Life Time Group Holdings Inc	189,167	2,885,043
First Watch Restaurant Group Inc	156,037	2,818,298
Archer Aviation Inc	325,300	2,730,253
StepStone Group Inc	46,300	2,495,803
Genius Sports Ltd	387,987	2,344,211
Eventbrite Inc	286,945	2,290,110
Veeco Instruments Inc	59,100	2,155,544
QXO Inc	144,300	2,075,641
DoubleVerify Holdings Inc	54,836	2,067,915
Enovix Corp	182,208	1,966,551
SPS Commerce Inc	10,200	1,860,700
Vertex Inc	68,013	1,804,855
Parsons Corp	21,063	1,757,473

GRANAHAH FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued For the financial year ended December 31, 2024

GRANAHAH US FOCUSED GROWTH FUND (CONTINUED)

Sales		
Security	Quantity	Proceeds (in \$)
Zeta Global Holdings Corp	2,125,741	41,869,197
Axon Enterprise Inc	61,050	19,992,636
Smartsheet Inc	327,275	15,399,145
Toast Inc	615,695	15,235,365
Genius Sports Ltd	2,361,781	15,083,767
Sprout Social Inc	348,467	13,476,472
DoubleVerify Holdings Inc	304,601	10,099,515
Paylocity Holding Corp	64,417	9,996,635
CoStar Group Inc	122,900	10,014,245
HubSpot Inc	14,400	8,499,281
SPS Commerce Inc	40,331	7,649,897
Workiva Inc	87,956	6,832,678
Globant SA	31,900	6,581,571
Lovesac Co	249,855	6,039,433
Victory Capital Holdings Inc	116,378	5,585,123
EverQuote Inc	296,667	5,489,889
RH	20,588	5,435,297
Evolent Health Inc	173,047	5,236,749
Life Time Group Holdings Inc	275,222	5,106,879
Shift4 Payments Inc	64,600	4,627,432
Phreesia Inc	203,455	4,569,767
Bumble Inc	402,812	4,489,225
Compass Inc	1,021,440	4,449,968
Vertex Inc	114,210	3,818,166
Montrose Environmental Group Inc	138,645	3,769,531
Reddit Inc	50,600	3,759,594
indie Semiconductor Inc	667,535	3,652,768
Enovix Corp	296,067	3,463,101
Oddity Tech Ltd	83,350	3,348,009

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued For the financial period ended May 16, 2024

GRANAHAN US SMALL CAP DISCOVERIES FUND*

Purchases		
Security	Quantity	Cost (in \$)
Sage Therapeutics Inc	1,944	45,293
Guardant Health Inc	1,974	43,145
Keros Therapeutics Inc	726	37,335
Viking Therapeutics Inc	699	33,899
10X Genomics Inc	887	29,268
RxSight Inc	533	28,285
Prothena Corp Plc	1,028	28,215
Apellis Pharmaceuticals Inc	438	25,198
Intra-Cellular Therapies Inc	361	24,660
Agios Pharmaceuticals Inc	754	24,592
Stoke Therapeutics Inc	3,223	20,989
Bluebird Bio Inc	16,202	19,346
Arcus Biosciences Inc	1,210	19,174
MoonLake Immunotherapeutics	368	17,859
TransMedics Group Inc	226	17,045
Confluent Inc	516	14,899
Bridgebio Pharma Inc	453	14,693
Pliant Therapeutics Inc	888	12,779
Edgewise Therapeutics Inc	740	12,474
Portillo's Inc	843	10,681
Pacific Biosciences of California Inc	1,565	10,631
Neogen Corp	677	10,481
Grocery Outlet Holding Corp	396	9,687
Intellia Therapeutics Inc	300	7,951
Perficient Inc	146	7,747
Syndax Pharmaceuticals Inc	355	7,591
Texas Capital Bancshares Inc	109	6,464
Blueprint Medicines Corp	67	6,210

* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued
For the financial period ended May 16, 2024

GRANAHAN US SMALL CAP DISCOVERIES FUND* (CONTINUED)

Sales		
Security	Quantity	Proceeds (in \$)
Stoke Therapeutics Inc	9,686	106,416
TransMedics Group Inc	849	95,441
Edgewise Therapeutics Inc	5,772	93,645
Shockwave Medical Inc	260	77,444
Natera Inc	739	72,422
Confluent Inc	2,471	69,976
Blueprint Medicines Corp	647	64,812
Perficient Inc	892	63,355
CyberArk Software Ltd	253	61,643
Kiniksa Pharmaceuticals Ltd	3,044	60,467
CorVel Corp	225	58,985
Kinsale Capital Group Inc	142	57,319
Casella Waste Systems Inc	576	55,079
Pliant Therapeutics Inc	3,359	52,003
Columbus McKinnon Corp	1,147	50,688
Texas Capital Bancshares Inc	808	50,130
Arcus Biosciences Inc	2,881	49,864
Viking Therapeutics Inc	699	49,601
Bridgebio Pharma Inc	1,601	49,519
Guardant Health Inc	1,974	49,378
MoonLake Immunotherapeutics	1,172	49,313
Syndax Pharmaceuticals Inc	2,346	49,231
Mesa Laboratories Inc	402	47,109
Materion Corp	404	46,691
Zymeworks Inc	4,890	45,983
10X Genomics Inc	1,734	45,722
Portillo's Inc	3,987	43,484
Sprinklr Inc	3,471	43,081
Prothena Corp Plc	1,745	40,843
Keros Therapeutics Inc	726	39,877
Insmmed Inc	1,504	39,628
Grocery Outlet Holding Corp	1,750	38,803
Chart Industries Inc	288	38,156
Alta Equipment Group Inc	3,385	37,138
Neogen Corp	2,755	36,982
Intellia Therapeutics Inc	1,406	36,790
Pacific Biosciences of California Inc	7,024	34,335
RxSight Inc	533	33,065
Apellis Pharmaceuticals Inc	748	31,986
PROS Holdings Inc	909	29,238
Sage Therapeutics Inc	1,944	27,746
908 Devices Inc	4,185	27,269
Bluebird Bio Inc	26,206	26,685
Agios Pharmaceuticals Inc	754	26,302
ImmunoGen Inc	874	25,811
Intra-Cellular Therapies Inc	361	24,603

* Granahan US Small Cap Discoveries Fund was terminated on May 16, 2024.

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued
For the financial year ended December 31, 2024

GRANAHAN US SMID SELECT FUND

Purchases

Security	Quantity	Cost (in \$)
Shift4 Payments Inc	148,666	10,874,849
Vivid Seats Inc	1,371,764	7,673,111
Silicon Motion Technology Corp	78,207	5,476,092
Carpenter Technology Corp	78,272	5,001,573
Parsons Corp	54,259	4,301,343
Viking Therapeutics Inc	68,034	4,134,250
Skechers USA Inc	47,009	3,215,493
Evolent Health Inc	145,649	3,089,761
Super Micro Computer Inc	5,513	2,904,721
indie Semiconductor Inc	502,395	2,865,499
Magnite Inc	289,477	2,786,303
SI-BONE Inc	165,383	2,679,114
Pure Storage Inc	60,623	2,609,300
SharkNinja Hong Kong Co Ltd	31,080	2,588,776
OrthoPediatrics Corp	83,389	2,528,276
Sweetgreen Inc	115,853	2,354,377
Symbotic Inc	54,437	2,128,406
Euronet Worldwide Inc	20,385	2,097,974
Semtech Corp	72,409	2,026,362
Five9 Inc	32,648	1,619,665
Exact Sciences Corp	28,283	1,618,546
Veracyte Inc	78,076	1,579,328
Knife River Corp	23,310	1,564,184
Blue Bird Corp	39,624	1,539,105
Acadia Healthcare Co Inc	24,858	1,489,913
Expedia Group Inc	11,301	1,475,874
Array Technologies Inc	108,502	1,435,332
DoubleVerify Holdings Inc	38,380	1,409,035
Celestica Inc	28,195	1,348,610
SunOpta Inc	218,003	1,326,084
NEXTracker Inc	27,720	1,316,663
First Solar Inc	7,274	1,305,211
Montrose Environmental Group Inc	34,838	1,279,720
10X Genomics Inc	41,488	1,269,673

GRANAHAAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued
For the financial year ended December 31, 2024

GRANAHAAN US SMID SELECT FUND (CONTINUED)

Sales		
Security	Quantity	Proceeds (in \$)
Magnite Inc	1,298,492	15,779,156
Chart Industries Inc	86,651	11,926,183
indie Semiconductor Inc	1,810,851	10,022,141
Shift4 Payments Inc	126,980	8,902,156
Carpenter Technology Corp	70,868	8,379,241
Evolent Health Inc	334,755	8,226,460
Pure Storage Inc	129,799	7,713,040
Expedia Group Inc	58,482	7,681,005
Castle Biosciences Inc	316,017	7,273,479
First Solar Inc	38,157	7,135,784
Chefs' Warehouse Inc	161,501	6,324,659
Array Technologies Inc	612,660	6,284,181
Euronet Worldwide Inc	56,113	5,896,232
Vita Coco Co Inc	213,134	5,822,083
WillScot Holdings Corp	117,923	5,663,328
Silicon Motion Technology Corp	78,207	5,586,586
SPX Technologies Inc	42,520	5,578,638
Gentherm Inc	106,529	5,379,477
Vivid Seats Inc	1,115,785	5,136,348
Kornit Digital Ltd	297,953	5,125,650
Ameresco Inc	147,967	4,515,295
Super Micro Computer Inc	4,887	4,302,555
Parsons Corp	47,206	4,118,967
Toast Inc	156,627	3,715,663
Arcturus Therapeutics Holdings Inc	139,486	3,581,857
Veracyte Inc	129,492	3,493,886
SI-BONE Inc	227,069	3,443,719
Modine Manufacturing Co	33,110	3,414,338
Viking Therapeutics Inc	53,183	3,051,332
OrthoPediatrics Corp	97,565	2,862,966
Skechers USA Inc	44,375	2,828,932
SunOpta Inc	472,668	2,743,760

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued
For the financial year ended December 31, 2024

GRANAHAN FUTURE PATHWAYS FUND

Purchases		
Security	Quantity	Cost (in \$)
Montrose Environmental Group Inc	16,922	623,782
Viking Therapeutics Inc	8,122	588,780
Evolent Health Inc	30,585	566,045
Exact Sciences Corp	10,059	562,749
SunOpta Inc	83,933	518,768
Acadia Healthcare Co Inc	9,040	466,294
Silicon Motion Technology Corp	6,864	462,516
Array Technologies Inc	31,750	426,658
NEXTracker Inc	10,424	425,084
iRhythm Technologies Inc	3,876	362,387
HA Sustainable Infrastructure Capital Inc	10,627	348,275
First Solar Inc	1,850	342,092
Vita Coco Co Inc	12,981	334,941
Enphase Energy Inc	2,689	284,530
Darling Ingredients Inc	6,520	265,447
Blue Bird Corp	5,853	244,814
Pure Storage Inc	5,091	239,090
NPK International Inc	30,199	226,667
Veracyte Inc	10,860	224,922
Shoals Technologies Group Inc	26,282	220,676
Vital Farms Inc	5,957	216,868
Grocery Outlet Holding Corp	7,403	204,642
Hudson Technologies Inc	22,489	203,623
Quanterix Corp	14,469	195,236
Dexcom Inc	2,705	194,498
SPX Technologies Inc	1,690	177,627
Monolithic Power Systems Inc	208	137,904
Sweetgreen Inc	3,774	136,818
Modine Manufacturing Co	1,611	133,528
Owlet Inc	24,948	119,969
Universal Technical Institute Inc	6,803	112,914
Quanta Services Inc	447	108,738
Ameresco Inc	4,740	105,294

GRANAHAH FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued
For the financial year ended December 31, 2024

GRANAHAH FUTURE PATHWAYS FUND (CONTINUED)

Sales		
Security	Quantity	Proceeds (in \$)
Chart Industries Inc	8,150	1,044,237
Array Technologies Inc	80,502	836,804
Gentherm Inc	15,067	738,896
Pure Storage Inc	12,016	716,784
Castle Biosciences Inc	27,059	672,556
SPX Technologies Inc	5,096	665,814
Hudson Technologies Inc	56,747	556,308
First Solar Inc	2,786	528,503
Kornit Digital Ltd	27,231	502,250
SunOpta Inc	75,785	484,731
Veracyte Inc	13,657	473,278
Evolent Health Inc	17,774	466,163
Silicon Motion Technology Corp	6,864	456,969
Darling Ingredients Inc	10,392	403,546
Arcturus Therapeutics Holdings Inc	15,381	396,131
Tetra Tech Inc	4,731	328,676
Grid Dynamics Holdings Inc	25,165	324,049
Watts Water Technologies Inc	1,641	320,150
Vita Coco Co Inc	9,331	312,303
Pentair PLC	3,809	311,382
Montrose Environmental Group Inc	12,313	306,912
SoundThinking Inc	20,129	301,050
Canadian Solar Inc	16,095	300,820
Nutanix Inc	4,702	271,830
Quanterix Corp	19,389	258,931
Ameresco Inc	8,323	252,305
Lovesac Co	11,453	241,547
Casella Waste Systems Inc	2,425	237,525
Shoals Technologies Group Inc	30,921	235,253
Grocery Outlet Holding Corp	9,864	201,928
Axon Enterprise Inc	578	200,629
Monolithic Power Systems Inc	238	193,003

Appendix 1: UCITS Remuneration Disclosure (Unaudited)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the AIFM pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2024 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	4,110,880

No of identified staff – 20

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation)

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

UCITS are required to disclose the use of SFTs and Total Return Swaps. For the financial year ended December 31, 2024, Granahan Fund did not trade in any SFTs or Total Return Swaps.

In the frame of the SFDR regulation, all the sub-funds of the structure are subject to the article 6 of the regulation, except for Granahan Future Pathways Fund, which is subject to article 8. Therefore, the sub-funds subject to article 6 and its’ investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Granahan Future Pathways Fund (the "Fund") **Legal entity identifier:** 635400DM2S8WQVADS223

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund during the reporting period 31 December 2023 to 31 December 2024 (the "Reporting Period") consisted of:

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation) (continued)

- (1) Total share of companies in the portfolio that, through its services or products served one or more of the following objectives as of holdings on 31 December 2024, in Fund selection a company must meet at a minimum one of the following six objectives:

100% of the companies met at a minimum one of the six fund objectives below:

- a. **27.01%** Clean Energy: Renewable and alternative energy providers and sources.
- b. **18.78%** Energy Efficiency: Innovation in technology that contribute to a lower carbon economy.
- c. **24.08%** Health Care Outcome & Cost: Medical innovation such as disease detection and treatment.
- d. **8.48%** Pollution Reduction: Preventing and reducing emissions or adverse impact on health. Improving levels of air and water. Harm reduction through products, services, consultation and intervention that protect natural resources and improve human health.
- e. **6.83%** Social Justice & Opportunity: Equitable employment, opportunities and safer communities.
- f. **13.61%** Water & Food: Sustainable use and protection of water and marine resources. Sustainably increase the food supply and / or reduce food waste, provision of direct access to low cost sustainably grown healthy foods to communities in need.

- (2) Excluding companies that are responsible for significant carbon emissions;

The Fund maintains a 'Low Carbon Risk', in comparison the R2500G is 'Moderate Carbon Risk'

On average, the Fund reports a 25% lower Weighted Carbon Intensity when compared to the Portfolio's Benchmark (Russell 2500G)

- (3) The exclusion of issuers that were not aligned with certain environmental and social characteristics.

Environmental

- *The Fund reports 0% revenue exposure to Fossil Fuel, Thermal Coal or Oil & Gas*

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation) (continued)

Social

- The Fund reports 0% exposure to companies with violations of the principles of the United Nations Global Compact or OECD. Additionally, the Fund reports 0% exposure or involvement to companies that manufacture Tobacco, Lethal Weapons or Alcohol

(4) Investing in companies with Board Independence and diversity;

- *Average percentage of Female Directors is 31%*
- *Female Directors representing over 30+% of companies is 55%%, more than 18%+ than the Russell 2500G.*
- *100% of the portfolio companies had at a minimum 1 female director.*
- *The average percentage of companies with independent director board majority is 80%*

(5) Routine engagement with portfolio companies that may promote transparency and awareness to environmental, social, and governance considerations (“ESG”)

- *The fund reports active voting and engagement with 100% of the holdings*

(6) Ensuring companies have code of conduct and ethics policies

The average percentage of companies that have code of conduct and ethics polices is 100%

(7) Ensuring companies do not violate principals of the United Nations Global Compact

The Fund utilises MSCI’s Controversy Report prior to inclusion in the portfolio.

The Fund monitors this factor on a quarterly basis through MSCI’s ESG Summary Report to ensure companies are complying according to the standards of the Fund.

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation) (continued)

How did the sustainability indicators perform?

Over the reporting period, the average sustainability indicator scores were as follows:

Sustainability indicators:	<i>Performance</i>
The percentage of the Fund's portfolio companies with which the Investment Manager attained ESG Engagement	100%
The percentage of the Fund's total assets that consisted of portfolio companies that fell within the Human Rights Exclusions	0%
The percentage of the Fund's total assets, exclusive of cash and cash equivalents, that consisted of portfolio companies that fell within the Revenue Exclusions	0%
Percentage of investee companies with GHG emission reduction targets, targets across all scopes, and SBTi approved targets	46%
Percentage of women on boards of all investee companies	31%
Percentage of independent directors on boards of investee companies	80%
Percentage of companies with code of conduct and ethics policies	100%

**The data above is sourced from MSCI and The Future Pathways Fund holdings as of December 31st, 2024.*

...and compared to previous periods?

The sustainability indicators performed to our standards. The percentage of companies with GHG emissions targets is 13% lower than the previous year, a shift explained from adding in health companies and not due to companies withdrawing from emissions targets. However, the Fund saw a 19% carbon intensity reduction compared to the benchmark from the previous reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Fund does not commit to making sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Fund does not commit to making sustainable investments.

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation) (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), requires the Fund to make a "comply or explain" decision whether to consider the principal adverse impacts ("PAIs") of its investment decisions on sustainability factors, in accordance with a specific regime outlined in SFDR. The Fund has opted not to comply with that regime but will keep its decision not to comply with the PAI Regime under regular review.

The Fund has carefully evaluated the requirements of the PAI Regime in Article 4 of the SFDR, and in the draft Regulatory Technical Standards which were published in April 2020 (the "PAI Regime"). The Fund is supportive of the policy aims of the PAI Regime in order to improve transparency to investors and the market on how financial market participants integrate consideration of the adverse impacts of investment decisions on sustainability factors.

However, the Investment Manager does not believe that companies and market data providers are ready to make available all necessary data for the PAI Regime.

Notwithstanding the Fund's decision not to comply with the PAI Regime, the Investment Manager has implemented positive ESG-related initiatives and policies, as part of its overall commitment to ESG matters.

What were the top investments of this financial product?

Company	GICS Sector	% of Assets	Country
First Solar, Inc.	Information Technology	6.27	US
Chart Industries, Inc.	Industrials	6.15	US
Evolent Health Inc Class A	Health Care	5.41	US
SunOpta Inc.	Consumer Staples	4.93	US
Tetra Tech, Inc.	Industrials	4.77	US
Array Technologies Inc	Information Technology	4.35	US
Axon Enterprise Inc	Industrials	3.57	US
Gentherm Incorporated	Consumer Discretionary	3.49	US
Nutanix, Inc. Class A	Information Technology	2.95	US
Darling Ingredients Inc	Consumer Staples	2.84	US
Castle Biosciences, Inc.	Health Care	2.81	US
Ameresco, Inc. Class A	Industrials	2.70	US
Pure Storage, Inc. Class A	Information Technology	2.31	US
DexCom, Inc.	Health Care	2.30	US
Viking Therapeutics, Inc.	Health Care	2.28	US

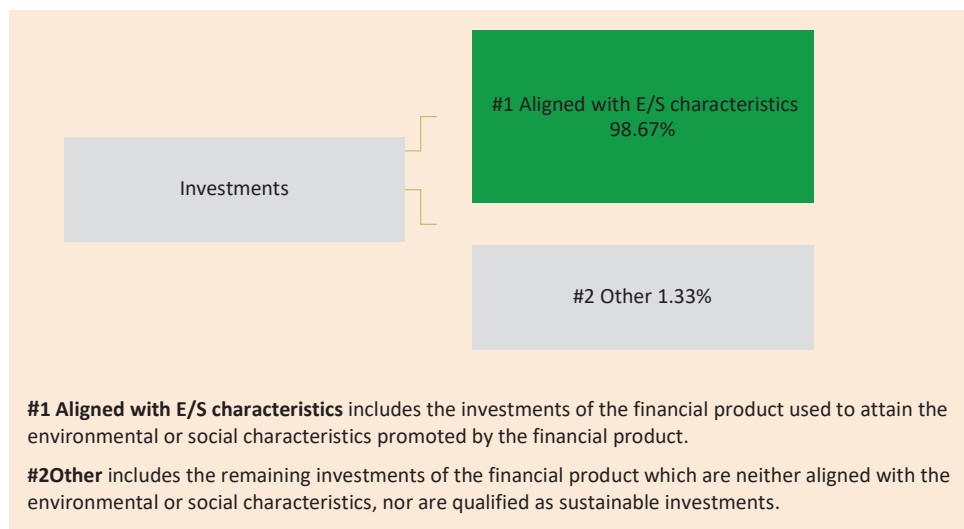
**Top 15 Holdings by GICS Sector averaged from 12/31/23 to 12/31/24. Sourced from Factset.*

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation) (continued)

What was the proportion of sustainability-related investments?

0% the fund does not commit to making sustainable investments.

What was the asset allocation?



In which economic sectors were the investments made?

GICS Future Pathways Fund sector breakdown:

	Granahan US Future Pathways Fund UCITS
	Average Weight
Health Care	23.77
Industrials	34.42
[Cash]	1.33
Consumer Staples	10.19
Energy	1.03
Consumer Discretionary	6.54
Information Technology	21.90
Total	100.00

**This period averages GICS sectors from 12/31/23 to 12/31/24). Sourced from Factset.*

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation) (continued)

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to reporting in accordance with the EU Taxonomy

What was the share of investments made in transitional and enabling activities?

N/A – the Fund does not commit to reporting in accordance with the EU Taxonomy

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Fund does not commit to reporting in accordance with the EU Taxonomy

N/A -- as this is the first reporting period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to making sustainable investments.

What was the share of socially sustainable investments?

N/A – the Fund does not commit to making sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments and instruments of the Fund that could not be aligned with the environmental and/or social characteristics of the Fund, e.g. cash held for ancillary liquidity purposes. Additionally due to data limitations in certain markets in which the Fund invests, there was no reasonable ESG data available for **1.33% (cash)** of the securities.

The Fund has had active discussions regarding ESG data availability with companies held in the portfolio, as well as with third-party providers regarding their data collection processes to improve the availability of data in these markets.

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation) (continued)
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager executed the following ESG integration methods during the reference period to measure and promote the ESG characteristics described in previous section. The Investment Manager maintained and updated proprietary quantitative model for the following reasons:

- a. To assess performance on sustainability for companies in the Investment Manager's portfolios and investable universe;
 - b. To identify potential ESG issues of companies for further qualitative ESG research and engagement.
- 1) Investee companies are assigned to contribute to 1 of 6 objectives that fall within E/S characteristics;

The Investment Manager selected the following six objectives to measure the attainment of each of the environmental and social characteristics promoted by the Fund;

From inception of the Future Pathways Fund, all investee companies were matched to at least one of the six objectives below based on products and services offered:

a) Clean Energy: Renewable and alternative energy providers and sources.

Company by Objective	Weight
First Solar, Inc.	6.27
Chart Industries, Inc.	6.15
Array Technologies Inc	4.35
Darling Ingredients Inc	2.84
Ameresco, Inc. Class A	2.70
Nextracker Inc. Class A	1.29
Shoals Technologies Group, Inc. Class A	1.18
HA Sustainable Infrastructure Capital, Inc.	0.88
Enphase Energy, Inc.	0.76
Canadian Solar Inc.	0.58
Flex Ltd	0.02

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation) (continued)

b) Energy Efficiency: Innovation in technology that contribute to a lower carbon economy.

Company by Objective	Weight
Gentherm Incorporated	3.49
Nutanix, Inc. Class A	2.95
Pure Storage, Inc. Class A	2.31
Monolithic Power Systems, Inc.	2.04
Silicon Motion Technology Corporation Sponsored ADR	1.97
SPX Technologies, Inc.	1.62
Quanta Services, Inc.	1.25
Blue Bird Corporation	1.21
Donaldson Company, Inc.	0.98
Modine Manufacturing Company	0.88
Vicor Corporation	0.09

c) Health Care Outcome & Cost: Medical innovation such as disease detection and treatment.

Company by Objective	Weight
Evolent Health Inc Class A	5.41
Castle Biosciences, Inc.	2.81
DexCom, Inc.	2.30
Viking Therapeutics, Inc.	2.28
Exact Sciences Corporation	2.22
Veracyte, Inc.	1.78
Arcturus Therapeutics Holdings, Inc.	1.67
Quanterix Corporation	1.53
Natera, Inc.	1.24
Acadia Healthcare Company, Inc.	1.15
iRhythm Technologies, Inc.	1.00
Honest Company, Inc.	0.25
Shockwave Medical Inc	0.19
iCAD, Inc.	0.11
Owlet Inc Class A	0.05
Renalytix Plc Sponsored ADR	0.05

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation) (continued)

- d) Pollution Reduction: Preventing and reducing emissions or adverse impact on health. Improving levels of air and water. Harm reduction through products, services, consultation and intervention that protect natural resources and improve human health.**

Company by Objective	Weight
Casella Waste Systems, Inc. Class A	1.91
Kornit Digital Ltd.	1.78
Montrose Environmental Group Inc	1.60
Hudson Technologies, Inc.	1.38
Trex Company, Inc.	0.75
Lovesac Company	0.54
NPK International Inc.	0.45
thredUP, Inc. Class A	0.08

- e) Social Justice & Opportunity: Equitable employment, opportunities and safer communities.**

Company by Objective	Weight
Axon Enterprise Inc	3.57
SoundThinking, Inc.	0.93
Bright Horizons Family Solutions, Inc.	0.77
Grocery Outlet Holding Corp.	0.65
Universal Technical Institute, Inc.	0.57
Cellebrite DI Ltd.	0.16
Grid Dynamics Holdings, Inc. Class A	0.14
Etsy, Inc.	0.02

- f) Water & Food: Sustainable use and protection of water and marine resources. Sustainably increase the food supply and / or reduce food waste, provision of direct access to low cost sustainably grown healthy foods to communities in need.**

Company by Objective	Weight
SunOpta Inc.	4.93
Tetra Tech, Inc.	4.77
Pentair plc	1.44
Vita Coco Company, Inc.	1.09
Watts Water Technologies, Inc. Class A	0.76
Vital Farms, Inc.	0.44
Sweetgreen, Inc. Class A	0.17

**Averages the Fund Holdings by Objectives from 12/31/23 to 12/31/24). Sourced from Factset.*

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation) (continued)

- 2) The Investment Manager maps the portfolio to the United Nations Sustainable Development Goals (“United Nations Sustainable Development Goals”)
- a) The Investment Manager maps the Fund’s portfolio to the United Nations Sustainable Development Goals objectives in lieu of other metrics such as portfolio level carbon metrics or ESG scores.
- b) The Fund reports annually ([Future Pathways Annual Report](#)) regarding companies in the Fund and how they impact the UN SDG Goals.
- 3) The Investment Manager is a UN PRI Signatory (since 2018);
- 4) The Investment Manager regularly communicates with investee companies through video conferences, phone calls, in person meetings;

The Investment Manager actively seeks increased transparency and robust disclosure of its investee companies through discussions;
- 5) The Investment Manager publishes an [Annual Report](#) for the Fund; reporting on activities of the Fund, as well as the specific Environmental and Social characteristics on a portfolio/individual company level;
- 6) The Investment Manager completes individual company write-ups for all investments in the Portfolio, the analysis covers Environmental, Social and Governance issues pertinent to the industry, size, and scope of the company at hand. The report sources publicly available information, third-party vendors, and conversations with the company managements;
- 7) The Investment Manager monitors ESG portfolio level data of the Fund on a Quarterly basis (e.g., MSCI)
- 8) The Investment Manager utilizes best in class governance-based research from ISS for Voting needs.
- 9) The Investment Manager reviews all votes on a quarterly basis;
- 10) The Investment Manager took an active and responsible approach to proxy voting by using customized ESG proxy voting guidelines for casting votes, when required.

In 2024, the Investment Manager completed proxy reviews and voted proxies for 322 proposals in 39 meetings. In addition, the company discussed proxy voting matters during engagement calls referenced above.

The Fund and Investment Manager reviews research from the ISS Proxy Team and votes under ISS’ Benchmark voting policy. The policy of the Fund is to review research and in case of disagreement with Company Management or the Voting Recommendations of ISS, the Fund will, in most cases, meet with the Company (e.g., Executive Management, Directors) and log the vote rationale internally and into the ISS Proxy Edge System
- 11) The Fund did not hold investments in issuers on the Norges Bank Exclusion List, or that were in breach of the principles of the United Nations Global Compact, including those in relation to the use of forced or child labour.

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation) (continued)

How did this financial product perform compared to the reference benchmark?

N/A – no such reference benchmark has been designated.

How does the reference benchmark differ from a broad market index?

N/A – no such reference benchmark has been designated.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A – no such reference benchmark has been designated.

How did this financial product perform compared with the reference benchmark?

N/A – no such reference benchmark has been designated.

How did this financial product perform compared with the broad market index?

N/A

DIRECTORY

DIRECTORS

Jane M. White* (U.S. Resident)
Brian S. Granahan* (U.S. Resident)
Vincent Dodd*^ (Irish Resident)
Lisa Martensson*^ (Irish Resident)

* Non-executive Director

^ Independent Director

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** Please refer to subsequent event note 17 for further details.

DIRECTORY - continued

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The Prospectus, the Key Investor Information Documents, the Constitution, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent (GerFIS - German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21383 Britlingen, Germany.)

* Please refer to significant event note 16 for further details.

** Please refer to subsequent event note 17 for further details.