

# Annual Results

For the year ended 31 March 2025

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# Contents

- **Annual results for the year ended 31 March 2025**
- Portfolio update
- Market update
- Impact of AI on fintech
- Outlook
- Appendix



## Highlights for the year ended 31 March 2025

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£285.4m

Net Asset Value<sup>1</sup>

25

Portfolio companies

£100m

Realisations since IPO

161.5p

NAV per share<sup>2</sup>

107%

Top assets' average profit growth rate<sup>5</sup>

8

Exits since inception

All at or above last published valuation

99.0p

Share price<sup>3</sup>

33%

Top assets' average revenue growth rate<sup>6</sup>

33%

Average premium to the last reported valuation

£29.3m

Cash reserves<sup>4</sup>

£18.9m

Total deployment during the year

31%

Combined IRR of our 8 exits

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1. NAV before performance fee, NAV after performance fee is £270.2m

2. NAV per share after performance fee

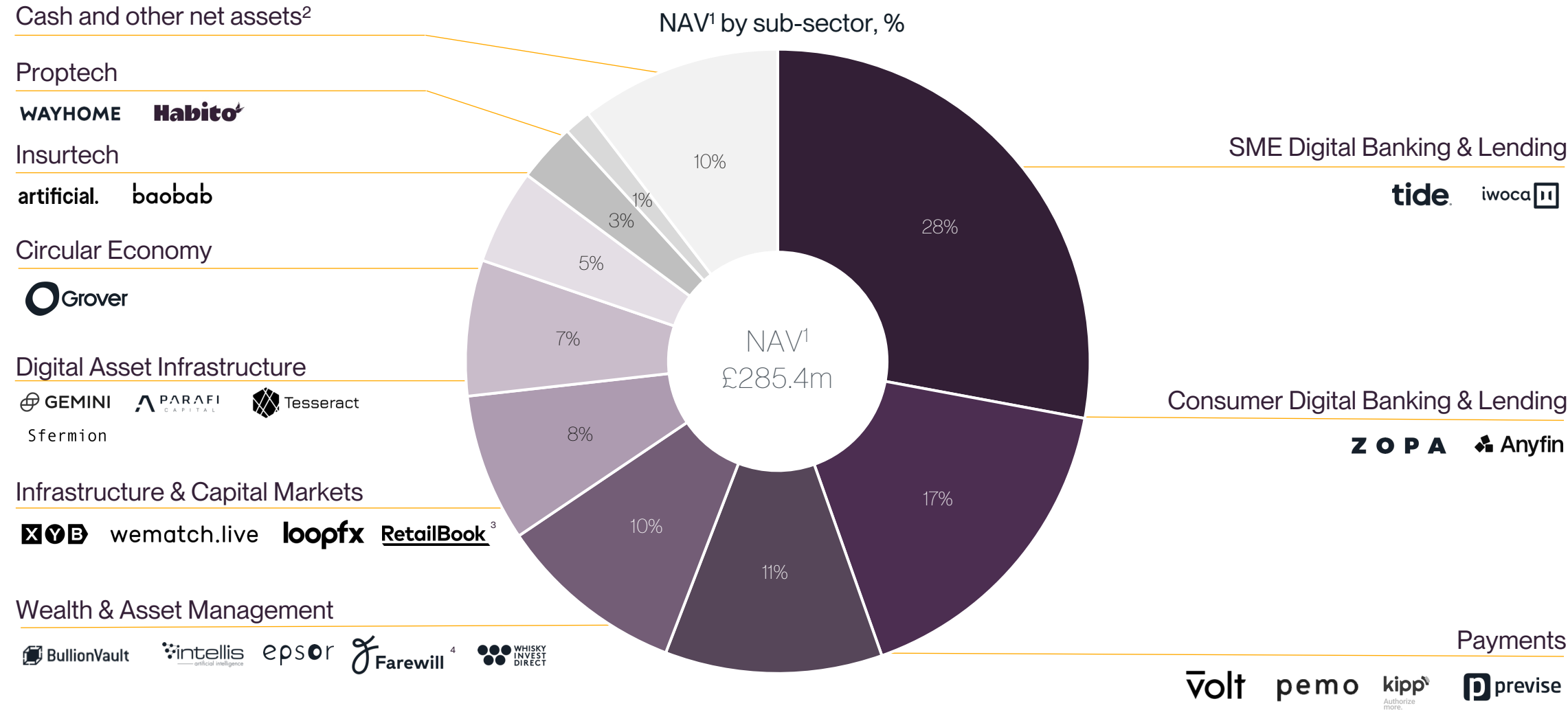
3. As at 27 June 2025

4. As at 31 March 2025

5. Average profit growth of the top 9 companies by Fair Value. PBT used where available, otherwise next best reported profit metric used

6. Average revenue growth taken as LTM to March 2025 vs LTM to March 2024 of the top 9 companies by Fair Value. Any outliers (>250%) have been capped to 250% for comparability. XYB excluded from growth metrics given change in operating model with separation from Monese

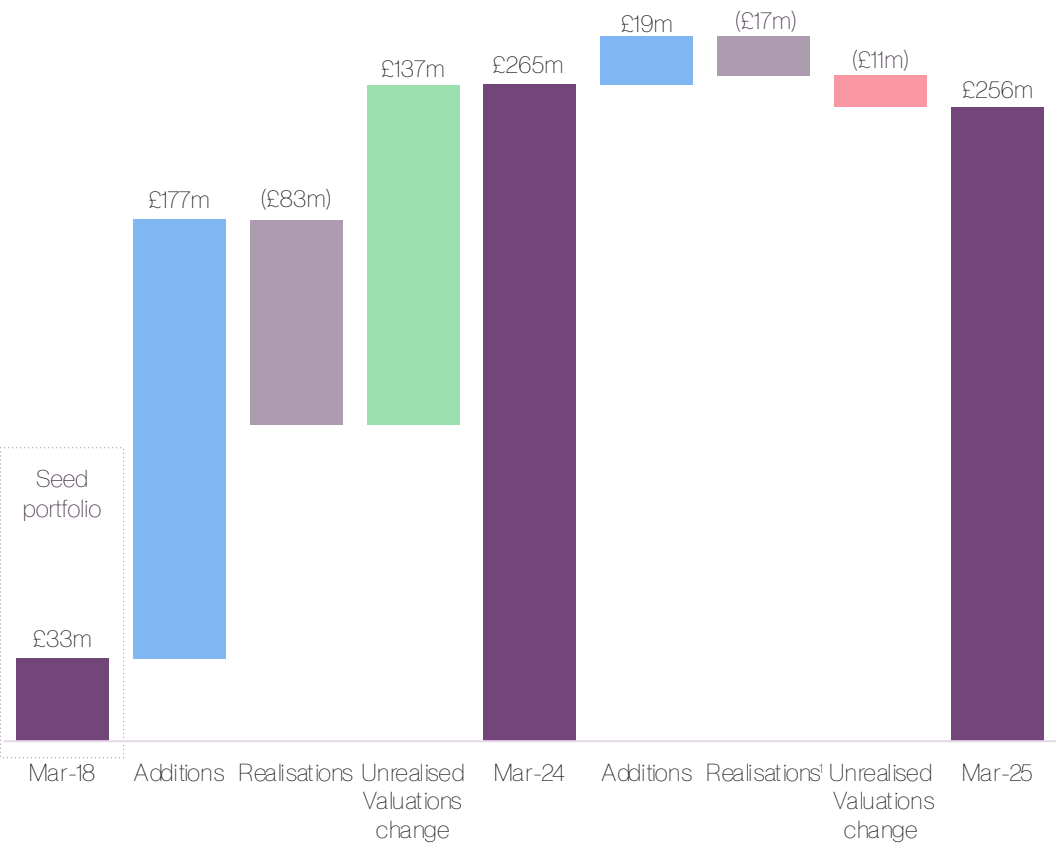
# The Augmentum portfolio is well diversified across the fintech ecosystem



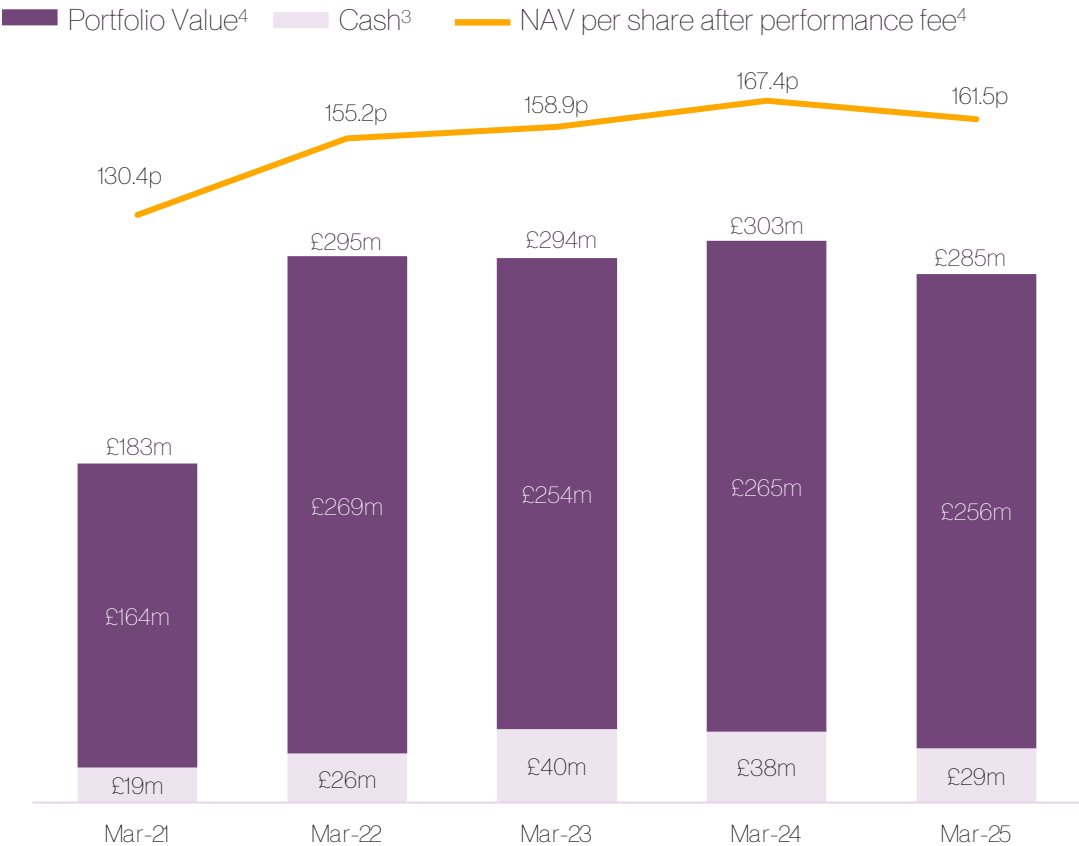
1. NAV before performance fee, as at 31 March 2025, NAV after performance fee is £270.2m  
2. £29.3m cash reserves as at 31 March 2025  
3. Investment in RetailBook made post-year end.  
4. Following the acquisition of Farewill by Dignity in February 2025, we now hold shares in Dignity's parent company Castelnau Group, a publicly listed fund

# Gross portfolio value and NAV

Gross portfolio value  
March 2018 – March 2025



NAV<sup>2</sup> and NAV per share<sup>2</sup>  
March 2021 – March 2025



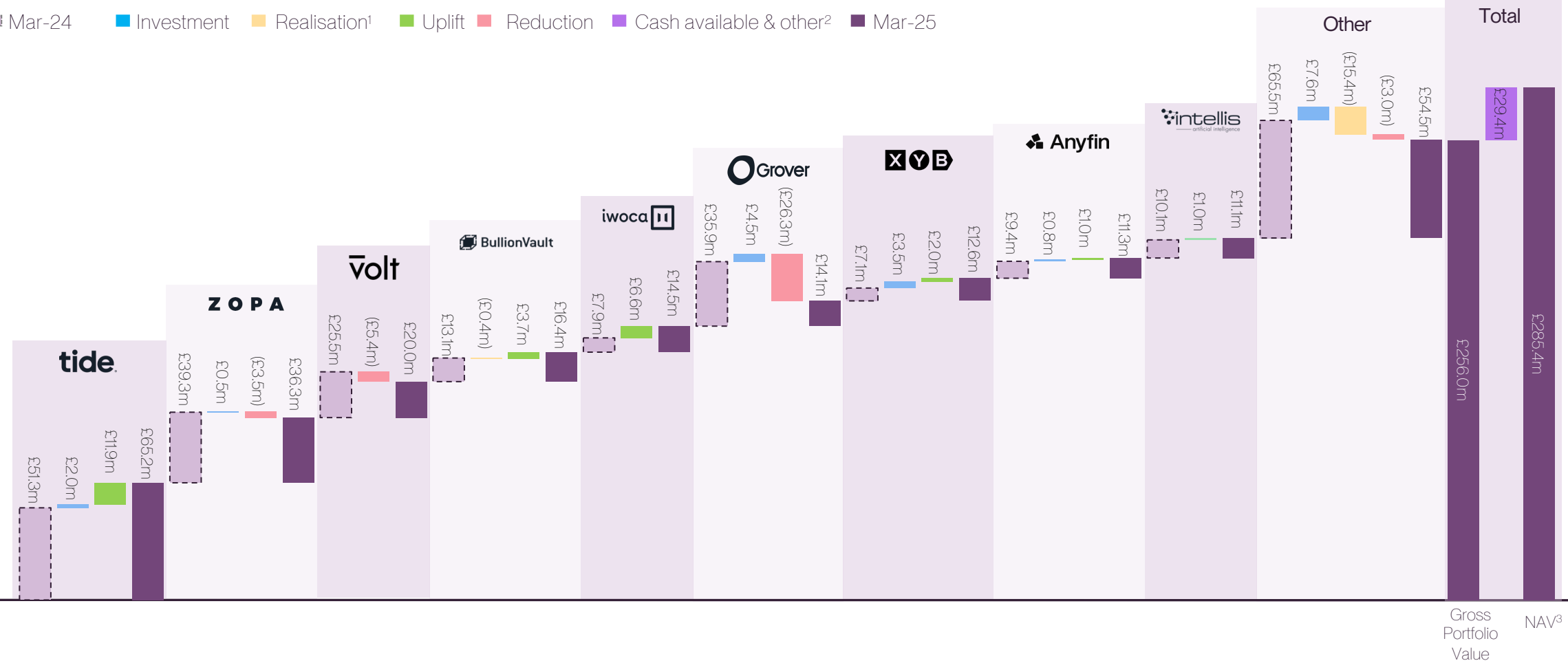
1. Onfido exited April 2024. FullCircl exited in November 2024  
2. March 2018 to March 2021 NAV is shown after performance fee, March 2022 to September 2024 NAV is shown before performance fee

3. Consolidated cash position of £32.3m less net liabilities  
4. Portfolio Value includes other non-cash assets & liabilities to arrive at at NAV £m per share before performance fee.

# Portfolio valuation changes

Year ended 31 March 2025

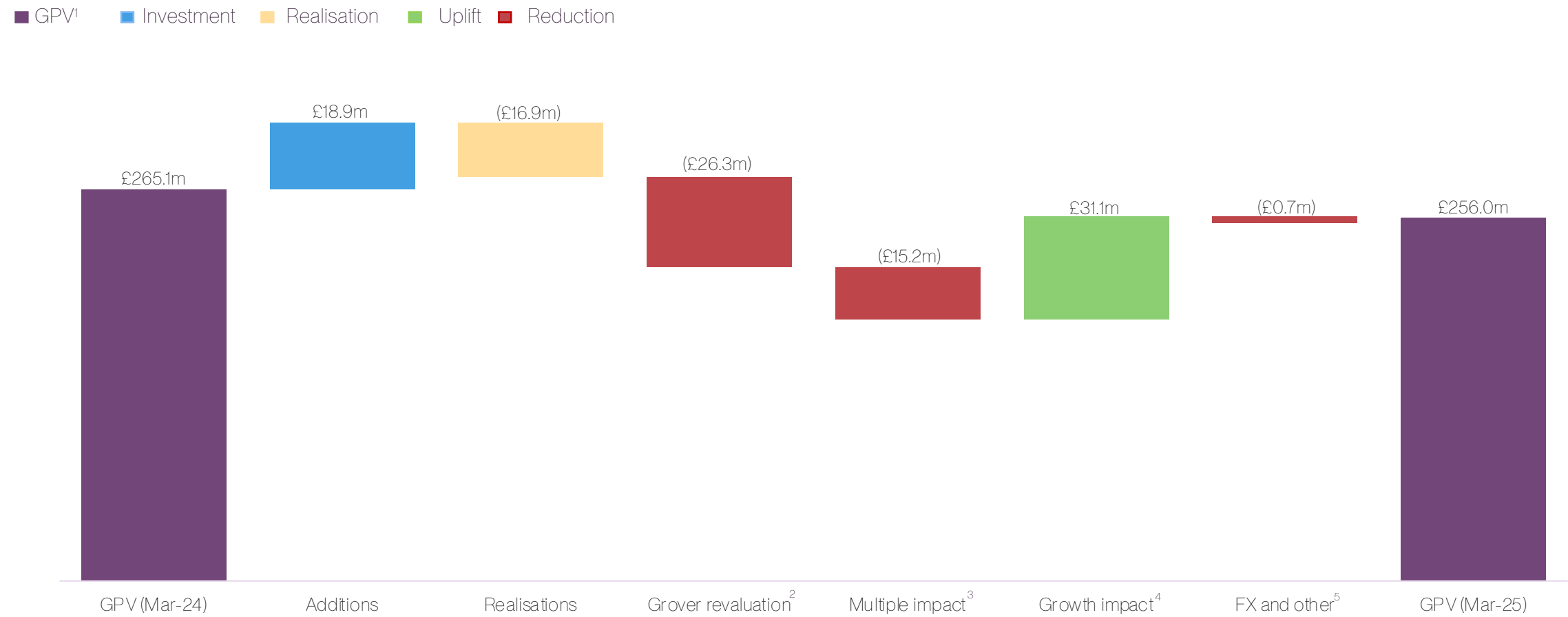
Mar-24 Investment Realisation<sup>1</sup> Uplift Reduction Cash available & other<sup>2</sup> Mar-25



1. Onfido exited in April 2024. FullCirc exited in October 2024  
2. Consolidated cash position of £32.3m less net liabilities  
3. NAV is shown before performance fee, NAV after performance fee is £270.2m

# Gross portfolio valuation bridge

Year ended 31 March 2025



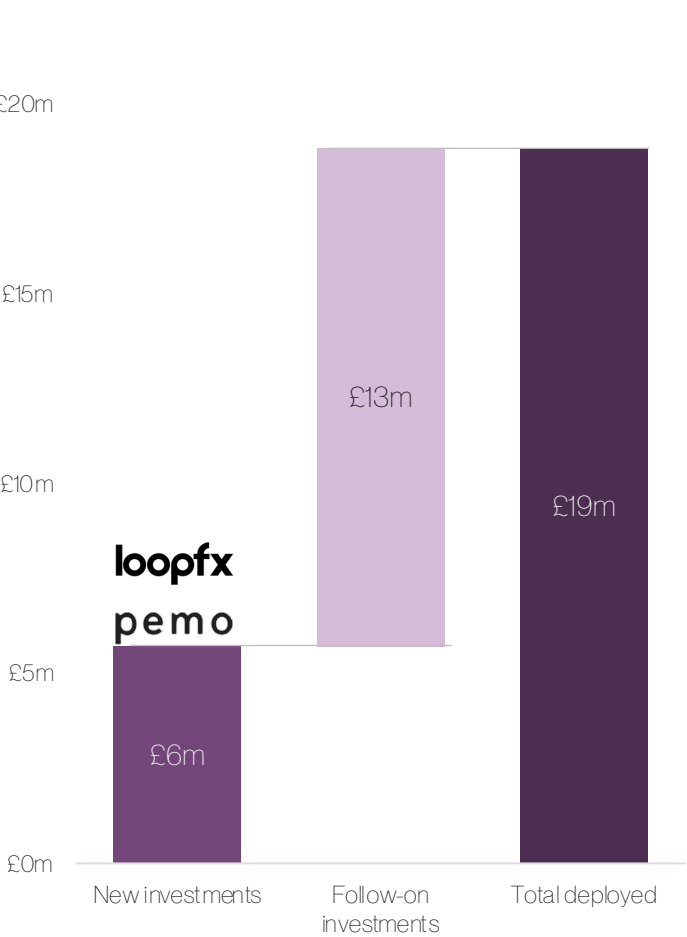
1. Gross Portfolio Value as reported at 31 March 2025  
2. Fair Value movement in the investment in Grover, less any additions, realisations, and FX movements in the period  
3. Multiple impact calculated as the difference between the multiple used at 31 March 2025 and 31 March 2024, applied to the average of all other valuation inputs used to arrive at fair value

4. Growth impact calculated as the difference between the financial metrics used at 31 March 2025 and 31 March 2024, applied to the average of all other valuation inputs used to arrive at fair value  
5. FX and other includes FX movements over the period

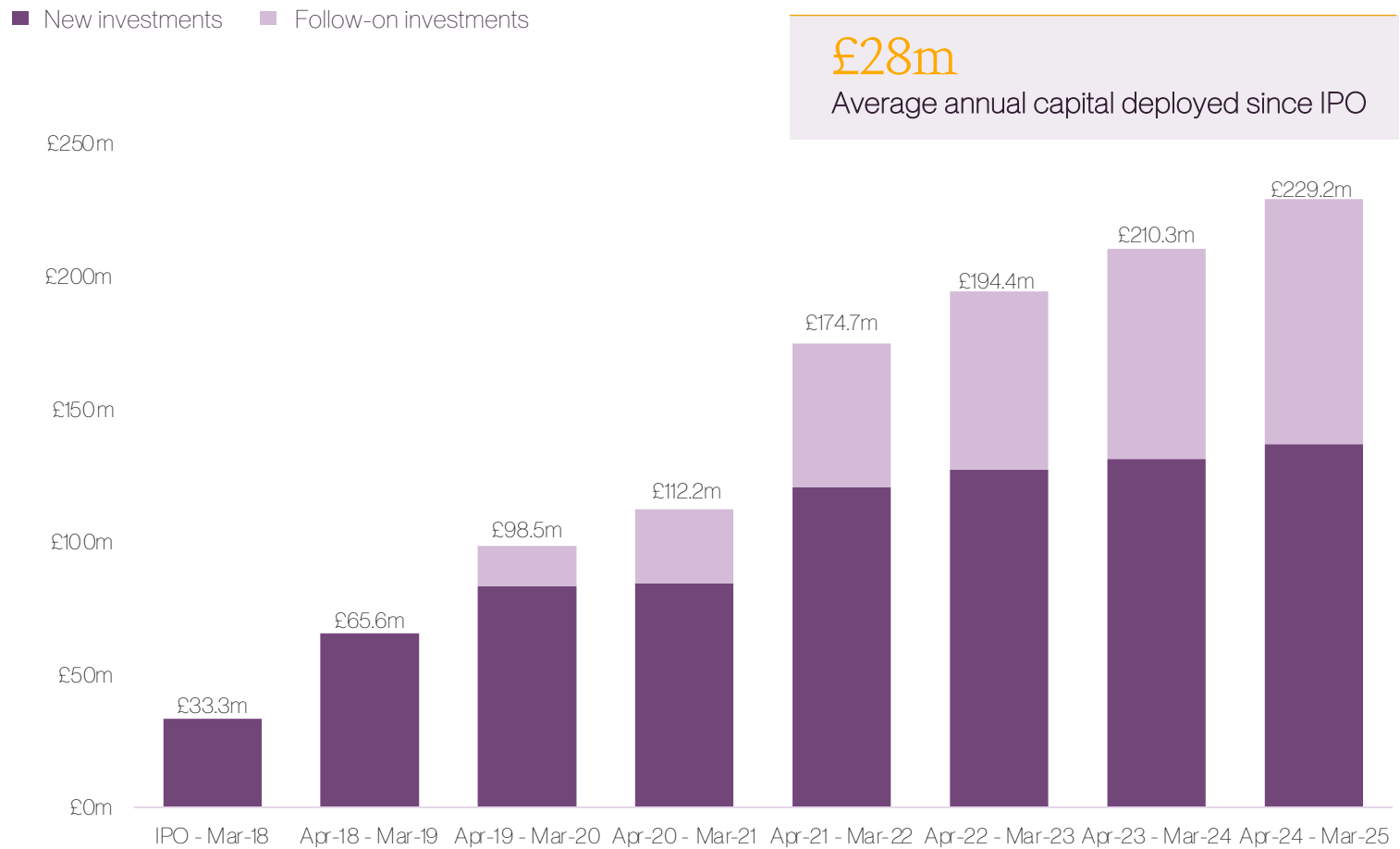


We continue to invest with discipline, making two new investments during the year and supporting our existing portfolio through follow-on investments

Deployment in the reporting period<sup>1</sup>



Cumulative deployment: IPO to March 2025<sup>2</sup>



1. Includes all new and follow-on investments made between 1 April 2024 and 31 March 2025. Excludes any investments made post year-end  
2. Excludes any new or follow-on investments made post year-end

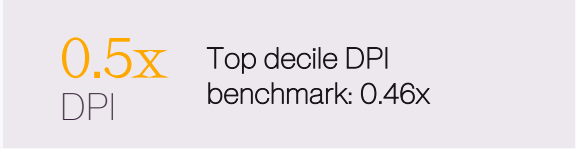
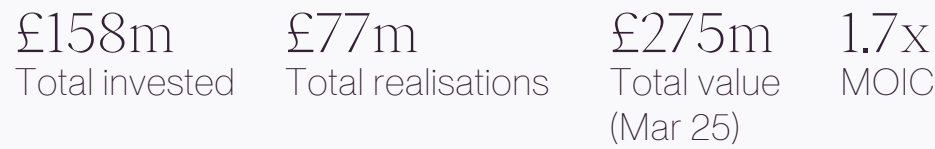
# Our portfolio benchmarks strongly when compared with other traditional Venture Capital funds

## 2018-2020 Vintage

19 portfolio companies, including:

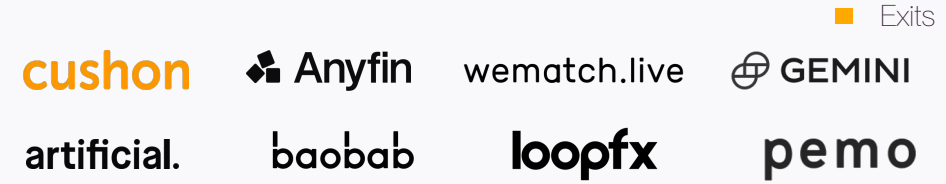


KPIs:

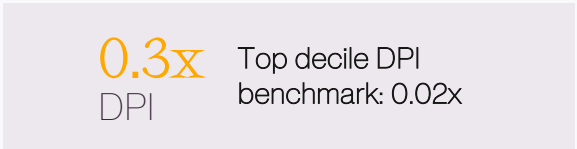


## 2021-2025 Vintage

14 portfolio companies, including:



KPIs:



1. Data as at 31 March 2025  
2. Portfolio split in two vintages for benchmarking capabilities. All new investments made in the period from IPO to the end of 2020 have been placed in the 2018-2020 vintage and all others from 2021 onwards are placed in the 2021-2025 vintage

# Contents

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- **Portfolio update**
- Market update
- Impact of AI on fintech
- Outlook
- Appendix



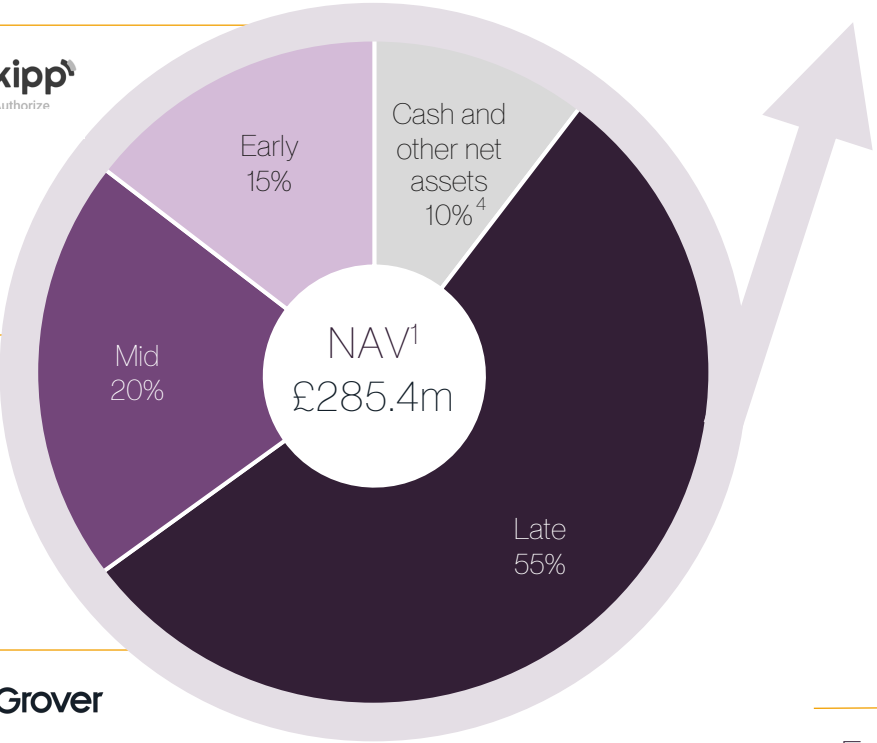
# Our portfolio is well balanced across stages of maturity

NAV<sup>1</sup> by company stage, %

**XYB** artificial. WAYHOME **PARAFI** **kipp**  
baobab **loopfx** Sfermion **prewise**  
pemo RetailBook<sup>2</sup>

**volt** **intellis** **Anyfin** wematch.live  
**Tesseract** epsor **Farewill**<sup>3</sup> **WHISKY INVEST DIRECT**  
**Habito**

**tide.** **ZOPA** **BullionVault** **Grover**  
iwoca **GEMINI**

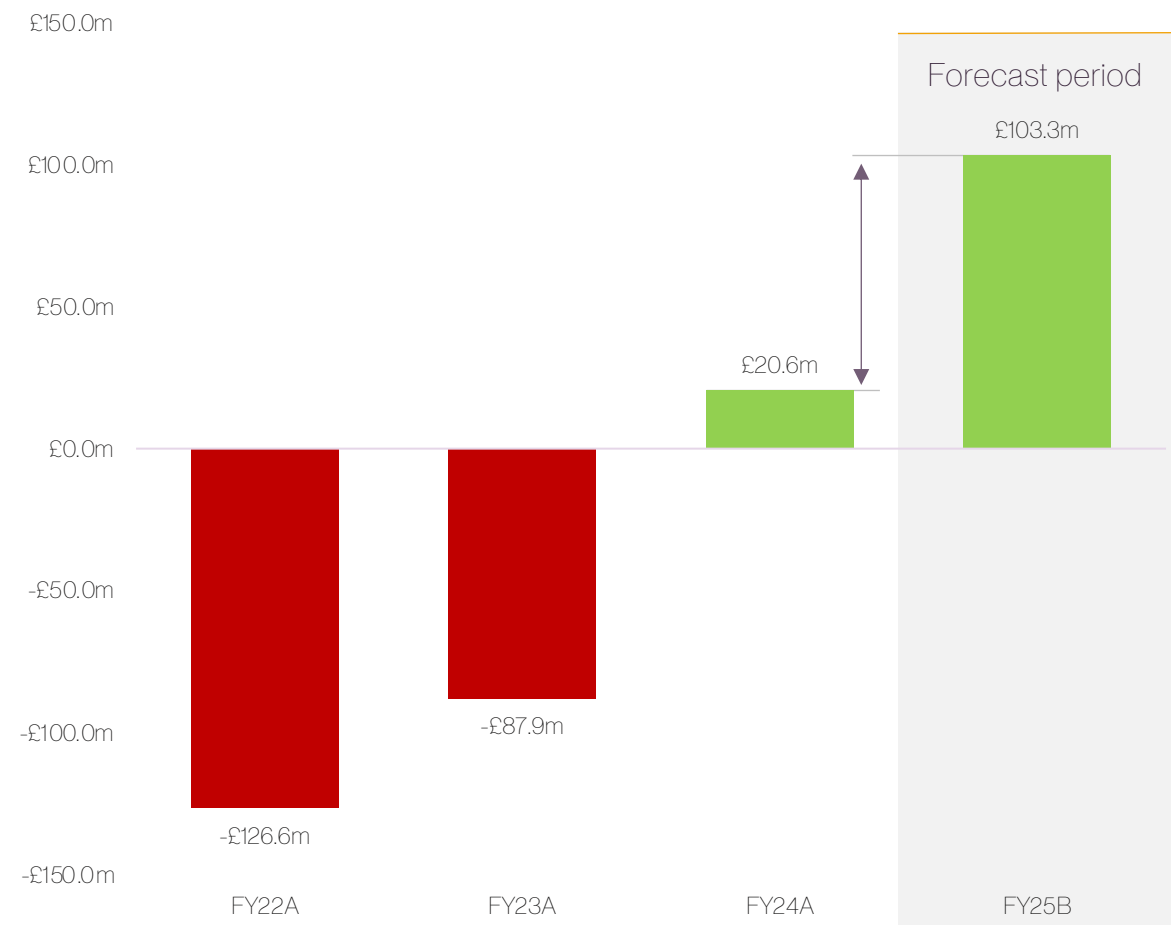


|       | YoY Revenue Growth by Stage, LTM Mar 25, % <sup>5</sup> | Target Holding Period by Stage (Years) <sup>6</sup> |
|-------|---|---|
| Early | +164%   | >5  |
| Mid   | +52%  | 3-5   |
| Late  | +31%  | <3  |

1. NAV before performance fee, as at 31 March 2025, NAV after performance fee is £270.2m  
2. Investment in RetailBook made post year end  
3. Following the acquisition of Farewill by Dignity in February 2025, we now hold shares in Castelnau Group, a publicly listed fund  
4. £32.3m of cash reserves as at 31 March 2025  
5. Revenue growth taken as the LTM to March 2025 vs the LTM to March 2024. Excludes Kipp which was pre-product launch in 2022, ParaFi Capital and Sfermion due to being investment funds, Intellis given its hedge fund structure, and XYB given it is early in nature post-split with Monese. Any outliers (>250%) have been capped to 250% for comparability  
6. Target holding period by stage of maturity is based on internal Augmentum targets

The established assets in the portfolio have made significant progress in shifting towards profitability while maintaining top line growth since the market recalibration in 2022

Aggregate PBT<sup>1</sup> of the Top assets combined: FY22A to FY25B



57%  
Aggregated revenue CAGR of the top assets (FY21-FY24)

401%  
Profit growth FY24A to FY25B

9  
Top assets are either profitable or funded to breakeven

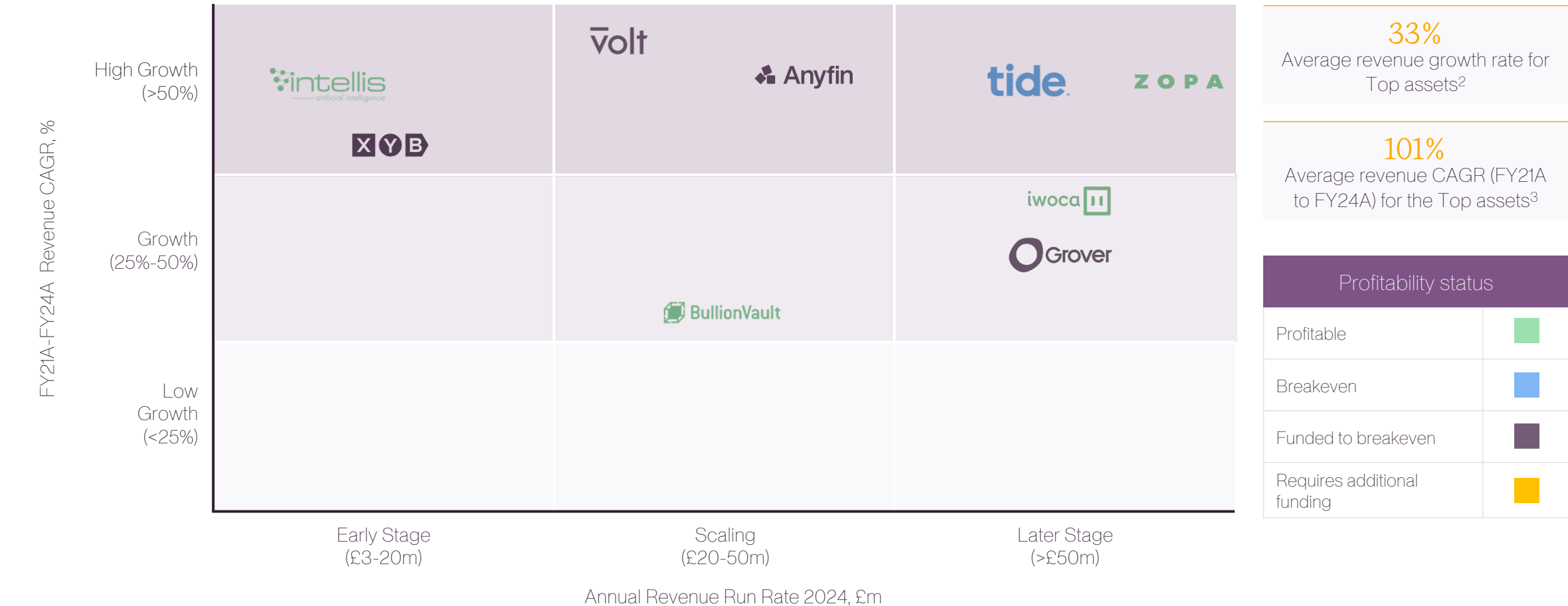
79%  
Top 9 as a percentage of portfolio value

+16  
Additional assets in the portfolio

1. Profit before tax or more relevant earnings measure per company. Constant currency applied to all years to take out any currency impacts. Exchange rates as at 18 June 2025

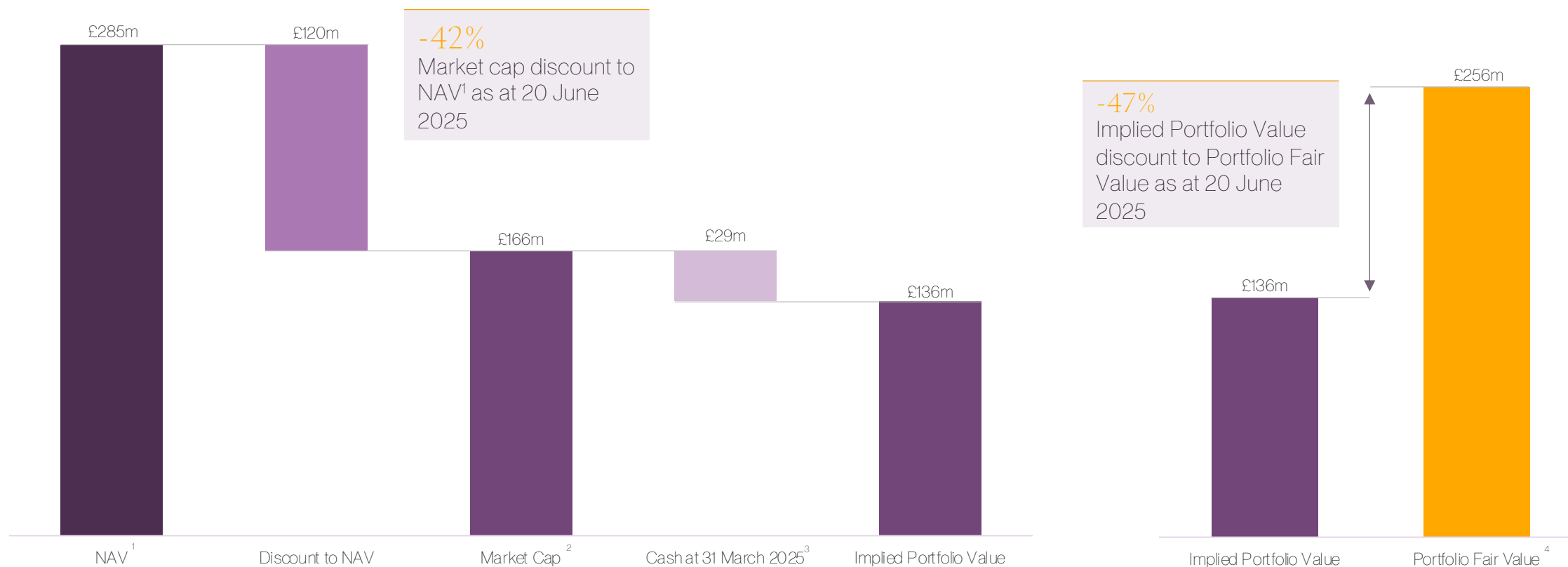
# The portfolio is growing consistently, increasingly profitable and well funded

Revenue CAGR of Top assets by holding value



# Despite consistent growth, the trust's shares continue to trade at a discount to NAV

## Market capitalisation to portfolio fair value analysis 20 June 2025



1. NAV before performance fee, as at 31 March 2025

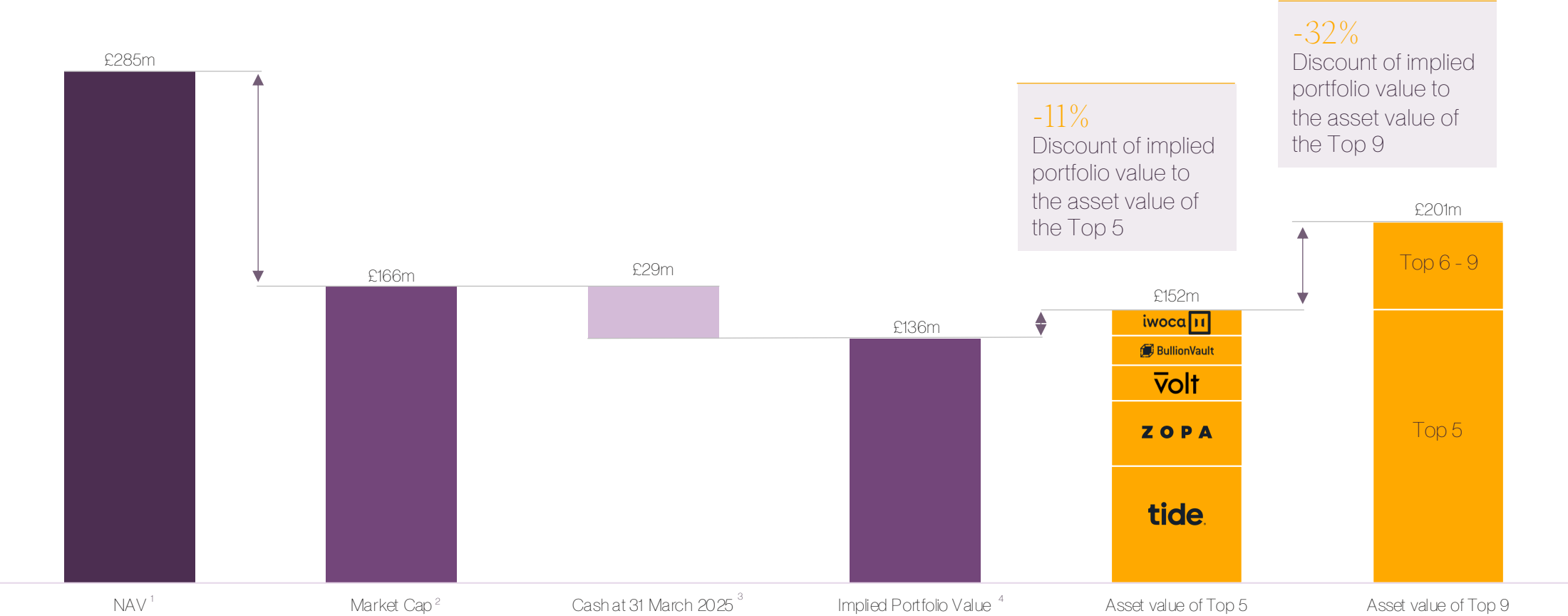
2. Market capitalisation as at 20 June 2025 using a share price of 99p

3. £29.3m cash reserves, as at 31 March 2025

4. Portfolio Fair Value as at 31 March 2025

The asset value of our Top 5 positions exceeds the implied portfolio value, leaving significant unpriced option value in the remaining 20 assets in the portfolio

Market capitalisation to portfolio fair value analysis  
20 June 2025

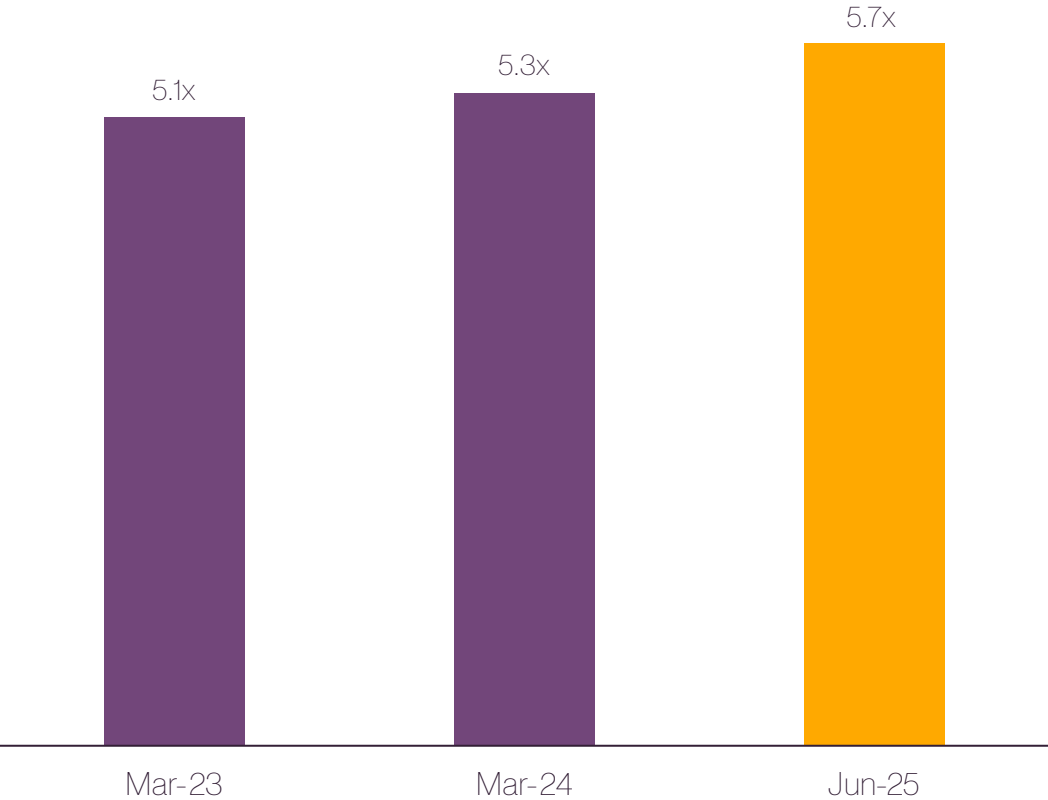


1. NAV before performance fee, as at 31 March 2025  
2. Market capitalisation as at 20 June 2025 using a share price of 99p  
3. £29.3m cash reserves, as at 31 March 2025  
4. Implied Portfolio Fair Value as at 13 June 2025

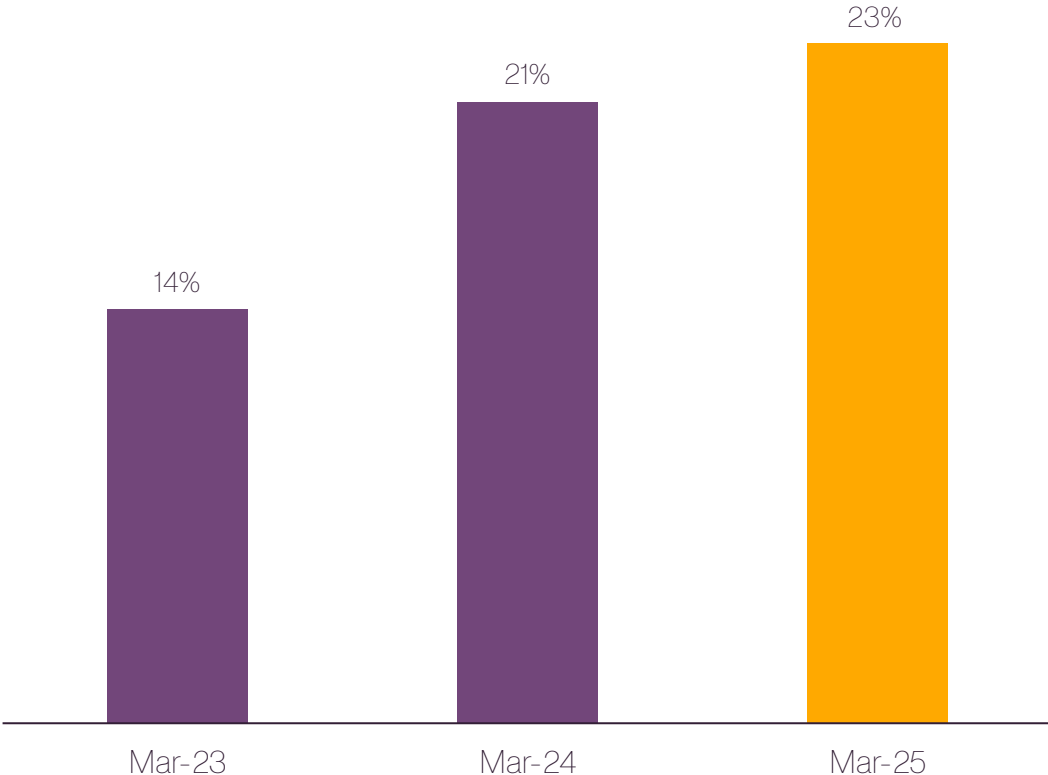


# In the public markets, valuations are rebounding with fintech companies increasingly focused on driving profitability growth

Implied EV/NTM revenue multiple, high growth listed fintech index  
2022 - 2025

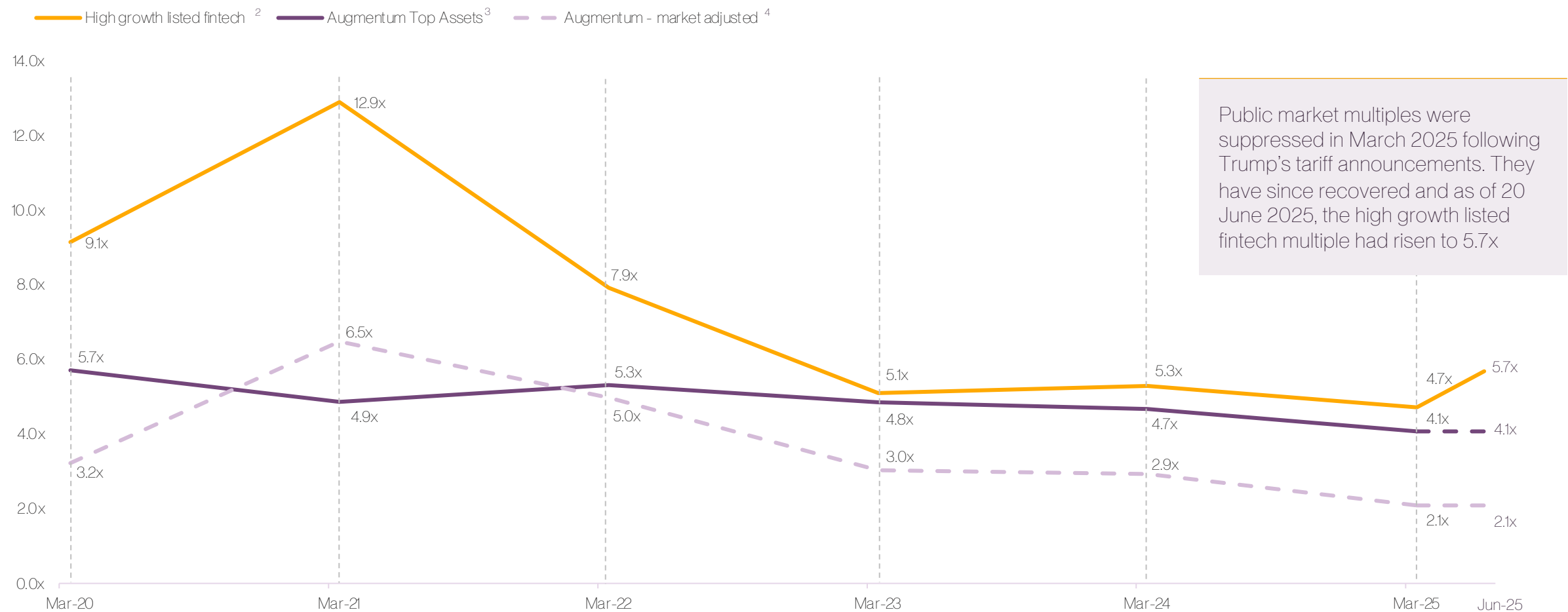


Average EBITDA margin, high growth listed fintech index  
2022 - 2024



# The High Growth Listed Fintech Index currently trades at nearly 3x Augmentum’s implied NTM revenue multiple

Implied EV/NTM revenue multiple<sup>1</sup>, March 2020 – March 2025



1. EV / NTM revenue calculated as Enterprise Value as at 31 March 2025 divided by the latest available 12-month forward revenue forecast or run-rate revenue for each Augmentum company. For the High Growth Fintech Index, we have sourced forward looking multiples from FactSet.  
2. High growth fintech index comprised of a basket of 272 listed fintech companies excluding those which are growing at less than 25% year-on-year. Previous analyses focussed on a narrower set of listed fintech companies.  
3. Top 9 assets by fair value as at March 2025, Top 10 for all other dates. Where a company was pre-revenue, the sale price was agreed, or no view was taken on EV as part of valuations they have been excluded from the relevant population.  
4. We have applied the premium/discount of the share price to the NAV per share at each measurement date to the multiple of the top 10 to arrive at the market adjusted multiple

Sources: FactSet, Augmentum Fintech analysis

# Many public and private market fintech companies continue to be valued at a meaningful premium to the Augmentum portfolio

## Best-in-class public and private fintech multiples as at 20 June 2025

### Public Markets<sup>1</sup>

| Company         | Vertical                     | NTM Revenue growth | NTM PBT margin | NTM EV / Revenue |
|-----------------|------------------------------|--------------------|----------------|------------------|
| <b>coinbase</b> | Digital Asset Infrastructure | 30%                | 34%            | 11.5x            |
| <b>'etoro'</b>  | Wealth / Asset Management    | 6%                 | 32%            | 4.7x             |
| <b>Pension</b>  | Wealth / Asset Management    | 37%                | -2%            | 8.3x             |
| <b>xero</b>     | B2B SaaS                     | 22%                | 20%            | 12.2x            |
| <b>chime</b>    | Neobank                      | 25%                | 0%             | 7.7x             |
| Average         |                              | 24%                | 17%            | 8.9x             |

Augmentum Top assets average  
NTM EV / Revenue multiple

Actual 4.1x  
Market adjusted 2.1x

### Private Markets<sup>2</sup>

| Company                | Vertical       | FY24 Revenue growth <sup>3</sup> | Latest EV (Date)               | Est. NTM EV / Revenue |
|------------------------|----------------|----------------------------------|--------------------------------|-----------------------|
| <b>Revolut</b>         | Neobank        | 72%                              | \$45bn (Aug-24)                | 6.7x                  |
| <b>Klarna</b>          | BNPL           | 22%                              | \$17.5bn (Mar-25) <sup>4</sup> | 5.1x                  |
| <b>Qonto</b>           | Neobank        | 39%                              | €4.4bn (Mar-25)                | 6.7x                  |
| <b>Starling Bank</b>   | Neobank        | 5%                               | £2.2bn (Sep-24)                | 3.0x                  |
| <b>Thought Machine</b> | Infrastructure | 18%                              | £1.4bn (Mar-25)                | 20.8x                 |
| Average                |                | 31%                              |                                | 8.5x                  |

Augmentum Top assets average  
LTM revenue growth

33%

1. Data as at 31 May 2025

2. Estimates based on Augmentum analysis using a high-level set of assumptions around publicly available information on each private company

3. Growth taken from FY23/FY24 accounts where available. Estimate where information is not available

4. Mid-point of IPO valuation indication. Klarna's F-1 filing does not state an indicative valuation range

# Stimulating the share register in a subdued market environment

Over the past year we have expanded initiatives designed to widen our shareholder base and reduce the discount. Combined with disciplined investing and active portfolio management, we are well-positioned to deliver long-term value for patient investors as markets recover.

## 1. Expanding investor access

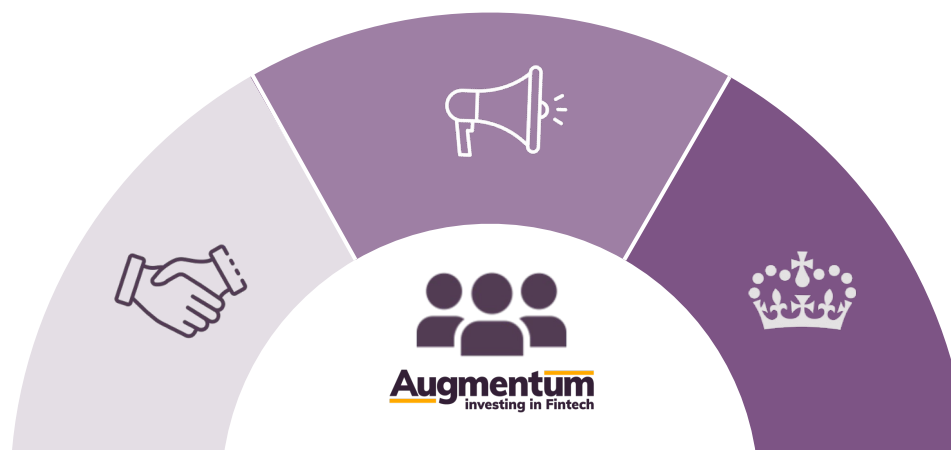
- Nationwide roadshows and participation in leading investor-focused events e.g. Global Fintech Forum, International Investor Summit, SuperVenture, Innovate Finance Global Summit, to reach a diverse range of investors.
- Multi-channel investor engagement: Regular in-person and online opportunities to meet the Manager, including Capital Markets Day and Investor Meet Company webinars. Implementing new distribution tools, e.g. LSE's SparkLive.
- Strategic investment into RetailBook, the investment platform facilitating retail investor access, and supporting their 'GetInvested' retail engagement campaign.

## 2. Elevating market presence

- Increased media presence: Securing national and trade press coverage, spotlighting the wider team's fintech expertise and a new PR agency.
- Proactively expanded digital footprint through frequent RNS, social media and newsletter updates, video content and webinars.
- Thought leadership: Driving visibility through influential events, reports, and high-profile speaking/judging roles across the tech investment landscape.

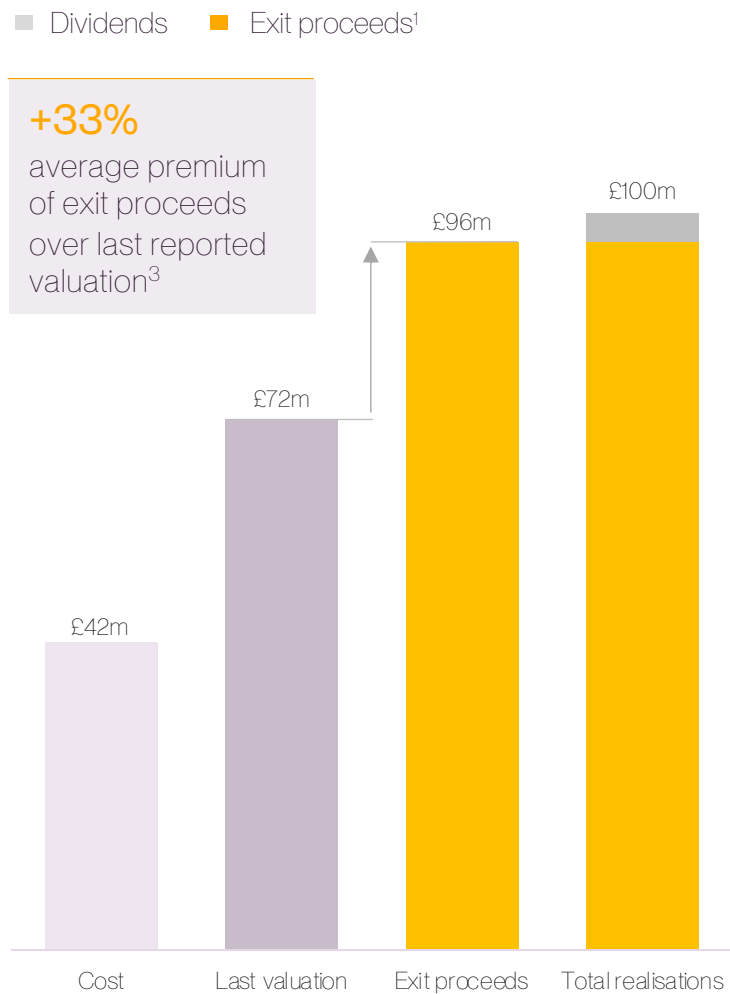
## 3. Influencing policy

- Established as a trusted industry voice, influencing policy through involvement in the Fintech Strategy Group, Innovate Finance and initiatives e.g. Mansion House Accord.
- Proactive government relations and policy initiatives, e.g. hosting fintech policy roundtables and engaging directly with decision-makers on sector opportunities.
- Regularly featured at influential forums, from the APPG on Fintech to fintech sector 'Teach Ins' with senior Treasury officials and the Westminster Business Forum, ensuring fintech and VC investment remains high on the policy agenda.

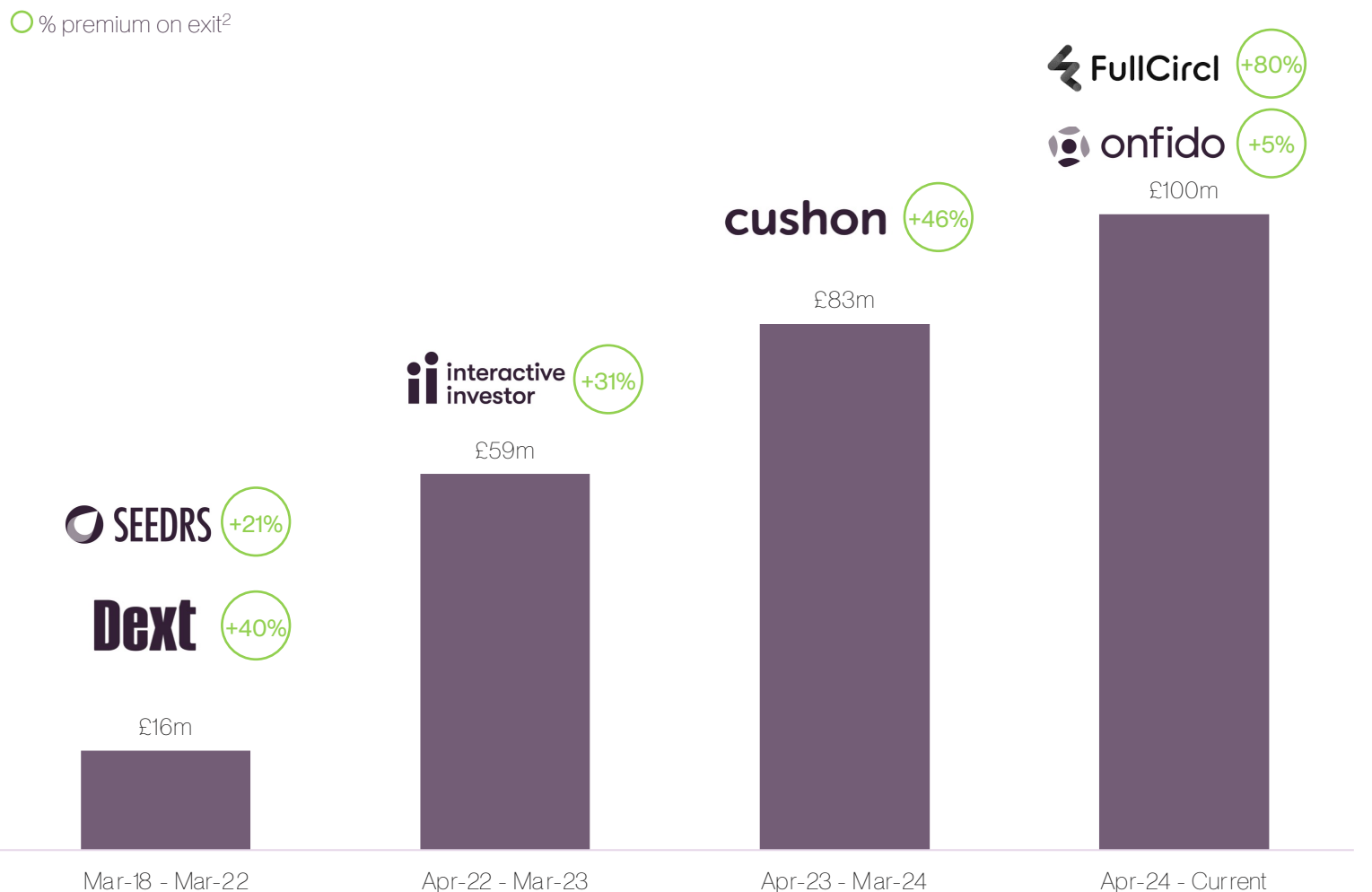


We have delivered £100m of realisations since IPO with an average premium of 33% to the last reported valuation

Valuation uplift on exit



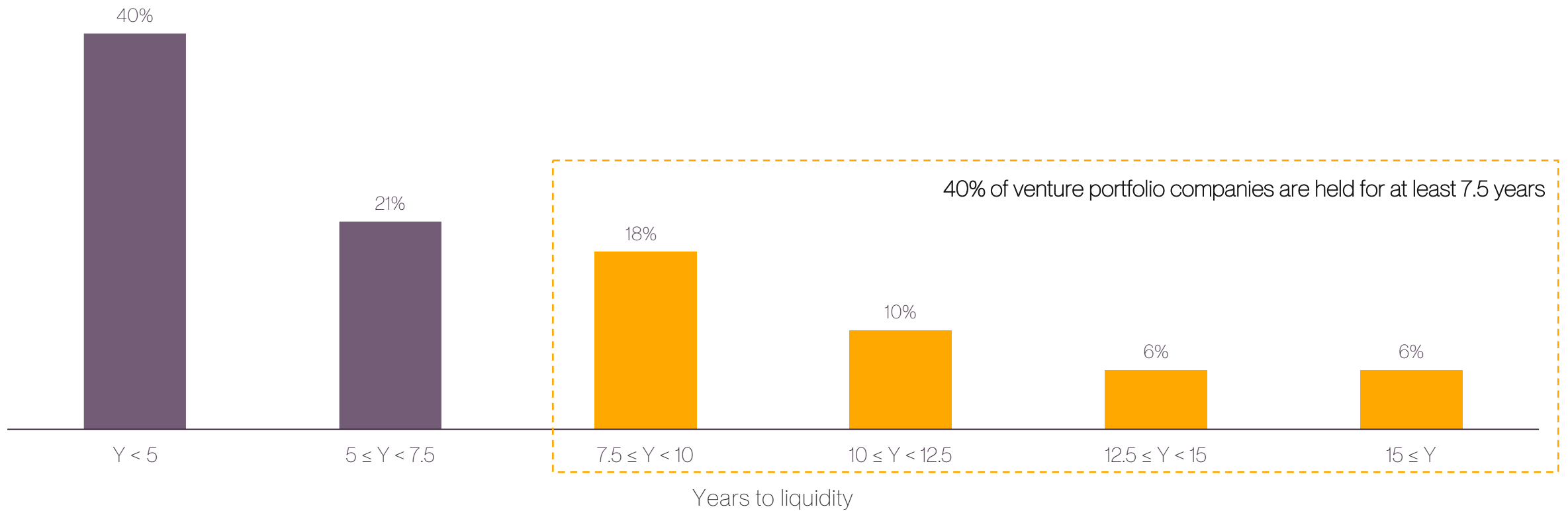
Cumulative realisations analysis



1. Exit proceeds includes expected amounts due from the Onfido and FullCircI transactions  
2. Last unaffected valuation taken as the last published valuation prior to the agreement of sale terms  
3. Uplift on exit calculated as sales price against last unaffected valuation, as detailed above

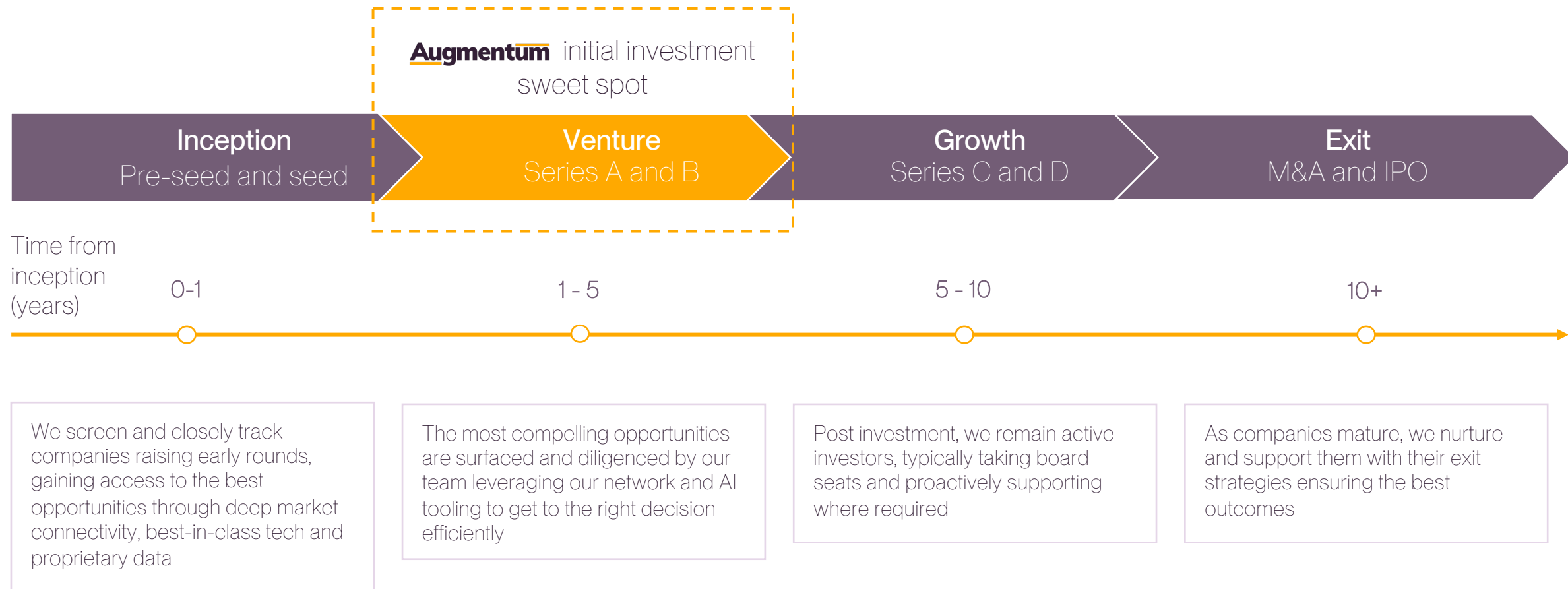
# Patient capital wins: Meaningful venture returns take time

Time to liquidity: Venture Capital portfolio company level



The PLC continues to focus investment efforts at Series A and B, where we have the track record, access and domain expertise

### Investment lifecycle process by stage



# Contents

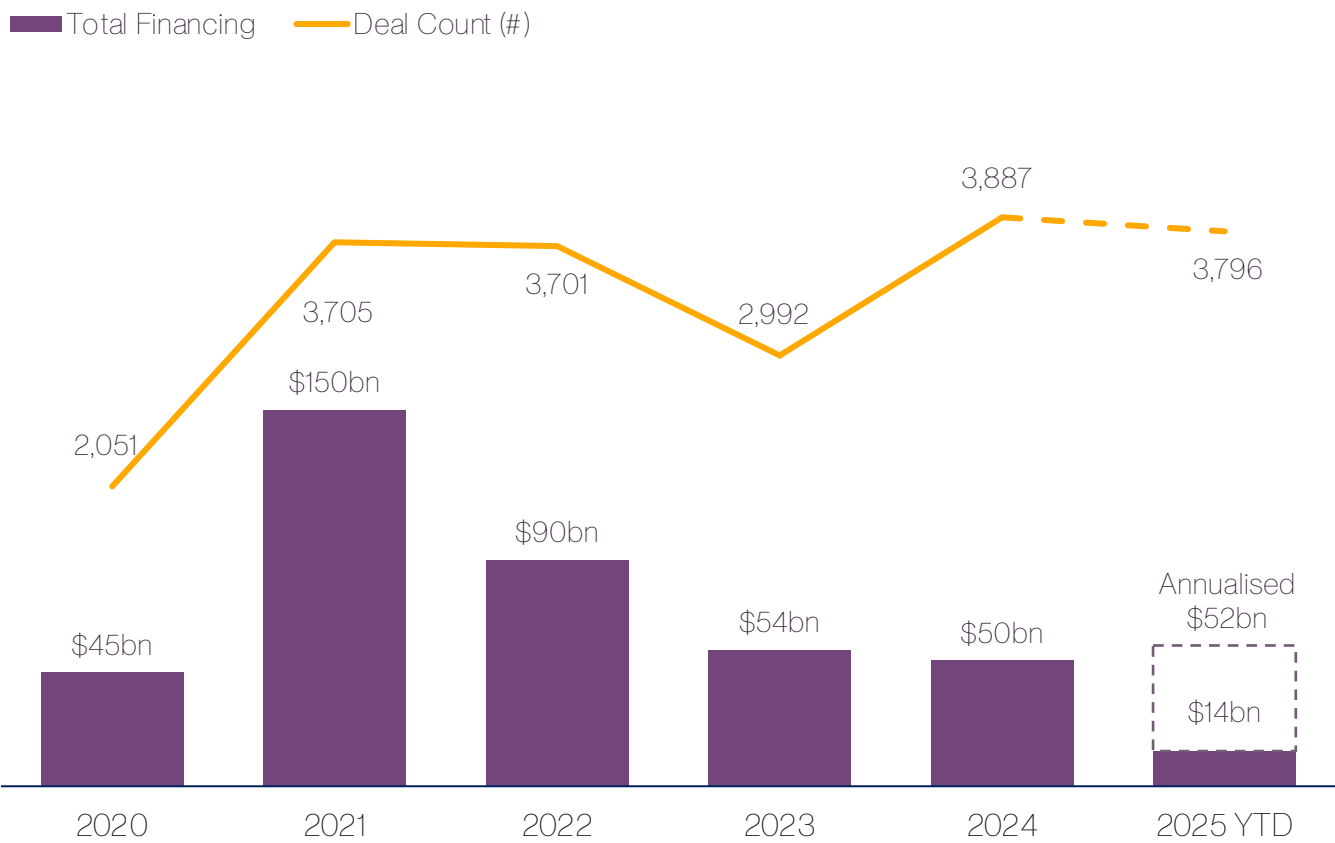
- Annual results for the year ended 31 March 2025
- Portfolio update
- **Market update**
- Impact of AI on fintech
- Outlook
- Appendix



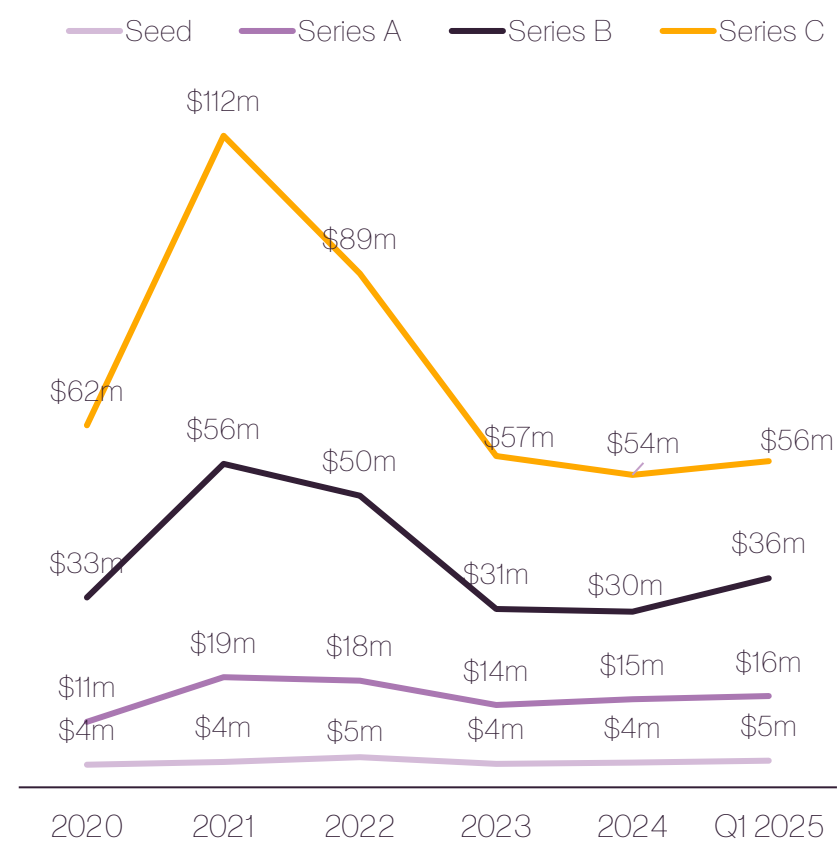


# Despite a challenging macro environment, private fintech investment activity and deal dynamics continue to track towards long-term trends

Global fintech financing volume and deal count  
2020 - 2025 (est.)

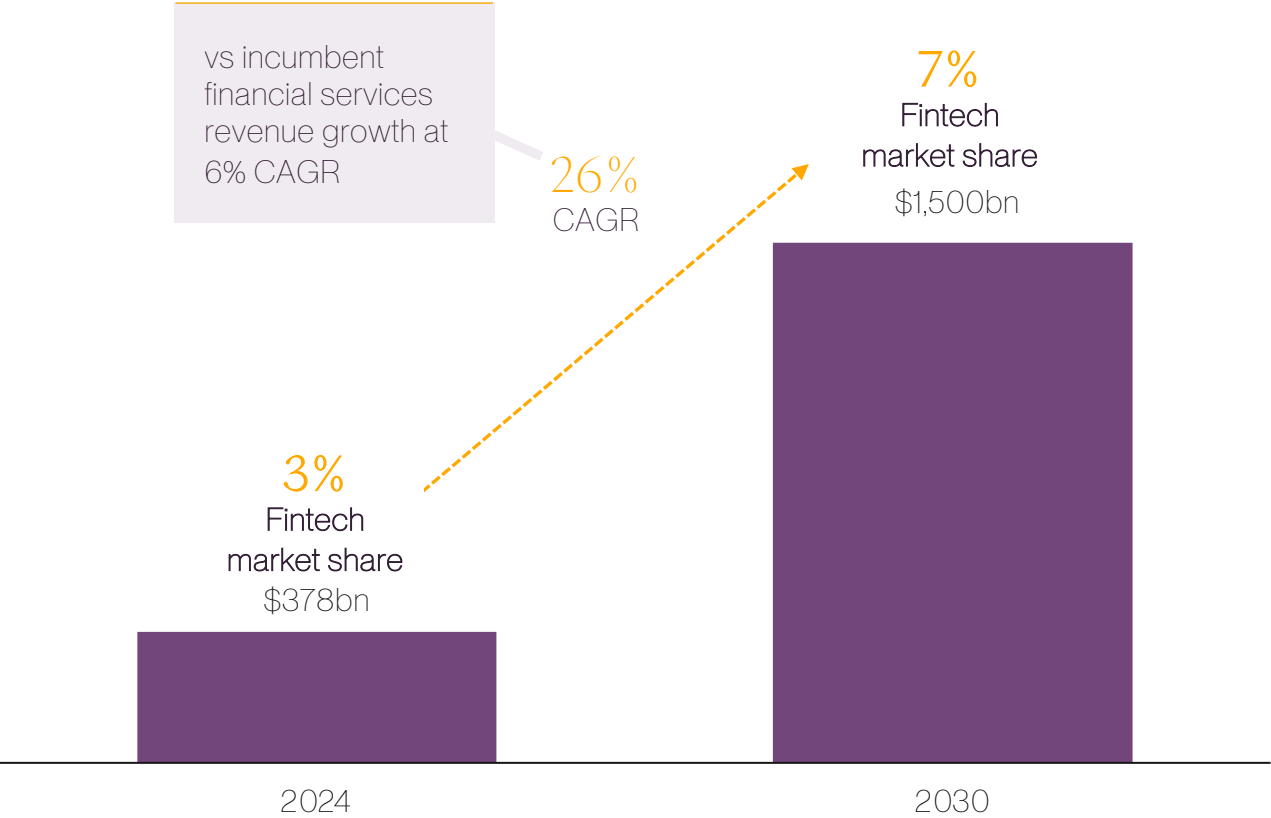


Average fintech financing round size by year (global)  
2020 - 2025

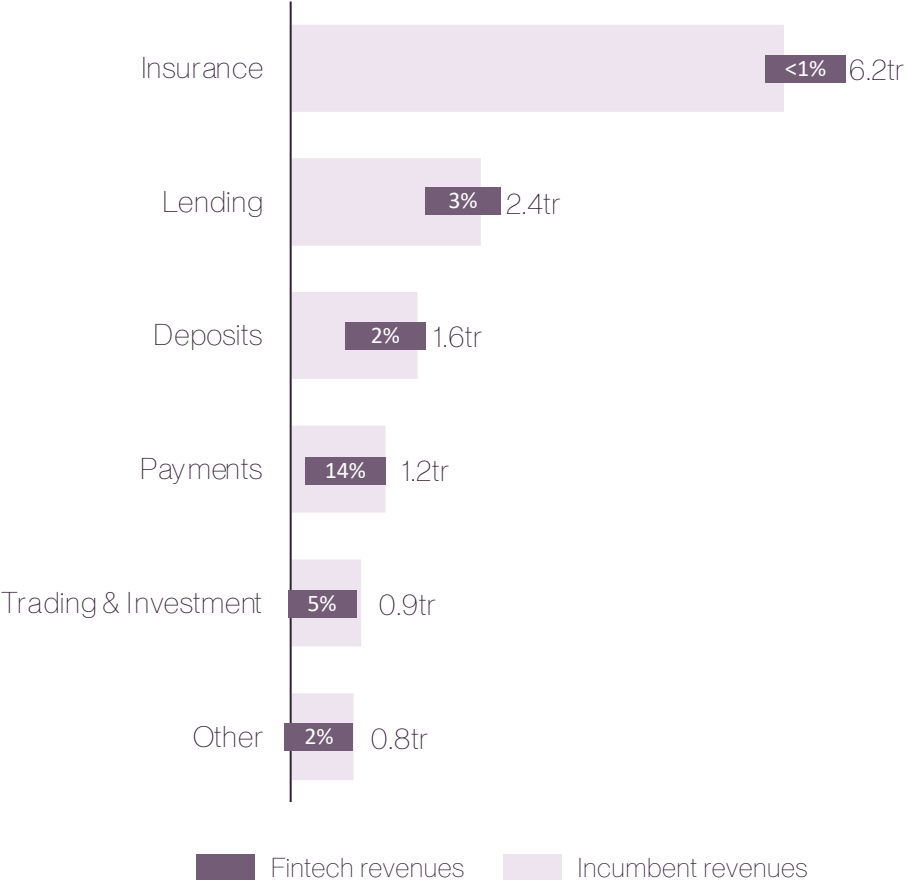


Fintech is scaling rapidly and currently accounts for just 3% of total financial services revenue, underscoring significant growth potential

Fintech revenue growth forecast  
2024-2030



Fintech % share of incumbent financial services revenues  
2024 (\$)



## Fintechs are winning where incumbents...

### Can't build a better experience

Rewriting the rules in verticals like payments and SaaS, where superior software and user-centric design create an unassailable advantage



stripe

Volt

adyen

### Put segments into the “too hard” basket

Focusing on previously overlooked or neglected customers, from challenger banking for consumers to flexible lending for SMEs

tide

ZOPA

Anyfin

iwoca



pemo

### Can't pioneer new frontiers

Operating in emerging verticals like digital assets, where agility allows navigation of the complex regulatory and strategic landscapes that challenge incumbents

GEMINI













coinbase

Robinhood



copper

# Collaboration is key: Incumbents increasingly acquire and partner with fintechs

| Acquire   |   | Partner  |   |
|---|---|--|---|
|    |    | J.P.Morgan   | wematch.live  |
|    |    | worldpay   | BVNK  |
|    |    |    |  |
| SHIFT ④   | Global Blue   | BlackRock  |  |
|  |  |  | artificial.   |

 Current or former Augmentum portfolio company

92%

Of global M&A deals in Q1 2025 were strategic M&A (2024: 86%)

\$650bn

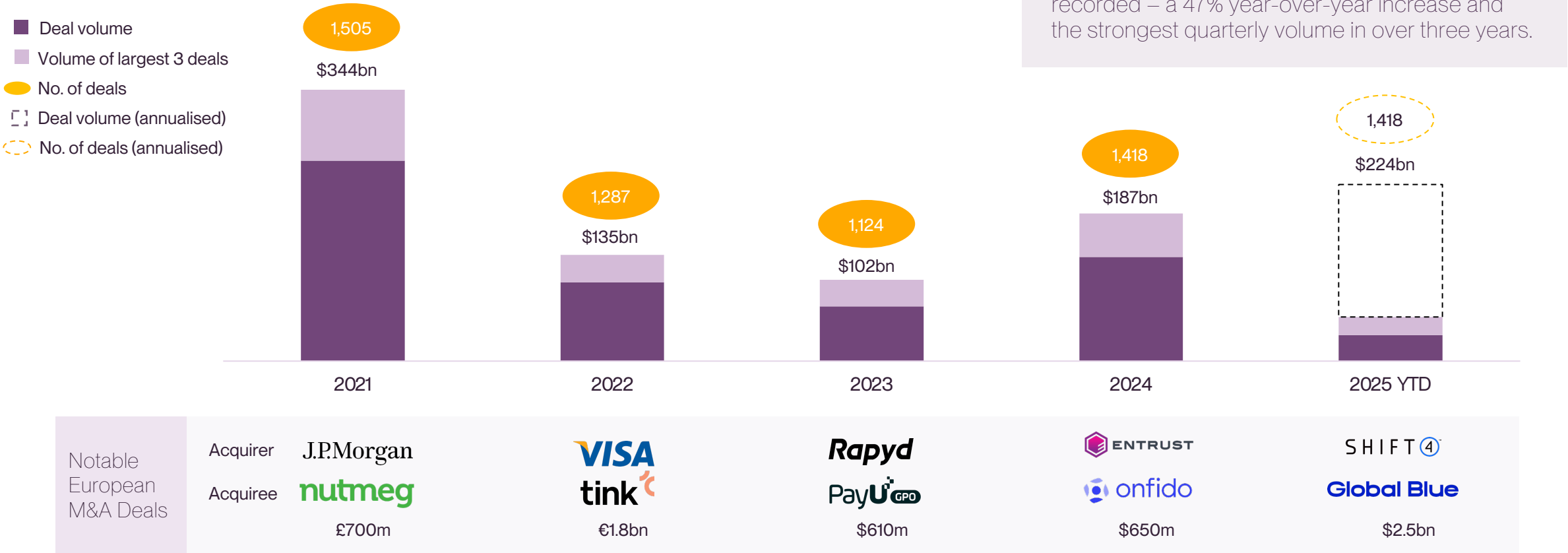
Worldwide IT spend by banking & securities sector per-annum (6-12% of total revenue)

60%

Of Augmentum portfolio companies have received investment from an incumbent financial services firm

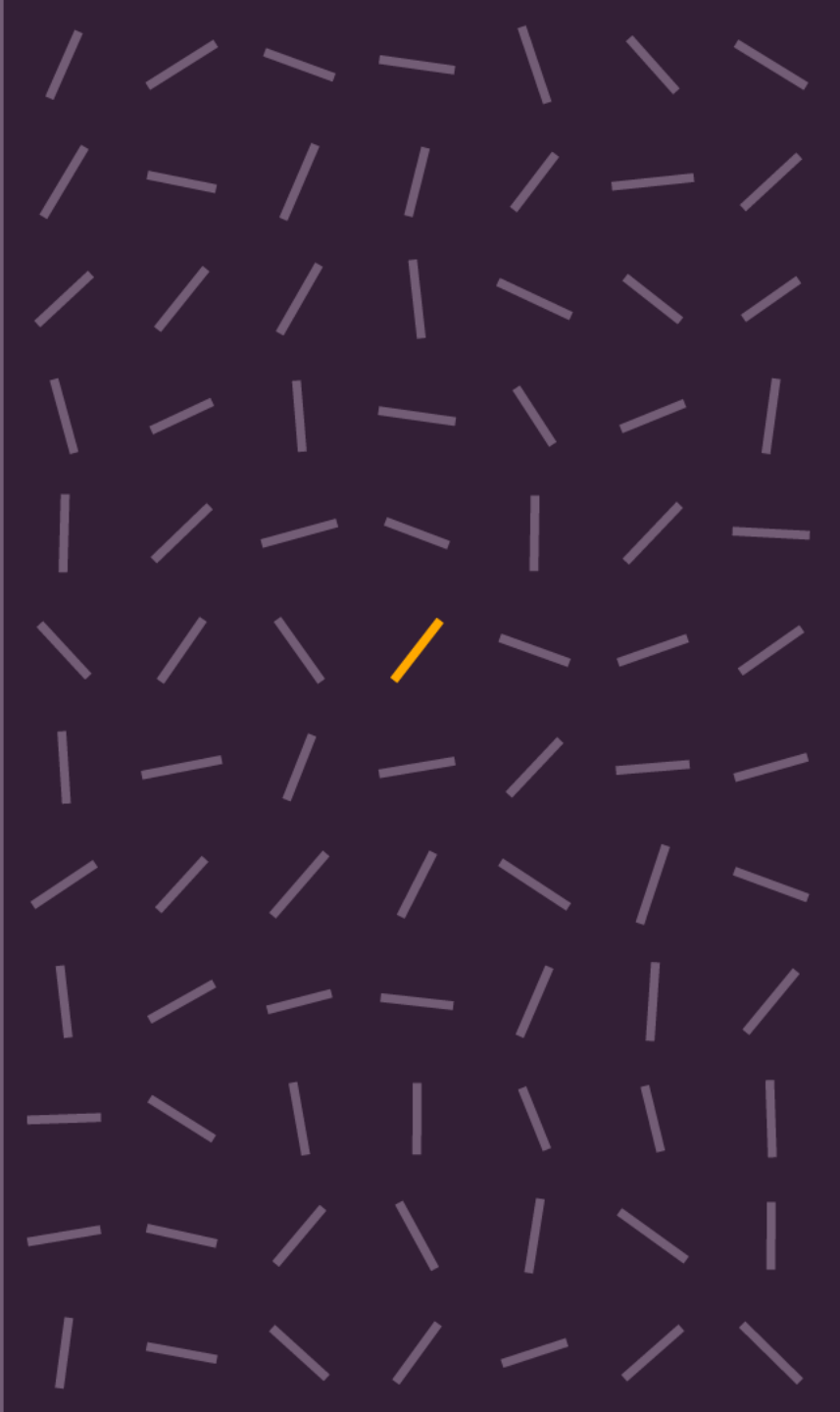
# Global fintech M&A is rebounding, with 2025 poised to be the most active since 2021

Global Fintech M&A and volumes: 2021 – 2025 (Est.)



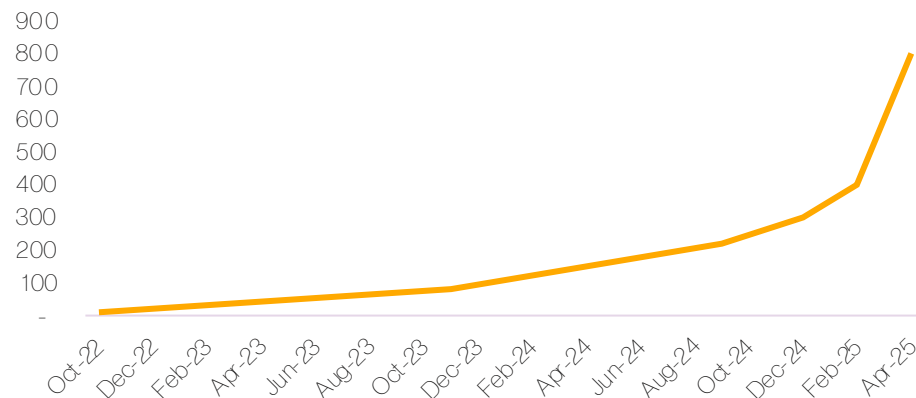
# Contents

- Annual results for the year ended 31 March 2025
- Portfolio update
- Market update
- **Impact of AI on fintech**
- Outlook
- Appendix

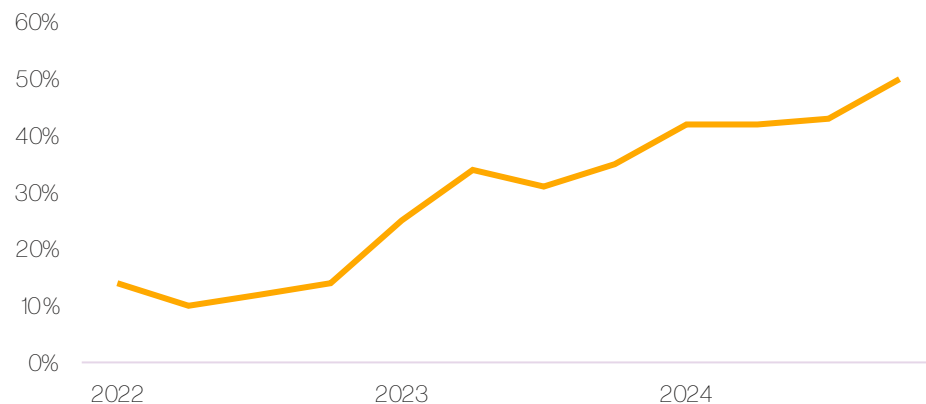


# AI is moving at an unprecedented rate, with consumers and corporates alike seeing the technology becoming ubiquitous

## ChatGPT user growth, millions of users



## Proportion of S&P 500 CEOs mentioning “AI” during earnings calls



Since ChatGPT's release in 2022, AI adoption has accelerated at an unprecedented pace, and OpenAI has become one of the fastest-growing companies in history.



This rapid proliferation of AI is driving accelerated innovation across both consumer and enterprise sectors.



These advancements are fundamentally reshaping how work is performed, and by extension, how capital is allocated.

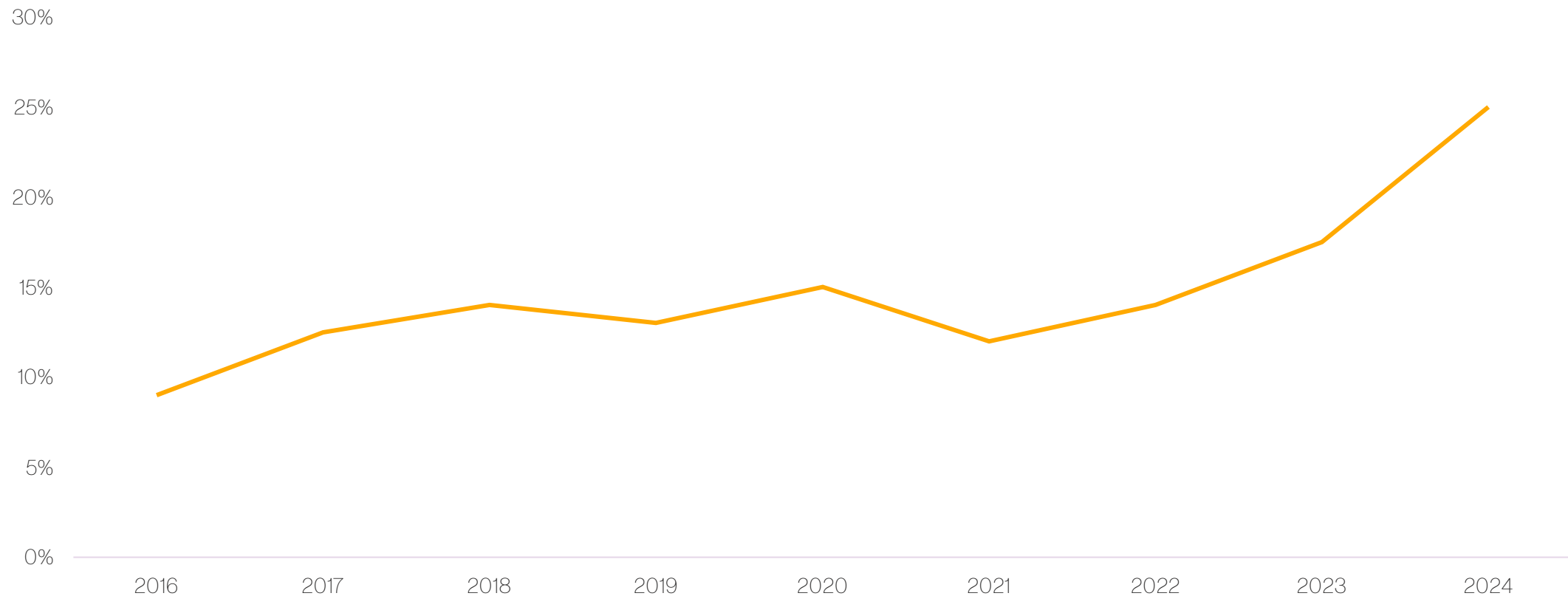


As a result, executive teams and investors are being forced to rethink their strategies, reassessing where to invest and how future value will be created.

# VCs are deploying more capital into AI, with the share of venture funding going to AI startups in Europe accelerating

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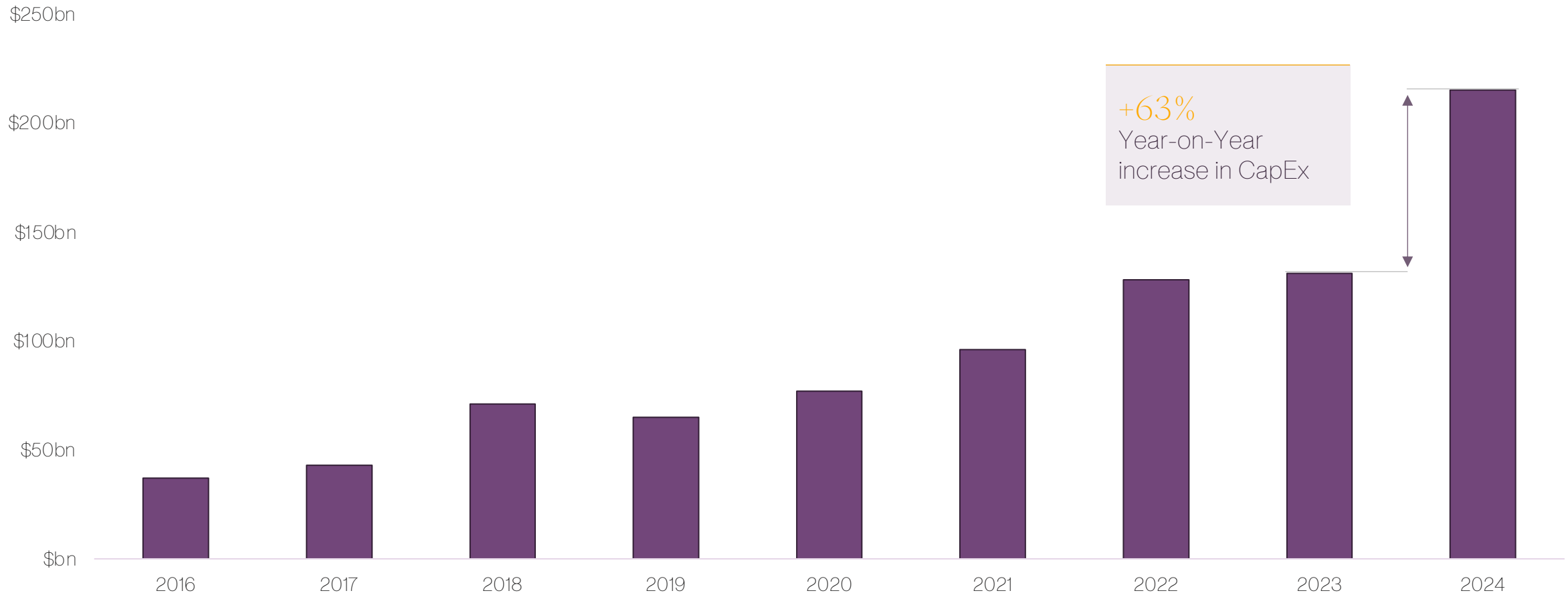
Share of total VC funding raised by AI startups, Europe  
2016 - 2024










# Public tech companies are following suit with a significant increase in CapEx, much of which is deployed into AI development

## Big Six US Public Tech company CapEx Spend 2016 - 2024



# From efficiency to innovation, our portfolio companies use AI to move faster, outperform, and build what's next

Examples of companies within the Augmentum portfolio leveraging AI strategies across various business functions

| Portfolio companies  | Business function                    | AI application   |
|--|--------------------------------------|--|
| <b>Z O P A</b> <b>iwoca</b>  <b>Anyfin</b>  | Credit underwriting                  | Zopa Bank, iwoca and Anyfin use advanced ML strategies to better inform credit underwriting decision, analysing a wide range of data sources.  |
| <b>baobab</b> <b>artificial.</b>   | Insurance underwriting               | Artificial and Baobab leverage AI to help insurers and brokers streamline the underwriting process using algorithmic automation and data integration.  |
|  <b>onfido</b> <b>volt</b> <b>tide.</b>   | Fraud detection                      | Across the portfolio, companies use real-time data analysis to detect suspicious patterns and prevent fraud. At Tide, this has led to a 20% reduction in blocked transactions, while making each block 4x more likely to catch actual fraud. |
|  <b>intellis</b><br>artificial intelligence   | Trading decisions                    | Intellis leverages AI to develop trading strategies in the FX and Gold markets, using a conviction-based assessment approach.  |
| <b>tide.</b> <b>pemo</b>   | Finance and administrative workflows | Companies leverage AI to streamline workflows including invoice matching, automated bookkeeping and financial insights.  |
|  <b>Anyfin</b>  <b>BullionVault</b> <b>Z O P A</b> | Customer assistance                  | Several companies across the portfolio employ instant, 24/7 customer support through chatbots and automation of routine tasks.   |

# Our pipeline is dominated by companies built on or powered by AI

## Example companies (anonymised)

|              | Payments   | Wealth Management   | Lending  | Insurance  | Modern Finance   |
|--------------|--|---|--|--|--|
| Example Deal | <b>Platform enabling AI agent companies to monetise</b> the value they create through dynamic, outcome-based pricing and real-time margin analysis. It manages pricing, billing, and cost tracking, while analysing business impact metrics. | <b>AI-driven portfolio intelligence</b> platform delivering real-time signals and recommendations for asset managers. Utilises proprietary models analysing alternative data, generate predictive insights, and automate rebalancing. | <b>AI agents for lending and credit teams</b> , supporting across lead acquisition, origination and servicing. Perform customer profiling, creation of credit applications, portfolio monitoring and covenant testing. | <b>AI-powered claims TPA</b> leveraging agents for end-to-end processing, designing workflows for insurers across claims assessment and fraud detection, with automated reporting and anomaly flagging built in. | <b>AI-native bookkeeping platform</b> automating month-end automation with smart categorisation, audit logs, multi-line invoice extraction, and duplicate detection for enhanced financial accuracy. |
| Stage        | Expected raise in 2026   | Raising Series A in Q4 2025   | Actively raising   | Actively raising   | Expected raise in 2026   |

100% of the companies entering due diligence use AI, either as a core part of their offering or to support internal functions

# AI is also changing the way in which venture funds operate, creating new opportunities and challenges alike

## AI has presented VC funds with significant opportunities...



Scaled data collection



Data processing and analytics



Deep research and analysis



Document processing and drafting



Early identification and sourcing



Market and competitor analysis

## ...It also presents new challenges



Harder to monitor the "middle of the funnel"



Overwhelming quantity of opportunities



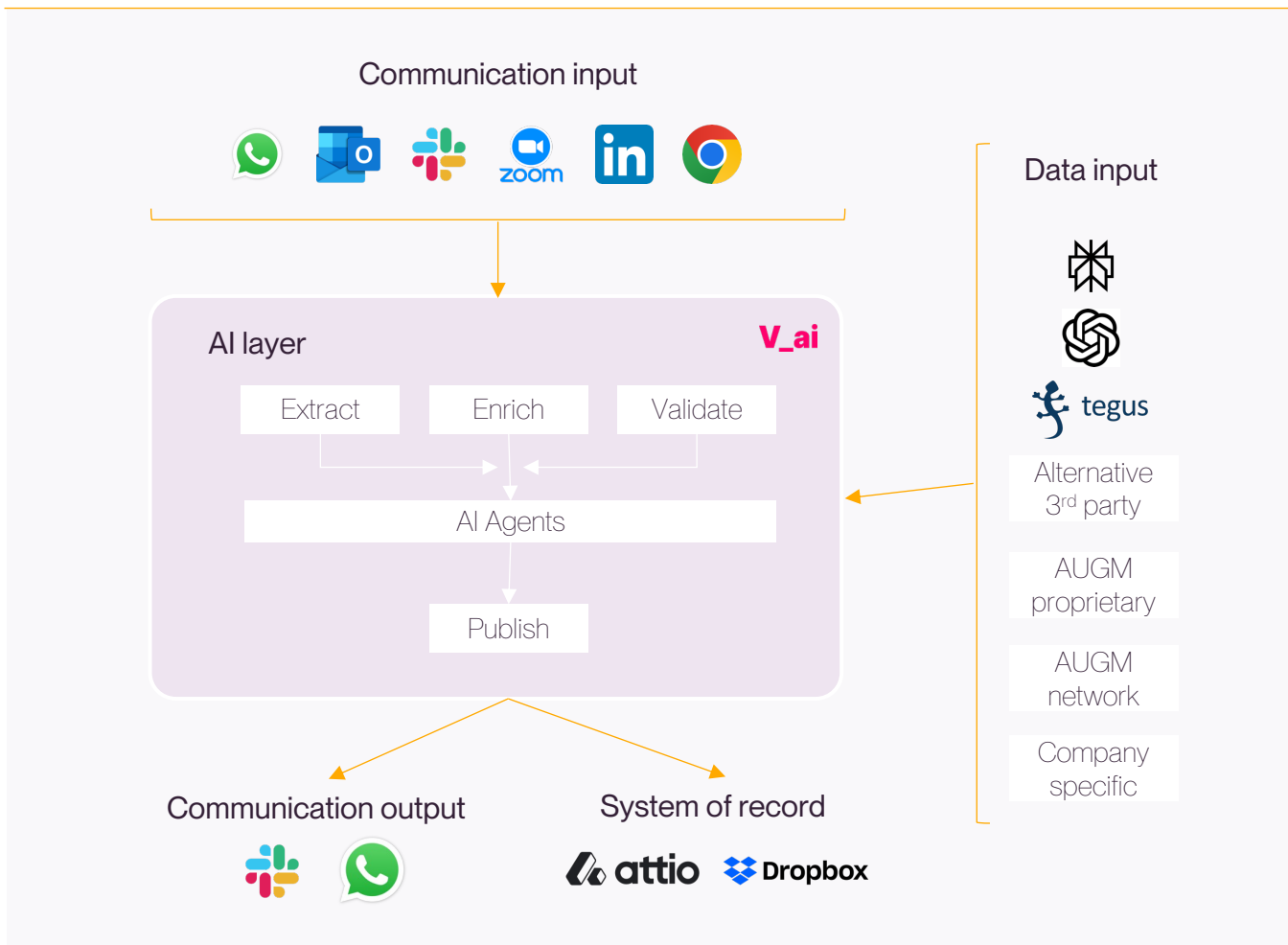
Increased deal velocity



Highly pre-emptive market

We have been building out our capabilities to incorporate the latest AI innovation into our everyday workflows, enabling us to access the best opportunities at the right time

Example agentic flow used by our investment team, driving collaboration and sourcing efficiencies



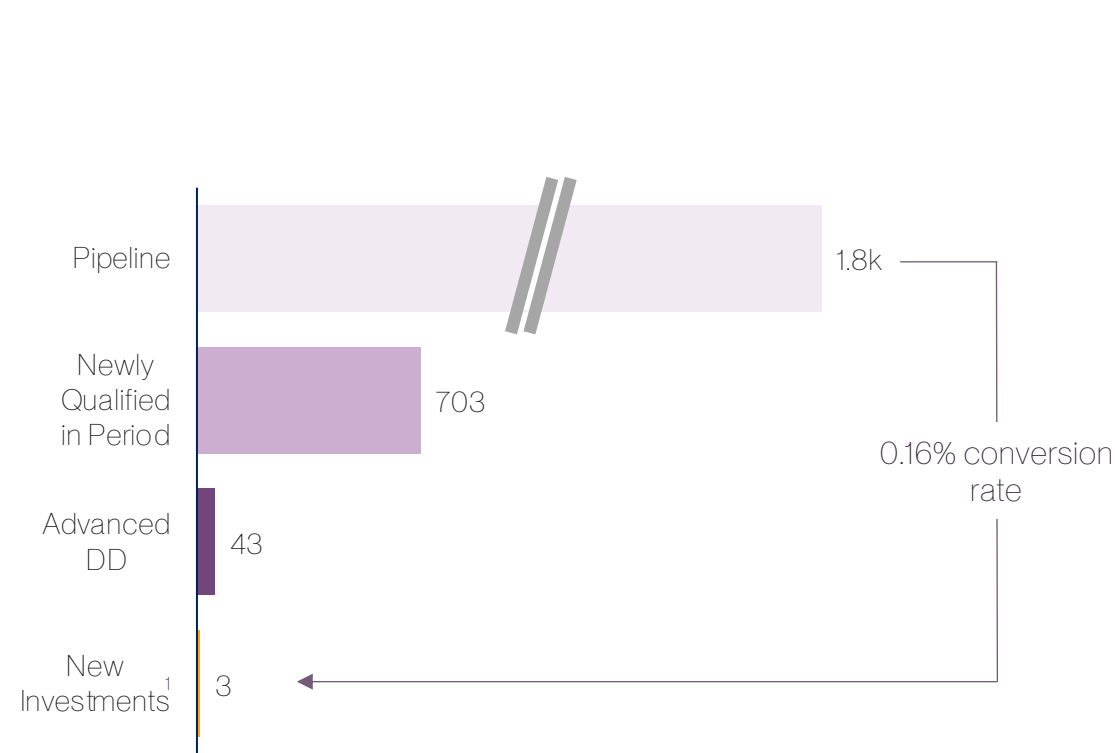
## Impact

- Enables more targeted outreach and diligence
- Productivity and efficiency gains across the team
- Heightened collaboration, both internally and externally
- Increased sourcing and diligence scalability

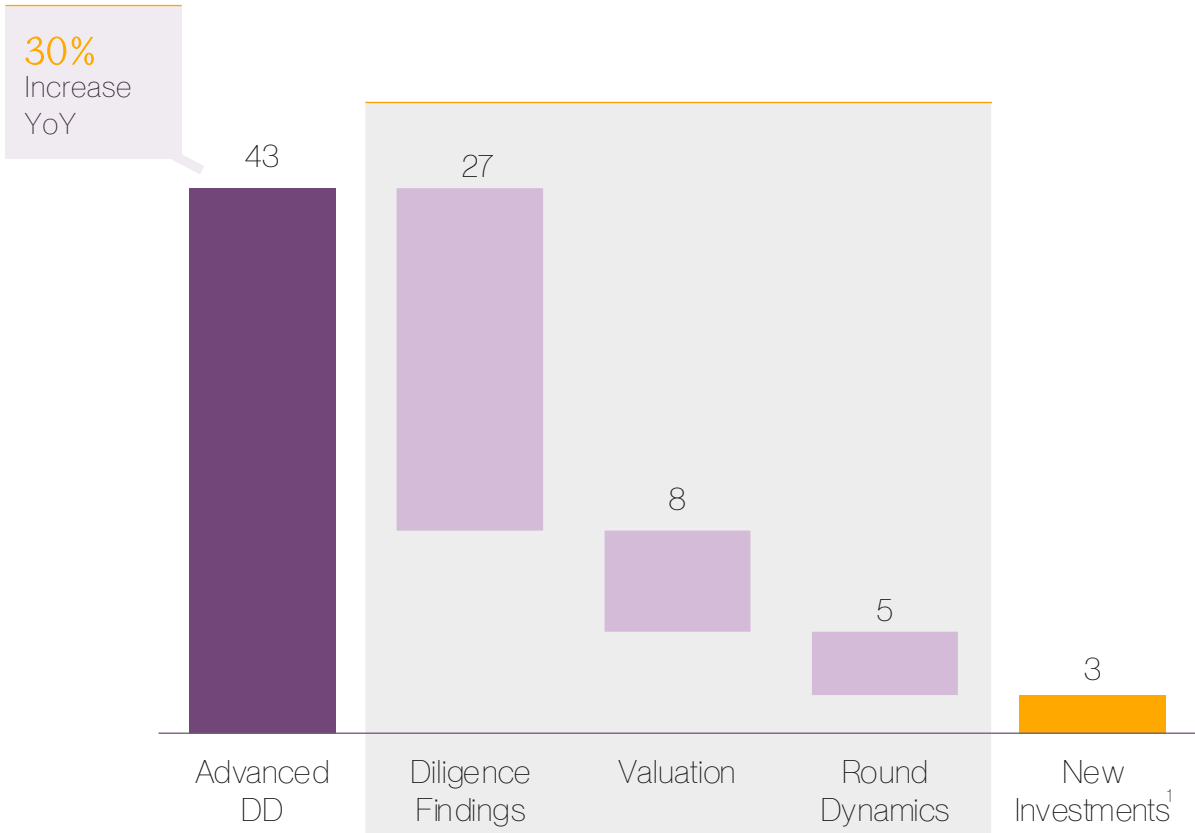
As one of Europe’s leading fintech investors our pipeline has remained strong and we continue to invest with discipline

Dealflow activity for the last 12 months to 31 May 2025

Funnel progression, # of opportunities by stage



Outcome of advanced due diligence



1. New investments in the last 12 months are RetailBook, LoopFX and Pemo  
Source: Augmentum CRM Pipeline

# Contents

- Annual results for the year ended 31 March 2025
- Portfolio update
- Market update
- Impact of AI on fintech
- **Outlook**
- Appendix



# Outlook

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## Accessing fintech's next wave

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- The next five years will mark a defining chapter for European fintech, a sector at an inflection point driven by regulatory change and developing technologies
- Despite macroeconomic volatility, and some political uncertainty through 2025 the potential and resilience of European fintech remains evident
- Emerging technologies, led by AI, further expand the opportunity set in fintech, creating opportunities for novel products and operating models in financial services
- Huge headroom remains, with fintech's market share, currently at 3%, set to more than double in the decade ahead<sup>1</sup>

## Portfolio momentum and upside potential

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- The Top assets in our portfolio are increasingly focused on profitability aided by the use of AI to drive efficiency across their organisations
- Our largest holding, Tide, continues to demonstrate its potential, now serving over 1 million customers globally across the UK, India and Germany
- We continue to deliver exits, with FullCircI returning £6.2m at an 80% premium to the last reported valuation
- We see significant future upside for shareholders, not only in the continued underlying growth of the portfolio, but also when one takes into account that the portfolio trades at a significant discount to the implied portfolio value

## Europe's leading fintech investment platform

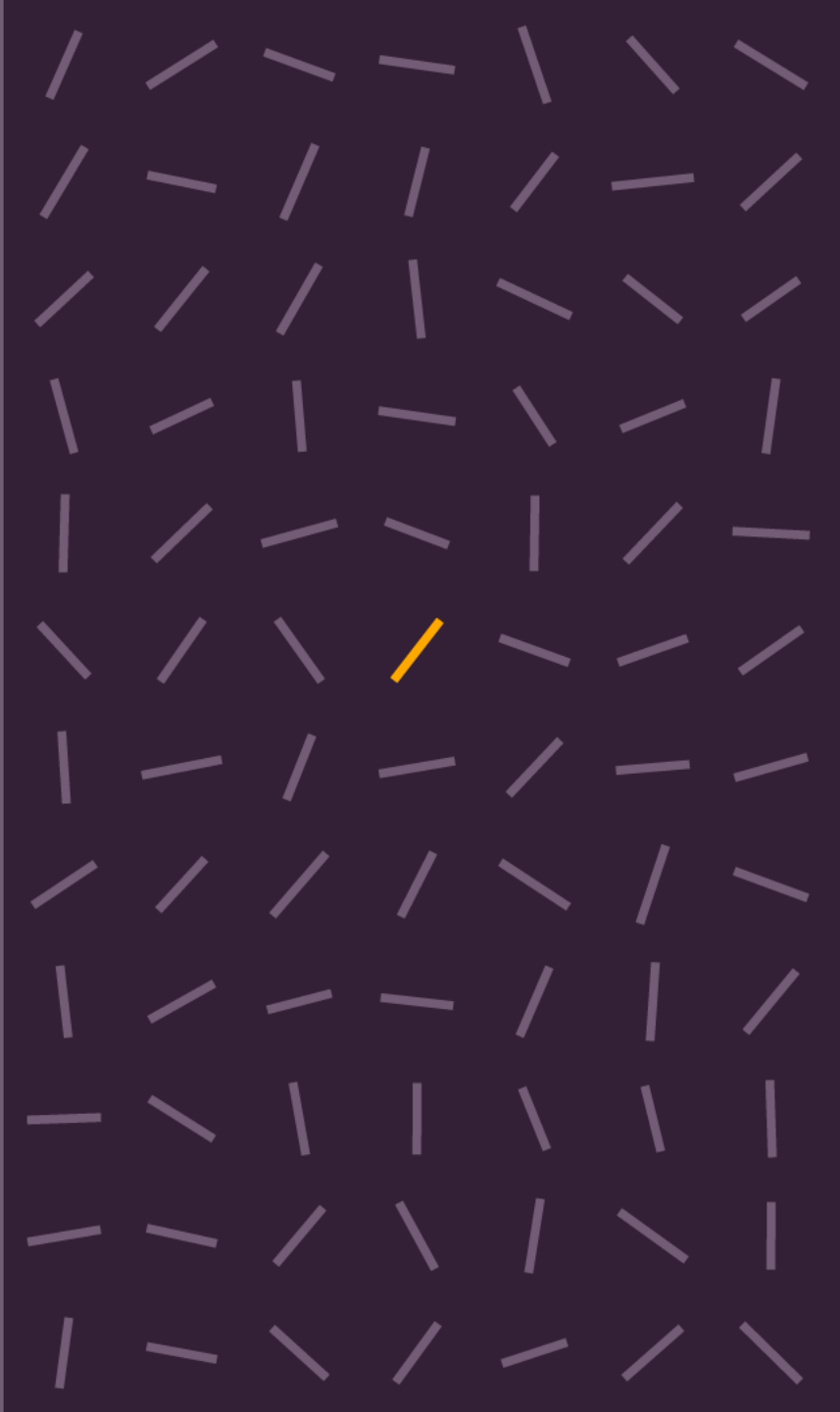
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- We remain well positioned in the market thanks to our depth of expertise and network across the fintech sector
- We combine our established reputation as a leading fintech investor with an increasingly technology driven approach allowing access to competitive deals in a time of increased quality
- Even in highly competitive investment rounds, we are able to win; during the period investing £2.6m into capital markets FX infrastructure provider, Loop FX, and £3.1m into expense management business Pemo, and post year end, leading a £4.5m round into investment platform RetailBook.
- We remain well capitalised with free cash of £29.3m and no debt.



# Contents

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- **Appendix**



# Our team has >150 years combined founding, operating and investment experience in the fintech sector

## Senior Team



Tim Levene



Richard Matthews



Perry Blacher



Tracy Doree

## Investment



Reggie de Wasseige



Jessica Frydling



Brandon Mhangami



Johnnie Martin

## Portfolio and Platform



Georgie Hazell Kivell



Harry Jones



Martha Horrox



Maliha Mooney

13k Individuals in our active network

17 Board director and observer seats currently held by Augmentum partners

6k+ Companies actively tracked using ADA

2% of European VC funds have a sole focus on fintech<sup>1</sup>

## Partner experience as founders or senior execs at tech led companies % of partnership

Augmentum Senior Team



100%

US Top Tier VC Funds



59%

Flutter™

betfair

covestor

<sup>1</sup> Excludes Seed-stage focused VC funds, accelerators and corporate venture capital investors  
Source: Tracxn, Sifted, Edison Group, LinkedIn

# We use a variety of valuation methodologies to value each business, tailoring the approach to the stage and circumstances of the company

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## Overview of valuation methodologies applied to portfolio holdings

**Calibrated price of recent transaction (CPORT)** Where there has been a recent funding round we take the price of Augmentum shares at the point of transaction and calibrate the value according to our analysis of company performance and changes to the funding environment since that date.

**Multiple comparison** Where there are comparable businesses in the public markets, we use multiple comparisons to value our portfolio company using the most appropriate financial metrics for that business.

**Convertible loan note (CLN)** Where CLNs have been issued we determine the value using the built-in discount and valuation cap that the note will receive on the next round in conjunction with our calibrated assessment of the expected company valuation at the next funding round

**Net Asset Value<sup>1</sup>** Where we hold a position in a third-party fund<sup>1</sup> we calibrate reported NAV with a component valuation analysis of the underlying holdings

**Downside protection** We employ deal terms to protect our exposure to downside risk and factor this into our valuation assessments, e.g.:

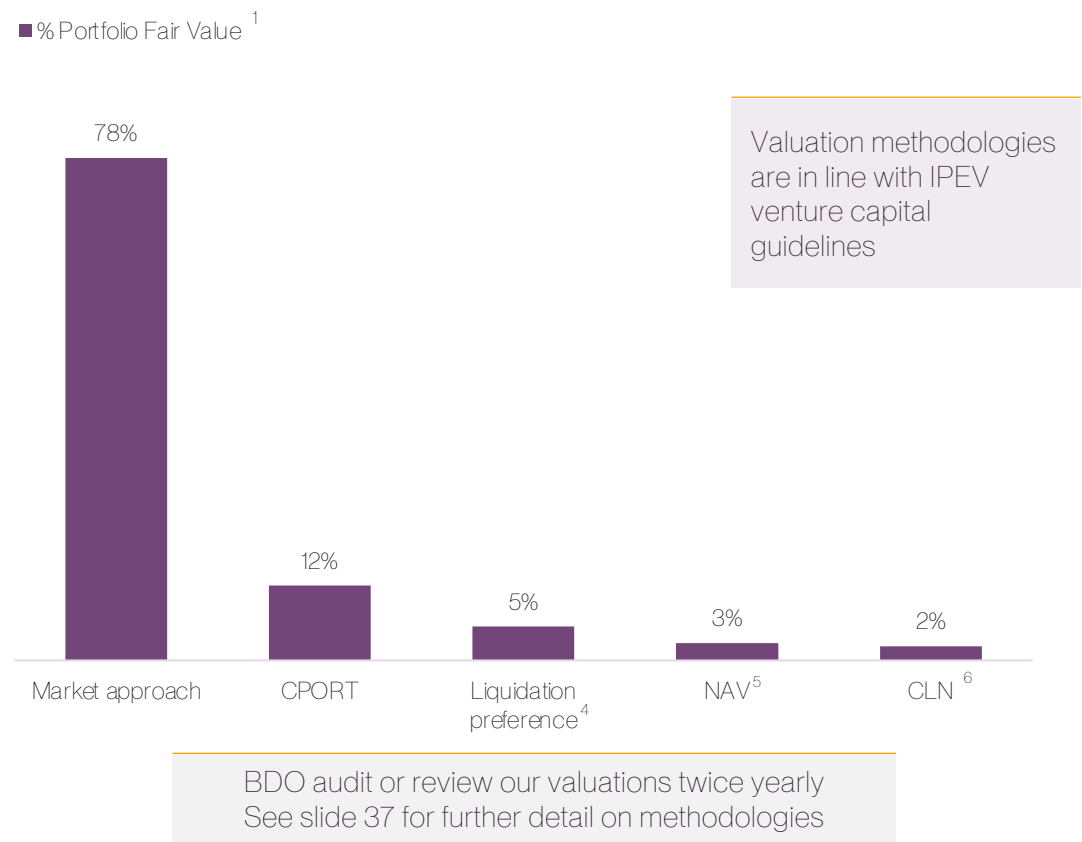
- Anti-dilution
- Liquidation preferences
- Ratchets
- Warrants

BDO audit or review our valuations twice yearly

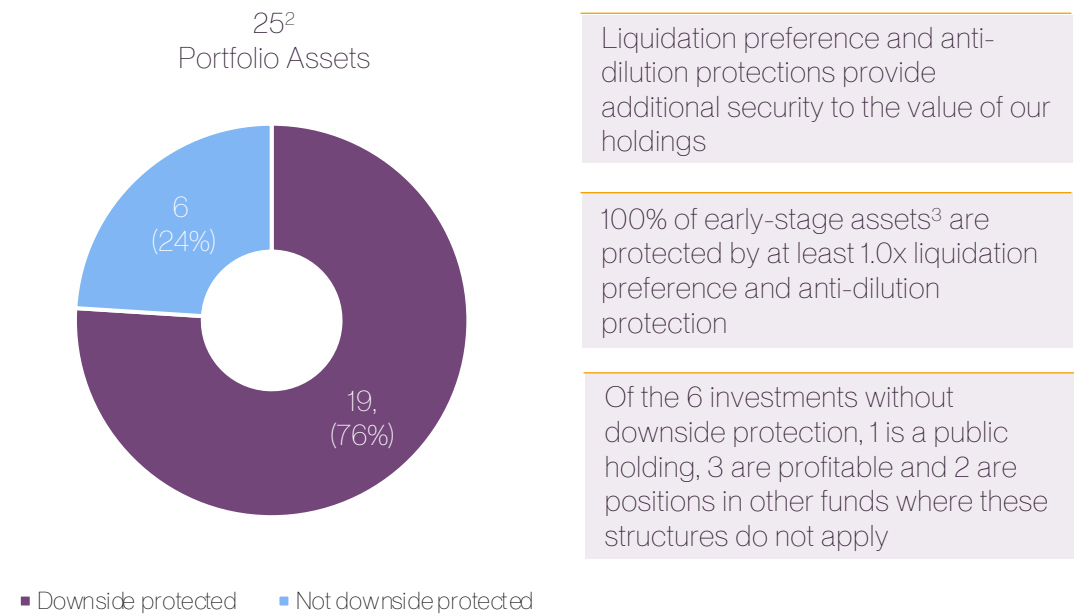
1. Positions in Parafi and Sfermion represent 2% of NAV as at 30 September 2024

# Strong investor protections are in place across the portfolio

Portfolio fair value by primary valuation methodology  
Year ended 31 March 2025



Share of portfolio assets with downside protection  
Number of assets



1. Gross Portfolio Value represents £255.7m excluding FullCirc and Onfido at 31 March 2025 given we have exited those positions  
2. 25 portfolio assets as at 31 March 2025  
3. The invested amount in portfolio companies whose last round was a Series A or B  
4. Underlying investments under this valuation methodology are calculated using a market multiple approach but the liquidation preference has protected the holding position  
5. Relates to holdings in ParaFi where Augmentum holds a Limited Partner interest  
6. CLN = Convertible Loan Note. See definition on Slide 37

# Augmentum remains committed to a responsible investment approach through the lifecycle of investments and fund operations

Advancements continue to be seen in ESG practices across the portfolio and Company alike, both in business models themselves and targeted initiatives. Below are some examples.

## Portfolio developments

### tide

#### **Environmental: Climate/carbon footprint**

Tide and Transcorp announced the launch of India's-first recycled PVC RuPay Card in May. Made from 99% recycled plastic, this is a first for fintechs in India. Each rPVC card saves 7g of carbon and 3.18g plastic that would normally be used in production. Tide was the first fintech to remove 100% of its emissions with durable carbon removals.

### Anyfin

#### **Social: Consumer protection**

In July, Anyfin launched their credit score tracker "UC-kollen", a free service displaying a customer's current credit rating, updated daily, which provides advice on improving their score. By offering detailed overviews of loans and terms, reducing costs on expensive loans, and providing tips on how to strategically pay off debts, Anyfin aims to help consumers manage and pay off their debts.

### Z O P A

#### **Social: Consumer protection and financial inclusion**

Led by Zopa Bank, 33 fintechs and their industry partners are working together to tackle the cost-of-living crisis. The 2025 Fintech Pledge aims to drive 10 million consumer actions that build up the financial resilience of UK consumers by 2025. To date, more than 2 million actions have been reported.

### Grover

#### **Environmental: Climate/carbon footprint**

By replacing the highly wasteful linear product ownership approach (take > make > dispose), Grover's circular economy model extends the lifecycle of a product by re-using, repairing and redistributing. A device rented via Grover is typically circulated 3-4 times, and as of May 2024, the company had circulated over 1.2 million devices.

## Company initiatives



#### **Social: Diversity**

The Augmentum team regularly hosts and participates in sessions meeting and advising female fintech founders and operators, including hosting Innovate Finance Women in Fintech Reception (post period end) and taking part in Playfair's Female Founder initiative.



#### **Social: Diversity**

Augmentum hosts a group as part of the 'We Can Be' initiative annually. The programme is in partnership with the Lord Mayor's Appeal and aims to help young women learn about careers in the City of London and develop enhanced employability skills and confidence.



#### **Social: CSR**

On City Giving Day in September the team took part in a community volunteering day in September, supporting people experiencing homelessness through preparing and serving a hot meal, and partaking in community outreach.

# Our profile as one of Europe's pre-eminent fintech investors continues to gain traction

## Press coverage highlights

### Investors' Chronicle

#### This fintech fund is a stand-out buy

Simon Thompson: Shares trade on a 42.5 per cent discount to proforma NAV

October 31, 2024

by Simon Thompson



### THE TIMES

#### Augmentum boss: 'Silicon Valley tech bros aren't very good at financial services, we are'

Patrick Hosking, Financial Editor | Friday March 14 2025,

### MONEYWEEK

#### Seven technology investment trusts to consider

BY DAN MCEVOY 1 May 2025

Augmentum Fintech (LON:AUGM) takes a specialist approach by investing in financial technology (fintech) companies. It specifically targets private businesses, and the management team have between them overseen 34 exits.



28. November 2023

#### Tim Levene interviewed by Ian King on Sky News

Augmentum CEO Tim Levene was interviewed by Ian King on Sky News. They discussed the latest Augmentum results, state of the fintech sector and predictions for the coming months.

## Awards highlights



#### Judging panels:



# Company Summary

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|                          |  |                        |  |
|--------------------------|--|------------------------|--|
| <b>Company</b>           | Augmentum Fintech plc.   | <b>Management fee</b>  | 1.5% of NAV up to £250m<br>1.0% of NAV above £250m   |
| <b>Portfolio Manager</b> | Augmentum Fintech Management Limited   | <b>Performance fee</b> | Performance fee of 15% subject to minimum IRR of 10% p.a. with catch-up. Only payable cash on cash   |
| <b>Structure</b>         | Internally managed, closed-ended, listed investment trust  | <b>Consultation</b>    | Should the NAV per share fall below 70pps, adjusted by the Board from time to time, at any point, the Company will suspend new investments and consult with shareholders as to the future of the Company |
| <b>Exchange</b>          | Main Market, London Stock Exchange (Premium Listing)   | <b>Board</b>           | Independent, non-executive Board of Directors  |
| <b>Fund size</b>         | NAV as of 31 March 2025 £285.4m (before performance fee)   | <b>Joint Brokers</b>   | Peel Hunt and Singer Capital Markets   |
| <b>NAV</b>               | 170.6 pence per ordinary share (as at 31 March 2025) <sup>1</sup><br>161.5 pence after performance fee (as at 31 March 2025) <sup>1</sup>  | <b>AIFM</b>            | Frostrow Capital   |
| <b>Strategy</b>          | To generate capital growth over the long term through investment in a focused portfolio of fast growing and/or high potential private financial services technology ("Fintech") businesses |                        |  |
| <b>Geography</b>         | Europe <sup>2</sup>  |                        |  |

1. The Board considers NAV per share after performance fee to be the most appropriate measure of NAV per share attributable to shareholders.  
2. 20% of the fund is permitted to be based outside Europe



Thank you



@AugmentumF



Augmentum Fintech