

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.

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended June 30, 2025

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**Granahan US Focused Growth Fund (GUSFGAA)
Interim Report – June 30, 2025
Investment Manager Commentary**

For the first half of 2025, the Granahan Focused Growth portfolio returned 14.25% (USD), significantly outperforming the Russell 2000 Growth benchmark's return of -0.48% (USD). From the trough during the early April "tariff tantrums", the market rose sharply as investors looked through tariff concerns. The strong relative performance of the Focused Growth portfolio was broad-based and primarily driven by stock selection. In terms of sectors, the three strongest contributions were from both Consumer Staples and Consumer Discretionary and Information Technology. The only detractor sector-wise was Industrials.

Against this backdrop, investors have been buoyed by a significantly more pro-business and accommodating regulatory environment from the Trump Administration (with tariffs being a significant and noteworthy exception) regarding M&A, the renewal of the 2017 tax cuts, as well as Executive Orders reducing regulatory barriers, accelerating approval processes, and signaling federal support for artificial intelligence (AI), eVTOL aircraft, next-generation nuclear power, and digital assets such as stablecoins. This served as catalysts for several portfolio holdings. For example, Archer Aviation (ACHR) responded favorably to an Executive Order titled "Unleashing American Drone Dominance" directing the FAA and other agencies to streamline certification effectively fast-tracking the commercial readiness of eVTOL technology. Centrus Energy (LEU) responded positively to the "Reinvigorating the Nuclear Industrial Base" initiative, which provides accelerated licensing pathways for nuclear fuel production and federal support for fueling advanced reactors. Meanwhile, Circle Internet Group (CRCL) gained on the back of an Executive Order titled "Strengthening American Leadership in Digital Financial Technology," that promotes U.S.-dollar-backed stablecoins that creates a more stable regulatory framework for digital asset innovation.

We have also begun to see renewed life in both M&A and IPOs. On the M&A front, recently announced strategic acquisitions include Google's \$32 Billion purchase of Wiz, Salesforce acquiring Informatica, and Meta acquiring 49% of Scale-Ai. Private equity has also been more active, including 3G Capital buying Skechers, and Thoma Bravo's announcing its acquisition of privately held Anaqua and its intention to acquire Olo (OLO). As for IPOs, some of the more high-profile recent offerings include Circle Internet Group (which we own), CoreWeave (CRWV), and Chyme Financial (CHYM). While there has long been a great number of companies hoping to go public (i.e., supply), the number of IPOs has until recently been curtailed both by the narrowness of the public markets and by valuation discrepancies between high-priced private rounds, and depressed public market valuations. While this hasn't been entirely corrected, the above regulatory factors, recent "risk-on" appetite, and importantly the entry of retail investors as a new and important source of demand, lead me to expect investment banks will attempt to serve up IPOs fast and furiously in Q3 as they are wont to do. This will likely persist until the after-market performance of such IPO's wane.

We are in a brave new world with AI, and I suspect a heightened level of change and uncertainty is likely to persist for some time. At a high level, in a world of such rapid change and disruption, well positioned small-to-midsized companies often can disrupt, whereas many larger companies (Meta? Google? Apple?) face a classic innovator's dilemma and are in jeopardy of getting disrupted. As a reminder, the first part and a core tenant of the Focused Growth strategy is that we seek companies we believe have strong secular tailwinds. We call such companies "Desert-Island Worthy", because we believe if we were stranded on a desert island for 3, 5 or 7 years, these companies would be substantially larger entities when we returned. The remaining three parts to our process are: 1) a probability-weighted multi-year, multi-scenario expected return valuation methodology; 2) careful portfolio construction and allocation; and 3) risk management. I believe this philosophy and process is well-suited to most market environments, particularly higher volatility environments due to our adherence to a disciplined and repeatable process.

Granahan US SMID Select Fund (GUSSIGA)
Interim Report – June 30, 2025
Investment Manager Commentary

Distinguishing Features

GIM builds the SMID portfolio from the bottom-up; sector weightings are secondary to stock selection. At June 30, 2025, the SMID Select portfolio continues to be overweight in Information Technology, Communication Services, Consumer Staples, and Materials versus the Russell 2500 Growth benchmark. The portfolio is underweight the benchmark in all other sectors. We have no exposure to Utilities, Real Estate, or Energy.

Market Environment

In early April, the Trump Administration introduced a new wave of tariff measures that initially unsettled markets and investors alike. Branded as “Liberation Day,” the tone and substance of the announcement raised concerns about potential trade disruptions and broader macroeconomic implications. This policy shift triggered a spike in volatility and increased risk aversion, particularly among growth-oriented stocks.

At the Berkshire Hathaway Annual meeting in early May 2025, Warren Buffett remarked, “People have emotions, but you got to check them at the door when you invest.” His words served as a timely reminder of the importance of emotional discipline during turbulent markets. Despite heightened uncertainty, these dislocations also created compelling opportunities, especially in underfollowed areas of the market where long-term secular tailwinds remain intact and valuations diverged from fundamentals.

A series of transformative Executive Orders issued by the Administration along with relief from unsustainably high levels of tariffs, particularly on Chinese goods, reignited investor optimism. The policies reduced regulatory friction, accelerated approval timelines, and signaled strong federal support for several high-growth sectors, including artificial intelligence (AI), eVTOL aircraft and next-generation nuclear power. Although the lower levels of tariffs were not permanent, they clearly indicated that the administration was not willing to sabotage the economy in pursuit of fairer trade terms with international partners. Many businesses appeared to be on complete pause in early April, as evidenced in real time by a sharp decline in ocean freight volumes. However, this fear did not persist through the remainder of the second quarter. Not only did conditions return to normal, but the country also appeared poised to benefit from broad-based stimulus included in the U.S. Government’s Reconciliation Bill, which was working its way through Congress.

Performance & Attribution

For the six months of 2025, the Russell 2500 Growth Index declined slightly -0.71% (USD), while the Granahan SMID Select strategy outperformed significantly with a return of 16.5% (USD), recovering steadily from the negative returns of the first quarter. Outperformance for the quarter was mainly driven by stock selection. Detractors sector-wise were Industrials, Consumer Discretionary and Financials.

We were encouraged to see the market rebound from the tariff scare, and overall, we were pleased with the quality of earnings reports and outlooks across our portfolio companies. The year-to-date was marked by a favorable combination of strong performance from our largest holdings and minimal exposure to companies that reported disappointing results. We have maintained our meaningful underweight to the Health Care sector, as discussed in prior commentary. In contrast, our overweight to Technology expanded both organically, through strong performance, and strategically, with the addition of two high-conviction positions: **Silicon Motion** and **Digital Turbine**.

We are optimistic about **Silicon Motion’s** potential for market share gains in its core PC and mobile phone markets, as well as its emerging opportunity in data center storage, a promising tailwind as enterprise demand for flash controllers’ scales, with Data Center demand.

Granahan US SMID Select Fund (GUSSIGA)
Interim Report – June 30, 2025
Investment Manager Commentary (continued)

Digital Turbine represents a re-engagement with a former holding, prompted by a shifting regulatory environment. We believe the growing momentum to dismantle the duopoly of the Google Play Store and Apple App Store, via court rulings, regulatory pressure, or new legislation will create a compelling opening for alternative app store ecosystems. In such a scenario, **Digital Turbine** is well-positioned to become the premier technology partner for these emerging platforms. Even as we were still building our position during the quarter, the stock was one of our top contributors, driven by a sharp acceleration in its international pre-installed apps business. This made it a timely and impactful addition to the portfolio.

Looking ahead, tariff policy, and broader macroeconomic risks may re-emerge as market headwinds. However, we remain confident in the durability and competitive positioning of many of our portfolio companies. We continue to find opportunity in businesses that are gaining share and are exposed to resilient or secularly growing end markets, including orthopedic devices, aerospace, and infrastructure supporting artificial intelligence and power generation.

Outlook

As we enter the third quarter, recession fears have abated, interest rates have stabilized, and the evolving tariff landscape is coming into focus. The Trump Administration has taken assertive steps to advance its economic agenda, including regulatory rollbacks that could accelerate activity in key areas such as U.S. reshoring, infrastructure modernization, and industrial technology advancement. For high-quality, innovation-driven small caps, this environment offers a compelling setup, and we believe the current landscape favors active managers positioned to identify and invest in companies executing well through the volatility. At the same time, we remain attentive to potential disruptions that could impact the markets including evolving tariff policies, ongoing geopolitical tensions, and signs of renewed economic uncertainty. We continue to monitor these developments closely and maintain a fundamental-driven approach to risk management across the portfolio.

Our portfolio holdings reflect high-conviction themes such as AI infrastructure, industrial automation, and biotechnology innovation. Our investment approach remains disciplined and focused on companies with strong balance sheets, durable competitive advantages, and exposure to powerful secular trends that we believe will drive attractive, long-term returns.

Granahan Future Pathways Fund (IE000LZFKM59)
Interim Report – June 30, 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.

GRANAHAH FUNDS PLC

**GRANAHAH US FOCUSED GROWTH FUND
SCHEDULE OF INVESTMENTS
June 30, 2025**

(expressed in \$) Description	Quantity	Currency	Fair Value	% Net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) LISTED SECURITIES : SHARES				
BRITISH VIRGIN ISLANDS				
Etoro Group Ltd	37,658	USD	2,507,646	0.92
			<u>2,507,646</u>	<u>0.92</u>
CANADA				
Descartes Systems Group Inc	40,400	USD	4,106,458	1.51
			<u>4,106,458</u>	<u>1.51</u>
GUERNSEY				
Genius Sports Ltd*	1,651,848	USD	17,179,219	6.30
			<u>17,179,219</u>	<u>6.30</u>
GREAT BRITAIN				
Marex Group PLC*	372,902	USD	14,718,442	5.40
			<u>14,718,442</u>	<u>5.40</u>
ISRAEL				
Global-e Online Ltd	158,379	USD	5,312,032	1.95
Kornit Digital Ltd	326,913	USD	6,508,838	2.39
Oddity Tech Ltd*	237,918	USD	17,955,671	6.58
			<u>29,776,541</u>	<u>10.92</u>
LUXEMBOURG				
Transcat Inc	34,773	USD	2,989,087	1.10
			<u>2,989,087</u>	<u>1.10</u>
SWITZERLAND				
Sportradar Group AG	392,223	USD	11,013,622	4.04
			<u>11,013,622</u>	<u>4.04</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 June 30, 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.)				
ACV Auctions Inc	257,081	USD	4,169,854	1.53
Archer Aviation Inc	425,972	USD	4,621,796	1.69
Axon Enterprise Inc*	16,582	USD	13,728,901	5.03
Carpenter Technology Corp	31,985	USD	8,840,014	3.24
Casella Waste Systems Inc	25,628	USD	2,956,959	1.08
Centrus Energy Corp	33,714	USD	6,175,731	2.26
Circle Internet Group Inc	28,660	USD	5,195,771	1.91
Comfort Systems USA Inc	7,693	USD	4,125,064	1.51
Compass Inc	761,012	USD	4,779,155	1.75
CoStar Group Inc	61,240	USD	4,923,696	1.80
Enovix Corp	208,666	USD	2,157,606	0.79
First Watch Restaurant Group Inc	284,753	USD	4,567,438	1.67
HubSpot Inc	7,713	USD	4,293,287	1.57
indie Semiconductor Inc	2,299,981	USD	8,187,932	3.00
Klaviyo Inc	89,874	USD	3,017,969	1.11
Kura Sushi USA Inc	52,918	USD	4,555,181	1.67
Life Time Group Holdings Inc	284,261	USD	8,621,636	3.16
Magnite Inc	405,322	USD	9,776,367	3.58
PAR Technology Corp	53,816	USD	3,733,216	1.37
Paylocity Holding Corp	15,096	USD	2,735,244	1.00
Phreesia Inc	274,966	USD	7,825,532	2.87
Porch Group Inc*	1,546,469	USD	18,232,871	6.68
QXO Inc	136,800	USD	2,946,672	1.08
Semtech Corp	140,411	USD	6,338,153	2.32

* 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
June 30, 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)				
Sprout Social Inc	115,871	USD	2,422,863	0.89
SPS Commerce Inc	58,481	USD	7,958,679	2.92
Sweetgreen Inc	151,474	USD	2,253,933	0.83
Toast Inc	283,003	USD	12,534,203	4.60
Victory Capital Holdings Inc*	249,217	USD	15,867,646	5.82
Zeta Global Holdings Corp	141,421	USD	2,190,611	0.80
			<u>189,733,980</u>	<u>69.53</u>
TOTAL LISTED SECURITIES : SHARES			<u>272,024,995</u>	<u>99.72</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>272,024,995</u>	<u>99.72</u>
TOTAL INVESTMENT			272,024,995	99.72
OTHER ASSETS			5,223,238	1.91
OTHER LIABILITIES			(4,459,149)	(1.63)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			<u>272,789,084</u>	<u>100.00</u>

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

GRANAHAN FUNDS PLC

GRANAHAN US FOCUSED GROWTH FUND
SCHEDULE OF INVESTMENTS - continued
June 30, 2025

At June 30, 2025 sector diversification of the Fund was as follows:

	% of Net Assets	Fair Value
Common stock		
Diversified Financials Services	29.16	79,519,446
Software	23.84	64,987,544
Aerospace & Defense	6.72	18,350,697
Semiconductors & Semiconductor Equipment	6.11	16,683,691
Hotels Restaurants & Leisure	4.17	11,376,552
Media	3.58	9,776,367
Real Estate Management & Development	3.55	9,702,851
Metals & Mining	3.24	8,840,014
Diversified Consumer Services	3.16	8,621,636
Health Care Technology	2.87	7,825,532
Commercial Services & Supplies	2.61	7,126,813
Machinery	2.39	6,508,838
Oil Gas & Consumable Fuels	2.26	6,175,731
Trading Companies & Distributors	2.18	5,935,759
Construction & Engineering	1.51	4,125,064
Electronic Equipment Instruments & Components	1.37	3,733,216
Professional Services	1.00	2,735,244
TOTAL INVESTMENTS	99.72	272,024,995
Other Assets and Cash in Excess of Liabilities	0.28	764,089
TOTAL NET ASSETS	100.00	272,789,084
Analysis of Total Assets		% of Total Assets
Transferable Securities Admitted to An Official Stock Exchange or traded on a regulated market		98.12
Current Assets		1.88
TOTAL		100.00

GRANAHAN FUNDS PLC

GRANAHAN US SMID SELECT FUND SCHEDULE OF INVESTMENTS June 30, 2025

(expressed in \$)				
Description	Quantity	Currency	Fair Value	% Net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) LISTED SECURITIES : SHARES				
CANADA				
Celestica Inc	477	USD	74,464	0.61
Descartes Systems Group Inc	587	USD	59,666	0.48
			134,130	1.09
ISRAEL				
Cellebrite DI Ltd	5,254	USD	84,064	0.68
			84,064	0.68
TAIWAN				
Silicon Motion Technology Corp	3,929	USD	295,343	2.40
			295,343	2.40
UNITED STATES (U.S.A.)				
ACV Auctions Inc	6,896	USD	111,853	0.91
Ameresco Inc	11,541	USD	175,308	1.42
Astera Labs Inc	1,237	USD	111,850	0.91
AvePoint Inc	3,059	USD	59,069	0.48
Boot Barn Holdings Inc	641	USD	97,432	0.79
Carpenter Technology Corp	1,937	USD	535,348	4.35
Comfort Systems USA Inc	719	USD	385,535	3.13
Commvault Systems Inc	506	USD	88,211	0.72
Core Scientific Inc	13,273	USD	226,570	1.84
Dexcom Inc	696	USD	60,754	0.49
Digital Turbine Inc	97,165	USD	573,274	4.66
elf Beauty Inc	2,692	USD	334,992	2.72
Exact Sciences Corp	3,191	USD	169,570	1.38
FTAI Aviation Ltd	3,813	USD	438,648	3.57
indie Semiconductor Inc*	242,587	USD	863,610	7.02
InterDigital Inc	331	USD	74,220	0.60
iRhythm Technologies Inc	382	USD	58,813	0.48
Kiniksa Pharmaceuticals International Plc	2,892	USD	80,022	0.65
Knife River Corp	1,288	USD	105,140	0.86
Magnite Inc*	49,540	USD	1,194,904	9.71
Modine Manufacturing Co	3,214	USD	316,579	2.57

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

GRANAHAAN FUNDS PLC

**GRANAHAAN US SMID SELECT FUND
SCHEDULE OF INVESTMENTS - continued
June 30, 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)				
Natera Inc	270	USD	45,614	0.37
NEXTracker Inc	4,338	USD	235,857	1.92
Norwegian Cruise Line Holdings Ltd	19,429	USD	394,020	3.20
NPK International Inc	18,772	USD	159,750	1.30
OrthoPediatrics Corp	16,609	USD	356,761	2.90
Porch Group Inc*	98,675	USD	1,163,377	9.46
Powell Industries Inc	1,352	USD	284,528	2.31
Pure Storage Inc	1,338	USD	77,042	0.63
Semtech Corp	9,083	USD	410,007	3.33
SharkNinja Hong Kong Co Ltd	3,875	USD	383,586	3.12
Shift4 Payments Inc*	7,858	USD	778,806	6.33
SI-BONE Inc	25,547	USD	480,795	3.91
Spire Global Inc	5,444	USD	64,784	0.53
SunOpta Inc	92,542	USD	536,744	4.36
Sweetgreen Inc	11,740	USD	174,691	1.42
Viking Therapeutics Inc	4,343	USD	115,111	0.94
			11,723,175	95.29
TOTAL LISTED SECURITIES : SHARES			12,236,712	99.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12,236,712	99.46
TOTAL INVESTMENTS			12,236,712	99.46
OTHER ASSETS			342,014	2.78
OTHER LIABILITIES			(276,013)	(2.24)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			12,302,713	100.00

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

GRANAHAH FUNDS PLC

GRANAHAH US SMID SELECT FUND
SCHEDULE OF INVESTMENTS - continued
June 30, 2025

At June 30, 2025 sector diversification of the Fund was as follows:

	% of Net Assets	Fair Value
Common stock		
Information Technology	33.82	4,160,767
Industrials	15.09	1,856,263
Health Care	11.12	1,367,440
Consumer Discretionary	11.10	1,366,308
Communication Services	9.71	1,194,904
Consumer Staples	7.08	871,736
Financials	6.33	778,806
Materials	5.21	640,488
TOTAL INVESTMENTS	99.46	12,236,712
Other Assets and Cash in Excess of Liabilities	0.54	66,001
TOTAL NET ASSETS	100.00	12,302,713
Analysis of Total Assets		% of Total Assets
Transferable Securities Admitted to An Official Stock Exchange or traded on a regulated market		97.28
Current Assets		2.72
TOTAL		100.00

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES As of June 30, 2025

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	\$	\$
	June 30, 2025	December 31, 2024
Assets		
Investments, at identified cost	197,101,642	220,339,512
Investments in securities, at fair value (See note 9)	272,024,995	266,212,748
Cash and cash equivalents (See note 10)	4,194,727	8,300,983
Receivable for subscriptions	10,218	119
Receivable for securities sold	903,002	-
Prepaid expenses and other assets	15,103	21,322
Receivable from Investment Manager (See note 5)	100,188	196,120
Total assets	277,248,233	274,731,292
Liabilities		
Payable for securities purchased	1,103,270	810,931
Payable for redemptions	2,342,117	237,785
Payable to Investment Manager (See note 5)	592,823	665,595
Director's fees payable	29,909	26,423
Manager fees payable	3,081	-
Auditor fees payable	-	6,630
Other accrued expenses	387,949	225,592
Total liabilities	4,459,149	1,972,956
Net assets	272,789,084	272,758,336
Adjustments due to post year end redemptions	-	-
Total net assets for shareholding dealing	272,789,084	272,758,336
Net assets consist of		
Paid in capital	25,406,363	59,076,446
Undistributed net investment loss	(35,976,558)	(35,069,445)
Accumulated net realized gain on investments and foreign currency related transactions	206,864,139	201,286,916
Net unrealized appreciation on investments and foreign currency related transactions	76,495,140	47,464,419
Net assets	272,789,084	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 June 30, 2025

	Granahan US Focused Growth Fund June 30, 2025	Granahan US Focused Growth Fund December 31, 2024
Class A GBP Accumulating		
Shares issued (See note 3)	867,380.99	865,871.94
Net asset value per share	£17.39	£16.67
Class A USD Accumulating		
Shares issued (See note 3)	137,853.84	159,369.96
Net asset value per share	\$556.33	\$486.52
Class A USD Distributing		
Shares issued (See note 3)	14,380.33	15,963.67
Net asset value per share	\$221.07	\$193.33
Class F EUR Accumulating		
Shares issued (See note 3)	44,032.32	46,091.64
Net asset value per share	€19.36	€19.28
Class I EUR Accumulating*		
Shares issued (See note 3)	-	116,059.76
Net asset value per share	-	€10.09
Class I GBP Accumulating		
Shares issued (See note 3)	57,410.57	456,926.41
Net asset value per share	£16.74	£16.02
Class I USD Accumulating		
Shares issued (See note 3)	4,388,445.65	5,081,663.12
Net asset value per share	\$25.70	\$22.44
Class I USD Distributing		
Shares issued (See note 3)	2,224,049.27	2,173,289.04
Net asset value per share	\$25.67	\$22.41

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

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

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued **As of June 30, 2025**

	Granahan US Small Cap Discoveries Fund*
	\$
	December 31, 2024
Assets	
Investments, at identified cost	-
Investments in securities, at fair value (See note 9)	-
Cash and cash equivalents (See note 10)	1,554
Dividends and interest receivable	-
Prepaid expenses and other assets	-
Receivable from Investment Manager (See note 5)	-
Total assets	1,554
Liabilities	
Payable for redemptions	-
Payable to Investment Manager (See note 5)	-
Manager fees payable	-
Director's fees payable	-
Auditor fees payable	-
Liquidation fees payable	1,554
Other accrued expenses	-
Total liabilities	1,554
Net assets	-
Net assets consist of	
Paid in capital	(2,524,115)
Undistributed net investment loss	(1,438,503)
Accumulated net realized gain on investments and foreign currency related transactions	3,693,342
Net unrealized appreciation on investments and foreign currency related transactions	269,276
Net assets	-

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

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

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued
As of June 30, 2025

	Granahan US SMID Select Fund \$	Granahan US SMID Select Fund \$
	June 30, 2025	December 31, 2024
Assets		
Investments, at identified cost	10,944,020	30,121,023
Investments in securities, at fair value (See note 9)	12,236,712	29,558,833
Cash and cash equivalents (See note 10)	142,443	504,664
Receivable for subscriptions	3,575	1,541
Receivable for securities sold	58,551	-
Prepaid expenses and other assets	101,668	94,687
Receivable from Investment Manager (See note 5)	35,777	93,916
Total assets	12,578,726	30,253,641
Liabilities		
Payable for securities purchased	57,825	16,134
Payable for redemptions	20,940	279,373
Payable to Investment Manager (See note 5)	25,819	75,401
Auditor fees payable	-	62
Other accrued expenses	171,429	151,003
Total liabilities	276,013	521,973
Net assets	12,302,713	29,731,668
Adjustments due to post year end redemptions	-	-
Total net assets for shareholding dealing	12,302,713	29,731,668
Net assets consist of		
Paid in capital	17,291,135	34,742,470
Undistributed net investment loss	(16,256,577)	(16,148,036)
Accumulated net realized gain on investments and foreign currency related transactions	8,233,859	9,956,860
Net unrealized appreciation on investments and foreign currency related transactions	3,034,296	1,180,374
Net assets	12,302,713	29,731,668

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

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued As of June 30, 2025

	Granahan US SMID Select Fund June 30, 2025	Granahan US SMID Select Fund December 31, 2024
Class A EUR Accumulating		
Shares issued (See note 3)	15.00	15.00
Net asset value per share	€98.44	€96.33
Class A GBP Accumulating		
Shares issued (See note 3)	3,112.72	2,717.20
Net asset value per share	£80.40	£75.84
Class A USD Accumulating		
Shares issued (See note 3)	23,536.53	110,075.15
Net asset value per share	\$81.29	\$69.89
Class A USD Distributing		
Shares issued (See note 3)	-	110,075.15
Net asset value per share	-	\$69.89
Class I GBP Accumulating		
Shares issued (See note 3)	6,226.00	11,218.65
Net asset value per share	£174.44	£205.49
Class I GBP Distributing		
Shares issued (See note 3)	59,051.57	124,726.23
Net asset value per share	£96.83	£114.09
Class I USD Accumulating		
Shares issued (See note 3)	5,909.26	5,909.26
Net asset value per share	\$95.31	\$81.81
Class I USD Distributing		
Shares issued (See note 3)	1,486.31	1,486.31
Net asset value per share	€95.70	€95.70

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

GRANAHAN FUNDS PLC

STATEMENT OF ASSETS AND LIABILITIES – continued
As of June 30, 2025

	Granahan Future Pathways Fund*	Granahan Future Pathways Fund
	\$	\$
	June 30, 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)	114,467	88,659
Dividends and interest receivable	-	2,926
Prepaid expenses and other assets	21,248	61,137
Receivable from Investment Manager (See note 5)	-	100,015
Total assets	135,715	8,776,721
Liabilities		
Payable to Investment Manager (See note 5)	-	12,226
Auditor fees payable	6,618	12,993
Other accrued expenses	129,097	92,375
Total liabilities	135,715	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	(579,917)	(64,887)
Net unrealized appreciation/(depreciation) on investments and foreign currency related transactions	23,362	(9,942)
Net assets	-	8,659,127

*Granahan Future Pathways Fund was 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 June 30, 2025**

	Granahan Future Pathways Fund June 30, 2025	Granahan Future Pathways Fund December 31, 2024
Class Founder GBP Accumulating*		
Shares issued (See note 3)	-	74,326.24
Net asset value per share	-	£93.06

*This share class was 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 June 30, 2025

	Total \$	Total \$
	June 30, 2025	December 31, 2024
Assets		
Investments, at identified cost	208,045,662	259,016,382
Investments in securities, at fair value (See note 9)	284,261,707	304,295,565
Cash and cash equivalents (See note 10)	4,451,637	8,895,860
Receivable for subscriptions	13,793	119
Dividends and interest receivable	-	4,467
Receivable for securities sold	961,553	-
Prepaid expenses and other assets	138,019	177,146
Receivable from Investment Manager (See note 5)	135,965	390,051
Total assets	289,962,674	313,763,208
Liabilities		
Payable for securities purchased	1,161,095	827,065
Payable for redemptions	2,363,057	517,158
Payable to Investment Manager (See note 5)	618,642	753,222
Manager fees payable (See note 5)	3,081	-
Director's fees payable	29,909	26,423
Auditor fees payable	6,618	19,685
Liquidation fees payable	-	1,554
Other accrued expenses	688,475	468,970
Total liabilities	4,870,877	2,614,077
Net assets	285,091,797	311,149,131
Adjustments due to post year end redemptions		-
Total net assets for shareholding dealing	285,091,797	311,149,131
Net assets consist of		
Paid in capital	40,869,105	100,146,587
Undistributed net investment loss	(53,810,805)	(52,773,814)
Accumulated net realized gain on investments and foreign currency related transactions	218,211,423	214,872,231
Net unrealized appreciation on investments and foreign currency related transactions	79,822,074	48,904,127
Net assets	285,091,797	311,149,131

The accompanying notes are an integral part of these financial statements

GRANAHAN FUNDS PLC

STATEMENT OF OPERATIONS For the financial period ended June 30, 2025

	Granahan US Focused Growth Fund \$ Financial period ended June 30, 2025	Granahan US Focused Growth Fund \$ Financial period ended June 30, 2024
Investment income		
Dividends	380,373	221,438
Dividend withholding tax	(79,921)	(66,431)
Other income	257,692	151,301
Total investment income	558,144	306,308
Expenses (See note 5)		
Investment Management fees	1,225,499	1,392,889
Administration fees	44,769	94,740
Manager fees	35,718	33,066
Audit fees	11,295	7,673
Depository fees	42,966	62,172
Directors' fees	31,443	22,179
Legal fees	74,159	50,377
Transaction costs (See note 7)	115,563	279,177
Other expenses (See note 8)	94,411	54,391
Total expenses	1,675,823	1,996,664
Expense reimbursement from Investment Manager (See note 5)	(210,566)	(217,665)
Net expenses	1,465,257	1,778,999
Net investment loss	(907,113)	(1,472,691)
Realized and unrealized gain/(loss) on investments		
Net realized gain/(loss) on:		
Investments	5,561,580	(7,689,582)
Foreign currency related transactions	15,643	(23,421)
Net change in unrealized appreciation/(depreciation) on:		
Investments	29,050,117	(2,169,731)
Foreign currency related transactions	(19,396)	-
Net realized and unrealized gain/(loss) on investments	34,607,944	(9,882,734)
Net increase/(decrease) in net assets resulting from operations	33,700,831	(11,355,425)

For the financial period ended June 30, 2025, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations except for Granahan Future Pathways Fund which was terminated on February 27, 2025.

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

GRANAHAN FUNDS PLC

STATEMENT OF OPERATIONS – continued For the financial period ended June 30, 2025

	Granahan US Small Cap Discoveries Fund*
	\$
	For the financial period January 1, 2024 to May 16, 2024
Investment income	
Dividends	263
Dividend withholding tax	(79)
Other income	1,906
Total investment income	2,090
Expenses (See note 5)	
Investment Management fees	4,339
Administration fees	15,731
Manager fees	140
Audit fees	32
Depository fees	13,379
Directors' fees	91
Legal fees	208
Liquidation fees	27,206
Transaction costs (See note 7)	3,046
Other expenses (See note 8)	1,750
Total expenses	65,922
Expense reimbursement from Investment Manager (See note 5)	(28,690)
Net expenses	37,232
Net investment loss	(35,142)
Realized and unrealized gain on investments	
Net realized gain on:	
Investments	55,261
Foreign currency related transactions	213
Net change in unrealized depreciation on:	
Investments	(40,718)
Net realized and unrealized gain on investments	14,756
Net decrease in net assets resulting from operations	(20,386)

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

For the financial period ended June 30, 2025, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations except for Granahan Future Pathways Fund which was terminated on February 27, 2025.

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

GRANAHAN FUNDS PLC

STATEMENT OF OPERATIONS – continued
For the financial period ended June 30, 2025

	Granahan US SMID Select Fund \$ Financial period ended June 30, 2025	Granahan US SMID Select Fund \$ Financial period ended June 30, 2024
Investment income		
Dividends	6,662	79,637
Dividend withholding tax	(963)	(7,047)
Other income	12,613	56,806
Total investment income	18,312	129,396
Expenses (See note 5)		
Investment Manager fees	76,083	690,913
Administration fees	22,472	46,118
Manager fees	2,278	17,624
Audit fees	736	4,113
Depository fees	17,026	38,129
Directors' fees	2,046	11,890
Legal fees	4,832	27,007
Transaction costs (See note 7)	50,887	230,232
Other expenses (See note 8)	13,774	29,206
Total expenses	190,134	1,095,232
Expense reimbursement from Investment Manager (See note 5)	(63,281)	(119,028)
Net expenses	126,853	976,204
Net investment loss	(108,541)	(846,808)
Realized and unrealized gain on investments		
Net realized gain/(loss) on:		
Investments	(1,717,943)	(4,468,043)
Foreign currency related transactions	(5,058)	(87,271)
Net change in unrealized appreciation on:		
Investments	1,854,883	8,310,932
Foreign currency related transactions	(961)	-
Net realized and unrealized gain on investments	130,921	3,755,618
Net increase in net assets resulting from operations	22,380	2,908,810

For the financial period ended June 30, 2025, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations except for Granahan Future Pathways Fund which was terminated on February 27, 2025.

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

GRANAHAN FUNDS PLC

STATEMENT OF OPERATIONS – continued For the financial period ended June 30, 2025

	Granahan Future Pathways Fund*	Granahan Future Pathways Fund
	\$	\$
	For the period January 1, 2025 to February 27, 2025	Financial period ended June 30, 2024
Investment income		
Dividends	841	10,763
Dividend withholding tax	(206)	(1,205)
Other income	1,015	5,837
Total investment income	1,650	15,395
Expenses (See note 5)		
Investment Manager fees	6,715	31,238
Administration fees	1,723	17,458
Manager fees	900	3,159
Audit fees	1,397	4,243
Depository fees	18,390	14,632
Directors' fees	290	1,831
Legal fees	1,386	4,212
Liquidation fees	51,750	-
Transaction costs (See note 7)	11,737	11,951
Other expenses (See note 8)	9,614	4,976
Total expenses	103,902	93,700
Expense reimbursement from Investment Manager (See note 5)	(80,915)	(46,171)
Net expenses	22,987	47,529
Net investment loss	(21,337)	(32,134)
Realized and unrealized (loss)/gain on investments		
Net realized (loss)/gain on:		
Investments	(517,214)	137,769
Foreign currency related transactions	2,184	(4,028)
Net change in unrealized appreciation/ (depreciation) on:		
Investments	31,864	(887,279)
Foreign currency related transactions	1,440	-
Net realized and unrealized loss on investments	(481,726)	(753,538)
Net decrease in net assets resulting from operations	(503,063)	(785,672)

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

For the financial period ended June 30, 2025, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations except for Granahan Future Pathways Fund which was terminated on February 27, 2025.

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

GRANAHAN FUNDS PLC

STATEMENT OF OPERATIONS – continued
For the financial period ended June 30, 2025

	Total \$	Total \$
	Financial period ended June 30, 2025	Financial period ended June 30, 2024
Investment income		
Dividends	387,876	312,101
Dividend withholding tax	(81,090)	(74,762)
Other income	271,320	215,850
Total investment income	578,106	453,189
Expenses (See note 5)		
Investment Management fees	1,308,297	2,119,379
Administration fees	68,964	174,047
Manager fees	38,896	53,989
Audit fees	13,428	16,061
Depository fees	78,382	128,312
Directors' fees	33,779	35,991
Legal fees	80,377	81,804
Liquidation fees	51,750	27,206
Transaction costs (See note 7)	178,187	524,406
Other expenses (See note 8)	117,799	90,323
Total expenses	1,969,859	3,251,518
Expense reimbursement from Investment Manager (See note 5)	(354,762)	(411,554)
Net expenses	1,615,097	2,839,964
Net investment loss	(1,036,991)	(2,386,775)
Realized and unrealized gain/(loss) on investments		
Net realized gain/(loss) on:		
Investments	3,326,423	(11,964,595)
Foreign currency related transactions	12,769	(114,507)
Net change in unrealized appreciation/(depreciation) on:		
Investments	30,936,864	5,213,204
Foreign currency related transactions	(18,917)	-
Net realized and unrealized gain/(loss) on investments	34,257,139	(6,865,898)
Net increase/(decrease) in net assets resulting from operations	33,220,148	(9,252,673)

For the financial period ended June 30, 2025, there are no other gains or losses other than those included in the Statement of Operations. All income arises from continuing operations except for Granahan Future Pathways Fund which was 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 For the financial period ended June 30, 2025

	Granahan US Focused Growth Fund \$ Financial period ended June 30, 2025	Granahan US Focused Growth Fund \$ Financial period ended June 30, 2024
Operations		
Net investment loss	(907,113)	(1,472,691)
Net realized gain/(loss) on investments and foreign currency related transactions	5,577,223	(7,713,003)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency transactions	29,030,721	(2,169,731)
Net increase/(decrease) in net assets resulting from operations	33,700,831	(11,355,425)
Capital Share Transactions (See note 3)		
Proceeds from shares sold		
Class A GBP Accumulating	2,428,914	4,623,318
Class A USD Accumulating	1,106,943	2,908,625
Class A USD Distributing	9,647	22,008
Class I EUR Accumulating*	-	135,706
Class I GBP Accumulating	186,653	1,225,333
Class I USD Accumulating	7,865,583	10,102,764
Class I USD Distributing	6,164,096	1,071,893
Cost of shares redeemed		
Class A GBP Accumulating	(2,532,124)	(2,389,465)
Class A USD Accumulating	(10,869,726)	(8,977,018)
Class F EUR Accumulating	(41,911)	(234,278)
Class A USD Distributing	(309,477)	(1,531,395)
Class I EUR Accumulating	(1,270,409)	(171,903)
Class I GBP Accumulating	(8,034,877)	(3,890,639)
Class I USD Accumulating	(23,202,351)	(91,860,854)
Class I USD Distributing	(5,171,044)	(8,852,876)

*This share class was liquidated on June 17, 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 period ended June 30, 2025

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	\$	\$
	Financial period ended June 30, 2025	Financial period ended June 30, 2024
Net decrease in net assets from capital share transactions	(33,670,083)	(97,584,503)
Distributions to Shareholders		
Total distributions	-	-
Total increase/decrease in net assets	30,748	(108,939,928)
Net assets beginning of financial period	272,758,336	342,283,570
Net assets end of financial period	272,789,084	233,343,642

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

GRANAHAN FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS – continued For the financial period ended June 30, 2025

	Granahan US Small Cap Discoveries Fund*
	\$
	Financial period ended June 30, 2024
Operations	
Net investment loss	(35,142)
Net realized gain/(loss) on investments and foreign currency related transactions	55,474
Net change in unrealized (depreciation)/ appreciation on investments and foreign currency transactions	(40,718)
Net (decrease)/increase in net assets resulting from operations	(20,386)
Capital Share Transactions (See note 3)	
Proceeds from shares sold	
Class Founder USD Accumulating	54,822
Cost of shares redeemed	
Class Founder GBP Accumulating	(17,498)
Class Founder USD Accumulating	(1,762,035)
Net decrease in net assets from capital share transactions	(1,724,711)
Distributions to Shareholders	
Total distributions	-
Total decrease in net assets	(1,745,097)
Net assets beginning of financial period	1,745,097
Net assets end of financial period	-

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

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

GRANAHAN FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS – continued For the financial period ended June 30, 2025

	Granahan US SMID Select Fund \$	Granahan US SMID Select Fund \$
	Financial period ended June 30, 2025	Financial period ended June 30, 2024
Operations		
Net investment loss	(108,541)	(846,808)
Net realized loss on investments and foreign currency related transactions	(1,723,001)	(4,555,314)
Net change in unrealized appreciation on investments and foreign currency transactions	1,853,922	8,310,932
Net increase in net assets resulting from operations	22,380	2,908,810
Capital Share Transactions (See note 3)		
Proceeds from shares sold		
Class A GBP Accumulating	258,351	25,891
Class A USD Accumulating	141,920	812,200
Class I GBP Accumulating	14,614	4,829,237
Class I GBP Distributing	207,475	1,066,254
Class I USD Accumulating	-	5,768,860
Class I USD Distributing	1,421	95,659
Cost of shares redeemed		
Class A GBP Accumulating	(189,554)	(197,652)
Class A USD Accumulating	(6,367,915)	(1,170,621)
Class I GBP Accumulating	(956,184)	(20,962,585)
Class I GBP Distributing	(6,721,491)	(2,875,366)
Class I USD Accumulating	-	(18,769,873)
Class I USD Distributing	(3,839,972)	(113,709)
Net decrease in net assets from capital share transactions	(17,451,335)	(31,491,705)
Distributions to Shareholders		
Total distributions	-	-
Total decrease in net assets	(17,428,955)	(28,582,895)
Net assets beginning of financial period	29,731,668	163,566,075
Net assets end of financial period	12,302,713	134,983,180

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

GRANAHAN FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS – continued For the financial period ended June 30, 2025

	Granahan Future Pathways Fund*	Granahan Future Pathways Fund
	\$	\$
	Financial period ended June 30, 2025	Financial period ended June 30, 2024
Operations		
Net investment loss	(21,337)	(32,134)
Net realized (loss)/gain on investments and foreign currency related transactions	(515,030)	133,741
Net change in unrealized appreciation/(depreciation) on investments and foreign currency transactions	33,304	(887,279)
Net decrease in net assets resulting from operations	(503,063)	(785,672)
Capital Share Transactions (See note 3)		
Proceeds from shares sold		
Class Founder GBP Accumulating	-	1,346
Cost of shares redeemed		
Class Founder GBP Accumulating	(8,156,064)	(3,010,315)
Net decrease in net assets from capital share transactions	(8,156,064)	(3,008,969)
Total decrease in net assets	(8,659,127)	(3,794,641)
Net assets beginning of financial period	8,659,127	14,664,333
Net assets end of financial period	-	10,869,692

*Granahan Future Pathways Fund was 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 period ended June 30, 2025

	Total \$	Total \$
	Financial period ended June 30, 2025	Financial period ended June 30, 2024
Operations		
Net investment loss	(1,036,991)	(2,386,775)
Net realized gain/(loss) on investments and foreign currency related transactions	3,339,192	(12,079,102)
Net change in unrealized appreciation on investments and foreign currency transactions	30,917,947	5,213,204
Net increase/(decrease) in net assets resulting from operations	33,220,148	(9,252,673)
Capital Share Transactions (See note 3)		
Proceeds from shares sold	18,385,617	32,743,916
Cost of shares redeemed	(77,663,099)	(166,553,804)
Net decrease in net assets from capital share	(59,277,482)	(133,809,888)
Distributions to Shareholders		
Total distributions		-
Total decrease in net assets	(26,057,334)	(143,062,561)
Net assets beginning of financial period	311,149,131	522,259,075
Net assets end of financial period	285,091,797	379,196,514

The accompanying notes are an integral part of these financial statements

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS

For a share outstanding throughout the financial period ended June 30, 2025 and comparatives for the financial year ended December 31, 2024

Granahan US Focused Growth Fund

Class A GBP Accumulating	June 2025 £	December 2024 £
Net Asset Value – Beginning of Financial period	16.67	13.31
Income from Investment Operations		
Net investment loss	(0.08)	(0.20)
Net realized and unrealized gain on investments	0.80	3.56
Total from investment operations	0.72	3.36
Net Asset Value – End of Financial period	17.39	16.67
Total Return	4.32%	25.24%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	15,085	14,438
Ratio of expenses to average net assets:		
After expense reimbursement	1.70%	1.43%
Before expense reimbursement	1.70%	1.31%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.97)%	(1.13)%
Before expense reimbursement	(0.97)%	(1.01)%
Class A USD Accumulating	June 2025 \$	December 2024 \$
Net Asset Value – Beginning of Financial period	486.52	395.57
Income from Investment Operations		
Net investment loss	(2.26)	(4.96)
Net realized and unrealized gain on investments	72.07	95.91
Total from investment operations	69.81	90.95
Net Asset Value – End of Financial period	556.33	486.52
Total Return	14.35%	22.99%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	76,692	77,536
Ratio of expenses to average net assets:		
After expense reimbursement	1.19%	1.36%
Before expense reimbursement	1.19%	1.23%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.95)%	(1.20)%
Before expense reimbursement	(0.95)%	(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 period ended June 30, 2025 and comparatives for the financial year ended December 31, 2024

Granahan US Focused Growth Fund

Class A USD Distributing	June 2025 \$	December 2024 \$
Net Asset Value – Beginning of Financial period	193.33	157.19
Income from Investment Operations		
Net investment loss	(0.89)	(1.93)
Net realized and unrealized gain on investments	28.63	38.07
Total from investment operations	27.74	36.14
Net Asset Value – End of Financial period	221.07	193.33
Total Return	14.35%	22.99%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	3,179	3,086
Ratio of expenses to average net assets:		
After expense reimbursement	1.21%	1.35%
Before expense reimbursement	1.21%	1.23%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.93)%	(1.18)%
Before expense reimbursement	(0.93)%	(1.07)%
Class F EUR Accumulating	June 2025 €	December 2024 €
Net Asset Value – Beginning of Financial period	19.28	14.75
Income from Investment Operations		
Net investment loss	(0.10)	(0.24)
Net realized and unrealized gain on investments	0.18	4.77
Total from investment operations	0.08	4.53
Net Asset Value – End of Financial period	19.36	19.28
Total Return	0.41%	30.71%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	853	889
Ratio of expenses to average net assets:		
After expense reimbursement	1.72%	1.70%
Before expense reimbursement	1.72%	1.57%
Ratio of net investment income to average net assets:		
After expense reimbursement	(1.07)%	(1.39)%
Before expense reimbursement	(1.07)%	(1.26)%

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

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued For a share outstanding throughout the financial period ended June 30, 2025 and comparatives for the financial year ended December 31, 2024

Granahan US Focused Growth Fund

Class I EUR Accumulating*	June 2025 €	December 2024 €
Net Asset Value – Beginning of Financial period	10.09	7.65
Income from Investment Operations		
Net investment loss	(0.03)	(0.05)
Net realized and unrealized (loss)/gain on investments	(10.06)	2.49
Total from investment operations	10.09	2.44
Net Asset Value – End of Financial period	-	10.09
Total Return	100.00%	31.90%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	-	1,171
Ratio of expenses to average net assets:		
After expense reimbursement	0.94%	1.07%
Before expense reimbursement	1.24%	1.38%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.68)%	(0.56)%
Before expense reimbursement	(0.96)%	(0.87)%
Class I GBP Accumulating	June 2025 £	December 2024 £
Net Asset Value – Beginning of Financial period	16.02	12.73
Income from Investment Operations		
Net investment loss	(0.06)	(0.11)
Net realized and unrealized gain on investments	0.78	3.40
Total from investment operations	0.72	3.29
Net Asset Value – End of Financial period	16.74	16.02
Total Return	4.49%	25.84%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	961	7,321
Ratio of expenses to average net assets:		
After expense reimbursement	1.13%	0.92%
Before expense reimbursement	1.50%	1.25%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.79)%	(0.65)%
Before expense reimbursement	(1.15)%	(0.97)%

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

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

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued

For a share outstanding throughout the financial period ended June 30, 2025 and comparatives for the financial year ended December 31, 2024

Granahan US Focused Growth Fund

Class I USD Accumulating	June 2025 \$	December 2024 \$
Net Asset Value – Beginning of Financial period	22.44	18.15
Income from Investment Operations		
Net investment loss	(0.05)	(0.12)
Net realized and unrealized gain on investments	3.31	4.41
Total from investment operations	3.26	4.29
Net Asset Value – End of Financial period	25.70	22.44
Total Return	14.53%	23.64%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	112,797	114,047
Ratio of expenses to average net assets:		
After expense reimbursement	0.97%	0.90%
Before expense reimbursement	1.25%	1.25%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.47)%	(0.62)%
Before expense reimbursement	(0.73)%	(0.97)%
Class I USD Distributing	June 2025 \$	December 2024 \$
Net Asset Value – Beginning of Financial period	22.41	18.13
Income from Investment Operations		
Net investment loss	(0.05)	(0.12)
Net realized and unrealized gain on investments	3.31	4.40
Total from investment operations	3.26	4.28
Net Asset Value – End of Financial period	25.67	22.41
Total Return	14.55%	23.61%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	57,093	48,714
Ratio of expenses to average net assets:		
After expense reimbursement	0.99%	0.93%
Before expense reimbursement	1.25%	1.25%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.44)%	(0.65)%
Before expense reimbursement	(0.71)%	(0.97)%

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

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued For a share outstanding throughout the financial period ended June 30, 2025 and comparatives for the financial year ended December 31, 2024

Granahan US Small Cap Discoveries Fund*

Class Founder GBP Accumulating	December 2024
	£
Net Asset Value – Beginning of Financial period	14.57
Income from Investment Operations	
Net investment loss	(0.34)
Net realized and unrealized gain on investments	0.31
Total from investment operations	(0.03)
Net Asset Value – End of Financial period	14.54
Total Return	(0.21)%
Ratios and Supplemental Data	
Net assets, end of financial period (thousands)	14
Ratio of expenses to average net assets:	
After expense reimbursement	5.79%
Before expense reimbursement	10.58%
Ratio of net investment income to average net assets:	
After expense reimbursement	(5.01)%
Before expense reimbursement	26.24%
Class Founder USD Accumulating	December 2024
	\$
Net Asset Value – Beginning of Financial period	17.02
Income from Investment Operations	
Net investment loss	(0.32)
Net realized and unrealized gain on investments	0.17
Total from investment operations	(0.15)
Net Asset Value – End of Financial period	16.87
Total Return	(0.88)%
Ratios and Supplemental Data	
Net assets, end of financial period (thousands)	1,499
Ratio of expenses to average net assets:	
After expense reimbursement	5.49%
Before expense reimbursement	10.28%
Ratio of net investment income to average net assets:	
After expense reimbursement	(5.14)%
Before expense reimbursement	1.72%

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

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

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued

For a share outstanding throughout the financial period ended June 30, 2025 and comparatives for the financial year ended December 31, 2024

Granahan US SMID Select Fund

Class A EUR Accumulating	June 2025 €	December 2024 €
Net Asset Value – Beginning of Financial period	96.30	83.43
Income from Investment Operations		
Net investment gain/(loss)	2.13	(0.80)
Net realized and unrealized gain on investments	0.01	13.67
Total from investment operations	2.14	12.87
Net Asset Value – End of Financial period	98.44	96.30
Total Return	2.22%	15.43%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	1	1
Ratio of expenses to average net assets:		
After expense reimbursement	1.23%	1.98%
Before expense reimbursement	1.70%	1.67%
Ratio of net investment income to average net assets:		
After expense reimbursement	4.91%	(0.91)%
Before expense reimbursement	4.45%	(0.61)%
Class A GBP Accumulating	June 2025 £	December 2024 £
Net Asset Value – Beginning of Financial period	75.82	68.87
Income from Investment Operations		
Net investment gain/(loss)	3.30	(0.82)
Net realized and unrealized gain on investments	1.28	7.77
Total from investment operations	4.58	6.95
Net Asset Value – End of Financial period	80.40	75.82
Total Return	6.04%	10.09%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	250	206
Ratio of expenses to average net assets:		
After expense reimbursement	1.80%	2.33%
Before expense reimbursement	2.51%	2.03%
Ratio of net investment income to average net assets:		
After expense reimbursement	9.10%	(1.16)%
Before expense reimbursement	8.39%	(0.86)%

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

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued

For a share outstanding throughout the financial period ended June 30, 2025 and comparatives for the financial year ended December 31, 2024

Granahan US SMID Select Fund

Class A USD Accumulating	June 2025 \$	December 2024 \$
Net Asset Value – Beginning of Financial period	69.87	64.62
Income from Investment Operations		
Net investment gain/(loss)	1.30	(0.62)
Net realized and unrealized gain on investments	10.12	5.87
Total from investment operations	11.42	5.25
Net Asset Value – End of Financial period	81.29	69.87
Total Return	16.34%	8.12%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	1,913	7,691
Ratio of expenses to average net assets:		
After expense reimbursement	1.25%	1.90%
Before expense reimbursement	1.72%	1.56%
Ratio of net investment income to average net assets:		
After expense reimbursement	3.84%	(0.94)%
Before expense reimbursement	3.38%	(0.60)%
Class I GBP Accumulating	June 2025 £	December 2024 £
Net Asset Value – Beginning of Financial period	164.09	148.97
Income from Investment Operations		
Net investment gain/(loss)	1.26	(1.28)
Net realized and unrealized gain on investments	9.09	16.40
Total from investment operations	10.35	15.12
Net Asset Value – End of Financial period	174.44	164.09
Total Return	6.31%	10.15%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	1,086	1,841
Ratio of expenses to average net assets:		
After expense reimbursement	0.93%	0.98%
Before expense reimbursement	2.10%	1.42%
Ratio of net investment income to average net assets:		
After expense reimbursement	1.66%	(0.85)%
Before expense reimbursement	0.51%	(1.29)%

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

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued

For a share outstanding throughout the financial period ended June 30, 2025 and comparatives for the financial year ended December 31, 2024

Granahan US SMID Select Fund

Class I GBP Distributing	June 2025 £	December 2024 £
Net Asset Value – Beginning of Financial period	91.10	82.49
Income from Investment Operations		
Net investment gain/(loss)	1.29	(0.63)
Net realized and unrealized gain on investments	4.44	9.24
Total from investment operations	5.73	8.61
Net Asset Value – End of Financial period	96.83	91.10
Total Return	6.29%	10.44%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	5,718	11,363
Ratio of expenses to average net assets:		
After expense reimbursement	1.11%	1.71%
Before expense reimbursement	2.14%	1.97%
Ratio of net investment income to average net assets:		
After expense reimbursement	3.05%	(0.74)%
Before expense reimbursement	2.02%	(1.01)%
Class I USD Accumulating	June 2025 \$	December 2024 \$
Net Asset Value – Beginning of Financial period	81.79	75.54
Income from Investment Operations		
Net investment gain/(loss)	2.23	(0.44)
Net realized and unrealized gain on investments	11.29	6.69
Total from investment operations	13.52	6.25
Net Asset Value – End of Financial period	95.31	81.79
Total Return	16.53%	8.27%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	563	483
Ratio of expenses to average net assets:		
After expense reimbursement	1.01%	0.74%
Before expense reimbursement	1.92%	1.13%
Ratio of net investment income to average net assets:		
After expense reimbursement	5.74%	(0.58)%
Before expense reimbursement	4.83%	(0.98)%

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

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued For a share outstanding throughout the financial period ended June 30, 2025 and comparatives for the financial year ended December 31, 2024

Granahan US SMID Select Fund

Class I USD Distributing	June 2025	December 2024
	\$	\$
Net Asset Value – Beginning of Financial period	82.03	75.60
Income from Investment Operations		
Net investment loss	(0.12)	(0.19)
Net realized and unrealized gain on investments	13.79	6.62
Total from investment operations	13.67	6.43
Net Asset Value – End of Financial period	95.70	82.03
Total Return	16.66%	8.51%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	142	4,759
Ratio of expenses to average net assets:		
After expense reimbursement	0.69%	1.44%
Before expense reimbursement	1.42%	1.70%
Ratio of net investment income to average net assets:		
After expense reimbursement	(0.32)%	(0.25)%
Before expense reimbursement	(1.05)%	(0.52)%

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

GRANAHAN FUNDS PLC

FINANCIAL HIGHLIGHTS – continued For a share outstanding throughout the financial period ended June 30, 2025 and comparatives for the financial year ended December 31, 2024

Granahan Future Pathways Fund*

Class Founder GBP Accumulating**	June 2025 £	December 2024 £
Net Asset Value – Beginning of Financial period	93.06	100.47
Income from Investment Operations		
Net investment gain/(loss)	0.59	(0.39)
Net realized and unrealized loss on investments	(0.59)	(7.02)
Total from investment operations	-	(7.41)
Net Asset Value – End of Financial period	93.06	93.06
Total Return	-	(7.38)%
Ratios and Supplemental Data		
Net assets, end of financial period (thousands)	6,917	6,917
Ratio of expenses to average net assets:		
After expense reimbursement	(3.79)%	0.55%
Before expense reimbursement	3.72%	2.11%
Ratio of net investment income to average net assets:		
After expense reimbursement	3.91%	(0.31)%
Before expense reimbursement	(3.60)%	(1.87)%

*Granahan Future Pathways Fund was 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 period ended June 30, 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”):

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

Granahan US Focused Growth Fund commenced operations on April 11, 2014, Granahan US Small Cap Discoveries Fund commenced operations on June 30, 2017, Granahan US SMID Select Fund commenced operations on January 23, 2020 and Granahan Future Pathways Fund commenced operations on April 14, 2023. Granahan US Small Cap Discoveries Fund has ceased operations on May 16, 2024 upon the Directors’ decision to close the Fund after Fund assets remained below an economically viable level since the end of 2023. Granahan Future Pathways Fund has ceased operations on February 27, 2025.

As at June 30, 2025, there were only 2 active Funds which were Granahan US Focused Growth Fund and Granahan US SMID Select Fund. The Company intends to provide investors with a choice of Funds offering an array of investment objectives. Granahan US Focused Growth Fund and Granahan US SMID Select Fund aim to achieve their investment objectives while spreading investment risks through investment in transferable securities or liquid financial assets or collective investment schemes or other permitted investments in accordance with the Regulations.

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

2. Significant Accounting Policies

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

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

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial period ended June 30, 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 US Small Cap Discoveries Fund and Granahan Future Pathway Funds which was terminated on May 16, 2024 and February 27, 2025 respectively and thus the financial statements have been prepared on a non-going concern basis.
- d) Use of Estimates – The preparation of the financial statements in conformity with US GAAP requires Directors to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Directors believe that the estimates utilized in preparing its financial statements are reasonable and prudent; however, actual results could differ from these estimates.
- e) Guarantees and Indemnification – In the normal course of business, the Company enters into contracts with service providers that contain general indemnification clauses. The Company’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Company that have not yet occurred. Based on experience, however, the Company expects the risk of loss to be remote.
- f) Other – Investment and Shareholder transactions are recorded on trade date. The Company determines the gain or loss realized from the investment transactions by comparing the original cost of the security sold with the net sales proceeds on a high cost basis. Within the Funds, dividend income is recognized on the ex-dividend date or as soon as information is available and interest income is recognized on an accrual basis.
- g) Functional and Presentation Currency – Items included in the financial statements are measured using the currency of the primary economic environment in which it operates (the “Functional Currency”). The Company’s Functional and presentation currency is US Dollar (“\$”).
- h) Transaction Costs – Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to depositaries and sub-custodians, identifiable brokerage charges and commissions. These requirements are disclosed in note 7.
- i) Expenses - are recognized in the statement of operations on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial period ended June 30, 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 or loss are measured at fair value with changes in their fair value recognized in the Statement of Operations. Financial liabilities, other than those at fair value through profit or loss, are measured at amortized cost. Financial liabilities arising from the redeemable shares issued by each Fund are carried at the redemption amount representing the investors' right to a residual interest in each Fund's assets.
- m) Realized gains and losses - The Company records investment transactions on a trade date basis, matching the cost of investments for the purpose of calculating realized gains and losses on an average cost basis. The Company records an unrealized gain or loss to the extent of the difference between the cost and the fair value of the position at any particular point in time. The Company records a realized gain or loss when the position is sold or closed. Realized gains and losses and the movement in unrealized gains and losses are recorded in the Statement of Operations within "Net realized and unrealized gain/ (loss) on investments".
- n) Uncertain tax positions - Accounting Standards Codification 740, Accounting for Uncertainty in Income Taxes ("ASC 740") clarifies the accounting for uncertainty in income taxes recognized in the Company's financial statements. ASC 740 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 requires that the Company determines whether it is more likely than not that a tax position will be sustained upon examination including resolution of any related appeals or litigation processes based on the technical merit position. In evaluating whether a tax position has met the more likely than not recognition threshold, the Company should presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information.

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

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial period ended June 30, 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 period.

Share transactions for the financial period ended June 30, 2025 and the financial year ended December 31, 2024 were as follows:

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	June 30, 2025	December 31, 2024
Class A GBP Accumulating		
Opening number of shares	865,871.94	993,102.83
Shares sold	123,143.52	438,203.50
Shares redeemed	(121,634.47)	(565,434.39)
Closing number of shares	867,380.99	865,871.94

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued For the financial period ended June 30, 2025

3. Share Capital (continued)

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	June 30, 2025	December 31, 2024
Class A USD Accumulating		
Opening number of shares	159,369.96	170,412.16
Shares sold	2,254.53	32,625.50
Shares redeemed	(23,770.65)	(43,667.70)
Closing number of shares	137,853.84	159,369.96
Class A USD Distributing		
Opening number of shares	15,963.67	25,214.25
Shares sold	50.00	1,350.00
Shares redeemed	(1,633.34)	(10,600.58)
Closing number of shares	14,380.33	15,963.67
Class F EUR Accumulating		
Opening number of shares	46,091.64	58,969.74
Shares sold	-	-
Shares redeemed	(2,059.32)	(12,878.10)
Closing number of shares	44,032.32	46,091.64
Class I EUR Accumulating*		
Opening number of shares	116,059.76	120,812.94
Shares sold	-	15,762.93
Shares redeemed	(116,059.76)	(20,516.11)
Closing number of shares	-	116,059.76
Class I GBP Accumulating		
Opening number of shares	456,926.41	850,345.86
Shares sold	9,407.00	110,340.86
Shares redeemed	(408,922.84)	(503,760.31)
Closing number of shares	57,410.57	456,926.41
Class I USD Accumulating		
Opening number of shares	5,081,663.12	9,849,216.26
Shares sold	345,165.53	2,022,470.57
Shares redeemed	(1,038,383.00)	(6,790,023.71)
Closing number of shares	4,388,445.65	5,081,663.12
Class I USD Distributing		
Opening number of shares	2,173,289.04	3,284,650.84
Shares sold	281,703.77	381,492.20
Shares redeemed	(230,943.54)	(1,492,854.00)
Closing number of shares	2,224,049.27	2,173,289.04

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

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued For the financial period ended June 30, 2025

3. Share Capital (continued)

	Granahan US SMID Select Fund June 30, 2025	Granahan US SMID Select Fund December 31, 2024
Class A EUR Accumulating		
Opening number of shares	15.00	15.00
Shares sold	-	-
Shares redeemed	-	-
Closing number of shares	15.00	15.00
Class A GBP Accumulating		
Opening number of shares	2,717.20	5,068.97
Shares sold	2,625.31	432.42
Shares redeemed	(2,229.79)	(2,784.19)
Closing number of shares	3,112.72	2,717.20
Class A USD Accumulating		
Opening number of shares	110,075.15	189,993.47
Shares sold	2,000.00	18,187.99
Shares redeemed	(88,538.62)	(98,106.31)
Closing number of shares	23,536.53	110,075.15
Class I GBP Accumulating		
Opening number of shares	11,218.65	584,073.87
Shares sold	75.00	26,318.95
Shares redeemed	(5,067.65)	(599,174.17)
Closing number of shares	6,226.00	11,218.65
Class I GBP Distributing		
Opening number of shares	124,726.23	170,135.44
Shares sold	1,878.57	14,192.62
Shares redeemed	(67,553.23)	(59,601.83)
Closing number of shares	59,051.57	124,726.23
Class I USD Accumulating		
Opening number of shares	5,909.26	231,508.31
Shares sold	-	78,881.73
Shares redeemed	-	(304,480.78)
Closing number of shares	5,909.26	5,909.26
Class I USD Distributing		
Opening number of shares	58,015.50	60,240.49
Shares sold	20.00	2,022.41
Shares redeemed	(56,549.19)	(4,247.40)
Closing number of shares	1,486.31	58,015.50

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial period ended June 30, 2025

3. Share Capital (continued)

	Granahan Future Pathways Fund*	Granahan Future Pathways Fund
	June 30, 2025	December 31, 2024
Class Founder GBP Accumulating*		
Opening number of shares	74,326.24	114,510.08
Shares sold	-	3,185.52
Shares redeemed	(74,326.24)	(43,369.36)
Closing number of shares	-	74,326.24

*Granahan Future Pathways Fund was terminated on February 27, 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);

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial period ended June 30, 2025

4. Taxation (continued)

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.

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 \$38,896 for the financial period ended June 30, 2025 (June 30, 2024: \$53,989). Manager fees payable as at June 30, 2025 amounted to \$3,081 (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 \$1,225,499 (June 30, 2024: \$1,392,889) for the financial period ended June 30, 2025 with fees payable as at June 30, 2025 amounting to \$592,823 (December 31, 2024: \$665,595).

For Granahan US SMID Select Fund, the Investment Manager earned fees of \$76,083 (June 30, 2024: \$690,913) for the financial period ended June 30, 2025 with fees payable as at June 30, 2025 amounting to \$25,819 (December 31, 2024: \$75,401).

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial period ended June 30, 2025

5. Fees and Expenses (continued)

Investment Manager fees (continued)

For Granahan Future Pathways Fund, the Investment Manager earned fees of \$6,715 (June 30, 2024: \$31,238) for the financial period ended June 30, 2025 with fees payable as at June 30, 2025 amounting to \$Nil (December 31, 2024: \$12,226).

The Investment Manager earned fees of \$1,308,297 for the financial period ended June 30, 2025 (June 30, 2024: \$2,119,379). Investment Manager fees payable as at June 30, 2025 amounted to \$618,642 (December 31, 2024: \$753,222).

For the financial period ended June 30, 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 \$210,566 (June 30, 2024: \$217,665), and the related receivable amounted to \$100,188 (December 31, 2024: \$196,120).

For the financial period ended June 30, 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 \$63,281 (June 30, 2024: \$119,028), and the related receivable amounted to \$35,777 (December 31, 2024: \$93,916).

For the financial period ended June 30, 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 (June 30, 2024: \$46,171), and the related receivable amounted to \$Nil (December 31, 2024: \$100,015).

For the financial period ended June 30, 2025 the total expense reimbursement from the Investment Manager amounted \$354,762 (June 30, 2024: \$411,554), and the total related receivable amounted to \$135,965 (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 \$68,964 for the financial period ended June 30, 2025 (June 30, 2024: \$174,047). Administrator fees payable as at June 30, 2025 amounted to \$11,711 (December 31, 2024: \$77,667).

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial period ended June 30, 2025

5. Fees and Expenses (continued)

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.

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 \$78,382 for the financial period ended June 30, 2025 (June 30, 2024: \$128,312). Depository fees payable as at June 30, 2025 amounted to \$118,539 (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 \$33,779 for the financial period ended June 30, 2025 (June 30, 2024: \$35,991). Directors’ fees payable as at June 30, 2025 amounted to \$29,909 (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 period was as follows:

	Total	Total
	June 30, 2025	June 30, 2024
	\$	\$
- Audit of statutory financial statements	13,428	16,061
	13,428	16,061

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 period ended June 30, 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 period ended June 30, 2025 and June 30, 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*
	June 30, 2025	June 30, 2024	June 30, 2025	May 16, 2024
	\$	\$		\$
Total transaction costs on purchases	50,471	89,468	-	730
Total transaction costs on sales	65,092	189,709	-	2,316
Total transaction costs	115,563	279,177	-	3,046

	Granahan US SMID Select Fund	Granahan US SMID Select Fund	Granahan Future Pathways Fund**	Granahan Future Pathways Fund
	June 30, 2025	June 30, 2024	February 27, 2025	June 30, 2024
	\$	\$	\$	\$
Total transaction costs on purchases	12,937	106,690	1,392	4,537
Total transaction costs on sales	37,950	123,542	10,345	7,414
Total transaction costs	50,887	230,232	11,737	11,951

	Total	Total
	June 30, 2025	June 30, 2024
	\$	\$
Total transaction costs on purchases	64,800	201,425
Total transaction costs on sales	113,387	322,981
Total transaction costs	178,187	524,406

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

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

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued For the financial period ended June 30, 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 period as per the Statement of Operations are shown below:

	Granahan US Focused Growth Fund	Granahan US Focused Growth Fund
	June 30, 2025	June 30, 2024
	\$	\$
Bank Interests	-	15,565
Consulting fees	5,391	8,500
Correspondence / Secretarial fees	5,904	9,252
Miscellaneous expenses	75,929	112,407
Registration fees	7,187	11,264
Tax fees / Stock fees	-	2,788
Total Other Expenses	94,411	54,391

	Granahan US Small Cap Discoveries Fund	Granahan US Small Cap Discoveries Fund*
	June 30, 2025	May 16, 2024
	\$	\$
Consulting fees	-	15
Correspondence / Secretarial fees	-	17
Miscellaneous fees	-	1,003
Registration fees	-	20
Tax fees / Stock fees	-	7
Total Other Expenses	-	1,062

	Granahan US SMID Select Fund	Granahan US SMID Select Fund
	June 30, 2025	June 30, 2024
	\$	\$
Bank Interests	131	930
Consulting fees	351	2,945
Correspondence / Secretarial fees	385	3,216
Miscellaneous fees	11,927	63,148
Registration fees	468	3,915
Tax fees / Stock fees	-	1,239
Total Other Expenses	13,262	29,206

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

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial period ended June 30, 2025

8. Other expenses and expense reimbursement (continued)

	Granahan Future Pathways Fund*	Granahan Future Pathways Fund
	February 27, 2025	June 30, 2024
	\$	\$
Bank Interests	6	-
FATCA fees	-	144
Miscellaneous fees	9,608	4,832
Total Other Expenses	9,614	4,976

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

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

9. Financial Instruments and Associated Risks

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

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

Market Risk

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

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

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

(i) Market price risk

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

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

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial period ended June 30, 2025

9. Financial Instruments and Associated Risks (continued)

The investment strategy of the Company is not to replicate a market index and therefore correlation between the return from the Company and any market index is likely to vary. As a result, it is appropriate to use the financial period 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.

	June 30, 2025	December 31, 2024
	\$	\$
Granahan US Focused Growth Fund	13,601,250	13,310,637
Granahan US SMID Select Fund	611,836	1,477,942
Granahan Future Pathways Fund*	-	426,199

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

(ii) Currency Risk

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

(iii) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises when the Company invests in interest bearing financial instruments. At the financial period 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 period ended June 30, 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 period ended to the contractual maturity date.

Granahan US Focused Growth Fund

	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
June 30, 2025	\$	\$	\$	\$	\$
Payable for securities purchased	1,103,270	-	-	-	1,103,270
Payable for redemptions	2,342,117	-	-	-	2,342,117
Payable to Investment Manager	592,823	-	-	-	592,823
Manager fees payable	3,081	-	-	-	3,081
Director's fees payable	29,909	-	-	-	29,909
Other accrued expenses	387,949	-	-	-	387,949
Total	4,459,149	-	-	-	4,459,149

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

Granahan US Small Cap Discoveries Fund

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

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued For the financial period ended June 30, 2025

9. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Granahan US SMID Select Fund

June 30, 2025	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
	\$	\$	\$	\$	\$
Payable for securities purchased	57,825	-	-	-	57,825
Payable for redemptions	20,940	-	-	-	20,940
Payable to Investment Manager	25,819	-	-	-	25,819
Other accrued expenses	171,429	-	-	-	171,429
Total	276,013	-	-	-	276,013

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 Future Pathways Fund*

June 30, 2025	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
	\$	\$	\$	\$	\$
Auditor fees payable	6,618	-	-	-	6,618
Other accrued expenses	129,097	-	-	-	129,097
Total	135,715	-	-	-	135,715

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 terminated on February 27, 2025.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial period ended June 30, 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 June 30, 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 June 30, 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 14 to 21.

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).

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued For the financial period ended June 30, 2025

9. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

The following is a summary of the inputs used as of June 30, 2025 and December 31, 2024 in valuing the Fund's assets/liabilities carried at fair value:

Granahan US Focused Growth Fund

June 30, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial asset at fair value through profit and loss				
Investment in securities				
- Shares	272,024,995	-	-	272,024,995
Total	272,024,995	-	-	272,024,995

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

June 30, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial asset at fair value through profit and loss				
Investment in securities				
- Shares	12,236,712	-	-	12,236,712
Total	12,236,712	-	-	12,236,712

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

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial period ended June 30, 2025

9. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

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 terminated on February 27, 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 period ended June 30, 2025 other than disclosed in the above tables.

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 period 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 June 30, 2025 represented 1.56% (December 31, 2024: 2.86%) of the net asset value of the Funds.

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial period ended June 30, 2025

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 period ended June 30, 2025, manager fees of \$38,896 (June 30, 2024: \$53,989) 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 period ended June 30, 2025 amounted to \$33,779 (June 30, 2024: \$35,991).

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 period ended June 30, 2025, investment manager fees of \$1,346,625 (June 30, 2024: \$2,119,379) were charged to the Company.

Connected Persons

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

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

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued For the financial period ended June 30, 2025

12. Statement of Net Assets for the financial period

Granahan US Focused Growth Fund

	Net Assets at class level	June 30, 2025 NAV per share
Class A GBP Accumulating	£15,084,982	£17.39
Class A USD Accumulating	\$76,691,932	\$556.33
Class A USD Distributing	\$3,179,053	\$221.07
Class F EUR Accumulating	€852,639	€19.36
Class I GBP Accumulating	£961,131	£16.74
Class I USD Accumulating	\$112,796,916	\$25.70
Class I USD Distributing	\$57,093,444	\$25.67

	Net Assets at class level	December 31, 2024 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

	Net Assets at class level	December 31, 2023 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.

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued For the financial period ended June 30, 2025

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

Granahan US Small Cap Discoveries Fund*

	December 31, 2023	
	Net Assets at class level	NAV per share
Class Founder GBP Accumulating**	£13,840	£14.57
Class Founder USD Accumulating**	\$1,727,451	\$17.02

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

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

Granahan US SMID Select Fund

	June 30, 2025	
	Net Assets at class level	NAV per share
Class A EUR Accumulating	€1,477	€98.47
Class A GBP Accumulating	£250,272	£80.40
Class A USD Accumulating	\$1,913,379	\$81.29
Class I GBP Accumulating	£1,086,035	£174.44
Class I GBP Distributing	£5,718,024	£96.83
Class I USD Accumulating	\$563,228	\$95.31
Class I USD Distributing	\$142,243	\$95.70

	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

NOTES TO THE FINANCIAL STATEMENTS – continued
For the financial period ended June 30, 2025

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

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 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 June 30, 2025.

14. Soft Commissions

For the period ended June 30, 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 the six months ending June 30, 2025, commissions paid by the Funds for soft goods and services approximated 54%, 53%, and 58% for Granahan US Focused Growth Fund, Granahan US SMID Select Fund, 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 17%, 16% and 13% respectively of the total Shares as at June 30, 2025 (December 31, 2024: three significant investors who hold 17%, 14% and 13%).

For the Granahan US SMID Select Fund, there are one significant investors who hold 58% of the total Shares as at December 31, 2024 (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 June 30, 2025 (December 31, 2024: three significant investors who hold 49%, 29% and 18% respectively).

GRANAHAN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS – continued For the financial period ended June 30, 2025

16. Significant Events during the financial period

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

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

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

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

17. Subsequent Events

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

Sub-Funds	CCY	Subscriptions	Redemptions
Granahan US Focused Growth Fund	USD	8,501,812	18,616,714
Granahan US SMID Select Fund	USD	103,894	930,610

On 19 August 2025, the Central Bank of Ireland approved the Proposed Merger of Granahan US SMID Select Fund into the Granahan US Focused Growth Fund. The proposed merger is expected to take place on 30 September 2025.

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

18. Exchange Rates

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

	June 30, 2025	December 31, 2024
Euro	0.848969	0.965391
Great British Pound	0.728593	0.798755

19. Approval of Financial Statements

The financial statements were approved by the Directors on August 27, 2025.

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES For the financial period ended June 30, 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 period and aggregate sales of a security exceeding one per cent of the total value of sales for the period. 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 \$)
Descartes Systems Group Inc	56,000	6,433,079
Global-e Online Ltd	158,379	5,302,915
Nebius Group NV	150,600	5,095,801
Centrus Energy Corp	49,995	4,238,420
Klaviyo Inc	107,296	3,291,897
Semtech Corp	87,264	3,287,327
Comfort Systems USA Inc	9,293	3,275,485
Compass Inc	294,796	2,577,848
Sweetgreen Inc	161,274	2,494,368
Magnite Inc	139,631	2,155,542
Archer Aviation Inc	222,500	2,018,978
Sportradar Group AG	92,084	1,991,922
Etoro Group Ltd	37,658	1,958,216
Porch Group Inc	234,150	1,797,054
Circle Internet Group Inc	46,081	1,775,375
Globant SA	10,911	1,729,740
Zeta Global Holdings Corp	88,179	1,667,498
SPS Commerce Inc	11,167	1,614,092
Victory Capital Holdings Inc	25,869	1,568,746
StepStone Group Inc	23,316	1,496,088
Toast Inc	38,600	1,309,130
Kornit Digital Ltd	48,425	1,307,641
Shift4 Payments Inc	13,149	1,252,459
Genius Sports Ltd	111,200	1,107,776
Phreesia Inc	38,904	1,068,986
Life Time Group Holdings Inc	31,300	940,685
PAR Technology Corp	13,321	934,752

GRANAHAH FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES – continued **For the financial period ended June 30, 2025**

GRANAHAH US FOCUSED GROWTH FUND (CONTINUED)

Sales

Security	Quantity	Proceeds (in \$)
Axon Enterprise Inc	16,400	10,497,269
Globant SA	48,436	7,380,879
Shift4 Payments Inc	61,643	5,964,607
Evolut Health Inc	511,573	4,835,994
Nebius Group NV	150,600	4,306,973
Oddity Tech Ltd	61,100	4,239,954
Reddit Inc	31,844	3,595,789
KinderCare Learning Cos Inc	276,354	3,518,056
Circle Internet Group Inc	17,421	3,464,894
Vertex Inc	75,025	3,116,249
StepStone Group Inc	67,116	2,943,628
Sportradar Group AG	112,600	2,683,189
EverQuote Inc	110,260	2,436,960
Paylocity Holding Corp	12,800	2,433,598
Sweetgreen Inc	123,800	2,329,706
Workiva Inc	21,455	2,008,566
Centrus Energy Corp	16,281	2,006,327
PAR Technology Corp	33,200	1,974,650
Sprout Social Inc	75,631	1,956,360
Toast Inc	49,807	1,900,552
Marex Group PLC	42,435	1,822,398
Descartes Systems Group Inc	15,600	1,550,132
Phreesia Inc	57,372	1,535,374
Compass Inc	238,200	1,494,731
Kura Sushi USA Inc	25,977	1,348,937
Lovesac Co	66,329	1,343,821
CCC Intelligent Solutions Holdings Inc	119,351	1,325,309
Archer Aviation Inc	121,828	1,284,919
Genius Sports Ltd	122,200	1,255,087
Zeta Global Holdings Corp	76,937	1,163,977
CoStar Group Inc	13,800	1,126,920
Carpenter Technology Corp	4,500	1,012,107
Magnite Inc	61,070	1,001,075
Life Time Group Holdings Inc	32,600	979,960

GRANAHAAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES – continued For the financial period ended June 30, 2025

GRANAHAAN US SMID SELECT FUND

Purchases

Security	Quantity	Cost (in \$)
FTAI Aviation Ltd	7,641	745,362
Porch Group Inc	96,226	731,339
Spire Global Inc	64,641	706,755
elf Beauty Inc	8,593	627,520
Comfort Systems USA Inc	1,731	582,204
Powell Industries Inc	2,442	503,828
Digital Turbine Inc	111,927	479,832
SunOpta Inc	81,782	472,029
Semtech Corp	13,311	471,320
NEXTracker Inc	9,898	465,894
Modine Manufacturing Co	4,816	447,165
Shift4 Payments Inc	4,045	380,637
Nebius Group NV	11,424	355,217
Norwegian Cruise Line Holdings Ltd	15,567	354,921
Carpenter Technology Corp	1,868	322,558
SharkNinja Hong Kong Co Ltd	3,605	319,946
Ameresco Inc	23,772	297,271
Astera Labs Inc	2,609	250,832
OrthoPediatrics Corp	11,379	242,765
Silicon Motion Technology Corp	3,929	241,775
InterDigital Inc	1,266	236,301
Core Scientific Inc	19,187	225,913
Magnite Inc	15,446	225,486
Sweetgreen Inc	10,061	164,705
Commvault Systems Inc	851	145,448
Tower Semiconductor Ltd	3,090	144,200
Exact Sciences Corp	2,361	116,131

GRANAHAAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES – continued **For the financial period ended June 30, 2025**

GRANAHAAN US SMID SELECT FUND (CONTINUED)

Sales

Security	Quantity	Proceeds (in \$)
Porch Group Inc	370,019	2,499,642
Magnite Inc	125,898	2,077,403
Shift4 Payments Inc	17,873	1,763,821
Carpenter Technology Corp	7,335	1,448,159
indie Semiconductor Inc	355,959	1,103,687
SharkNinja Hong Kong Co Ltd	12,084	1,086,953
Vivid Seats Inc	255,979	907,506
elf Beauty Inc	11,903	894,648
FTAI Aviation Ltd	8,340	880,522
Exact Sciences Corp	16,124	848,972
Evolent Health Inc	81,792	823,793
SunOpta Inc	144,983	813,060
SI-BONE Inc	48,366	764,058
Parsons Corp	8,481	684,786
Chart Industries Inc	3,520	583,853
Spire Global Inc	59,197	578,616
Vita Coco Co Inc	15,001	538,131
Semtech Corp	13,121	490,624
OrthoPediatrics Corp	20,267	487,812
Vital Farms Inc	12,912	463,563
Norwegian Cruise Line Holdings Ltd	21,679	451,533
Sweetgreen Inc	19,393	441,622
Modine Manufacturing Co	4,493	395,656
Comfort Systems USA Inc	1,012	391,058
Nebius Group NV	11,424	385,140
iRhythm Technologies Inc	3,427	370,107
Knife River Corp	3,707	355,113
Acadia Healthcare Co Inc	10,339	350,949
Viking Therapeutics Inc	11,139	323,482
Celestica Inc	3,023	303,507

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES – continued For the financial period ended June 30, 2025

GRANAHAN FUTURE PATHWAYS FUND*

Purchases

Security	Quantity	Cost (in \$)
Modine Manufacturing Co	3,313	324,841
Spire Global Inc	22,407	261,004
NEXTracker 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 terminated on February 27, 2025.

GRANAHAN FUNDS PLC

SCHEDULE OF MATERIAL PORTFOLIO CHANGES – continued For the financial period ended June 30, 2025

GRANAHAN FUTURE PATHWAYS FUND* (CONTINUED)

Sales		
Security	Quantity	Proceeds (in \$)
SunOpta Inc	98,505	656,548
NEXTracker 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 terminated on February 27, 2025.

Appendix 1: 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 period ended June 30, 2025, Granahan Fund did not trade in any SFTs or Total Return Swaps.

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

DIRECTORY

DIRECTORS

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

* Non-executive Director
^ Independent Director

REGISTERED OFFICE

35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E0
Ireland

**INVESTMENT MANAGER
AND PROMOTER**

Granahan Investment Management, LLC.
404 Wyman Street
Suite 460
Waltham
Massachusetts 02451
U.S.A

INDEPENDENT AUDITOR

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2 D02 AY28
Ireland

LEGAL COUNSEL

Dechert (up to March 17, 2025)**
Second Floor
5 Earlsfort Terrace
Dublin 2 D02 CK83
Ireland

Simmon & Simmons (Ireland) LLP (from March 18, 2025)**
4th Floor, One Molesworth Street,
Dublin 2 D02 RF29
Ireland

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

DIRECTORY - continued

COMPANY SECRETARY

Waystone Centralised Services (IE) Limited*
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E0
Ireland

DEPOSITARY

CACEIS Bank, Ireland Branch
Bloodstone Building
Sir John Rogerson's Quay
Dublin, D02 KF24
Ireland

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

CACEIS Ireland Limited
Bloodstone Building
Sir John Rogerson's Quay
Dublin, D02 KF24
Ireland

MANAGER

Waystone Management Company (IE) Limited
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E0
Ireland

GERMAN INFORMATION AGENT

GerFis - German Fund Information Service UG (Haftungsbeschränkt)
Zum Eichhagen 4
21382 Brittingen
Germany

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 Brittingen, Germany.)

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