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Dear Partner,
Welcome to the performance update for Far View Partners L.P. (the Fund or Far View) for the half-year ended December 31, 2025.

Portfolio Performance

During H2 2025, the Fund generated a net return of +4.97%, comprised of +12.87% in Q3 2025 and -7.00% in Q4 2025. For 2025, the fund generated a return of -9.66%. Since inception, the Fund has delivered a total net return of +91.52%, representing a compound annual growth rate (CAGR) of +4.58%.

Our largest contributor in H2 2025 was Westwing AG (WEW), our European online home-goods retailer. This was a nice reversal after WEW was one of our largest losers in H1 2025, in part because a large venture-backed investor (who had owned the stock for over a decade) exited its remaining position and weighed on the shares at the end of the half.

Since then, the business has continued to outperform and the share price rallied strongly in Q3 2025. Furthermore, in January 2026, the company raised its 2025 EBITDA guidance by more than 30%, from €30–35 million to €42–45 million, a very positive sign for the company's future. With profitability improving and revenue accelerating following the 2024/25 assortment-change headwind, I am excited for the results WEW will deliver in 2026.

Far View also enjoyed significant gains in our private investment in Ingenuity PLC, which we discussed in detail in our H2 2024 letter (thesis reposted below in the appendix). Ingenuity benefited from a meaningful inflection in EBITDA and the announcement of a strategic partnership with Google that included an investment in a convertible investment at a significant future valuation—substantially above where we marked the position at year-end.[1] While we remain early in our Ingenuity journey, what I've seen so far has increased my optimism about our eventual destination.

We also had gains in United Natural Foods Inc. (UNFI), as strong results allayed investor concerns about the impact of a summer cyber-attack and allowed the market to refocus on the

[1] (23) Post | LinkedIn; Google Ingenuity Investment

company's turnaround. As I mentioned in the H1 2025 letter, we took advantage of UNFI's share price decline due to this cyber-attack to add back shares we had sold earlier in 2025 at higher prices.

On the negative side, we had losses in Cirata PLC (CRTA), our UK-listed data migration software specialist. Weaker-than-expected Q2 and Q3 results disappointed investors, as the company didn't book as much business as expected. In January 2026, however, CRTA reported its best-ever quarter in Q4 2025 with Data Integration bookings growing more than 300% year over year. Given its tumultuous corporate history, CRTA will likely need continued strong results to rebuild investor trust, but the Q4 2025 results suggest that the company may have finally hit its long-awaited inflection point.

Far View also suffered losses in H2 2025 in Trustpilot PLC (TRST). In December, an activist short-seller published a report that sharply criticized Trustpilot's value proposition.[2] I'm strongly supportive of short-selling as a critical element of well-functioning markets, and I read the report with an open mind. If the thesis had been persuasive, I would have happily used it as a catalyst to exit, especially given the desire for additional capital discussed below.

However, we retained the position because I found the report to have materially misunderstood Trustpilot's business model and to have cherry-picked examples that are inevitable on a platform with 350+ million reviews across 1.3 million businesses. It's also worth noting multiple insiders bought stock after the report, and the short seller covered their position the same day it was published.[3] In January 2026, TRST reported better-than-expected results, and the stock's strong start to 2026 leaves it trading above where it was before the December short report.

Finally, we realized a meaningful loss in Thryv Holdings Inc. (THRY). Despite my initial view that the company offered a "hidden gem" SaaS business tucked within a legacy Yellow Pages wrapper, operating results did not develop as I expected. When we bought in Q1 2025, the SaaS segment had produced multiple quarters at or near Rule of 40 metrics and management laid out a credible cross-sell path to meaningfully grow mid-term recurring revenue.

The thesis broke in Q3 2025 when seasoned net revenue retention fell 900 bps to 94%, exposing higher churn—especially among migrated Yellow Pages customers—while new product development was substantially delayed. With the growth plan reset and confidence in execution gone, we sold the position and will monitor from the sidelines.

On December 31, 2025, Far View's portfolio consisted of long equity investments in the United States, Germany, the United Kingdom, and Sweden. Far View was fully invested at quarter-end and maintained short positions in various currency futures for hedging purposes.

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[2] https://grizzlyreports.com/category/trustpilot/

[3] Trustpilot RNSs ;Short-seller may have made £1.5m from Trustpilot attack

Trade-Offs: Selling Things I Like to Buy Things I Like More

In H2 2025, the fund received two redemption notices, which required me to raise capital. This need for capital came at a challenging time because it coincided with a period when I was finding multiple new ideas that I wanted to add to the portfolio.

With known outflows and interesting new opportunities, I was faced with a simple problem: to make room for new investments, I had to decide what to sell or trim.

My first action was to raise capital from investments where my conviction was lower than it had been, even if that decline was slight. Endowment bias is real—I'm more likely to get attached to what I already own and underweight its shortcomings. That's why it's critical to pay attention to any shred of doubt about an existing investment and sell if necessary. As a result, I exited two lower-conviction positions during H2 2025.

Second, I undertook a "blank page" analysis and assessed what the appropriate position size would be for each holding if I were starting the portfolio from scratch today. I then compared that ideal sizing to current weightings and adjusted where necessary. In H2 2025, I trimmed two positions that were larger than they would be in an ideal scenario.

While a bias to action in swapping positions is helpful, I'm also aware that adding new investments must be done carefully because they carry additional risk relative to long-held names. While I pride myself on extensive due diligence before entering a position, there is no substitute for the knowledge gained by owning a company and watching it operate and evolve over time. The longer I've been a shareholder, the more relationships I build across the ecosystem that can't be instantly recreated with a new investment. Moving to a new name means moving to a company I'm less likely to understand as deeply on day one, so I hold new investments to a slightly higher bar when deciding whether to make a swap.

Another consideration when replacing investments is accepting the potential for short-term disappointment. As Bernard Baruch once said, "Don't try to buy at the bottom and sell at the top. It can't be done, except by liars." It's inevitable that some shares I trimmed will continue to appreciate, potentially with better short-term performance than the new investments I made. But trying to top-tick a sale over the short term is not a game I'm interested in playing. I'm focused on generating the best returns over a long period of time, and that's where I believe these trades will have a positive impact.

While challenging to navigate, this capital shortage also had a benefit: it forced me to become even more selective. Every existing and potential investment had to survive the knife fight for scarce capital. Making a new investment forced me to sell shares in an existing position, and holding an existing position meant I couldn't add to the attractive new opportunity I had just discovered. As a result, both existing and new positions were held to a higher standard, which I believe will be beneficial for Far View's long-term results.

The Partnership

2026 has begun on a strong operational footing for multiple Far View investments including WEW, CRTA and TRST as mentioned above. While I can’t predict future share price performance, I’m encouraged by the progress we’ve seen recently and remain optimistic about the outlook for our underlying businesses.

Thank you, as always, for your continued trust and support. I remain Far View’s largest investor, and the Fund holds the vast majority of my net worth—so I’m fully aligned with my limited partners. As always, feel free to reach out with any questions or thoughts.

Sincerely,

Brad Hathaway

Brad Hathaway

Managing Partner

Appendix- Ingenuity Thesis from H2 2024 Letter

Unique Ideas- Ingenuity PLC

During Q4, Far View invested in a highly compelling opportunity when UK health and beauty retailer THG PLC spun-off Ingenuity, its e-commerce enablement operation, as a private company.

I first became aware of this demerger in Q3 2024 and found its structure fascinating. To acquire Ingenuity, investors had to be willing to exchange shares of publicly listed THG for shares of privately listed Ingenuity. Since many public company shareholders are either unable or unwilling to own private, illiquid assets, this created the potential for a significant mispricing.

As a result of this unusual transaction, I began researching Ingenuity. It quickly became evident that the company was a potentially valuable asset, boasting blue-chip customers and two previous attempts to acquire it at much higher valuations than the exchange offer. These factors prompted me to conduct a deeper analysis of the Ingenuity business.

Ingenuity is an e-commerce business in a box, providing technology, fulfillment, and marketing services to consumer brands. THG initially developed this business to serve its internal clients THG Nutrition and THG Beauty. In 2020, due to the success of these internal operations, THG began selling Ingenuity services to external clients including Nestle, Coca-Cola, P&G, and L'Oreal.

My diligence included detailed research on all aspects of the Ingenuity business. I scoured the LinkedIn accounts of a variety of employees, spent hours on YouTube watching customer-facing videos and read every interview I could find with key employees. I also conducted in-depth conversations with former employees, customers, potential customers who chose another solution, and industry consultants.

My conclusion after this research was that Ingenuity's fulfillment business was truly world-class and that its e-commerce platform had broader capabilities than key competitors. Furthermore, my research suggested that Ingenuity was approaching an inflection point in 2024, with the potential to massively increase revenue and earnings.

If the business develops as anticipated, Ingenuity could generate mid-term free cash flow well above the total market value at which we acquired the position. As an outcome of this business performance, the company's mid-term value should return many multiples of our initial purchase price.

Given these findings, Far View purchased shares of THG PLC in Q4 and converted them, to the greatest extent possible, into shares of Ingenuity. Due to the illiquidity risk associated with a private asset, Ingenuity remains one of Far View's smaller positions, yet it has the potential to make a significant contribution to our long-term returns.

Since the purchase, certain aspects of my investment thesis have been validated. In a January 2025 LinkedIn post, THG CEO Matt Moulding commented that FY 12/31/24 EBITDA was ~$35mln, an increase of almost 50% from the 6/30/24 results of ~$24mln.[4] These earnings indicate a strong second half of 2024, supporting my thesis that the company's results were inflecting.

Additionally, in January, I had conversations with members of the Ingenuity leadership and gained greater confidence that our mid-term strategic outlooks and expectations for Ingenuity are aligned. While continued execution will be paramount, I am pleased with what I have seen initially from Ingenuity and look forward to continued strong performance.

While many funds are either unable or unwilling to invest the time required to analyze a complex, private UK company, Far View is perfectly positioned to take advantage of unique opportunities like Ingenuity. I believe that continuing to seek out off-the-run situations like Ingenuity will provide Far View with the greatest advantage to generate strong, differentiated long-term returns.

[4] https://www.linkedin.com/posts/matthew-moulding_wonderwall-tech-deals-activity-7279414560862703616-53P7?utm_source=share&utm_medium=member_desktop, H1 2024 results from Ingenuity Demerger Circular

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