

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, 2025

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Granahan US Focused Growth Fund (GUSFGAA)
Annual Report – December 31, 2025
Investment Manager Commentary

Attribution for 2025

Stock selection for 2025 was neutral overall, with strength in Energy (+301), Financials (+384) offset by weakness in Technology (-561) and Industrials (-240). The portfolio's lack of biotech and pharma hurt performance by -376 basis points. Additionally, stylistic factors were a headwind for 2025, as market leadership skewed sharply toward stocks with weak sales growth, low absolute share prices, negative free cash flow, and high short interest—all factors the portfolio was, as is typical, significantly underweight. Notably, after strong first-half earnings, Q2 and Q3 earnings reports were decent, with about an average number of companies reporting disappointing results or guidance. The only company in which we had a large position that gave a disappointing update (Q4 guidance) was Porch, as previously discussed. Conversely, many of the companies we are invested in delivered strong results, but were not rewarded by the market (e.g., ODD, GENI, SRAD, FIX, NXT, LTH, ZETA). Below I discuss the individual portfolio holdings that were top contributors and detractors for 2025 overall:

2025 Largest Relative Contributors:

- **Circle Internet Group (CRCL)** – Shares of Circle, a digital financial services firm best known for issuing the USDC stablecoin, rose +208% during the period we held the stock, contributing +302 basis points to performance. Circle had an exceptionally strong debut as a public company, having completed its IPO at \$31 per share in early June, surging to \$265 in late June, and ending the year at \$79. We participated in the IPO and purchased most of our position in the aftermarket. We believe Circle is well positioned as the #2 stablecoin player globally, and clear #1 in terms of transparency and regulatory compliance. We exited the position in Q3 following the significant appreciation and in keeping with our valuation discipline. The company remains on the Desert Island Monitored list.
- **Centrus Energy (LEU)** - A broker/dealer and supplier of enriched uranium for commercial nuclear power plants, Centrus shares advanced sharply in 2025 as investors gained an appreciation for the company's unique and critical position in domestic supply chain for nuclear fuel. Our average gain was +194%, and the stock contributed +267 basis points to performance. Based on a diminished expected return, we have cut the position materially, and it is currently a relatively small position in the portfolio.
- **Porch Group (PRCH)** - As noted above, Porch reported a series of strong results and upward guidance revisions, up until its Q3 report in November. Despite falling -46% in Q4, the stock rose +86% in 2025 and contributed +225 basis points for the year. We purchased more following the sharp pullback in Q4, and the stock remains one of our top holdings.

2025 Largest Relative Detractors:

- **Kornit (KRNT)** - Kornit has a suite of products leading the shift from analog to digital printing in the garment, apparel and textile industries. KRNT shares fell -54%, hurting performance by -260 basis points for the year. The company's results were negatively impacted by tariff-related uncertainty, subdued spending on large capex investments, and challenges associated with a business model transition to more of a recurring “pay as you go” approach. While timing is hard to pinpoint, we believe Kornit is poised to benefit from both near-shoring and on-shoring due to the cost-effectiveness and quality of the company's newer printers. The company has a robust balance sheet, and its shares are trading modestly above net cash value. We currently have an average-sized holding in KRNT shares.
- **SPS Commerce (SPSC)** - SPS provides cloud-based supply chain management software to retailers and their suppliers. SPSC shares fell -56% during the period in which we owned the stock in 2025, hurting performance by -252 basis points. The company meaningfully lowered guidance twice during the year, citing uncertainties around tariffs and the adverse impact of policy changes Amazon implemented for third-party merchants. We exited the position in Q4 on concerns that the company's future growth may not meet our targets. We continue to monitor the company, and it remains on our Desert Island Monitored list.
- **Kura Sushi (KRUS)** - Kura operates a chain of over 80 revolving sushi bar locations in the U.S. KRUS shares fell -42%, detracting -236 basis points for the year. The stock was weak on fears of a sales slowdown (confirmed with fiscal Q4 results in November) and cautious initial guidance for fiscal 2026. We believe the positioning/concept/opportunity all remain intact. After a rebound in the stock in recent weeks, we modestly trimmed the position, and it currently represents a slightly above-average holding.

**Granahan US Focused Growth Fund (GUSFGAA)
Annual Report – December 31, 2025
Investment Manager Commentary (continued)**

Wrapping up 2025 and Looking to 2026 and Beyond

In the latter half of 2025, to put it simply, we owned too much of what investors didn't want (e.g., consumer and software) and not enough of what investors wanted (e.g., mining and minerals, biotech, AI-related energy and hardware, rockets, drones, and quantum computing). We have investments in some of these areas and not in others. As a reminder, we don't feel the need to invest in every sector, nor do we try to time sector bets. Rather we seek to identify a select set of companies capable of compounding at a high growth rate for an extended period. Implicit is the recognition that there will be times when our investments are in favor and those when they are out of favor. That said, I believe the underlying philosophy and process of Focused Growth are sound and remain fully intact. We have been through many phases of difficult performance before, and I suspect this one too shall pass. We believe the companies in the portfolio are well-positioned to capture large opportunities, are secularly growing, financially sound, and worthy of owning for a number of years (i.e., are Desert Island worthy).

Entering 2026, we are redoubling our efforts to make sure the companies we own are positioned to deliver earnings that are in-line with or better than expectations. From a valuation perspective, our proprietary expected return methodology indicates that individual holdings are attractive in aggregate, as many have not been rewarded by the market despite solid fundamentals. This leads me to believe that the portfolio's expected return as a whole is excellent over the next 12-36 months. Finally, although we do not forecast macro factors, easing interest rates, a still-healthy labor market, and the transformative benefits of AI on productivity are conducive to continued economic growth and a constructive backdrop for small- to mid-cap growth stocks.

Thank You

As we conclude our 40th year as an independent, employee-owned firm, our commitment remains unchanged: to serve our clients with integrity, invest with patience and conviction, and build a firm designed to endure across market cycles. On behalf of the entire team at Granahan Investment Management, I'd like to express my gratitude for entrusting us with your capital, which is managed alongside our own.

Disclosure: The information provided in this commentary should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and, in the aggregate, may represent only a small percentage of an account's portfolio holdings. All performance attribution is calculated using gross of fees returns and should be considered approximate. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

**Granahan US SMID Select Fund (GUSSIGA)
Annual Report – December 31, 2025
Investment Manager Commentary**

Portfolio Comments

Through Fund merger, September 30, 2025

Distinguishing Features

GIM builds the [SMID Select](#) portfolio from the bottom-up; sector weightings are secondary to stock selection. As is generally the case, the SMID Select portfolio's largest overweight is Information Technology versus the Russell 2500 Growth benchmark. Additionally, the portfolio is overweight Communication Services, Consumer Staples, and Industrials. The portfolio is underweight all other sectors. We have no exposure to Utilities, Real Estate, Energy or Materials.

Market Environment

U.S. small/mid cap equities have been driven by multiple tailwinds this quarter, as economic growth has proven more resilient than anticipated, corporate earnings have remained solid, and recent declines in interest rates, energy prices, and the dollar have supported investor optimism. Offsetting these strengths, however, risks persist: sticky inflation could constrain the Fed's flexibility, tariff disputes and retaliatory measures threaten global trade, the government shutdown injects fiscal uncertainty, and the potential impact of simmering geopolitical tensions remains unknown.

Market breadth in the Russell 2500 Growth Index remained extremely narrow in 3Q25, with less than 41% of stocks outperforming the Index, over one standard deviation below the long-term mean since 1986. This marked only the third instance since 1986 where two consecutive quarters have shown such weak breadth. The average small-cap growth fund returned 9% versus the Index's 12.4%, with only 20% of funds beating the benchmark. Despite these challenging market dynamics and the benchmark's gains being concentrated in lower-quality, highly speculative stocks, our portfolio modestly outperformed the Index due to the benefit of disciplined stock selection and balanced risk positioning.

Performance & Attribution

Against this backdrop, for the period, the Granahan US SMID Select Fund returned 29.4% (USD) significantly ahead of the Russell 2500 Growth Index's 10.0%, underscoring the benefits of our focus on innovation-driven businesses and disciplined stock selection.

With respect to LifeCycle categories for the period, all three categories outperformed the index.

YTD Top Contributors	YTD Top Detractors
1. Porch Group (Info. Technology, Pioneer)	1. Shift4 Payments (Financials, Core Growth)
2. Magnite, Inc. (Communication Svs, Core Growth)	2. Sweet Green, Inc. (Consumer Disc, Pioneer)
3. Comfort Systems USA (Industrials, Core Growth)	3. Vivid Seats, Inc. (Comm. Svs., Special Situation)
4. FTAI Aviation (Industrials, Core Growth)	4. SunOpta Inc. (Consumer Staples, Core Growth)
5. Ameresco, Inc. (Industrials, Special Situation)	5. OrthoPediatrics, Corp. (Health Care, Core Growth)

The US SMID Select sub-Fund merged with the Granahan US Focused Growth sub-Fund on September 30, 2025.

Granahan Future Pathways Fund (IE000LZFKM59)
Annual Report – December 31, 2025
Investment Manager Commentary

Portfolio Comments

Through Fund Closure, February 27, 2025

For the year-to-date period ending February 27, 2025, the Future Pathways Fund returned -8.1% (GBP) versus the benchmark Russell 2500 Growth index return of -5.0% (GBP). In USD, the Fund's returns were -7.4% versus the index return of -4.2% for the same period.

The Fund's underperformance in the period was primarily due to underperformance in the Consumer Staples and Consumer Discretionary sectors, partially offset by outperformance in Information Technology and Financials.

The Future Pathways sub-Fund closed and ceased operations on February 27, 2025.

DIRECTORS' REPORT
For the financial year ended December 31, 2025

The Directors of the Company (the "Directors") present their annual report for the financial year ended December 31, 2025.

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, 2025 the Company has one active sub-fund in existence: Granahan US Focused Growth Fund was launched on April 11, 2014 and Granahan US SMID Select Fund was merged into Granahan US Focused Growth Fund on September 30, 2025. Granahan Future Pathways Fund was fully redeemed and terminated on February 27, 2025.

Principal Activities and Future Developments

Granahan US Focused Growth Fund aims 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, 2025

Principal Activities and Future Developments (continued)

Granahan US SMID Select Fund and Granahan Future Pathways Fund had achieved their investment objectives by 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.

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 6.

Statement of Audit Information

The Directors confirm that during the financial year ended December 31, 2025:

- 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

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

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

The company appointed new legal council Simmon & Simmons (Ireland) LLP, 4th Floor, One Molesworth Street, Dublin 2, D02 RF29, Ireland replaces current legal council Dechert effective from March 18, 2025.

Class I EUR Accumulating was liquidated on June 17, 2025.

Class I GBP Distributing and Class A EUR Accumulating launched on September 30, 2025.

On August 19, 2025, the Central Bank of Ireland approved the merger between Granahan US SMID Select Fund with the Granahan US Focused Growth Fund. Following the approval of merger, On September 30, 2025 the Granahan US SMID Select Fund merged with Granahan US Focused Growth Fund.

Effective December 15, 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch changed its address to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

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

Subsequent Events After the Financial Year End

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	8,125,276	39,051,468

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

DIRECTORS' REPORT - continued
For the financial year ended December 31, 2025

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 year complied with the obligations set out in Regulation 43(1).

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, 2025 or during the financial year ended December 31, 2024.

Key Performance Indicator

The financial position at and for the financial year ended December 31, 2025 is shown in the Statement of Assets and Liabilities on pages 19 to 26 and Statement of Operations on pages 27 to 30. Performance statistics for 2025 are detailed on pages 36 to 44.

The total Net Asset Value of the Company decreased from \$311,149,131 to \$237,141,256 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 6.

Directors

The names of the persons who were Directors during the financial year ended December 31, 2025 are listed in the Directory on pages 99 to 100. All Directors are non-executive Directors.

DIRECTORS' REPORT - continued
For the financial year ended December 31, 2025

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, 2025 and as at 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 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, 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 23, 2026



Lisa Martensson
Director

**Granahan Funds plc
Depositary's Report
For the financial year ended 31 December 2025**

We, CACEIS Bank, Ireland Branch, appointed Depositary to Granahan Funds plc (the “Company”) provide this report solely for the Shareholders of the Company for the financial year ended 31 December 2025. This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the year ended 31 December 2025 and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

CACEIS Bank, Ireland Branch

**For and on behalf of
CACEIS Bank, Ireland Branch
9th Floor, One George's Quay Plaza
George's Quay
Dublin 2, D02 E440
Ireland
24 March 2026**

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 2025 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.

Continued on next page/

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

27 March 2026

GRANAHAH FUNDS PLC

**GRANAHAH US FOCUSED GROWTH FUND
SCHEDULE OF INVESTMENTS
December 31, 2025**

(expressed in \$) Description	Quantity	Currency	Fair Value	% Net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) LISTED SECURITIES : SHARES				
GUERNSEY				
Genius Sports Ltd*	1,459,399	USD	16,082,577	6.78
			<u>16,082,577</u>	<u>6.78</u>
GREAT BRITAIN				
Marex Group Plc	235,061	USD	9,016,940	3.80
			<u>9,016,940</u>	<u>3.80</u>
ISRAEL				
Cellebrite Di Ltd	383,616	USD	6,916,596	2.92
Global-E Online Ltd	184,122	USD	7,237,836	3.05
Kornit-Digital Ltd	449,131	USD	6,458,504	2.72
Oddity Tech Ltd	228,213	USD	9,169,598	3.87
			<u>29,782,534</u>	<u>12.56</u>
LUXEMBOURG				
Transcat Inc	33,048	USD	1,874,813	0.79
			<u>1,874,813</u>	<u>0.79</u>
SWITZERLAND				
Sportradar Group AG	211,941	USD	5,037,838	2.12
			<u>5,037,838</u>	<u>2.12</u>
UNITED STATES (U.S.A.)				
Ameresco Inc	95,963	USD	2,810,756	1.18
Archer Aviation Inc	184,391	USD	1,386,620	0.58
Axon Enterprise Inc	13,232	USD	7,514,850	3.17
Beta Technologies Inc	63,592	USD	1,793,930	0.76
Carpenter Technology Corp	34,716	USD	10,929,985	4.61
Cava Group Inc	50,900	USD	2,987,321	1.26
Centrus Energy Corp	7,004	USD	1,700,291	0.72
Comfort Systems Usa Inc	4,798	USD	4,477,925	1.89
Compass Inc	546,942	USD	5,781,177	2.44
Costar Group Inc	19,069	USD	1,282,200	0.54

* 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, 2025**

(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)				
Enovix Corporation	303,355	USD	2,217,525	0.94
Figure Technology Solutions Inc	104,259	USD	4,257,938	1.80
First Watch Restaurant Group Inc	235,107	USD	3,545,414	1.50
Ftai Aviation Ltd	37,106	USD	7,304,316	3.08
Hubspot Inc	7,634	USD	3,063,524	1.29
Indie Semiconductor Inc	1,902,495	USD	6,715,807	2.83
Klaviyo Inc	98,775	USD	3,207,224	1.35
Kura Sushi Usa Inc	134,799	USD	7,054,032	2.97
Life Time Group Holdings Inc	252,581	USD	6,713,603	2.83
Modine Manufacturing Co	35,050	USD	4,679,526	1.97
Nextpower Inc	44,757	USD	3,898,782	1.64
Onto Innovation Inc	24,300	USD	3,835,998	1.62
Phreesia Inc	454,290	USD	7,686,587	3.24
Porch Group Inc*	1,443,544	USD	13,179,556	5.56
QXO Inc	134,051	USD	2,585,844	1.09
Rambus Inc	32,410	USD	2,978,155	1.26
Semtech Corp	67,116	USD	4,945,778	2.09
Stepstone Group Inc	49,759	USD	3,193,035	1.35
The Rubicon Project Inc	235,465	USD	3,821,597	1.61
Toast Inc	178,513	USD	6,338,997	2.67
TTM Technologies Inc	45,681	USD	3,151,989	1.33
Unusual Machines Inc	103,500	USD	1,317,038	0.55
Victory Capital Holdings*	202,207	USD	12,757,240	5.38
Wealthfront Corp	242,100	USD	3,290,139	1.39
Zeta Global Holdings Corp	469,912	USD	9,562,709	4.03
			<u>171,967,408</u>	<u>72.52</u>
TOTAL LISTED SECURITIES : SHARES			<u>233,762,110</u>	<u>98.57</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>233,762,110</u>	<u>98.57</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, 2025**

(expressed in \$) Description	Fair Value	% Net assets
TOTAL INVESTMENT	233,762,110	98.57
OTHER ASSETS	5,216,105	2.20
OTHER LIABILITIES	(1,836,959)	(0.77)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	237,141,256	100.00

GRANAHAN FUNDS PLC

GRANAHAN US FOCUSED GROWTH FUND
SCHEDULE OF INVESTMENTS - continued
December 31, 2025

At December 31, 2025 sector diversification of the Fund was as follows:

	% of Net Assets	Fair Value
Common stock		
Diversified Financials Services	26.83	63,622,228
Software	19.18	45,496,484
Aerospace & Defense	9.12	21,625,385
Semiconductors & Semiconductor Equipment	8.74	20,693,263
Hotels Restaurants & Leisure	5.73	13,586,767
Trading Companies & Distributors	4.96	11,764,973
Health Care Technology	3.24	7,686,587
Construction & Engineering	3.07	7,288,681
Real Estate Management & Development	2.98	7,063,377
Diversified Consumer Services	2.83	6,713,603
Machinery	2.72	6,458,504
Building Products	1.97	4,679,526
Electronic Equipment Instruments & Components	1.88	4,469,027
Electrical Equipment	1.64	3,898,782
Media	1.61	3,821,597
Capital Markets	1.35	3,193,035
Oil Gas & Consumable Fuels	0.72	1,700,291
TOTAL INVESTMENTS	98.57	233,762,110
Other Assets and Cash in Excess of Liabilities	1.43	3,379,146
TOTAL NET ASSETS	100.00	237,141,256
<hr/>		
Analysis of Total Assets		% of Total Assets
Transferable Securities Admitted to An Official Stock Exchange or traded on a regulated market		97.82
Current Assets		2.18
TOTAL		100.00

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES
As of December 31, 2025

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	\$	\$
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Investments, at identified cost	206,949,854	220,339,512
Investments in securities, at fair value (See note 9)	233,762,110	266,212,748
Cash and cash equivalents (See note 10)	4,790,080	8,300,983
Receivable for subscriptions	28,498	119
Receivable for securities sold	349,148	-
Prepaid expenses and other assets	1,248	21,322
Receivable from Investment Manager (See note 5)	47,131	196,120
Total assets	238,978,215	274,731,292
Liabilities		
Payable for securities purchased	602,685	810,931
Payable for redemptions	395,669	237,785
Payable to Investment Manager (See note 5)	599,058	665,595
Director's fees payable	-	26,423
Manager fees payable (See note 5)	4,184	-
Auditor fees payable	18,790	6,630
Other accrued expenses	216,573	225,592
Total liabilities	1,836,959	1,972,956
Net assets	237,141,256	272,758,336
Total net assets for shareholding dealing	237,141,256	272,758,336
Net assets consist of		
Paid in capital	17,349,585	59,076,446
Undistributed net investment loss	(37,068,832)	(35,069,445)
Accumulated net realized gain on investments and foreign currency related transactions	228,457,064	201,286,916
Net unrealized appreciation on investments and foreign currency related transactions	28,403,439	47,464,419
Net assets	237,141,256	272,758,336

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

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued
As of December 31, 2025

	Granahan US Focused Growth Fund December 31, 2025	Granahan US Focused Growth Fund December 31, 2024
Class A EUR Accumulating**		
Closing number of shares (See note 3)	164.29	-
Net asset value per share	€8.98	-
Class A GBP Accumulating		
Closing number of shares (See note 3)	982,313.72	865,871.94
Net asset value per share	£15.79	£16.67
Class A USD Accumulating		
Closing number of shares (See note 3)	110,992.36	159,369.96
Net asset value per share	\$496.06	\$486.52
Class A USD Distributing		
Closing number of shares (See note 3)	12,683.06	15,963.67
Net asset value per share	\$197.12	\$193.33
Class F EUR Accumulating		
Closing number of shares (See note 3)	43,674.85	46,091.64
Net asset value per share	€17.29	€19.28
Class I EUR Accumulating*		
Closing number of shares (See note 3)	-	116,059.76
Net asset value per share	-	€10.09
Class I GBP Accumulating		
Closing number of shares (See note 3)	122,577.22	456,926.41
Net asset value per share	£15.22	£16.02
Class I GBP Distributing**		
Closing number of shares (See note 3)	577,845.66	-
Net asset value per share	£8.97	-

*This share class was liquidated on June 17, 2025.

**These share classes were launched on September 30, 2025.

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

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued
As of December 31, 2025

	Granahan US Focused Growth Fund December 31, 2025	Granahan US Focused Growth Fund December 31, 2024
Class I USD Accumulating		
Closing number of shares (See note 3)	4,249,839.40	5,081,663.12
Net asset value per share	\$22.95	\$22.44
Class I USD Distributing		
Closing number of shares (See note 3)	2,214,748.04	2,173,289.04
Net asset value per share	\$22.92	\$22.41

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

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued
As of December 31, 2025

	Granahan US SMID Select Fund*	Granahan US SMID Select Fund
	\$	\$
	December 31, 2025	December 31, 2024
Assets		
Investments, at identified cost	-	30,121,023
Investments in securities, at fair value (See note 9)	-	29,558,833
Cash and cash equivalents (See note 10)	-	504,664
Receivable for subscriptions	-	1,541
Prepaid expenses and other assets	-	94,687
Receivable from Investment Manager (See note 5)	-	93,916
Total assets	-	30,253,641
Liabilities		
Payable for securities purchased	-	16,134
Payable for redemptions	-	279,373
Payable to Investment Manager (See note 5)	-	75,401
Auditor fees payable	-	62
Other accrued expenses	-	151,003
Total liabilities	-	521,973
Net assets	-	29,731,668
Total net assets for shareholding dealing	-	29,731,668
Net assets consist of		
Paid in capital	-	34,742,470
Undistributed net investment loss	-	(16,148,036)
Accumulated net realized gain on investments and foreign currency related transactions	-	9,956,860
Net unrealized appreciation on investments and foreign currency related transactions	-	1,180,374
Net assets	-	29,731,668

*Granahan US SMID Select Fund was merged into Granahan US Focused Growth Fund on September 30, 2025 and net assets was transferred to the Granahan US Focused Growth Fund.

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

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued
As of December 31, 2025

	Granahan US SMID Select Fund*	Granahan US SMID Select Fund
	December 31, 2025	December 31, 2024
Class A EUR Accumulating		
Closing number of shares (See note 3)	-	15.00
Net asset value per share	-	€96.33
Class A GBP Accumulating		
Closing number of shares (See note 3)	-	2,717.20
Net asset value per share	-	£75.84
Class A USD Accumulating		
Closing number of shares (See note 3)	-	110,075.15
Net asset value per share	-	\$69.89
Class A USD Distributing		
Closing number of shares (See note 3)	-	110,075.15
Net asset value per share	-	\$69.89
Class I GBP Accumulating		
Closing number of shares (See note 3)	-	11,218.65
Net asset value per share	-	£205.49
Class I GBP Distributing		
Closing number of shares (See note 3)	-	124,726.23
Net asset value per share	-	£114.09
Class I USD Accumulating		
Closing number of shares (See note 3)	-	5,909.26
Net asset value per share	-	\$81.81
Class I USD Distributing		
Closing number of shares (See note 3)	-	58,015.50
Net asset value per share	-	\$82.05

*Granahan US SMID Select Fund was merged into Granahan US Focused Growth Fund on September 30, 2025 and net assets was transferred to the Granahan US Focused Growth Fund.

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

GRANAHAH FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued
As of December 31, 2025

	Granahan Future Pathways Fund*	Granahan Future Pathways Fund
	\$	\$
	December 31, 2025	December 31, 2024
Assets		
Investments, at identified cost	-	8,555,847
Investments in securities, at fair value (See note 9)	-	8,523,984
Cash and cash equivalents (See note 10)	107,069	88,659
Dividends and interest receivable	-	2,926
Prepaid expenses and other assets	-	61,137
Receivable from Investment Manager (See note 5)	-	100,015
Total assets	107,069	8,776,721
Liabilities		
Payable to Investment Manager (See note 5)	-	12,226
Auditor fees payable	-	12,993
Other accrued expenses	107,069	92,375
Total liabilities	107,069	117,594
Net assets	-	8,659,127
Net assets consist of		
Paid in capital	695,722	8,851,786
Undistributed net investment loss	(139,167)	(117,830)
Accumulated net realized loss on investments and foreign currency related transactions	(578,477)	(64,887)
Net unrealized appreciation/(depreciation) on investments and foreign currency related transactions	21,922	(9,942)
Net assets	-	8,659,127

*Granahan Future Pathways Fund was fully redeemed and terminated on February 27, 2025.

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

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued
As of December 31, 2025

	Granahan Future Pathways Fund December 31, 2025	Granahan Future Pathways Fund December 31, 2024
Class Founder GBP Accumulating*		
Closing number of shares (See note 3)	-	74,326.24
Net asset value per share	-	£93.06

*This share class was fully redeemed on February 27, 2025.

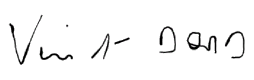
The accompanying notes are an integral part of these financial statements.

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued
As of December 31, 2025

	Total	Total
	\$	\$
	December 31, 2025	December 31, 2024
Assets		
Investments, at identified cost	206,949,854	259,016,382
Investments in securities, at fair value (See note 9)	233,762,110	304,295,565
Cash and cash equivalents (See note 10)	4,897,149	8,895,860
Receivable for subscriptions	28,498	119
Dividends and interest receivable	-	4,467
Receivable for securities sold	349,148	-
Prepaid expenses and other assets	1,248	177,146
Receivable from Investment Manager (See note 5)	47,131	390,051
Total assets	239,085,284	313,763,208
Liabilities		
Payable for securities purchased	602,685	827,065
Payable for redemptions	395,669	517,158
Payable to Investment Manager (See note 5)	599,058	753,222
Manager fees payable (See note 5)	4,184	-
Director's fees payable	-	26,423
Auditor fees payable	18,790	19,685
Liquidation fees payable	-	1,554
Other accrued expenses	323,642	468,970
Total liabilities	1,944,028	2,614,077
Net assets	237,141,256	311,149,131
Adjustments due to post year end redemptions	-	-
Total net assets for shareholding dealing	237,141,256	311,149,131
 Net assets consist of		
Paid in capital	19,229,215	100,146,587
Undistributed net investment loss	(54,921,769)	(52,773,814)
Accumulated net realized gain on investments and foreign currency related transactions	242,396,608	214,872,231
Net unrealized appreciation on investments and foreign currency related transactions	30,437,202	48,904,127
Net assets	237,141,256	311,149,131

Signed on behalf of the Board of Directors on March 23, 2026:



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, 2025

	Granahan US Focused Growth Fund \$ Financial year ended December 31, 2025	Granahan US Focused Growth Fund \$ Financial year ended December 31, 2024
Investment income		
Dividends	734,686	538,113
Dividend withholding tax	(156,652)	(134,417)
Other income	359,808	277,289
Total investment income	937,842	680,985
Expenses		
Investment Management fees (See note 5)	2,469,999	2,652,882
Administration fees (See note 5)	154,266	147,628
Manager fees (See note 5)	73,912	76,657
Audit fees (See note 5)	34,936	17,700
Depositary fees (See note 5)	76,285	118,466
Directors' fees (See note 5)	31,310	50,469
Legal fees	54,423	142,661
Transaction costs (See note 7)	271,100	452,457
Other expenses (See note 8)	149,674	159,776
Total expenses	3,315,905	3,818,696
Expense reimbursement from Investment Manager (See note 5)	(378,676)	(513,995)
Net expenses	2,937,229	3,304,701
Net investment loss	(1,999,387)	(2,623,716)
Realized and unrealized gain on investments		
Net realized gain/(loss) on:		
Investments	27,178,434	21,707,174
Foreign currency related transactions	(8,286)	(36,387)
Net change in unrealized (depreciation)/appreciation on:		
Investments	(19,060,980)	28,485,325
Foreign currency related transactions	-	1,862
Net realized and unrealized gain on investments	8,109,168	50,157,974
Net increase in net assets resulting from operations	6,109,781	47,534,258

For the financial year ended December 31, 2025, there are no other gains or losses other than those included in the Statement of Operations. All income and gains arises from continuing operations for Granahan US Focused Growth Fund. All incomes and gains for Granahan Future Pathways Fund which was liquidated on February 27, 2025 and Granahan US SMID Select Fund which was merged are from discontinued 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, 2025

	Granahan US SMID Select Fund*	Granahan US SMID Select Fund
	\$	\$
	For the period	
	January 1, 2025 to September 30, 2025	Financial year ended December 31, 2024
Investment income		
Dividends	10,871	98,013
Dividend withholding tax	(1,296)	(9,832)
Other income	40,404	168,935
Total investment income	49,979	257,116
Expenses		
Investment Manager fees (See note 5)	103,945	933,819
Administration fees (See note 5)	42,610	69,813
Manager fees (See note 5)	3,182	43,625
Audit fees (See note 5)	16,656	9,149
Depository fees (See note 5)	42,467	62,452
Directors' fees (See note 5)	19,323	17,695
Legal fees	14,605	84,097
Transaction costs (See note 7)	73,701	413,355
Other expenses (See note 8)	15,152	75,393
Total expenses	331,641	1,709,398
Expense reimbursement from Investment Manager (See note 5)	(154,431)	(254,038)
Net expenses	177,210	1,455,360
Net investment loss	(127,231)	(1,198,244)
Realized and unrealized gain on investments		
Net realized gain/(loss) on:		
Investments	874,158	(10,188,989)
Foreign currency related transactions	(6,339)	53,989
Net change in unrealized appreciation on:		
Investments	562,191	16,241,947
Foreign currency related transactions	-	856
Net realized and unrealized gain on investments	1,430,010	6,107,803
Net increase in net assets resulting from operations	1,302,779	4,909,559

*Granahan US SMID Select Fund was merged into Granahan US Focused Growth Fund on September 30, 2025.

For the financial year ended December 31, 2025, there are no other gains or losses other than those included in the Statement of Operations. All income and gains arises from continuing operations for Granahan US Focused Growth Fund. All incomes and gains for Granahan Future Pathways Fund which was liquidated on February 27, 2025 and Granahan US SMID Select Fund which was merged are from discontinued operations.

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

GRANAHAH FUNDS PLC

STATEMENT OF OPERATIONS – continued
For the financial year ended December 31, 2025

	Granahan Future Pathways Fund*	Granahan Future Pathways Fund
	\$	\$
	For the period	
	January 1, 2025 to	Financial year ended
	February 27, 2025	December 31, 2024
Investment income		
Dividends	841	21,737
Dividend withholding tax	(206)	(3,914)
Other income	1,015	9,046
Total investment income	1,650	26,869
Expenses		
Investment Manager fees (See note 5)	6,715	57,550
Administration fees (See note 5)	9,693	30,103
Manager fees (See note 5)	900	21,414
Audit fees (See note 5)	1,397	8,567
Depository fees (See note 5)	18,390	32,834
Directors' fees (See note 5)	290	4,423
Legal fees	1,386	46,785
Liquidation fees	51,750	-
Transaction costs (See note 7)	11,737	25,207
Other expenses (See note 8)	1,644	36,949
Total expenses	103,902	263,832
Expense reimbursement from Investment Manager (See note 5)	(80,915)	(176,584)
Net expenses	22,987	87,248
Net investment loss	(21,337)	(60,379)
Realized and unrealized (loss)/gain on investments		
Net realized (loss)/gain on:		
Investments	(517,214)	2,078
Foreign currency related transactions	3,624	(5,337)
Net change in unrealized appreciation/ (depreciation) on:		
Investments	31,864	(923,641)
Foreign currency related transactions	-	(18)
Net realized and unrealized loss on investments	(481,726)	(926,918)
Net decrease in net assets resulting from operations	(503,063)	(987,297)

*Granahan Future Pathways Fund was fully redeemed and terminated on February 27, 2025.

For the financial year ended December 31, 2025, there are no other gains or losses other than those included in the Statement of Operations. All income and gains arises from continuing operations for Granahan US Focused Growth Fund. All incomes and gains for Granahan Future Pathways Fund which was liquidated on February 27, 2025 and Granahan US SMID Select Fund which was merged are from discontinued 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, 2025

	Total	Total
	\$	\$
	Financial year ended	Financial year ended
	December 31, 2025	December 31, 2024
Investment income		
Dividends	746,398	658,126
Dividend withholding tax	(158,154)	(148,242)
Other income	401,227	457,206
Total investment income	989,471	967,090
Expenses		
Investment Management fees (See note 5)	2,580,659	3,648,590
Administration fees (See note 5)	206,569	262,614
Manager fees (See note 5)	77,994	141,836
Audit fees (See note 5)	52,989	35,448
Depository fees (See note 5)	137,142	227,131
Directors' fees (See note 5)	50,923	72,678
Legal fees	70,414	273,751
Liquidation fees	51,750	27,206
Transaction costs (See note 7)	356,538	894,065
Other expenses (See note 8)	166,470	273,180
Total expenses	3,751,448	5,856,499
Expense reimbursement from Investment Manager (See note 5)	(614,022)	(973,307)
Net expenses	3,137,426	4,883,192
Net investment loss	(2,147,955)	(3,916,102)
Realized and unrealized gain/(loss) on investments		
Net realized gain/(loss) on:		
Investments	27,535,378	11,575,524
Foreign currency related transactions	(11,001)	13,609
Net change in unrealized (depreciation)/appreciation on:		
Investments	(18,466,925)	43,761,917
Foreign currency related transactions	-	2,700
Net realized and unrealized gain on investments	9,057,452	55,353,750
Net increase in net assets resulting from operations	6,909,497	51,437,648

For the financial year ended December 31, 2025, there are no other gains or losses other than those included in the Statement of Operations. All income and gains arises from continuing operations for Granahan US Focused Growth Fund. All incomes and gains for Granahan Future Pathways Fund which was liquidated on February 27, 2025 and Granahan US SMID Select Fund which was merged are from discontinued 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, 2025

	Granahan US Focused Growth Fund \$ Financial year ended December 31, 2025	Granahan US Focused Growth Fund \$ Financial year ended December 31, 2024
Operations		
Net investment loss	(1,999,387)	(2,623,716)
Net realized gain on investments and foreign currency related transactions	27,170,148	21,670,787
Net change in unrealized (depreciation)/ appreciation on investments and foreign currency transactions	(19,060,980)	28,487,187
Net increase in net assets resulting from operations	6,109,781	47,534,258
Capital Share Transactions (See note 3)		
Proceeds from shares issued		
Class A EUR Accumulating**	1,929	-
Class A GBP Accumulating	9,110,883	7,833,873
Class A USD Accumulating	5,562,639	15,461,993
Class A USD Distributing	9,647	244,014
Class F EUR Accumulating	57,870	-
Class I EUR Accumulating*	-	135,706
Class I GBP Accumulating	2,882,047	1,792,768
Class I GBP Distributing**	7,936,722	-
Class I USD Accumulating	29,404,604	41,797,928
Class I USD Distributing	9,189,289	7,567,173
Cost of shares redeemed		
Class A EUR Accumulating**	-	-
Class A GBP Accumulating	(6,386,998)	(9,992,444)
Class A USD Accumulating	(30,702,465)	(17,665,966)
Class A USD Distributing	(674,669)	(1,600,541)
Class F EUR Accumulating	(107,190)	(234,278)
Class I EUR Accumulating*	(1,270,409)	(171,903)
Class I GBP Accumulating	(9,200,731)	(8,605,824)
Class I GBP Distributing**	(171,840)	-
Class I USD Accumulating	(49,059,416)	(124,067,551)
Class I USD Distributing	(8,308,773)	(29,554,440)

*This share class was liquidated on June 17, 2025.

**These share classes were launched on September 30, 2025.

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, 2025

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	\$	\$
	Financial year ended December 31, 2025	Financial year ended December 31, 2024
Net decrease in net assets from capital share transactions	(41,726,861)	(117,059,492)
 Distributions to Shareholders		
Total distributions	-	-
Total decrease in net assets	(35,617,080)	(69,525,234)
Net assets beginning of financial year	272,758,336	342,283,570
Net assets end of financial year	237,141,256	272,758,336

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, 2025

	Granahan US SMID Select Fund*	Granahan US SMID Select Fund
	\$	\$
	Financial year ended December 31, 2025	Financial year ended December 31, 2024
Operations		
Net investment loss	(127,231)	(1,198,244)
Net realized gain/(loss) on investments and foreign currency related transactions	867,819	(10,135,000)
Net change in unrealized appreciation on investments and foreign currency transactions	562,191	16,242,803
Net increase in net assets resulting from operations	1,302,779	4,909,559
Capital Share Transactions (See note 3) **		
Proceeds from shares issued		
Class A GBP Accumulating	342,696	39,934
Class A USD Accumulating	141,920	1,226,338
Class I GBP Accumulating	14,614	4,878,885
Class I GBP Distributing	243,962	1,530,858
Class I USD Accumulating	-	5,883,038
Class I USD Distributing	1,421	156,924
Cost of shares redeemed		
Class A EUR Accumulating	(1,929)	-
Class A GBP Accumulating	(657,162)	(242,167)
Class A USD Accumulating	(8,489,910)	(6,486,335)
Class I GBP Accumulating	(2,604,684)	(116,155,724)
Class I GBP Distributing	(15,402,338)	(6,443,584)
Class I USD Accumulating	(625,176)	(22,796,366)
Class I USD Distributing	(3,997,861)	(335,767)
Net decrease in net assets from capital share transactions	(31,034,447)	(138,743,966)
Distributions to Shareholders		
Total distributions	-	-
Total decrease in net assets	(29,731,668)	(133,834,407)
Net assets beginning of financial year	29,731,668	163,566,075
Net assets end of financial year	-	29,731,668

*Granahan US SMID Select Fund was merged into Granahan US Focused Growth Fund on September 30, 2025.

**Subscriptions and redemptions are inclusive of transfer between share classes within the same sub-fund amounting to USD 9,587.

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, 2025

	Granahan Future Pathways Fund*	Granahan Future Pathways Fund
	\$	\$
	Financial year ended December 31, 2025	Financial year ended December 31, 2024
Operations		
Net investment loss	(21,337)	(60,379)
Net realized (loss)/gain on investments and foreign currency related transactions	(513,590)	(3,259)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency transactions	31,864	(923,659)
Net decrease in net assets resulting from operations	(503,063)	(987,297)
Capital Share Transactions (See note 3)		
Proceeds from shares sold		
Class Founder GBP Accumulating	-	396,413
Cost of shares redeemed		
Class Founder GBP Accumulating	(8,156,064)	(5,414,322)
Net decrease in net assets from capital share transactions	(8,156,064)	(5,017,909)
Total decrease in net assets	(8,659,127)	(6,005,206)
Net assets beginning of financial year	8,659,127	14,664,333
Net assets end of financial year	-	8,659,127

*Granahan Future Pathways Fund was fully redeemed and terminated on February 27, 2025.

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, 2025

	Total \$	Total \$
	Financial year ended December 31, 2025	Financial year ended December 31, 2024
Operations		
Net investment loss	(2,147,955)	(3,916,102)
Net realized gain on investments and foreign currency related transactions	27,524,377	11,589,133
Net change in unrealized (depreciation)/appreciation on investments and foreign currency transactions	(18,466,925)	43,764,617
Net increase in net assets resulting from operations	6,909,497	51,437,648
Capital Share Transactions (See note 3)		
Proceeds from shares issued	64,900,243	89,000,667
Cost of shares redeemed	(145,817,615)	(351,548,259)
Net decrease in net assets from capital share	(80,917,372)	(262,547,592)
Distributions to Shareholders		
Total distributions	-	-
Total decrease in net assets	(74,007,875)	(211,109,944)
Net assets beginning of financial year	311,149,131	522,259,075
Net assets end of financial year	237,141,256	311,149,131

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, 2025 and comparatives for the financial year ended December 31, 2024

Granahan US Focused Growth Fund

Class A EUR Accumulating*	December 2025	December 2024
	€	€
Net Asset Value – Beginning of Financial year	-	-
Net Asset Value – Issued	9.93	-
Income from Investment Operations		
Net investment loss	-	-
Net realized and unrealized loss on investments	(0.95)	-
Total from investment operations	(0.95)	-
Net Asset Value – End of Financial year	8.98	-
Total Return**	(9.57)%	N/A
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	1	-
Ratio of expenses to average net assets:		
After expense reimbursement	0.44%	-
Before expense reimbursement	0.44%	-
Ratio of net investment income to average net assets:		
After expense reimbursement	-	-
Before expense reimbursement	-	-
Class A GBP Accumulating	December 2025	December 2024
	£	£
Net Asset Value – Beginning of Financial year	16.67	13.31
Income from Investment Operations		
Net investment loss	(0.20)	(0.20)
Net realized and unrealized (loss)/gain on investments	(0.68)	3.56
Total from investment operations	0.88	3.36
Net Asset Value – End of Financial year	15.79	16.67
Total Return	(5.28)%	25.24%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	15,513	14,438
Ratio of expenses to average net assets:		
After expense reimbursement	1.36%	1.43%
Before expense reimbursement	1.36%	1.31%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.92)%	(1.13)%
Before expense reimbursement	(0.92)%	(1.01)%

*This share class was launched on September 30, 2025.

**Total return is annualized for the period.

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

GRANAHAH FUNDS PLC

FINANCIAL HIGHLIGHTS – continued
For a share outstanding throughout the financial year ended December 31, 2025 and
comparatives for the financial year ended December 31, 2024

Granahan US Focused Growth Fund

Class A USD Accumulating	December 2025	December 2024
	\$	\$
Net Asset Value – Beginning of Financial year	486.52	395.57
Income from Investment Operations		
Net investment loss	(5.34)	(4.96)
Net realized and unrealized gain on investments	14.88	95.91
Total from investment operations	9.54	90.95
Net Asset Value – End of Financial year	496.06	486.52
Total Return	1.96%	22.99%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	55,059	77,536
Ratio of expenses to average net assets:		
After expense reimbursement	1.28%	1.36%
Before expense reimbursement	1.28%	1.23%
Ratio of net investment income to average net assets:		
After expense reimbursement	(1.05)%	(1.20)%
Before expense reimbursement	(1.05)%	(1.07)%
 Class A USD Distributing	 December 2025	 December 2024
	\$	\$
Net Asset Value – Beginning of Financial year	193.33	157.19
Income from Investment Operations		
Net investment loss	(2.11)	(1.93)
Net realized and unrealized gain on investments	5.90	38.07
Total from investment operations	3.79	36.14
Net Asset Value – End of Financial year	197.12	193.33
Total Return	1.96%	22.99%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	2,500	3,086
Ratio of expenses to average net assets:		
After expense reimbursement	1.28%	1.35%
Before expense reimbursement	1.28%	1.23%
Ratio of net investment income to average net assets:		
After expense reimbursement	(1.04)%	(1.18)%
Before expense reimbursement	(1.04)%	(1.07)%

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, 2025 and
comparatives for the financial year ended December 31, 2024

Granahan US Focused Growth Fund

Class F EUR Accumulating	December 2025	December 2024
	€	€
Net Asset Value – Beginning of Financial year	19.28	14.75
Income from Investment Operations		
Net investment loss	(0.25)	(0.24)
Net realized and unrealized (loss)/gain on investments	(1.74)	4.77
Total from investment operations	(1.99)	4.53
Net Asset Value – End of Financial year	17.29	19.28
Total Return	(10.32)%	30.71%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	755	889
Ratio of expenses to average net assets:		
After expense reimbursement	1.61%	1.70%
Before expense reimbursement	1.61%	1.57%
Ratio of net investment income to average net assets:		
After expense reimbursement	(1.18)%	(1.39)%
Before expense reimbursement	(1.18)%	(1.26)%
 Class I EUR Accumulating*	 December 2025	 December 2024
	€	€
Net Asset Value – Beginning of Financial year	10.09	7.65
Income from Investment Operations		
Net investment loss	(0.08)	(0.05)
Net realized and unrealized gain/(loss) on investments	(10.01)	2.49
Total from investment operations	(10.09)	2.44
Net Asset Value – End of Financial year	-	10.09
Total Return	-	31.90%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	-	1,171
Ratio of expenses to average net assets:		
After expense reimbursement	2.16%	1.07%
Before expense reimbursement	2.73%	1.38%
Ratio of net investment income to average net assets:		
After expense reimbursement	(1.60)%	(0.56)%
Before expense reimbursement	(2.19)%	(0.87)%

*This share class was liquidated on June 17, 2025.

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

GRANAHAH FUNDS PLC

FINANCIAL HIGHLIGHTS – continued
For a share outstanding throughout the financial year ended December 31, 2025 and
comparatives for the financial year ended December 31, 2024

Granahan US Focused Growth Fund

Class I GBP Accumulating	December 2025	December 2024
	£	£
Net Asset Value – Beginning of Financial year	16.02	12.73
Income from Investment Operations		
Net investment loss	(0.14)	(0.11)
Net realized and unrealized loss/(gain) on investments	(0.66)	3.40
Total from investment operations	(0.80)	3.29
Net Asset Value – End of Financial year	15.22	16.02
Total Return	(4.99)%	25.84%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	1,866	7,321
Ratio of expenses to average net assets:		
After expense reimbursement	1.03%	0.92%
Before expense reimbursement	1.30%	1.25%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.69)%	(0.65)%
Before expense reimbursement	(0.95)%	(0.97)%
Class I GBP Distributing*	December 2025	December 2024
	£	£
Net Asset Value – Beginning of Financial year	-	-
Net Asset Value – Issued	9.90	-
Income from Investment Operations		
Net investment loss	-	-
Net realized and unrealized gain on investments	(0.93)	-
Total from investment operations	(0.93)	-
Net Asset Value – End of Financial year	8.97	-
Total Return**	(9.39)%	N/A
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	5,184	-
Ratio of expenses to average net assets:		
After expense reimbursement	0.39%	-
Before expense reimbursement	0.42%	-
Ratio of net investment income to average net assets:		
After expense reimbursement	0.01%	-
Before expense reimbursement	(0.02)%	-

*This share class was launched on September 30, 2025.

**Total return is annualized for the period.

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, 2025 and
comparatives for the financial year ended December 31, 2024

Granahan US Focused Growth Fund

Class I USD Accumulating	December 2025	December 2024
	\$	\$
Net Asset Value – Beginning of Financial year	22.44	18.15
Income from Investment Operations		
Net investment loss	(0.15)	(0.12)
Net realized and unrealized gain on investments	0.66	4.41
Total from investment operations	0.51	4.29
Net Asset Value – End of Financial year	22.95	22.44
Total Return	2.27%	23.64%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	97,525	114,047
Ratio of expenses to average net assets:		
After expense reimbursement	1.06%	0.90%
Before expense reimbursement	1.30%	1.25%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.65)%	(0.62)%
Before expense reimbursement	(0.89)%	(0.97)%
Class I USD Distributing	December 2025	December 2024
	\$	\$
Net Asset Value – Beginning of Financial year	22.41	18.13
Income from Investment Operations		
Net investment loss	(0.15)	(0.12)
Net realized and unrealized gain on investments	0.66	4.40
Total from investment operations	0.51	4.28
Net Asset Value – End of Financial year	22.92	22.41
Total Return	2.28%	23.61%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	50,759	48,714
Ratio of expenses to average net assets:		
After expense reimbursement	1.06%	0.93%
Before expense reimbursement	1.30%	1.25%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.65)%	(0.65)%
Before expense reimbursement	(0.89)%	(0.97)%

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

GRANAHAH FUNDS PLC

FINANCIAL HIGHLIGHTS – continued
For a share outstanding throughout the financial year ended December 31, 2025 and
comparatives for the financial year ended December 31, 2024

Granahan US SMID Select Fund*

Class A EUR Accumulating**	September 2025	December 2024
	€	€
Net Asset Value – Beginning of Financial year	96.30	83.43
Income from Investment Operations		
Net investment loss	(0.33)	(0.80)
Net realized and unrealized gain on investments	13.56	13.67
Total from investment operations	13.23	12.87
Net Asset Value – End of Financial period	109.53	96.30
Total Return	13.74%	15.43%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	2	1
Ratio of expenses to average net assets:		
After expense reimbursement	1.10%	1.98%
Before expense reimbursement	2.45%	1.67%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.43)%	(0.91)%
Before expense reimbursement	(1.78)%	(0.61)%

Class A GBP Accumulating**	September 2025	December 2024
	£	£
Net Asset Value – Beginning of Financial year	75.82	68.87
Income from Investment Operations		
Net investment loss	(0.27)	(0.82)
Net realized and unrealized gain on investments	15.44	7.77
Total from investment operations	15.17	6.95
Net Asset Value – End of Financial period	90.99	75.82
Total Return	20.01%	10.09%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	297	206
Ratio of expenses to average net assets:		
After expense reimbursement	1.16%	2.33%
Before expense reimbursement	2.78%	2.03%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.33)%	(1.16)%
Before expense reimbursement	(1.95)%	(0.86)%

*Granahan US SMID Select Fund was merged into Granahan US Focused Growth Fund on September 30, 2025.

**This share class was merged on September 30, 2025.

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

GRANAHAH FUNDS PLC

FINANCIAL HIGHLIGHTS – continued
For a share outstanding throughout the financial year ended December 31, 2025 and
comparatives for the financial year ended December 31, 2024

Granahan US SMID Select Fund*

Class A USD Accumulating**	September 2025	December 2024
	\$	\$
Net Asset Value – Beginning of Financial year	69.87	64.62
Income from Investment Operations		
Net investment loss	(0.31)	(0.62)
Net realized and unrealized gain on investments	20.60	5.87
Total from investment operations	20.29	5.25
Net Asset Value – End of Financial period	90.16	69.87
Total Return	29.04%	8.12%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	2,122	7,691
Ratio of expenses to average net assets:		
After expense reimbursement	1.24%	1.90%
Before expense reimbursement	2.39%	1.56%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.56)%	(0.94)%
Before expense reimbursement	(1.70)%	(0.60)%

Class I GBP Accumulating**	September 2025	December 2024
	£	£
Net Asset Value – Beginning of Financial year	164.09	148.97
Income from Investment Operations		
Net investment loss	(0.72)	(1.28)
Net realized and unrealized gain on investments	34.21	16.40
Total from investment operations	33.49	15.12
Net Asset Value – End of Financial period	197.58	164.09
Total Return	20.41%	10.15%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	981	1,841
Ratio of expenses to average net assets:		
After expense reimbursement	0.72%	0.98%
Before expense reimbursement	2.26%	1.42%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.45)%	(0.85)%
Before expense reimbursement	(1.99)%	(1.29)%

*Granahan US SMID Select Fund was merged into Granahan US Focused Growth Fund on September 30, 2025.

**This share class was merged on September 30, 2025.

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

GRANAHAH FUNDS PLC

FINANCIAL HIGHLIGHTS – continued
For a share outstanding throughout the financial year ended December 31, 2025 and
comparatives for the financial year ended December 31, 2024

Granahan US SMID Select Fund*

Class I GBP Distributing**	September 2025	December 2024
	£	£
Net Asset Value – Beginning of Financial year	91.10	82.49
Income from Investment Operations		
Net investment loss	(0.37)	(0.63)
Net realized and unrealized gain on investments	18.95	9.24
Total from investment operations	18.58	8.61
Net Asset Value – End of Financial period	109.68	91.10
Total Return	20.40%	10.44%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	5,782	11,363
Ratio of expenses to average net assets:		
After expense reimbursement	0.86%	1.71%
Before expense reimbursement	2.29%	1.97%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.41)%	(0.74)%
Before expense reimbursement	(1.86)%	(1.01)%
 Class I USD Accumulating**	 September 2025	 December 2024
	\$	\$
Net Asset Value – Beginning of Financial year	81.79	75.54
Income from Investment Operations		
Net investment loss	(0.08)	(0.44)
Net realized and unrealized gain on investments	24.09	6.69
Total from investment operations	24.01	6.25
Net Asset Value – End of Financial period	105.80	81.79
Total Return	29.36%	8.27%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	625	483
Ratio of expenses to average net assets:		
After expense reimbursement	0.90%	0.74%
Before expense reimbursement	2.63%	1.13%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.12)%	(0.58)%
Before expense reimbursement	(1.86)%	(0.98)%

*Granahan US SMID Select Fund was merged into Granahan US Focused Growth Fund on September 30, 2025.

**This share class was merged on September 30, 2025.

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

GRANAHAH FUNDS PLC

FINANCIAL HIGHLIGHTS – continued
For a share outstanding throughout the financial year ended December 31, 2025 and
comparatives for the financial year ended December 31, 2024

Granahan US SMID Select Fund*

Class I USD Distributing**	September 2025	December 2024
	\$	\$
Net Asset Value – Beginning of Financial year	82.03	75.60
Income from Investment Operations		
Net investment loss	(0.43)	(0.19)
Net realized and unrealized gain on investments	24.63	6.62
Total from investment operations	24.20	6.43
Net Asset Value – End of Financial period	106.23	82.03
Total Return	29.50%	8.51%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	158	4,759
Ratio of expenses to average net assets:		
After expense reimbursement	0.86%	1.44%
Before expense reimbursement	1.66%	1.70%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.74)%	(0.25)%
Before expense reimbursement	(1.54)%	(0.52)%

*Granahan US SMID Select Fund was merged into Granahan US Focused Growth Fund on September 30, 2025.

**This share class was merged on September 30, 2025.

Granahan Future Pathways Fund*

Class Founder GBP Accumulating**	February 2025	December 2024
	£	£
Net Asset Value – Beginning of Financial year	93.06	100.47
Income from Investment Operations		
Net investment gain/(loss)	0.59	(0.39)
Net realized and unrealized loss on investments	(8.13)	(7.02)
Total from investment operations	(7.54)	(7.41)
Net Asset Value – End of Financial period	85.52	93.06
Total Return	(8.10)%	(7.38)%
Ratios and Supplemental Data		
Net assets, end of financial year (thousands)	3,952	6,917
Ratio of expenses to average net assets:		
After expense reimbursement	(3.02)%	0.55%
Before expense reimbursement	3.02%	2.11%
Ratio of net investment income to average net assets:		
After expense reimbursement	3.15%	(0.31)%
Before expense reimbursement	(2.89)%	(1.87)%

*Granahan Future Pathways Fund was fully redeemed and terminated on February 27, 2025.

**This share class was terminated on February 27, 2025.

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended December 31, 2025

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”) at the time of incorporation. Currently, there is only one active sub-fund (Granahan US Focused Growth Fund) as at December 31, 2025.

- Granahan US Focused Growth Fund
- Granahan US Small Cap Discoveries Fund (Terminated on May 16, 2024)
- Granahan US SMID Select Fund (Merged with US Focused Growth Fund on September 30, 2025)
- Granahan Future Pathways Fund (Terminated on February 27, 2025)

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. Granahan Future Pathways Fund has ceased operations on February 27, 2025. Granahan US SMID Select Fund was merged into Granahan US Focused Growth Fund on September 30, 2025.

As at December 31, 2025, there was only 1 active Fund which was Granahan US Focused Growth Fund. The Company intends to provide investors with a choice of Funds offering an array of investment objectives. Granahan US Focused Growth Fund aim to achieve it’s 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 the Granahan US Focused Growth Fund and is invested 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, 2025

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 Future Pathway Funds which was liquidated on February 27, 2025 and thus the financial statements have been prepared on a non-going concern basis.

As both sub-fund Granahan US SMID Select Fund and Granahan US Focused Growth Fund were under common control prior to and subsequent to the merger, the transaction was accounted for as a business combination under common control in accordance with ASC 805-50, Business Combinations — Related Issues.

Accordingly, the merger was accounted for using the pooling of interests method, whereby the assets and liabilities of the Transferring Fund were recognized by the Receiving Fund at their historical carrying amounts as of the Merger Date. No goodwill or other intangible assets were recognized, and no gain or loss was recognized as a result of the merger.

- 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, 2025

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 of 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.

- o) Merger Transaction - During the financial year ended 31 December 2025, Granahan US SMID Select Fund was merged with Granahan US Focused Growth Fund with legal effect from 30 September 2025. Following the merger, the Granahan US SMID Select Fund ceased its operations. The merger was approved by the Board of Directors of the Fund in accordance with the Fund's constitutional documents and applicable regulatory requirements.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2025

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, 2025 and the financial year ended December 31, 2024 were as follows:

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	December 31, 2025	December 31, 2024
Class A EUR Accumulating*		
Opening number of shares	-	-
Shares issued	164.29	-
Shares redeemed	-	-
Closing number of shares	164.29	-

*This share class was launched on September 30, 2025.

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2025

3. Share Capital (continued)

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	December 31, 2025	December 31, 2024
Class A GBP Accumulating		
Opening number of shares	865,871.94	993,102.83
Shares issued	407,396.45	438,203.50
Shares redeemed	(290,954.67)	(565,434.39)
Closing number of shares	982,313.72	865,871.94
Class A USD Accumulating		
Opening number of shares	159,369.96	170,412.16
Shares issued	10,584.45	32,625.50
Shares redeemed	(58,962.05)	(43,667.70)
Closing number of shares	110,992.36	159,369.96
Class A USD Distributing		
Opening number of shares	15,963.67	25,214.25
Shares issued	50.00	1,350.00
Shares redeemed	(3,330.61)	(10,600.58)
Closing number of shares	12,683.06	15,963.67
Class F EUR Accumulating		
Opening number of shares	46,091.64	58,969.74
Shares issued	2,538.07	-
Shares redeemed	(4,954.86)	(12,878.10)
Closing number of shares	43,674.85	46,091.64
Class I EUR Accumulating*		
Opening number of shares	116,059.76	120,812.94
Shares issued	-	15,762.93
Shares redeemed	(116,059.76)	(20,516.11)
Closing number of shares	-	116,059.76
Class I GBP Distributing**		
Opening number of shares	-	-
Shares issued	591,729.20	-
Shares redeemed	(13,883.54)	-
Closing number of shares	577,845.66	-

*This share class was liquidated on June 17, 2025.

**This share class was launched on September 30, 2025.

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2025

3. Share Capital (continued)

	Granahan US Focused Growth Fund December 31, 2025	Granahan US Focused Growth Fund December 31, 2024
Class I GBP Accumulating		
Opening number of shares	456,926.41	850,345.86
Shares issued	127,821.03	110,340.86
Shares redeemed	(462,170.22)	(503,760.31)
Closing number of shares	122,577.22	456,926.41
Class I USD Accumulating		
Opening number of shares	5,081,663.12	9,849,216.26
Shares issued	1,209,925.59	2,022,470.57
Shares redeemed	(2,041,749.31)	(6,790,023.71)
Closing number of shares	4,249,839.40	5,081,663.12
Class I USD Distributing		
Opening number of shares	2,173,289.04	3,284,650.84
Shares issued	403,036.48	381,492.20
Shares redeemed	(361,577.48)	(1,492,854.00)
Closing number of shares	2,214,748.04	2,173,289.04
	Granahan US SMID Select Fund* December 31, 2025	Granahan US SMID Select Fund December 31, 2024
Class A EUR Accumulating		
Opening number of shares	15.00	15.00
Shares issued	-	-
Shares redeemed	(15.00)	-
Closing number of shares	-	15.00
Class A GBP Accumulating		
Opening number of shares	2,717.20	5,068.97
Shares issued	3,360.62	432.42
Shares redeemed	(6,077.82)	(2,784.19)
Closing number of shares	-	2,717.20
Class A USD Accumulating		
Opening number of shares	110,075.15	189,993.47
Shares issued	2,000.00	18,187.99
Shares redeemed	(112,075.15)	(98,106.31)
Closing number of shares	-	110,075.15

*Granahan US SMID Select Fund was merged into Granahan US Focused Growth Fund on September 30, 2025

GRANAHAH FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2025

3. Share Capital (continued)

	Granahan US SMID Select Fund December 31, 2025	Granahan US SMID Select Fund December 31, 2024
Class I GBP Accumulating		
Opening number of shares	11,218.65	584,073.87
Shares issued	75.00	26,318.95
Shares redeemed	(11,293.65)	(599,174.17)
Closing number of shares	-	11,218.65
Class I GBP Distributing		
Opening number of shares	124,726.23	170,135.44
Shares issued	2,134.88	14,192.62
Shares redeemed	(126,861.11)	(59,601.83)
Closing number of shares	-	124,726.23
Class I USD Accumulating		
Opening number of shares	5,909.26	231,508.31
Shares issued	-	78,881.73
Shares redeemed	(5,909.26)	(304,480.78)
Closing number of shares	-	5,909.26
Class I USD Distributing		
Opening number of shares	58,015.50	60,240.49
Shares issued	20.00	2,022.41
Shares redeemed	(58,035.50)	(4,247.40)
Closing number of shares	-	58,015.50
	Granahan Future Pathways Fund*	Granahan Future Pathways Fund
	December 31, 2025	December 31, 2024
Class Founder GBP Accumulating*		
Opening number of shares	74,326.24	114,510.08
Shares issued	-	3,185.52
Shares redeemed	(74,326.24)	(43,369.36)
Closing number of shares	-	74,326.24

*Granahan Future Pathways Fund was fully redeemed and terminated on February 27, 2025.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2025

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, 2025

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 \$77,994 for the financial year ended December 31, 2025 (December 31, 2024: \$141,836). Manager fees payable as at December 31, 2025 amounted to \$4,184 (December 31, 2024: \$Nil).

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 \$2,469,999 (December 31, 2024: \$2,652,882) for the financial year ended December 31, 2025 with fees payable as at December 31, 2025 amounting to \$599,058 (December 31, 2024: \$665,595).

For Granahan US SMID Select Fund, the Investment Manager earned fees of \$103,945 (December 31, 2024: \$933,819) for the financial year ended December 31, 2025 with fees payable as at December 31, 2025 amounting to \$Nil (December 31, 2024: \$75,401).

For Granahan Future Pathways Fund, the Investment Manager earned fees of \$6,715 (December 31, 2024: \$57,550) for the financial year ended December 31, 2025 with fees payable as at December 31, 2025 amounting to \$Nil (December 31, 2024: \$12,226).

The Investment Manager earned fees of \$2,580,659 for the financial year ended December 31, 2025 (December 31, 2024: \$3,648,590). Investment Manager fees payable as at December 31, 2025 amounted to \$599,058 (December 31, 2024: \$753,222).

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2025

5. Fees and Expenses (continued)

Investment Manager fees (continued)

For the financial year ended December 31, 2025 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 \$378,676 (December 31, 2024: \$513,995), and the related receivable amounted to \$47,131 (December 31, 2024: \$196,120).

For the financial year ended December 31, 2025 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 \$154,431 (December 31, 2024: \$254,038), and the related receivable amounted to \$Nil (December 31, 2024: \$93,916).

For the financial year ended December 31, 2025 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 \$80,915 (December 31, 2024: \$176,584), and the related receivable amounted to \$Nil (December 31, 2024: \$100,015).

For the financial year ended December 31, 2025 the total expense reimbursement from the Investment Manager amounted \$614,022 (December 31, 2024: \$973,307), and the total related receivable amounted to \$47,131 (December 31, 2024: \$390,051).

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 \$206,569 for the financial year ended December 31, 2025 (December 31, 2024: \$262,614). Administrator fees payable as at December 31, 2025 amounted to \$134,745 (December 31, 2024: \$77,667).

Depository fees

CACEIS Bank, Ireland Branch serves as the Company’s depository (the “Depository”). The Depository 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 Depository 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 Depository fees accrue and are calculated on each Dealing Day and are payable monthly in arrears.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2025

5. Fees and Expenses (continued)

Depository fees (continued)

The Depository 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 Depository in the performance of its duties under the Depository Agreement.

The Depository earned fees of \$137,142 for the financial year ended December 31, 2025 (December 31, 2024: \$227,131). Depository fees payable as at December 31, 2025 amounted to \$27,724 (December 31, 2024: \$99,060).

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 \$50,923 for the financial year ended December 31, 2025 (December 31, 2024: \$72,678). Directors’ fees payable as at December 31, 2025 amounted to \$Nil (December 31, 2024: \$26,423).

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, 2025	December 31, 2024
	\$	\$
Audit of statutory financial statements	30,112	30,687
	30,112	30,687

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.

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2025

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, 2025 and December 31, 2024 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, 2025	December 31, 2024	December 31, 2025	May 16, 2024
	\$	\$	-	\$
Total transaction costs on purchases	117,602	162,757	-	730
Total transaction costs on sales	153,498	289,700	-	2,316
Total transaction costs	271,100	452,457	-	3,046

	Granahan US SMID Select Fund***	Granahan US SMID Select Fund	Granahan Future Pathways Fund**	Granahan Future Pathways Fund
	September 30, 2025	December 31, 2024	February 27, 2025	December 31, 2024
	\$	\$	\$	\$
Total transaction costs on purchases	21,961	125,822	1,392	10,133
Total transaction costs on sales	51,740	287,533	10,345	15,074
Total transaction costs	73,701	413,355	11,737	25,207

	Total	Total
	December 31, 2025	December 31, 2024
	\$	\$
Total transaction costs on purchases	140,955	299,442
Total transaction costs on sales	215,583	594,623
Total transaction costs	356,538	894,065

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

**Granahan Future Pathways Fund was fully redeemed and terminated on February 27, 2025.

***Granahan US SMID Select Fund was merged into Granahan US Focused Growth Fund on September 30, 2025.

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2025

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, 2025	December 31, 2024
	\$	\$
Bank Interests	-	15,565
Compliance fees	13,200	-
Consulting fees	-	8,500
Correspondence / Secretarial fees	5,326	9,252
Miscellaneous expenses	59,274	112,407
Registration fees	71,874	11,264
Tax fees / Stock fees	-	2,788
Total Other Expenses	149,674	159,776

	Granahan US SMID Select Fund**	Granahan US SMID Select Fund
	September 30, 2025	December 31, 2024
	\$	\$
Bank Interests	131	930
Consulting fees	372	2,945
Correspondence / Secretarial fees	5,058	3,216
Miscellaneous fees	-	63,148
Registration fees	9,591	3,915
Tax fees / Stock fees	-	1,239
Total Other Expenses	15,152	75,393

	Granahan Future Pathways Fund*	Granahan Future Pathways Fund
	February 27, 2025	December 31, 2024
	\$	\$
Bank Interests	6	142
Miscellaneous fees	1,638	34,490
Registration fees	-	2,317
Total Other Expenses	1,644	36,949

*Granahan Future Pathways Fund was fully redeemed and terminated on February 27, 2025.

**Granahan US SMID Select Fund was merged into Granahan US Focused Growth Fund on September 30, 2025.

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

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2025

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.

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, 2025	December 31, 2024
	\$	\$
Granahan US Focused Growth Fund	11,688,106	13,310,637
Granahan US SMID Select Fund**	-	1,477,942
Granahan Future Pathways Fund*	-	426,199

*Granahan Future Pathways Fund was fully redeemed and terminated on February 27, 2025.

**Granahan US SMID Select Fund was merged into Granahan US Focused Growth Fund on September 30, 2025.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2025

9. Financial Instruments and Associated Risks (continued)

(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 ("\$"), 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.

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.

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2025

9. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

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, 2025	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
	\$	\$	\$	\$	\$
Payable for securities purchased	602,685	-	-	-	602,685
Payable for redemptions	395,669	-	-	-	395,669
Payable to Investment Manager	599,058	-	-	-	599,058
Manager fees payable	4,184	-	-	-	4,184
Auditor fees payable	18,790	-	-	-	18,790
Other accrued expenses	216,573	-	-	-	216,573
Total	1,836,959	-	-	-	1,836,959

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

GRANAHAH FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2025

9. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

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

*Granahan US SMID Select Fund was merged into Granahan US Focused Growth Fund on September 30, 2025.

Granahan Future Pathways Fund*

December 31, 2025	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
	\$	\$	\$	\$	\$
Other accrued expenses	107,069	-	-	-	107,069
Total	107,069	-	-	-	107,069

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

*Granahan Future Pathways Fund was fully redeemed and terminated on February 27, 2025.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2025

9. Financial Instruments and Associated Risks (continued)

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, 2025, 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, 2025, 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, 2024: 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 18 to 25.

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.

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, 2025 and December 31, 2024 in valuing the Fund's assets/liabilities carried at fair value:

Granahan US Focused Growth Fund

December 31, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial asset at fair value through profit and loss				
Investment in securities				
- Shares	233,762,110	-	-	233,762,110
Total	233,762,110	-	-	233,762,110

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2025

9. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

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 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 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 was fully redeemed and terminated on February 27, 2025.

**Granahan US SMID Select Fund was merged into Granahan US Focused Growth Fund on September 30, 2025.

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, 2025.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2025

9. Financial Instruments and Associated Risks (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, 2025 represented 2.07% (December 31, 2024: 2.86%) 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, 2025, manager fees of \$77,994 (December 31, 2024: \$141,836) 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, 2025 amounted to \$50,923 (December 31, 2024: \$72,678).

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, 2025, investment manager fees of \$2,580,659 (December 31, 2024: \$3,648,590) were charged to the Company.

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2025

12. Statement of Net Assets for the financial year

Granahan US Focused Growth Fund

	December 31, 2025	
	Net Assets at class level	NAV per share
Class A GBP Accumulating	£15,513,133	£15.79
Class A EUR Accumulating**	€1,475	€8.98
Class A USD Accumulating	\$55,059,130	\$496.06
Class A USD Distributing	\$2,500,119	\$197.12
Class F EUR Accumulating	€754,951	€17.29
Class I GBP Accumulating	£1,866,133	£15.22
Class I USD Accumulating	\$97,524,931	\$22.95
Class I USD Distributing	\$50,759,243	\$22.92
Class I GBP Distributing**	£5,183,555	£8.97

	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

*This share class was liquidated on June 17, 2025.

**These share classes were launched on September 30, 2025.

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued For the financial year ended December 31, 2025

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

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 US SMID Select Fund was merged into Granahan US Focused Growth Fund on September 30, 2025.

Granahan Future Pathways Fund*

	December 31, 2024	
	Net Assets at class level	NAV per share
Class Founder GBP Accumulating**	£6,916,518	£93.06

	December 31, 2023	
	Net Assets at class level	NAV per share
Class Founder GBP Accumulating	£11,504,595	£100.47

*Granahan Future Pathways Fund was fully redeemed and terminated on February 27, 2025.

**This share class was terminated on February 27, 2025.

13. Contingent Liabilities

The Directors are not aware of any material contingent liabilities as at December 31, 2025.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2025**14. Soft Commissions**

For the year ended December 31, 2025, 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 2025, commissions paid by the Funds for soft goods and services approximated 55%, 55%, and 58% for Granahan US Focused Growth Fund, Granahan US SMID Select Fund (through its merger on September 30, 2025), and Granahan Future Pathways Fund (through its closing on February 27, 2025), respectively.

15. Significant Investors

For the Granahan US Focused Growth Fund, there are three significant investors who hold 16%, 14%, and 12% respectively of the total Shares as at December 31, 2025 (December 31, 2024: three significant investors who hold 17%, 14% and 13%).

For the Granahan US SMID Select Fund, there are no significant investors who hold shares as at December 31, 2025 (December 31, 2024: three significant investors who hold 36%, 19% and 13% respectively).

For the Granahan Future Pathways Fund, there are no significant investors who hold Shares as at December 31, 2025 (December 31, 2024: three significant investors who hold 49%, 29% and 18% respectively).

16. Significant Events during the financial year

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

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

The company appointed new legal council Simmon & Simmons (Ireland) LLP, 4th Floor, One Molesworth Street, Dublin 2, D02 RF29, Ireland replaces current legal council Dechert effective from March 18, 2025.

Class I EUR Accumulating was liquidated on June 17, 2025.

Class I GBP Distributing and Class A EUR Accumulating launched on September 30, 2025.

On August 19, 2025, the Central Bank of Ireland approved the merger between Granahan US SMID Select Fund with the Granahan US Focused Growth Fund. Following the approval of merger, On September 30, 2025 the Granahan US SMID Select Fund merged with Granahan US Focused Growth Fund.

Effective December 15, 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch changed its address to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

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

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial year ended December 31, 2025

17. Subsequent Events

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	8,125,276	39,051,468

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, 2025	December 31, 2024
Euro	0.850991	0.965391
Great British Pound	0.741979	0.798755

19. Approval of Financial Statements

The financial statements were approved by the Directors on March 23, 2026.

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) For the financial year ended December 31, 2025

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 \$)
Comfort Systems Usa Inc	16,798	8,249,086
Zeta Global Holdings Corp	449,670	8,234,973
Modine Manufacturing Co	52,250	7,960,267
Global-E Online Ltd	215,522	7,334,854
Kura Sushi Usa Inc	96,346	6,980,945
Cellebrite Di Ltd	401,416	6,942,451
Descartes Systems Group Inc	56,931	6,520,807
Ftai Aviation Ltd	42,906	6,519,911
Phreesia Inc	270,884	5,863,277
Nebius Group NV	150,600	5,095,801
Rambus Inc	52,910	5,094,378
Stepstone Group Inc	79,675	5,039,821
The Rubicon Project Inc	249,974	4,753,330
Figure Technology Solutions Inc	123,936	4,693,341
Klaviyo Inc	160,897	4,682,584
Ameresco Inc	139,334	4,672,040
Centrus Energy Corp	51,212	4,615,776
Porch Group Inc	437,328	4,277,554
Kornit-Digital Ltd	221,427	3,634,085
Sweetgreen Inc	238,774	3,620,173
Semtech Corp	91,869	3,616,354
Compass Inc	420,909	3,563,555
Onto Innovation Inc	24,300	3,276,429
Carpenter Technology Corp	13,631	3,243,018
Oddity Tech Ltd	60,089	3,198,812
TTM Technologies Inc	45,681	3,137,339
Nextpower Inc	45,157	3,098,637
Wealthfront Corp	242,100	3,070,326
Cava Group Inc	50,900	3,008,839
Marex Group Plc	81,120	2,940,608
SPS Commerce Inc	22,529	2,700,722
Etoro Group Ltd	47,658	2,596,533
Archer Aviation Inc	268,338	2,471,669
Genius Sports Ltd	223,042	2,468,570
Sportradar Group AG	107,864	2,445,810
Hubspot Inc	5,671	2,379,648
Victory Capital Holdings	36,665	2,267,895
Beta Technologies Inc	63,592	2,119,343
Sterling Infrastructure Inc	5,267	2,008,289

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued
For the financial year ended December 31, 2025

GRANAHAN US FOCUSED GROWTH FUND (CONTINUED)

Sales

Security	Quantity	Proceeds (in \$)
Axon Enterprise Inc	20,400	13,409,559
Comfort Systems Usa Inc	12,000	9,651,474
Centrus Energy Corp	44,208	9,304,138
Marex Group Plc	253,023	9,111,347
Circle Internet Group Inc	46,081	8,410,891
Sportradar Group AG	308,662	8,129,712
Oddity Tech Ltd	117,057	7,610,717
Globant SA	48,436	7,380,879
SPS Commerce Inc	73,643	6,521,893
Toast Inc	164,107	6,414,707
The Rubicon Project Inc	341,270	6,113,429
Shift4 Payments Inc	61,643	5,964,607
Descartes Systems Group Inc	56,931	5,613,234
Semtech Corp	90,100	5,276,462
Porch Group Inc	306,103	5,165,732
Paylocity Holding Corp	27,896	5,051,009
Genius Sports Ltd	426,491	4,840,297
Evolent Health Inc	511,573	4,835,994
Victory Capital Holdings	71,906	4,688,314
PAR Technology Corp	87,016	4,555,286
Sweetgreen Inc	352,774	4,551,486
Costar Group Inc	58,400	4,439,432
Nebius Group NV	150,600	4,306,973
Archer Aviation Inc	409,247	4,244,419
Compass Inc	578,383	4,098,059
Sprout Social Inc	195,805	3,655,088
Reddit Inc	31,844	3,595,789
KinderCare Learning Cos Inc	276,354	3,518,056
Stepstone Group Inc	73,716	3,353,220
Carpenter Technology Corp	13,000	3,327,244
Phreesia Inc	110,028	3,117,774
Vertex Inc	75,025	3,116,249
ACV Auctions Inc	262,105	2,694,092
Hubspot Inc	5,500	2,621,997
Casella Waste Systems Inc	28,589	2,556,110
EverQuote Inc	110,260	2,436,960
Modine Manufacturing Co	17,200	2,338,929
Etoro Group Ltd	47,658	2,315,744

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued
For the financial year ended December 31, 2025

GRANAHAN US SMID SELECT FUND*

Purchases

Security	Quantity	Cost (in \$)
Genius Sports Ltd	69,085	880,903
Digital Turbine Inc	192,973	871,218
Ftai Aviation Ltd	8,425	835,119
Porch Group Inc	101,176	801,854
Victory Capital Holdings	10,796	710,220
Spire Global Inc	64,641	706,755
elf Beauty Inc	9,113	694,196
Oddity Tech Ltd	11,269	671,597
Nextpower Inc	12,672	647,225
Comfort Systems Usa Inc	1,794	632,474
Semtech Corp	15,443	604,282
Carpenter Technology Corp	2,754	537,820
Powell Industries Inc	2,442	503,828
Shift4 Payments Inc	5,407	497,595
SunOpta Inc	81,782	472,029
Modine Manufacturing Co	4,974	461,896
Axon Enterprise Inc	650	460,981
Centrus Energy Corp	1,217	372,036
SharkNinja Hong Kong Co Ltd	4,017	367,094
Toast Inc	9,810	363,225
Ameresco Inc	26,511	362,293
Nebius Group NV	11,424	355,217
Norwegian Cruise Line Holdings Ltd	15,567	354,921
Life Time Group Holdings Inc	12,620	353,415
Kura Sushi Usa Inc	5,499	342,616
Silicon Motion Technology Corp	5,030	336,695
Global-E Online Ltd	9,143	333,946
Compass Inc	38,513	306,216
Phreesia Inc	12,751	300,823
SPS Commerce Inc	2,792	295,671
Marex Group Plc	8,447	286,483
OrthoPediatrics Corp	13,285	285,383
Tower Semiconductor Ltd	5,027	252,362
Astera Labs Inc	2,609	250,832
The Rubicon Project Inc	16,221	243,785
Core Scientific Inc	20,140	242,485
Sweetgreen Inc	17,110	241,895
InterDigital Inc	1,286	241,021
Cellebrite Di Ltd	14,868	238,927

*Granahan US SMID Select Fund was merged into Granahan US Focused Growth Fund on September 30, 2025.

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued
For the financial year ended December 31, 2025

GRANAHAN US SMID SELECT FUND* (CONTINUED)

Sales

Security	Quantity	Proceeds (in \$)
Porch Group Inc	473,644	4,173,680
The Rubicon Project Inc	176,213	3,201,779
Shift4 Payments Inc	27,093	2,528,305
Carpenter Technology Corp	10,158	2,154,346
Indie Semiconductor Inc	604,520	2,099,288
Ftai Aviation Ltd	12,937	1,623,529
SharkNinja Hong Kong Co Ltd	16,371	1,542,903
SunOpta Inc	237,525	1,364,100
elf Beauty Inc	15,115	1,311,991
Semtech Corp	24,336	1,149,037
SI-BONE Inc	74,188	1,137,521
Exact Sciences Corp	19,809	1,040,622
Digital Turbine Inc	192,973	1,022,507
Comfort Systems Usa Inc	1,794	1,001,837
Norwegian Cruise Line Holdings Ltd	41,108	930,195
Vivid Seats Inc	255,979	907,506
Genius Sports Ltd	69,085	855,272
Modine Manufacturing Co	7,865	853,250
OrthoPediatrics Corp	38,782	835,751
Evolent Health Inc	81,792	823,793
Nextpower Inc	12,672	759,065
Oddity Tech Ltd	11,269	702,059
Victory Capital Holdings	10,796	699,149
Parsons Corp	8,481	684,786
Spire Global Inc	64,641	642,708
Sweetgreen Inc	38,182	609,281
Chart Industries Inc	3,520	583,853
Ameresco Inc	26,511	568,477
Powell Industries Inc	2,442	541,068
Vita Coco Co Inc	15,001	538,131
Cellebrite Di Ltd	28,098	536,296

*Granahan US SMID Select Fund was merged into Granahan US Focused Growth Fund on September 30, 2025.

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued
For the financial year ended December 31, 2025

GRANAHAN FUTURE PATHWAYS FUND*

Purchases

Security	Quantity	Cost (in \$)
Modine Manufacturing Co	3,313	324,841
Spire Global Inc	22,407	261,004
Nextpower Inc	4,484	202,707
NPK International Inc	11,257	76,944
Owlet Inc	10,549	50,795
Sweetgreen Inc	1,485	44,924
Semtech Corp	1,139	42,221
Array Technologies Inc	5,629	39,033
Quanta Services Inc	126	38,076
Cellebrite Di Ltd	1,585	36,788
Viking Therapeutics Inc	1,129	34,744
Exact Sciences Corp	495	25,881
HA Sustainable Infrastructure Capital Inc	755	21,879
Pure Storage Inc	316	21,388
Vital Farms Inc	471	18,166
Universal Technical Institute Inc	603	16,931
Quanterix Corp	1,535	14,969
iCAD Inc	4,669	11,579
SunOpta Inc	1,370	9,868
iRhythm Technologies Inc	108	9,838

*Granahan Future Pathways Fund was fully redeemed and terminated on February 27, 2025.

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES (UNAUDITED) – continued
For the financial year ended December 31, 2025

GRANAHAN FUTURE PATHWAYS FUND* (CONTINUED)

Sales		
Security	Quantity	Proceeds (in \$)
SunOpta Inc	98,505	656,548
Nextpower Inc	13,182	600,648
Axon Enterprise Inc	870	498,816
First Solar Inc	3,071	452,833
Exact Sciences Corp	8,443	439,871
Evolent Health Inc	37,003	374,282
Modine Manufacturing Co	4,493	368,718
Dexcom Inc	3,991	352,346
Tetra Tech Inc	9,635	301,440
Acadia Healthcare Co Inc	7,196	290,787
HA Sustainable Infrastructure Capital Inc	10,013	285,159
Nutanix Inc	3,649	269,636
Spire Global Inc	22,407	257,170
iRhythm Technologies Inc	2,208	242,285
NPK International Inc	38,485	239,206
Viking Therapeutics Inc	6,865	203,285
Vital Farms Inc	5,806	184,322
Darling Ingredients Inc	4,852	182,665
Universal Technical Institute Inc	6,353	176,602
Quanta Services Inc	666	175,504
Owlet Inc	35,497	173,558
Monolithic Power Systems Inc	270	170,024
Pure Storage Inc	2,935	169,443
Blue Bird Corp	4,459	157,221
Ameresco Inc	8,145	151,487
Natera Inc	910	144,695
Enphase Energy Inc	2,279	144,562
Chart Industries Inc	760	139,775
iCAD Inc	45,370	130,871
Vita Coco Co Inc	3,650	130,315
Casella Waste Systems Inc	1,170	128,543
Cellebrite Di Ltd	6,474	120,953
Sweetgreen Inc	5,123	118,274
Array Technologies Inc	15,977	107,924
Bright Horizons Family Solutions Inc	788	99,797
Montrose Environmental Group Inc	4,609	97,965
Kornit-Digital Ltd	3,754	96,279

*Granahan Future Pathways Fund was fully redeemed and terminated on February 27, 2025.

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 2025 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	3,613,322
Other identified staff	-
Variable remuneration	
Senior Management	433,297
Other identified staff	-
Total remuneration paid	4,046,619

No of identified staff – 20

Neither the Manager nor the Company 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, 2025, Granahan Fund did not trade in any SFTs or Total Return Swaps.

In the frame of the SFDR regulation, the sub-funds, Granahan US Focused Growth Fund and Granahan Future Pathways Fund are subject to the article 8 of the regulation.

Information about the environmental and/or social characteristics of Grahah US Focused Growth Fund and Granahan Future Pathways Fund are set out in the periodic disclosure (Annex IV) overleaf below.

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 US Focused Growth 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 type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <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 <ul style="list-style-type: none"> <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

Portfolio Holdings As Of Date: Granahan US Focused Growth Fund UCITS - Transactions 12/31/2024 through 12/31/2025

Benchmark Holdings As Of Date: Russell 2000 Growth 1/02/2025 through 12/31/2025

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

During the reference period, the Fund promoted environmental and social characteristics as described in its Article 10 disclosure

The Fund maintained an average of 98.31% of NAV aligned with the promoted environmental and social characteristics, meeting its binding minimum commitment of 80%.

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

The Fund promotes:

Environmental characteristics by investing in companies that manage environmental impacts and/or contribute to low-carbon or resource-efficient solutions.

Social characteristics by investing in companies demonstrating human capital leadership, stakeholder protection, responsible supply chain oversight, and contributions to public safety, healthcare, education, or broader societal benefit.

Attainment of these characteristics was measured through:

- *ESG Ratings Reports (MSCI)*
- *Controversy Monitoring (MSCI, Bloomberg)*
- *Business Involvement Service Report (MSCI)*
- *Application of the Fund’s binding Exclusion Policy*
- *The Fund does not have a sustainable investment objective and does not commit to sustainable investments within the meaning of Article 2(17) SFDR.*

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%
Portfolio Weighted Average ESG Quality Score	BBB
The percentage of the Fund’s total assets that consisted of portfolio companies that fell within the Human Rights Exclusions	0%
Weighted Average Carbon Intensity (Scope 1 & 2):	54.4
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 publishing standalone ESG, Sustainability Reports or Impact Reports	86%

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

Percentage of investee companies with GHG emission reduction targets, targets across all scopes, and SBTi approved targets	28%
Percentage of women on boards of all investee companies	30%
Percentage of boards with over 30% female directors	52%
Percentage of independent directors on boards of investee companies	78%
Percentage of companies with code of conduct and or ethics policies	100%

...and compared to previous periods?

This is the first reportable 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.

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.

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

What were the top investments of this financial product?

Rank	Company	Country	Average Weight
1	Genius Sports Limited	United Kingdom	6.41%
2	Victory Capital Holdings, Inc. Class A	United States	5.72%
3	Porch Group, Inc.	United States	5.71%
4	ODDITY Tech Ltd. Class A	Israel	5.31%
5	Marex Group plc	United Kingdom	4.73%
6	Axon Enterprise Inc	United States	4.40%
7	Toast, Inc. Class A	United States	3.89%
8	Sportradar Group AG Class A	Switzerland	3.18%
9	Carpenter Technology Corporation	United States	3.12%
10	indie Semiconductor, Inc. Class A	United States	3.03%
11	Life Time Group Holdings, Inc.	United States	2.97%
12	Phreesia, Inc.	United States	2.71%
13	Kornit Digital Ltd.	Israel	2.53%
14	Magnite, Inc.	United States	2.49%
15	SPS Commerce, Inc.	United States	2.48%

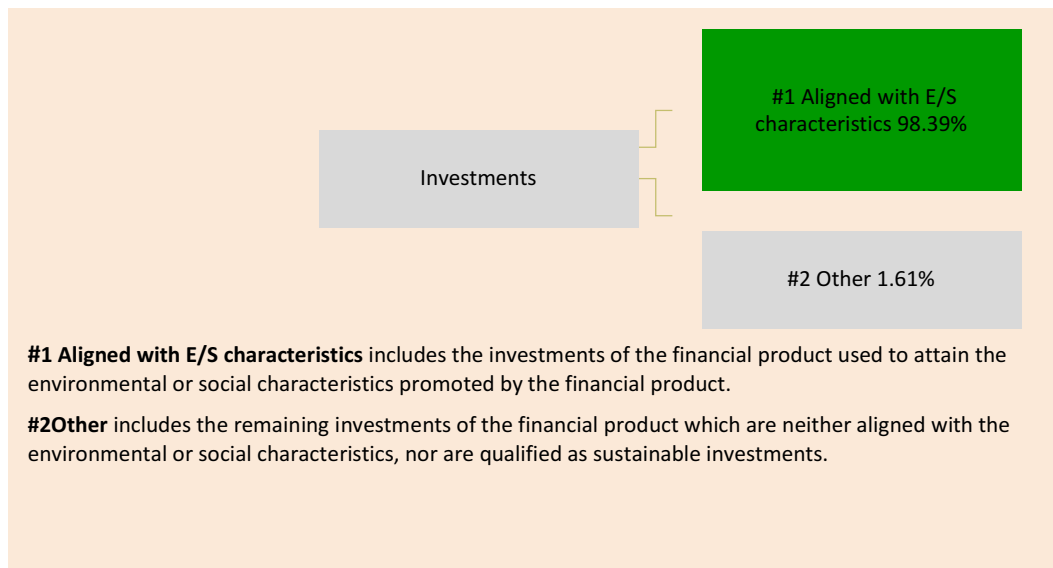
*Top 15 Holdings from 12/31/24 through 12/31/25

Sourced from Factset.

What was the proportion of sustainability-related investments?

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

What was the asset allocation?



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

In which economic sectors were the investments made?

During the reference period, the Fund's investments were primarily concentrated in the Information Technology sector (30.34% of NAV; 28 holdings), followed by Industrials (20.87%; 16 holdings) and Consumer Discretionary (17.93%; 9 holdings). Additional allocations were made to Financials (12.17%; 6 holdings), Consumer Staples (5.31%; 1 holding), Real Estate (4.19%; 2 holdings), Health Care (3.12%; 2 holdings), Communication Services (2.74%; 2 holdings), and Energy (1.80%).

Sector	Weight (%)	# of Holdings
Information Technology	30.34	28
Industrials	20.87	16
Consumer Discretionary	17.93	9
Financials	12.17	6
Consumer Staples	5.31	1
Real Estate	4.19	2
Health Care	3.12	2
Communication Services	2.74	2
Energy	1.8	1

Communication Services

Company	Average Weight
Magnite, Inc.	2.49
EverQuote, Inc. Class A	0.25

Consumer Discretionary

Company	Average Weight
Genius Sports Limited	6.41
Sportradar Group AG Class A	3.18
Life Time Group Holdings, Inc.	2.97
Kura Sushi USA, Inc. Class A	2.28
First Watch Restaurant Group, Inc.	1.86
KinderCare Learning Companies Inc	0.63
Sweetgreen, Inc. Class A	0.51
Lovesac Company	0.08
CAVA Group, Inc.	0.00

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

Company	Average Weight
ODDITY Tech Ltd. Class A	5.31

Energy

Company	Average Weight
Centrus Energy Corp. Class A	1.80

Financials

Company	Average Weight
Victory Capital Holdings, Inc. Class A	5.72
Marex Group plc	4.73
Figure Technology Solutions, Inc. Class A	0.50
Shift4 Payments, Inc. Class A	0.31
Wealthfront Corporation	0.05

Health Care

Company	Average Weight
Phreesia, Inc.	2.71
Evolent Health Inc Class A	0.42

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

Industrials

Company	Average Weight
Axon Enterprise Inc	4.40
Carpenter Technology Corporation	3.12
Kornit Digital Ltd.	2.53
Comfort Systems USA, Inc.	2.09
Archer Aviation Inc Class A	1.38
ACV Auctions, Inc. Class A	1.08
Transcat, Inc.	0.98
QXO, Inc.	0.89
Casella Waste Systems, Inc. Class A	0.87
Paylocity Holding Corp.	0.86
FTAI Aviation Ltd.	0.83
Modine Manufacturing Company	0.65
Nextpower Inc. Class A	0.50
Ameresco, Inc. Class A	0.49
BETA Technologies, Inc. Class A	0.12
Sterling Infrastructure, Inc.	0.07

Information Technology

Company	Average Weight
Porch Group, Inc.	5.71
Toast, Inc. Class A	3.89
indie Semiconductor, Inc. Class A	3.03
SPS Commerce, Inc.	2.48
Semtech Corporation	2.10
Global-e Online Ltd.	1.65
HubSpot, Inc.	1.41
Zeta Global Holdings Corp. Class A	1.38
Descartes Systems Group Inc.	1.20
PAR Technology Corporation	1.04
Sprout Social, Inc. Class A	0.89
Enovix Corporation	0.86
Cellebrite DI Ltd.	0.85
Klaviyo, Inc. Class A	0.68
Reddit, Inc. Class A	0.53

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

Information Technology (continued)

Company	Average Weight
Rambus Inc.	0.46
Globant SA	0.43
Vertex, Inc. Class A	0.34
Circle Internet Group, Inc. Class A	0.34
eToro Group Ltd. Class A	0.23
TTM Technologies, Inc.	0.21
Nebius Group N.V. Class A	0.18
Onto Innovation, Inc.	0.16
Digimarc Corporation	0.12
Workiva Inc. Class A	0.08
Unusual Machines Inc.	0.08
CCC Intelligent Solutions Holdings Inc	0.02
Vishay Precision Group, Inc.	0.00

Real Estate

Company	Average Weight
Compass Inc Class A	2.41
CoStar Group, Inc.	1.77

**This period averages GICS sectors from 12/31/24 through 12/31/25*

Sourced from Factset.

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.

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

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 1.61% (**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.

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.

Investee companies met E/S characteristics such as;

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

1) Assigned Environmental or Social characteristics

Environmental characteristics:

During the reference period, the portfolio has over 30% companies classified as Environmental, with investments targeting low carbon and resource efficient solutions or responsible environmental management. Within the portfolio, ~21.1% supported clean energy and electrification themes (renewables, batteries, EV/eVTOL, nuclear and grid enablers) and 21.1% supported efficiency enabling technologies (building efficiency, low power semiconductors, HVAC/metrology). Additional exposures included circularity & waste reduction (11.0%) and water/resource management (5.9%). Representative holdings include solution providers such as Carpenter Technology (3.12%), Indie Semiconductor (3.03%), Kornit Digital (2.53%), Semtech (2.10%), Centrus Energy (1.80%), Nextracker/Nextpower (0.50%), and Ameresco (0.49%). These allocations evidence actions to invest in issuers that manage environmental impacts and deliver tangible low carbon or resource efficient outcomes.

Social characteristics:

The portfolio emphasized issuers demonstrating human capital leadership (training, safety, DEI, and benefits), present in 88% of covered average weight. Stakeholder protection (privacy, cybersecurity, transparency) is represented in 44%, and responsible supply chain oversight in 10.0%. The portfolio also promotes broader societal benefits, including public safety & justice (14%) (e.g., Axon 4.40%), healthcare access and system efficiency (11.1%) (e.g., Phreesia 2.71%), education & workforce development (24.6%) (e.g., Victory Capital 5.72%), and financial inclusion & access (20.9%) (e.g., Marex 4.73%). These exposures demonstrate intentional actions to invest in companies that protect stakeholders, build human capital, and contribute to public safety, healthcare, education, and inclusive economic opportunity.

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

- 2) ESG Integration in Security Selection; All portfolio holdings were subject to an updated ESG Assessment as part of the Investment Manager's fundamental research process. ESG Ratings Reports, Controversy Reports, Business Involvement Reports, and exclusion screening were reviewed prior to purchase and monitored throughout the period. ESG considerations were incorporated into investment decision-making alongside financial analysis.
- 3) Ongoing Monitoring of Sustainability Indicators; The Fund's sustainability indicators, including MSCI ESG Ratings, controversy screening, and carbon metrics were monitored on a continuous basis using third-party research platforms. The Fund maintained alignment with the Fund's minimum 80% ESG-promoting investment threshold throughout the reporting period.
 - a. The Investment Manager monitors ESG portfolio level data of the Fund on a Quarterly basis (e.g., MSCI Fund coverage for ESG Ratings for the reporting period was 82% vs benchmark 94%
 - b. Overall ESG quality is in line with the benchmark: ESG Quality Score 5.44 (BBB) vs 5.45 (BBB) for the benchmark; essentially neutral relative positioning
 - c. Materially lower portfolio carbon intensity: WACI 54 tCO₂e/\$M sales vs 91 for the benchmark (~40% lower), with 0.0% exposure to both fossil-fuel reserves and high-impact reserves (thermal coal, oil sands, shale
 - d. Very low controversy exposure: 0.0% of portfolio weight sits in "red-flag" controversies vs 0.1% for the benchmark.
 - e. 0.0% reserves across both fossil and high-impact carbon risk categories
- 4) Global Norms and Exclusions; 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. The Investment Manager applied its exclusion criteria, such as fossil fuel enterprises, thermal coal, controversial weapons, tobacco manufacturers, and companies expelled from the UN Global Compact framework. No breaches of the Fund's exclusion policy occurred during the reference period.
- 5) Environmental Risk Management: Portfolio carbon exposure was measured using third-party carbon data. During the reporting period, the portfolio's Weighted Average Carbon Intensity remained below that of the benchmark, consistent with the Fund's environmental characteristic of investing in companies managing environmental impact.
- 6) The Investment Manager regularly communicates with investee companies through video conferences, phone calls, in person meetings;
- 7) The Investment Manager utilizes best in class governance-based research from ISS for Voting needs.
- 8) The Investment Manager reviews all votes on a quarterly basis;

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

- 9) The Investment Manager took an active and responsible approach to proxy voting utilising ISS Benchmark Policy for proxy voting.

In 2025, from January 1st through December 31st 2025, the Investment Manager completed proxy reviews and voted proxies for 325 proposals at 41 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.

- 10) The Investment Manager is a UN PRI Signatory (since 2018);

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

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="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <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 <ul style="list-style-type: none"> <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 01 January 2025 to 27 February 2025 (the "Reporting Period") consisted of:

- (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 01 January 2025 in Fund selection a company must meet at a minimum one of the following six objectives:

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

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

- a. **0%** Clean Energy: Renewable and alternative energy providers and sources.
- b. **15.95%** Energy Efficiency: Innovation in technology that contribute to a lower carbon economy.
- c. **25.33%** Health Care Outcome & Cost: Medical innovation such as disease detection and treatment.
- d. **6.23%** 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. **10.29%** Social Justice & Opportunity: Equitable employment, opportunities and safer communities.
- f. **17.69%** 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 to the R2500G that is a 'Moderate Carbon Risk'

On average, the Fund reports a 26% 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

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 29.12%
- Female Directors representing over 30+% of companies is 46.36%, more than 7.65%+ 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 80.10%

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

- (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 policies 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 utilises MSCI’s Business Involvement 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.

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	<i>100%</i>
The percentage of the Fund’s total assets that consisted of portfolio companies that fell within the Human Rights Exclusions	<i>0%</i>
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	<i>0%</i>
Percentage of investee companies with GHG emission reduction targets, targets across all scopes, and SBTi approved targets	<i>85%</i>
Percentage of women on boards of all investee companies	<i>29.12%</i>
Percentage of independent directors on boards of investee companies	<i>80%</i>
Percentage of companies with code of conduct and ethics policies	<i>100%</i>

**The data above is sourced from MSCI and The Future Pathways Fund holdings as of February 20th, 2025.*

Appendix 2: Information concerning SFT (Securities Financing Transactions) & SFDR (Sustainable Finance Disclosure Regulation) (continued)*...and compared to previous periods?*

Over 2025, the Fund's sustainability indicators showed overall improvement in climate-related metrics, while certain governance indicators remained stable or declined modestly. The percentage of portfolio companies with publicly disclosed emissions reduction targets increased significantly to 85%, compared with 46% in 2024 and 59% in 2023, reflecting a marked strengthening in climate commitment coverage across holdings. The percentage of companies maintaining a publicly disclosed Code of Conduct and Ethics Policy remained consistently high at 100% across all reporting years. Board independence remained stable at approximately 80% over the three-year period, with a marginal increase to 80.1% in 2025, indicating continued strong independent oversight at the board level. Female board representation declined gradually from 33.33% in 2023 to 31% in 2024 and 29% in 2025, reflecting a modest reduction in aggregate gender diversity across portfolio companies. From a carbon risk perspective, the portfolio continued to exhibit materially lower carbon risk relative to the benchmark, at 26% lower than the benchmark in 2025, broadly consistent with 25% lower in 2024, though less pronounced than the 44% lower level observed in 2023.

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.

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.

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

What were the top investments of this financial product?

Company	GICS Sector	% of Assets	Country
SunOpta Inc.	Consumer Staples	7.99	US
First Solar, Inc.	Information Technology	6.04	US
Axon Enterprise Inc	Industrials	5.90	US
Nextpower Inc. Class A	Industrials	5.39	US
Exact Sciences Corporation	Health Care	4.18	US
DexCom, Inc.	Health Care	3.79	US
Evolent Health Inc Class A	Health Care	3.56	US
Acadia Healthcare Company, Inc.	Health Care	3.52	US
Tetra Tech, Inc.	Industrials	3.39	US
HA Sustainable Infrastructure Capital, Inc.	Financials	2.93	US
Modine Manufacturing Company	Industrials	2.79	US
Nutanix, Inc. Class A	Information Technology	2.74	US
Vital Farms, Inc.	Consumer Staples	2.59	US
iRhythm Technologies, Inc.	Health Care	2.58	US

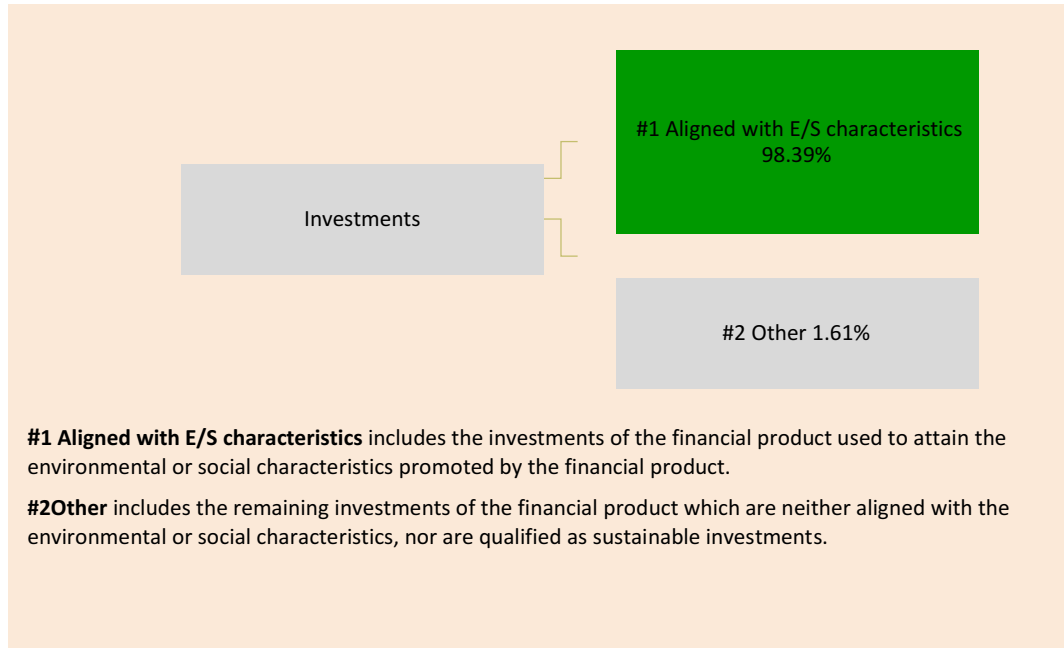
**Top 15 Holdings by GICS Sector averaged from 1/1/2025 – 2/20/2025 Sourced from Factset.*

What was the proportion of sustainability-related investments?

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

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

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	24.22
Industrials	34.22
Cash	1.61
Consumer Staples	14.03
Energy	0
Consumer Discretionary	5.29
Information Technology	16.24
Financials	2.93
Total	100.00

**This period averages GICS sectors 1/1/25 to 2/20/25 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. 1.61% (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.

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.

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

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	Average Weight
First Solar, Inc.	6.04
Nextpower Inc. Class A	5.39
HA Sustainable Infrastructure Capital, Inc.	2.93
Ameresco, Inc. Class A	2.09
Darling Ingredients Inc	2.00
Chart Industries, Inc.	1.75
Enphase Energy, Inc.	1.25
Shoals Technologies Group, Inc. Class A	0.62
Array Technologies Inc	0.58
Spire Global, Inc. Class A	0.24

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

Company	Average Weight
Modine Manufacturing Company	2.79
Nutanix, Inc. Class A	2.74
Pure Storage, Inc. Class A	2.05
Monolithic Power Systems, Inc.	1.97
Blue Bird Corporation	1.95
Quanta Services, Inc.	1.94
Donaldson Company, Inc.	0.96
Gentherm Incorporated	0.85
Vicor Corporation	0.60
Semtech Corporation	0.09

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

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

Company	Weight
Exact Sciences Corporation	4.18
DexCom, Inc.	3.79
Evolent Health Inc Class A	3.56
Acadia Healthcare Company, Inc.	3.52
iRhythm Technologies, Inc.	2.58
Viking Therapeutics, Inc.	2.37
Natera, Inc.	1.74
Owlet, Inc. Class A	1.58
iCAD, Inc.	1.10
Quanterix Corporation	0.45
Castle Biosciences, Inc.	0.24
Veracyte, Inc.	0.21

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	Weight
NPK International Inc.	2.52
Casella Waste Systems, Inc. Class A	1.43
Kornit Digital Ltd.	1.19
Montrose Environmental Group Inc	1.08

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

Company	Weight
Axon Enterprise Inc	5.90
Universal Technical Institute, Inc.	1.81
Cellebrite DI Ltd.	1.52
Bright Horizons Family Solutions, Inc.	1.06

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

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	Weight
SunOpta Inc.	7.99
Tetra Tech, Inc.	3.39
Vital Farms, Inc.	2.59
Sweetgreen, Inc. Class A	1.57
Vita Coco Company, Inc.	1.44
Pentair plc	0.71

**Averages the Fund Holdings by Objectives). From January 1 to February 20 2025. Sourced from Factset.*

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;

5) The Investment Manager actively seeks increased transparency and robust disclosure of its investee companies through discussions;

6) The Investment Manager published 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;

7) 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;

8)The Investment Manager monitors ESG portfolio level data of the Fund on a Quarterly basis (e.g., MSCI)

9)The Investment Manager utilizes best in class governance-based research from ISS for Voting needs.

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

10) The Investment Manager reviews all votes on a quarterly basis;

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 2025 (from 1/1/25 to 2/27/25) 4, the Investment Manager completed proxy reviews and voted proxies for 9 proposal at 1 meeting. . 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.

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)

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^ Independent Director

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**Please refer to significant events note 16 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.