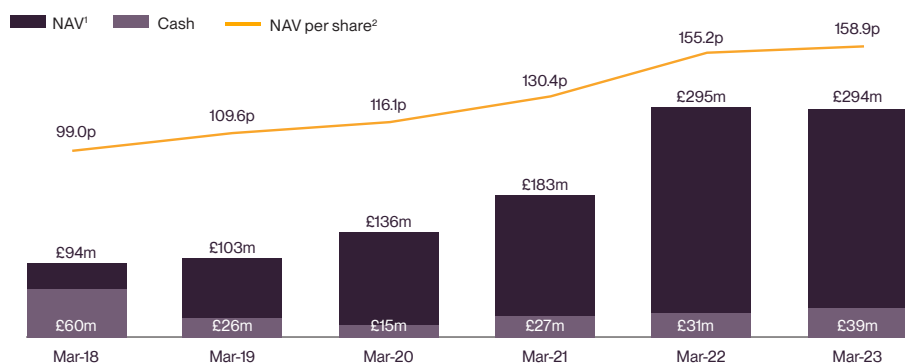


Investment Strategy

Augmentum invests in fast growing fintech businesses that are disrupting the financial services sector. Augmentum is the UK's only publicly listed investment company focusing on the fintech sector in the UK and wider Europe, having launched on the main market of the London Stock Exchange in 2018, giving businesses access to patient capital and support, unrestricted by conventional fund timelines and giving public markets investors access to a largely privately held investment sector during its main period of growth.

NAV and NAV per share

March 2018 – March 2023



¹ Net Asset Value

² After performance fee

Portfolio Manager

Augmentum Fintech Management Ltd



Tim Levene
CEO

An experienced entrepreneur and investor, Augmentum Co-Founder and CEO Tim has sat on multiple fintech boards including interactive investor, Tide and Zopa and is highly active in cross-industry initiatives working to boost the UK fintech sector such as the UK FinTech Strategy Group and Innovate Finance. Tim was a founding employee of Flutter.com, which became one of the highest profile digital businesses in the UK after it merged with Betfair.com in 2001. A World Economic Forum Young Global Leader, Tim was elected in the City of London as an Alderman in the Ward of Bridge in 2022.



Richard Matthews
COO

Richard has 23 years of venture capital and private equity experience in the technology, retail and leisure sectors on both sides of the fence. Richard started his career at PwC before joining Tim at Flutter.com (now Betfair) as CFO. Richard joined Benchmark Capital Europe (now Balderton Capital) in 2002, where he worked on early stage technology investments both in the investment phase and assisting investee companies post-funding. He spent five years investing globally at Manzanita Capital from 2005, before co-founding Augmentum with Tim.

Key Facts

Management fee	1.5% up to £250m NAV, 1% thereafter
Listing	Premium Segment Main Market LSE
Ticker	AUGM
Shares in issue	170.60 million
AIC Sector	Financials & Financial Innovation
ISIN	GB00BG12XV81
SEDOL	BG12XV8

Company and Fund Information

Listing Date	13 March 2018
Portfolio Manager	Augmentum Fintech Management Ltd
AIFM, Company Secretary & Administrator	Frostrow Capital LLP
Registrar	Link Group
Legal Adviser	Stephenson Harwood LLP
Auditor	BDO LLP
Joint Corporate Brokers	Peel Hunt LLP, Singer Capital Markets

Highlights

£294.1m³

Net Asset Value

158.9p³

NAV per share

106.00 GBX⁴

Share price

(33.3%)⁴

Premium/(Discount)

24

Portfolio companies

18.5%³

IRR on invested capital

£50.0m

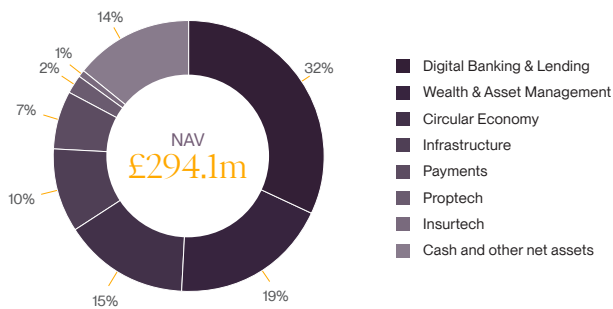
Cash position

³ As at 31 March 2023

⁴ As at 31 July 2023

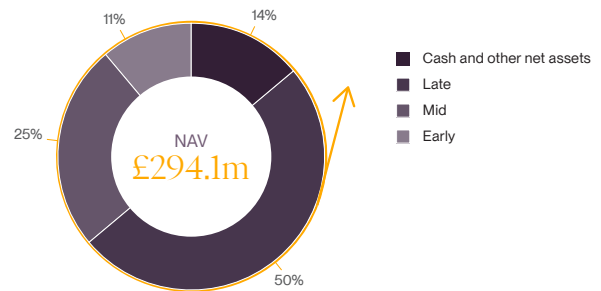
Composition | Sub-Sector

As at 31 March 2023



Maturity

As at 31 March 2023



Highlights

Company Update

Annual results for the year ended 31 March 2023

Published 4 July 2023

Financial Highlights

- NAV per share after performance fee increased by 2.4% to 158.9p (31 March 2022: 155.2p).
- IRR of 18.5% on invested capital since inception (31 March 2022: 22.6%).
- Available cash at year end of £38.5 million, which increased to £50.0 million as at 30 June 2023 following the Company's accretive exit from Cushon.

Portfolio Highlights

- Top 10 holdings, which represent 78% of portfolio value, grew revenue at an average of 117% year-on-year and are cash generative or have an average of 29 months cash runway and are funded to their next key inflexion points.
- interactive investor's acquisition by abrdn completed in May 2022 and resulted in proceeds for the Company of £42.8 million, delivering an 11.1x multiple on invested capital and 84.8% IRR.
- Cushon's majority shareholding acquisition by NatWest Group completed post year end and returned £22.8 million to the Company, delivering a return of 2.1x multiple on invested capital and an IRR of 62%.
- There have now been 5 exits from the portfolio since inception all at or above their last reported value, which have realised a cumulative £79.5 million in proceeds – £53.5 million over their original cost.

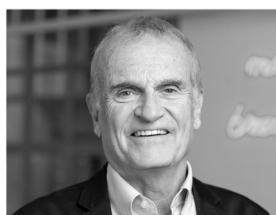
Share Buybacks

The Company has continued a modest programme of accretive buybacks in the period under review, seeking to convey to the market the Board's confidence in the value of the portfolio.

ESG

- Supported The Lord Mayor's Appeal 'We Can Be' charity initiative.
- Launched monthly Female Fintech Founders Office Hours series.
- Ongoing partnership with Crisis Venture Studio.

Board of Directors



Neil England
Chairman of the Board and of the Nominations Committee



Karen Brade
Chairman of the Audit Committee



David Haysey
Chairman of the Management and Remuneration Committee and of the Valuations Committee



Conny Dorrestijn
Non-Executive Director



Sir William Russell
Non-Executive Director

Portfolio Update

Cushon acquired by NatWest

NatWest Group acquired a majority shareholding in Cushon, the workplace savings and Net Zero pension provider, which completed on 1 June 2023. Augmentum first invested in Cushon in June 2021 in their Series A fundraising round. The acquisition returned £22.8 million to the Company, delivering a return of 2.1x multiple on invested capital and an IRR of 62%.

Volt raises \$60 million Series B round

Volt, a leading provider of account-to-account (A2A) payments, raised a \$60 million Series B round in June 2023. The round was led by US investor IVP and Augmentum participated in the round with an investment of £5.3 million. The round implied a valuation of Augmentum's stake in Volt of £17.8 million, an uplift of £3.6 million from the carrying value of £14.2 million at the last valuation date of 31 March 2023.

Monese launches coreless banking platform XYB

Monese, the leading pan-European fintech offering smart money services to millions of consumers across Europe, announced the launch of XYB, an end-to-end 'coreless' banking platform provider, enabling banks and non-banks to break down the barriers to building and providing financial services in record time.

Onfido acquires Airside

Onfido, the global leader in automated identity verification, acquired Airside, the US-headquartered shareable digital identity technology company. Onfido plan to take Airside's proven approach to the airline industry and apply it to other sectors requiring high customer assurance, such as financial services, providing a single, trusted view of each customer's identity.

£14.2 million as at 31 March 2023

Awards

- **Private Equity Awards 2023**
'Venture Capital/Growth Deal of the Year' Finalist
- **Europe Fintech Awards 2023**
'Director of the Year' (Tim Levene) Finalist, 'Team of the Year' Finalist
- **UK Fintech Awards 2023**
'Team of the Year' Finalist, 'Director of the Year' Finalist (Tim Levene)
- **IR Magazine Europe Awards 2023**
'Best Investor Event (small cap)' Winner, 'Best Retail IR strategy' Finalist



Monthly subscription business for technology products	
Invested	2019
HQ	Berlin, Germany
Cost	£7.9m
Value	£43.2m
IRR	70%
% of NAV	14.7%



Digital first consumer bank and lender	
Invested	2018
HQ	London, UK
Cost	£33.7m
Value	£30.1m
IRR	-
% of NAV	10.2%



Account to account instant payments provider	
Invested	2020
HQ	London, UK
Cost	£4.5m
Value	£14.2m ¹
IRR	84%
% of NAV	4.8%

¹ See update on Page 2 following June 2023 funding round



Precious metals trading platform for individuals	
Invested	2018
HQ	London, UK
Cost	£8.4m
Value	£11.6m
IRR	12%
% of NAV	3.9%



Consumer credit refiner	
Invested	2021
HQ	Stockholm, Sweden
Cost	£9.9m
Value	£9.3m
IRR	-
% of NAV	3.2%



SME business banking	
Invested	2018
HQ	London, UK
Cost	£13.2m
Value	£35.7m
IRR	32%
% of NAV	12.1%



Workplace savings and pension provider	
Invested	2021
HQ	London, UK
Cost	£10.7m
Value	£22.8m
IRR	62%
% of NAV	7.7%

Note: Exited 1 June 2023



Mobile-only current accounts and BaaS provider	
Invested	2018
HQ	London, UK
Cost	£11.5m
Value	£11.7m
IRR	-
% of NAV	4.0%



Identity verification and fraud management platform	
Invested	2018
HQ	London, UK
Cost	£7.7m
Value	£10.2m
IRR	8%
% of NAV	3.5%



AI based FX trading firm	
Invested	2019
HQ	Zurich, Switzerland
Cost	£2.7m
Value	£8.4m
IRR	42%
% of NAV	2.9%

Important Information

The contents of this document, which has been prepared by Augmentum Fintech Management Limited ("AFML"), have been approved by AFML solely for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended) ("FSMA"). AFML is authorised and regulated by the UK Financial Conduct Authority.

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Key Risks

The following risks may reasonably be expected to be relevant to any investment in the Company and should be considered carefully.

Capital at risk

The value of an investment can go down as well as up and you may not receive a full return of capital. If you are in any doubt as to whether an investment into Augmentum Fintech PLC is suitable you should consult a regulated financial advisor.

Past performance

This document makes reference to the past performance of Augmentum Fintech PLC and past performance is not a reliable indicator of future results.