

# Annual Results

For the year ended 31 March 2025

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- Impact of AI on fintech
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## 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

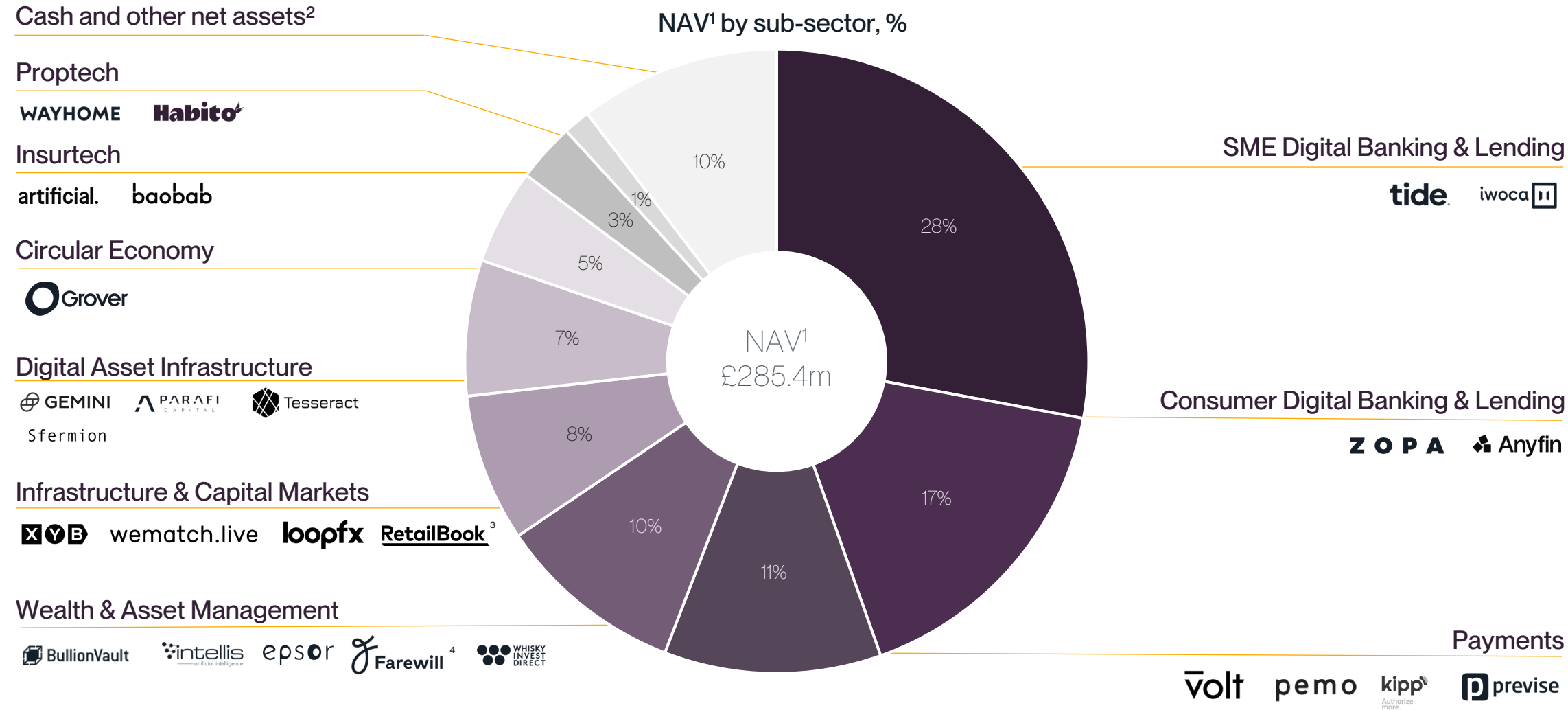
3. As at 27 June 2025

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

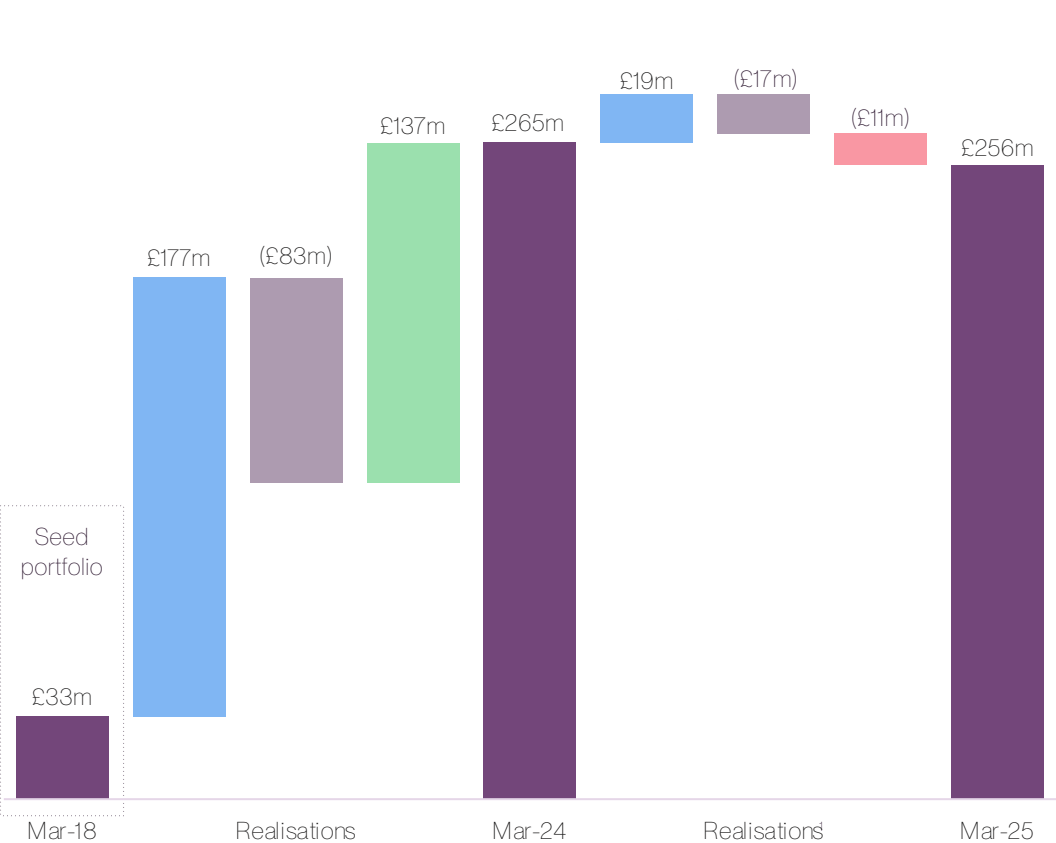
# The Augmentum portfolio is well diversified across the fintech ecosystem



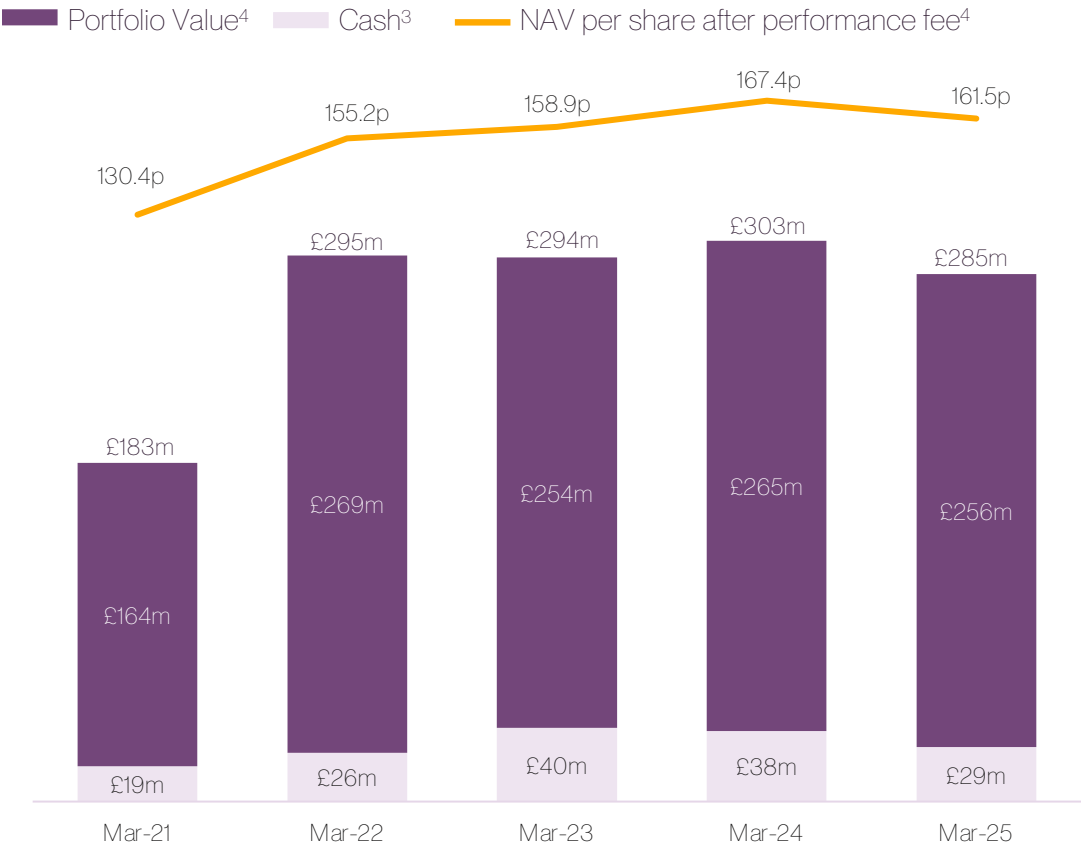
1. NAV before performance fee, as at 31 March 2025, NAV after performance fee is £270.2m  
2. £29.3m cash reserves as at 31 March 2025  
3. Investment in RetailBook made post-year end.  
4. Following the acquisition of Farewill by Dignity in February 2025, we now hold shares in Dignity's parent company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

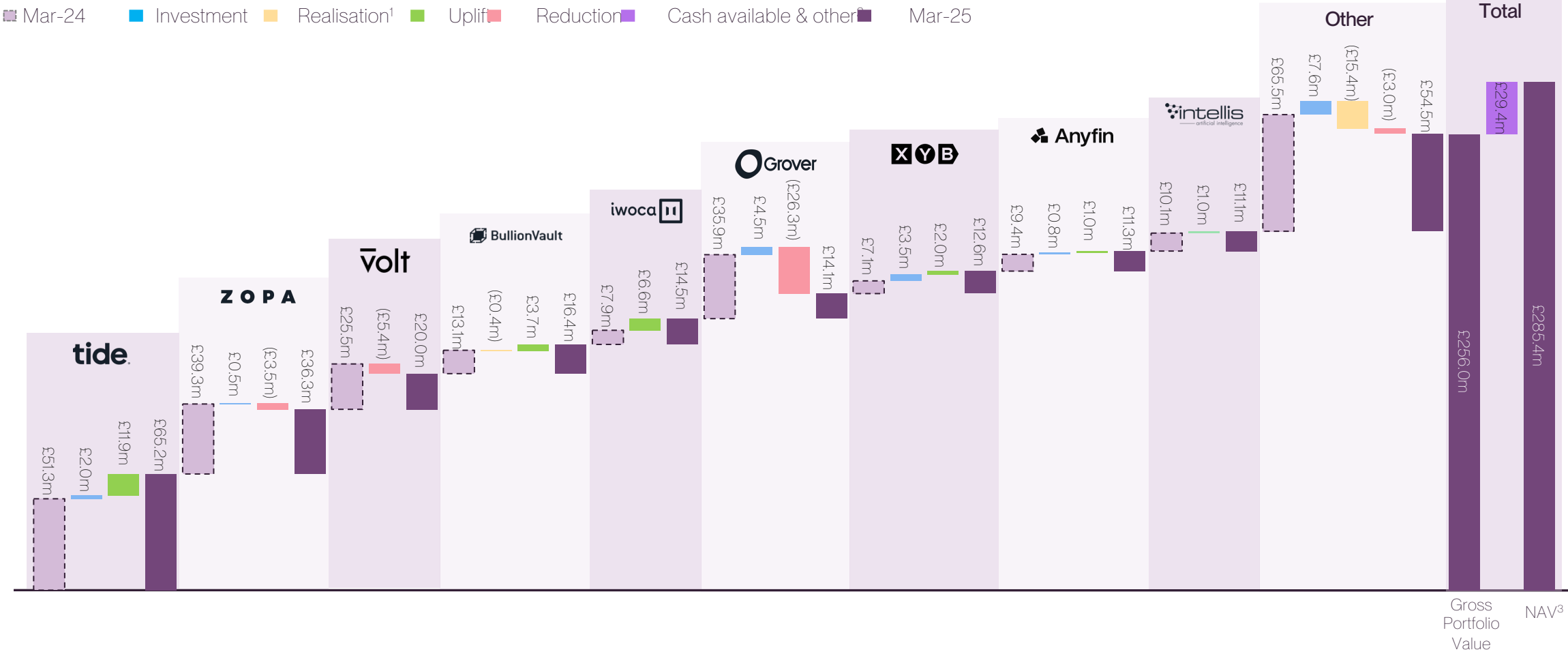


1. Onfido exited April 2024. FullCirc exited in November 2024  
2. March 2018 to March 2021 NAV is shown after performance fee, March 2022 to September 2024 NAV is shown before performance fee

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

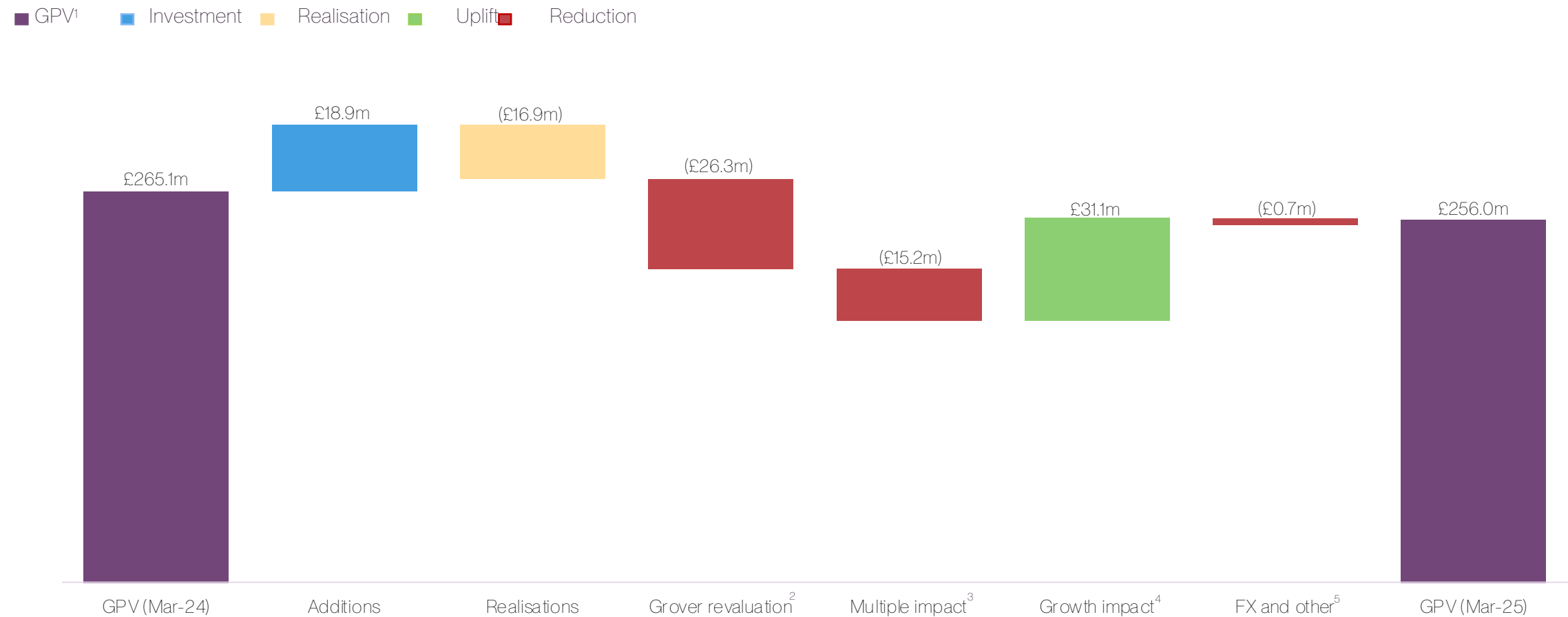
Year ended 31 March 2025



1. Onfido exited in April 2024. FullCircI 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



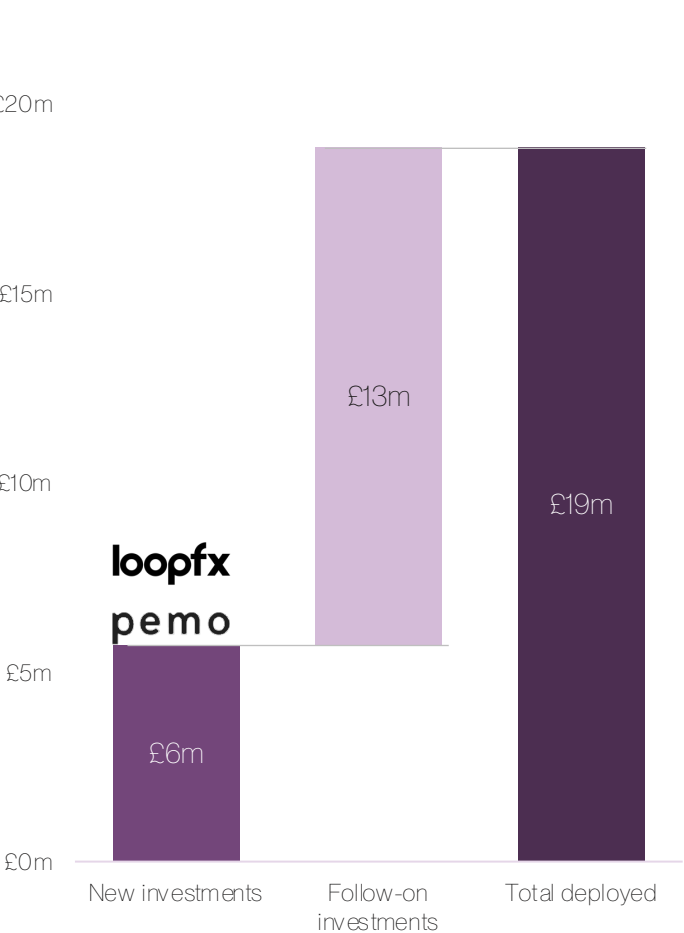
1. Gross Portfolio Value as reported at 31 March 2025  
2. Fair Value movement in the investment in Grover, less any additions, realisations, and FX movements in the period  
3. Multiple impact calculated as the difference between the multiple used at 31 March 2025 and 31 March 2024, applied to the average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

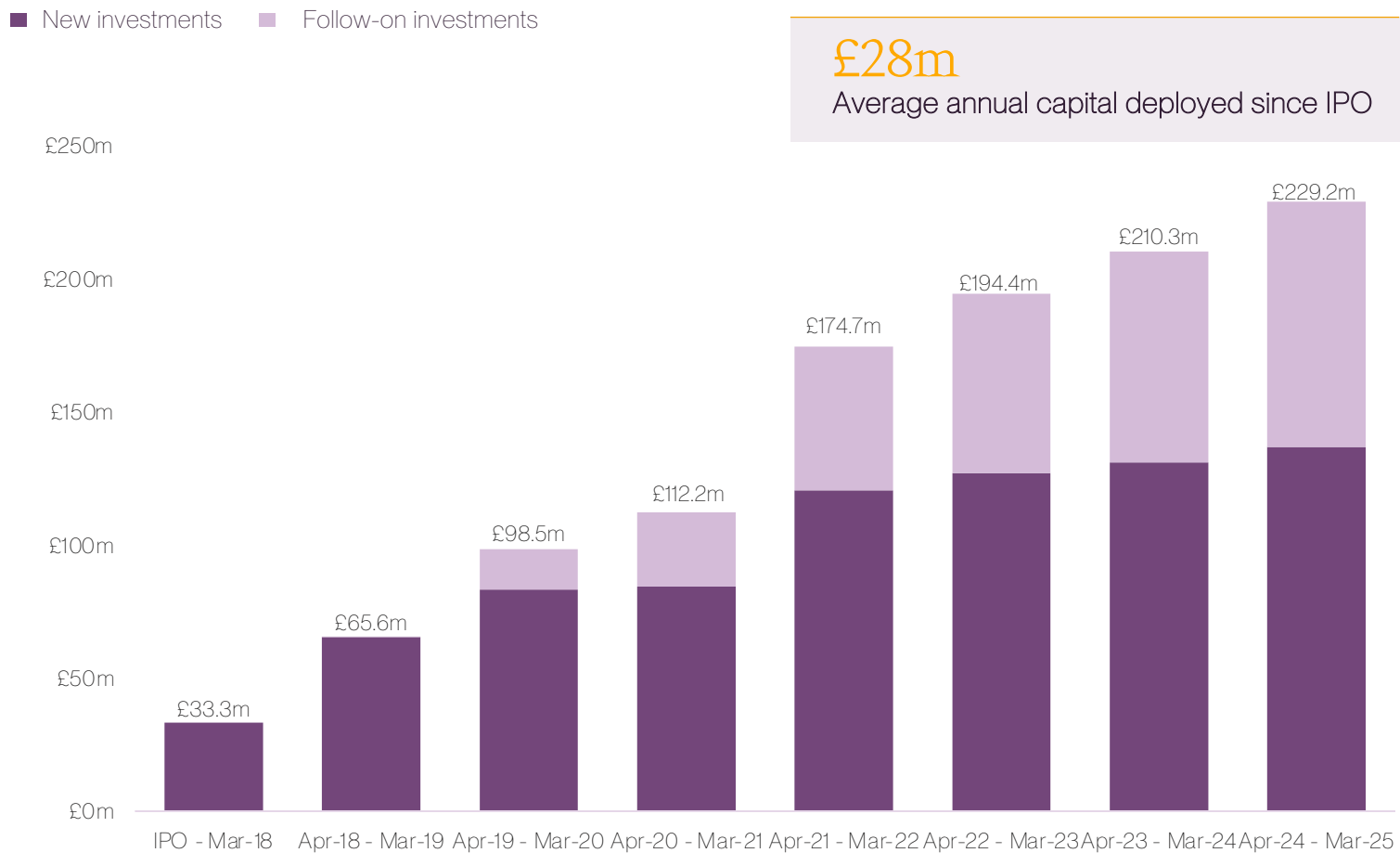


We continue to invest with discipline, making two new investments during the year and supporting our existing portfolio through follow-on investments

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:



Exits

KPIs:









£158m	£77m	£275m	1.7x
Total invested	Total realisations	Total value (Mar 25)	MOIC

0.5x  
DPI

Top decile DPI  
benchmark: 0.46x

## 2021-2025 Vintage

14 portfolio companies, including:



Exits

KPIs:

£68m	£23m	£81m	1.2x
Total invested	Total realisations	Total value (Mar 25)	MOIC

0.3x  
DPI

Top decile DPI  
benchmark: 0.02x

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

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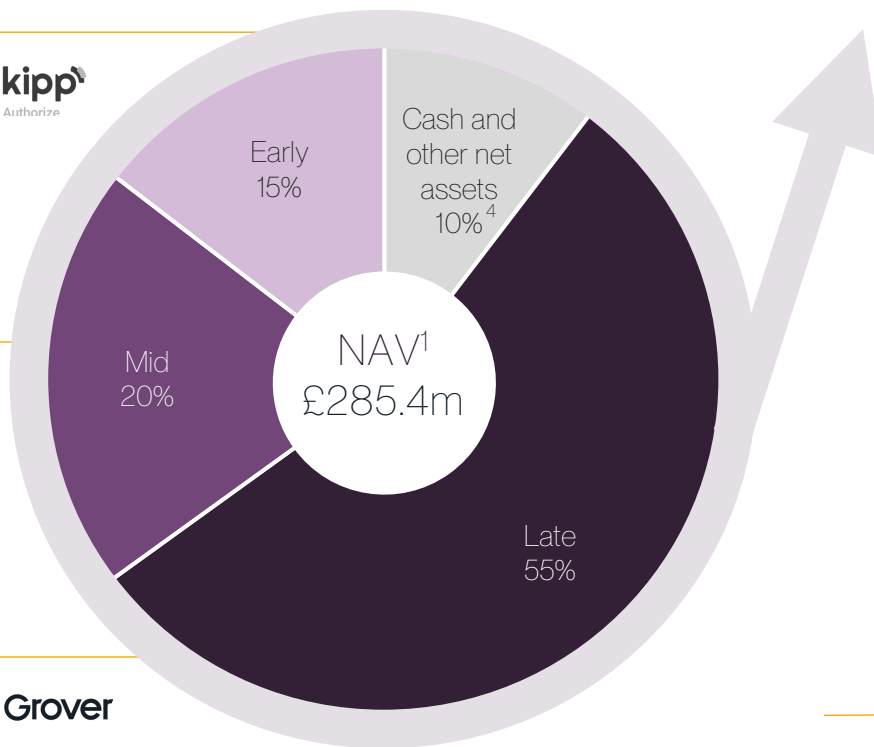
# Our portfolio is well balanced across stages of maturity

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

**XYB** artificial. WAYHOME **PARAFI** CAPITAL **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 publically listed fund

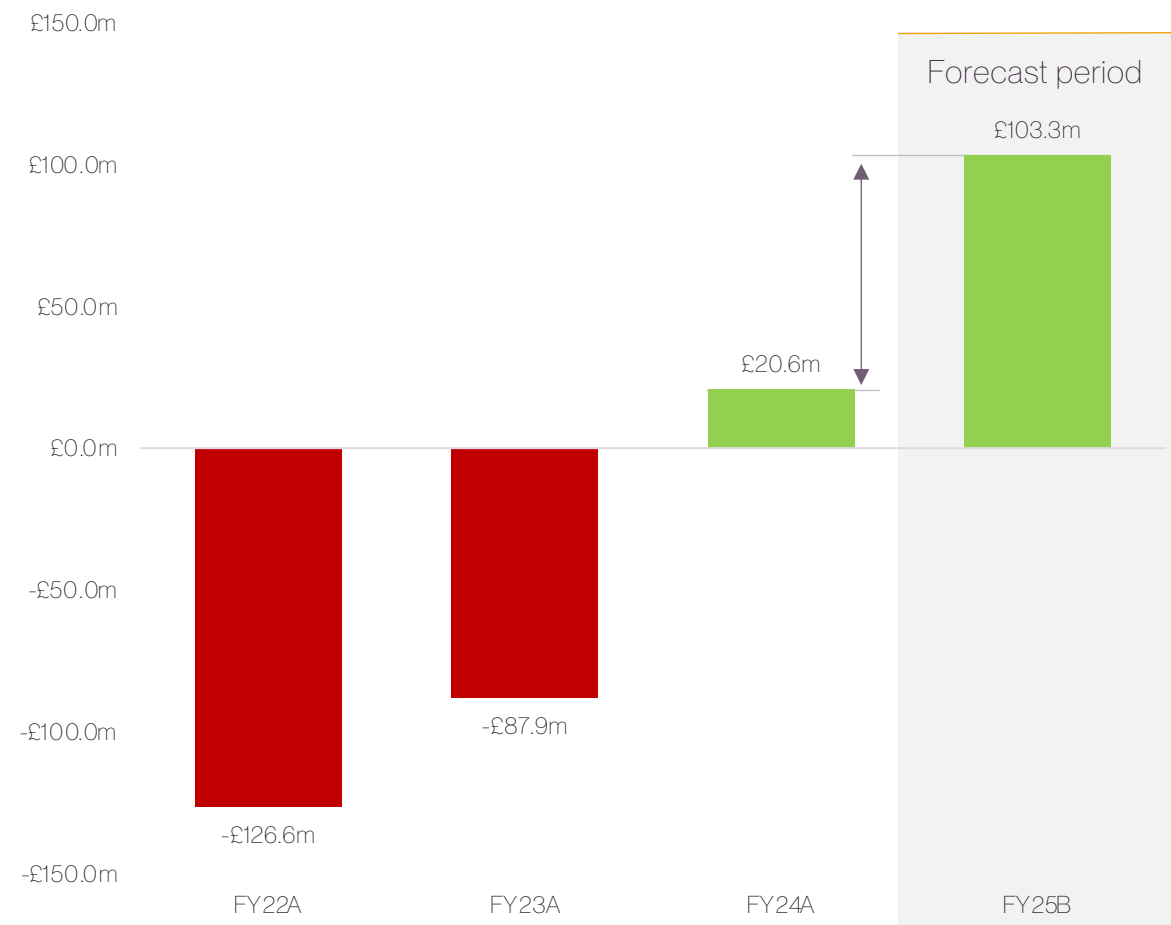
4. £32.3m of cash reserves as at 31 March 2025

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

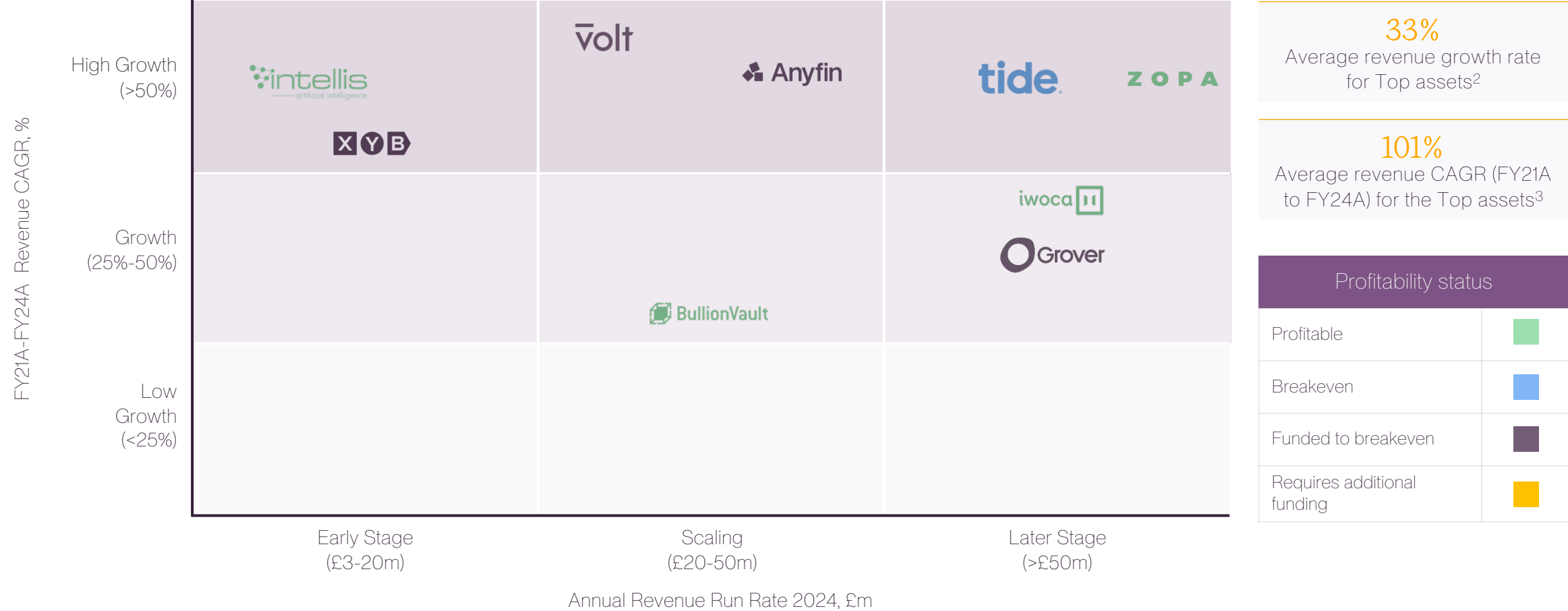
79%  
Top 9 as a percentage of portfolio value

+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



1. Revenue CAGR taken as FY21A to FY24A for the top 9 companies by NAV.  
2. Average revenue growth taken as LTM to March 2025 vs LTM to March 2024. Any outliers (>250%) have been capped to 250% for comparability. XYB excluded from growth metrics given change in operating model with separation from Monese  
3. Average revenue CAGR taken as FY21A to FY24A. Any outliers (>250%) have been capped to 250% for comparability. XYB excluded from growth metrics given change in operating model with separation from Monese

# 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

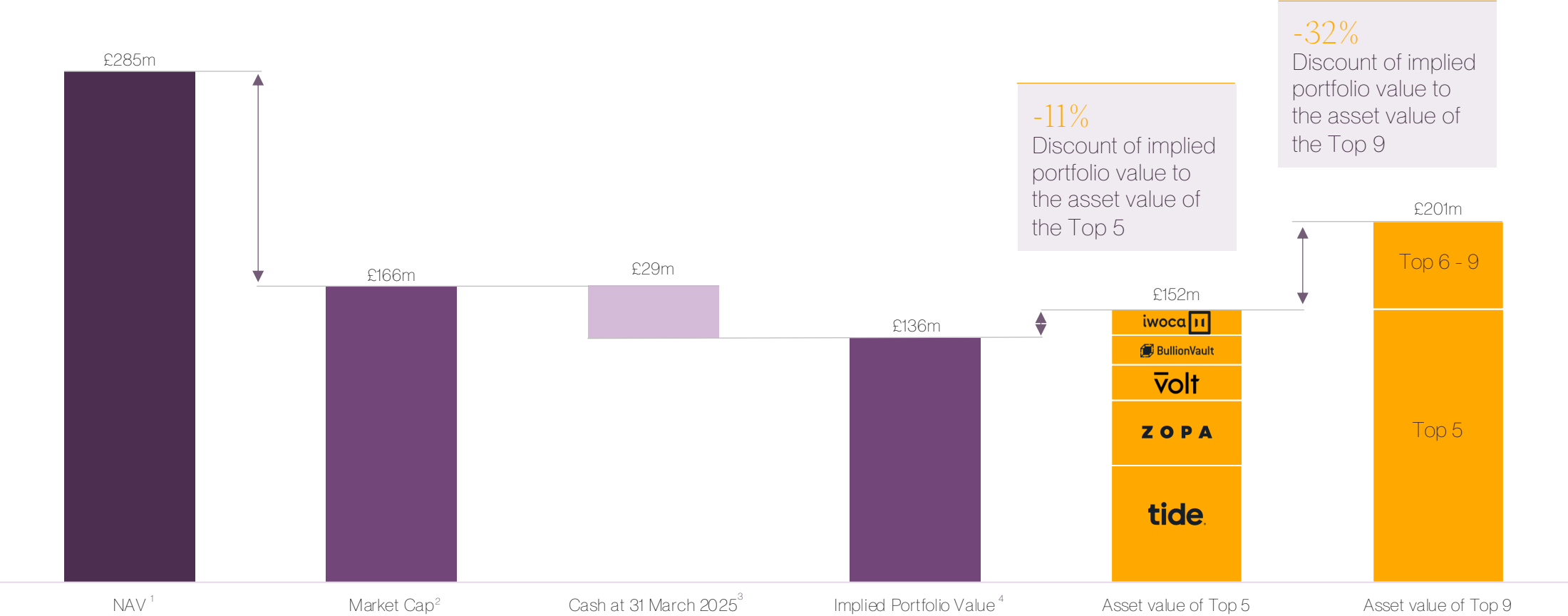
2. Market capitalisation as at 20 June 2025 using a share price of 99p

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

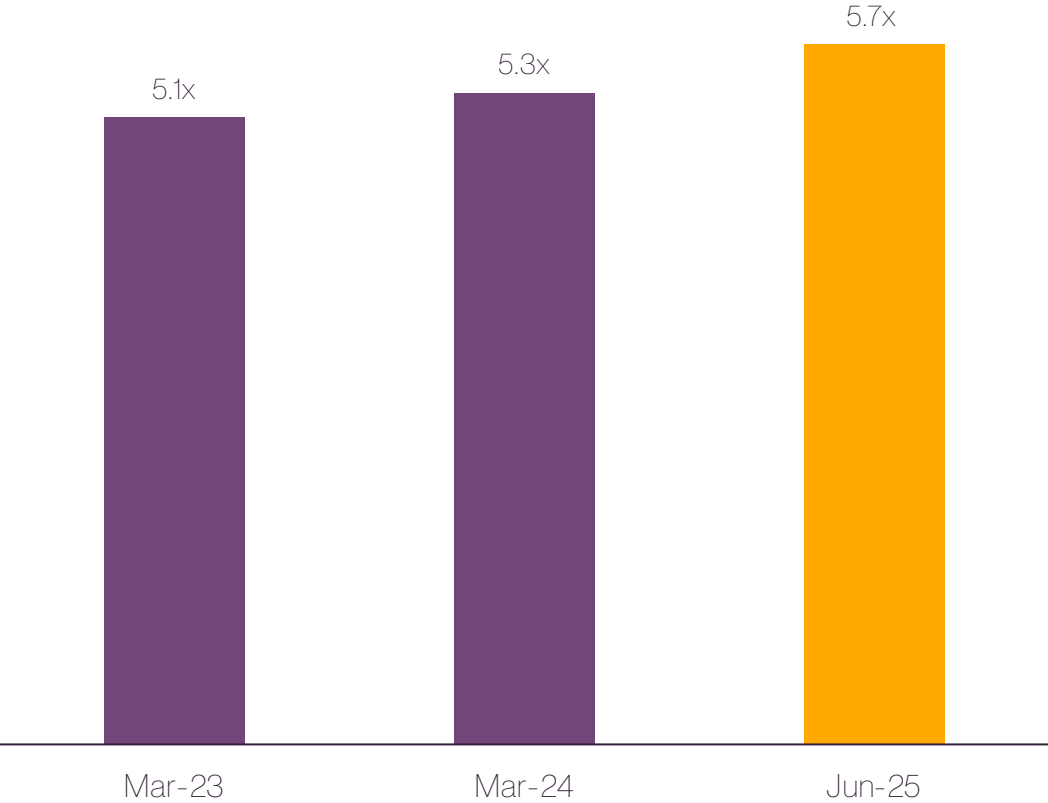


1. NAV before performance fee, as at 31 March 2025  
2. Market capitalisation as at 20 June 2025 using a share price of 99p  
3. £29.3m cash reserves, as at 31 March 2025  
4. Implied Portfolio Fair Value as at 13 June 2025

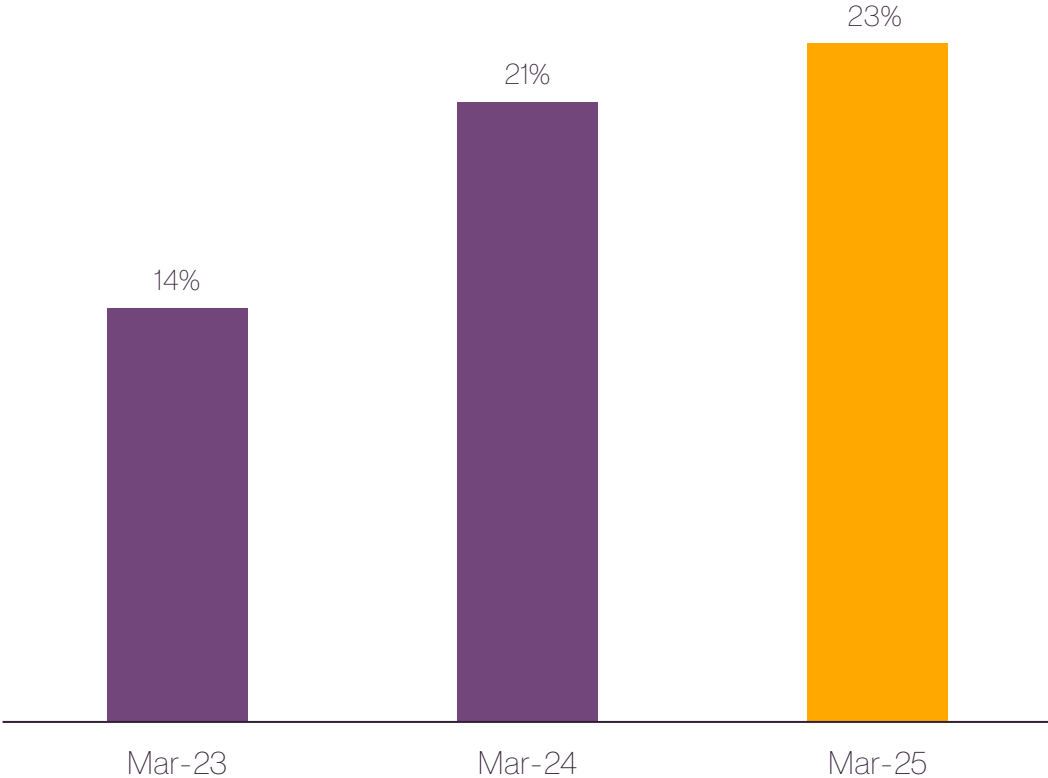


In the public markets, valuations are rebounding with fintech companies increasingly focused on driving profitability growth

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

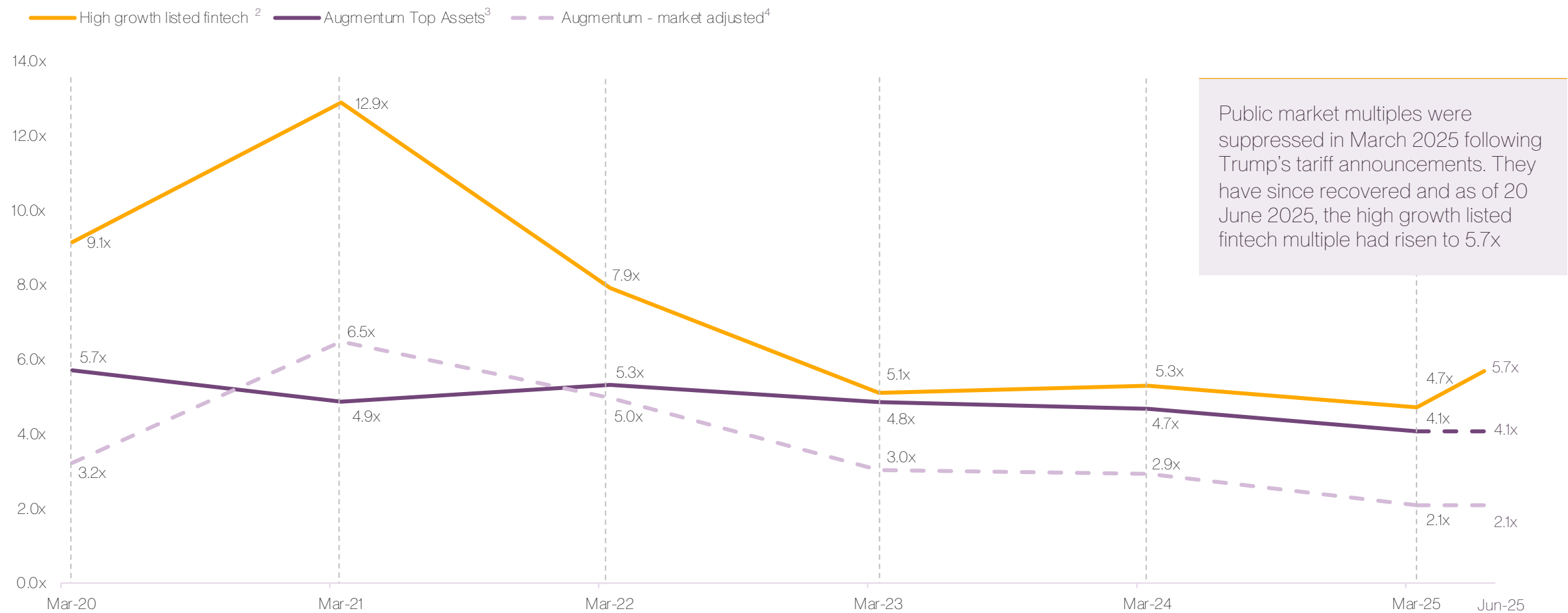


Average EBITDA margin, high growth listed fintech index  
2022 - 2024



# 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	Actual	4.1x
NTM EV / Revenue multiple	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	33%
LTM revenue growth	

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

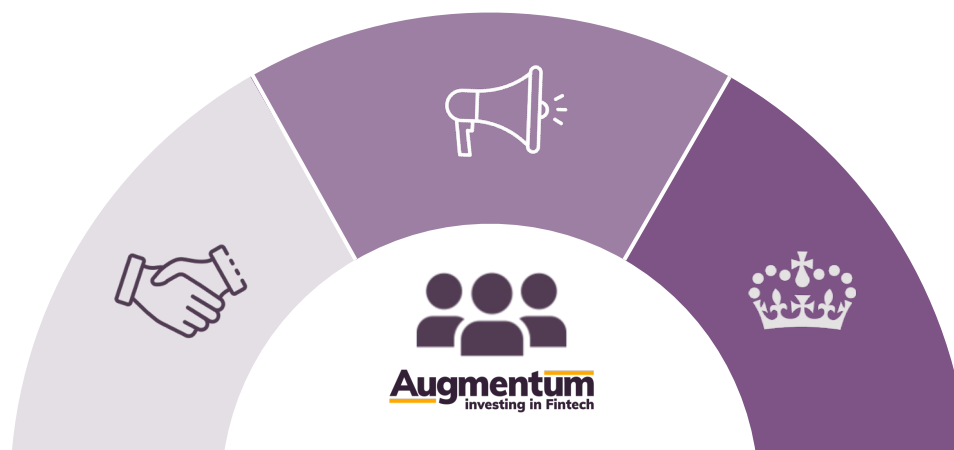
- Nationwide roadshows and participation in leading investor-focused events e.g. Global Fintech Forum, International Investor Summit, SuperVenture, Innovate Finance Global Summit, to reach a diverse range of investors.
- Multi-channel investor engagement: Regular in-person and online opportunities to 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

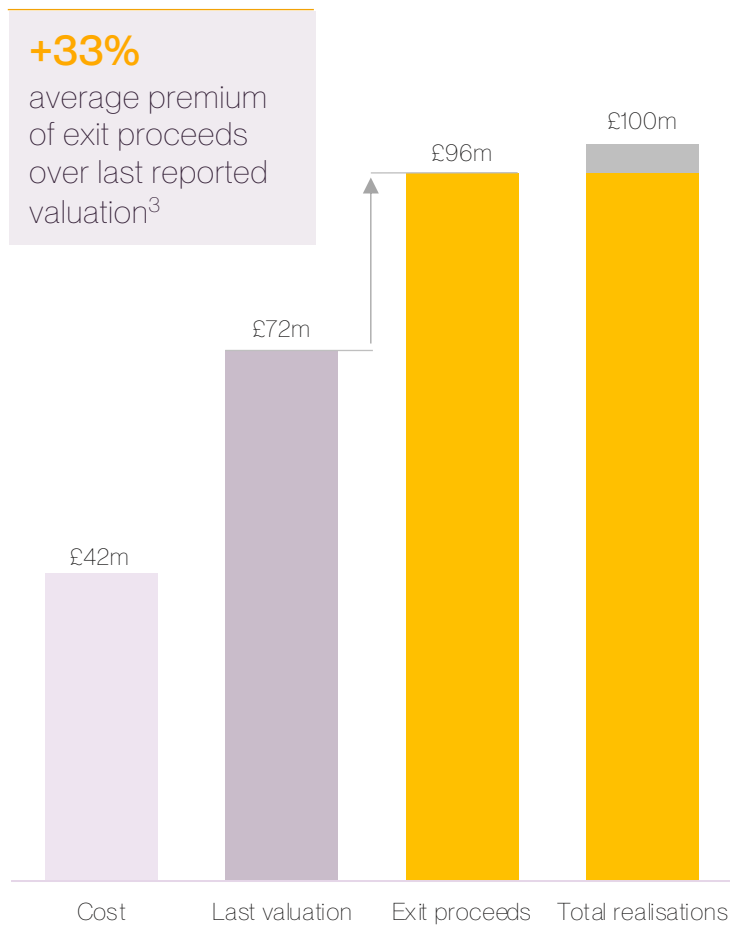
- Established as a trusted industry voice, influencing policy through involvement in the Fintech Strategy Group, Innovate Finance and initiatives e.g. Mansion House Accord.
- Proactive government relations and policy initiatives, e.g. hosting fintech policy roundtables and engaging directly with decision-makers 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

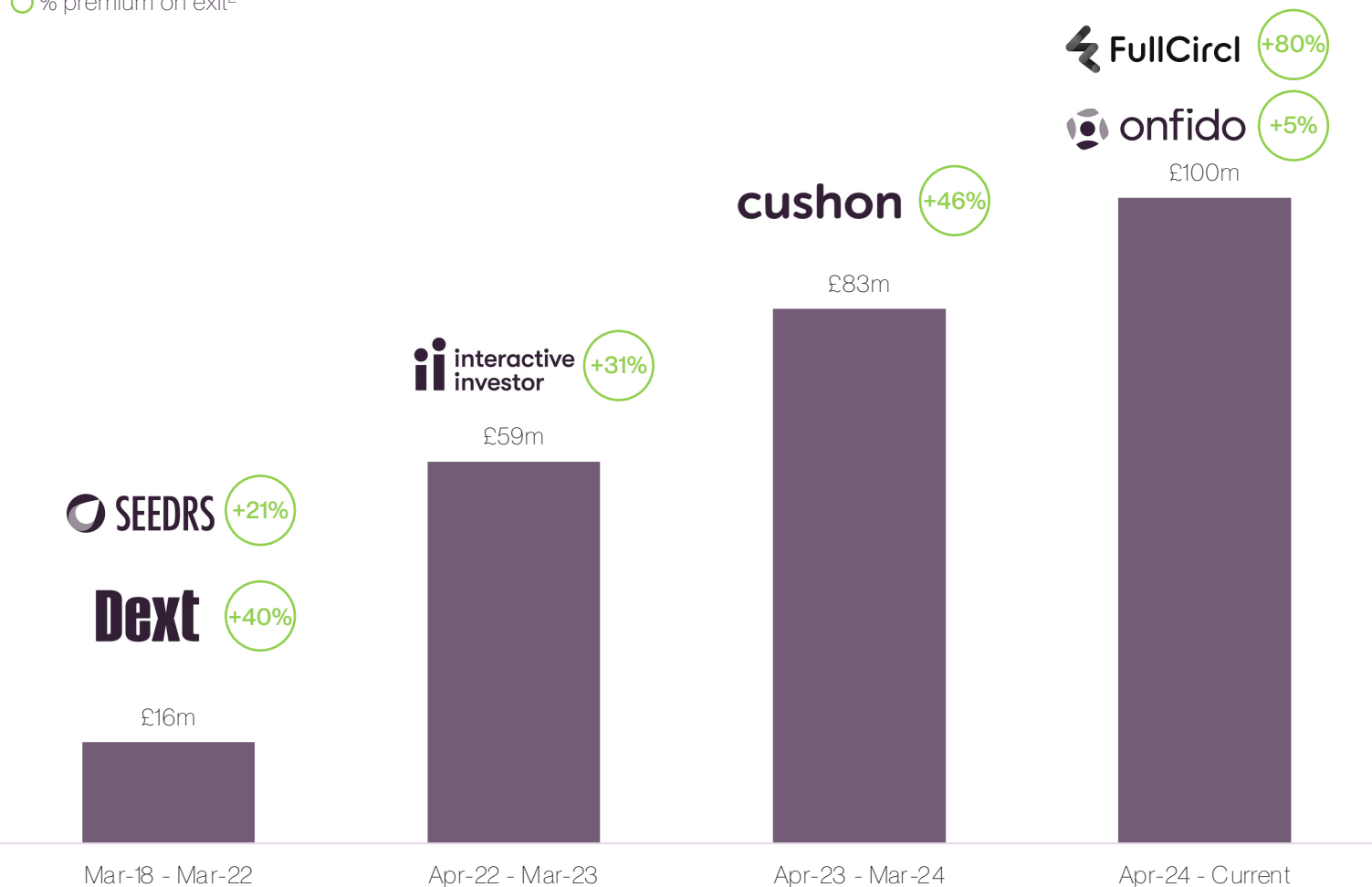
Valuation uplift on exit

■ Dividends ■ Exit proceeds<sup>1</sup>



Cumulative realisations analysis

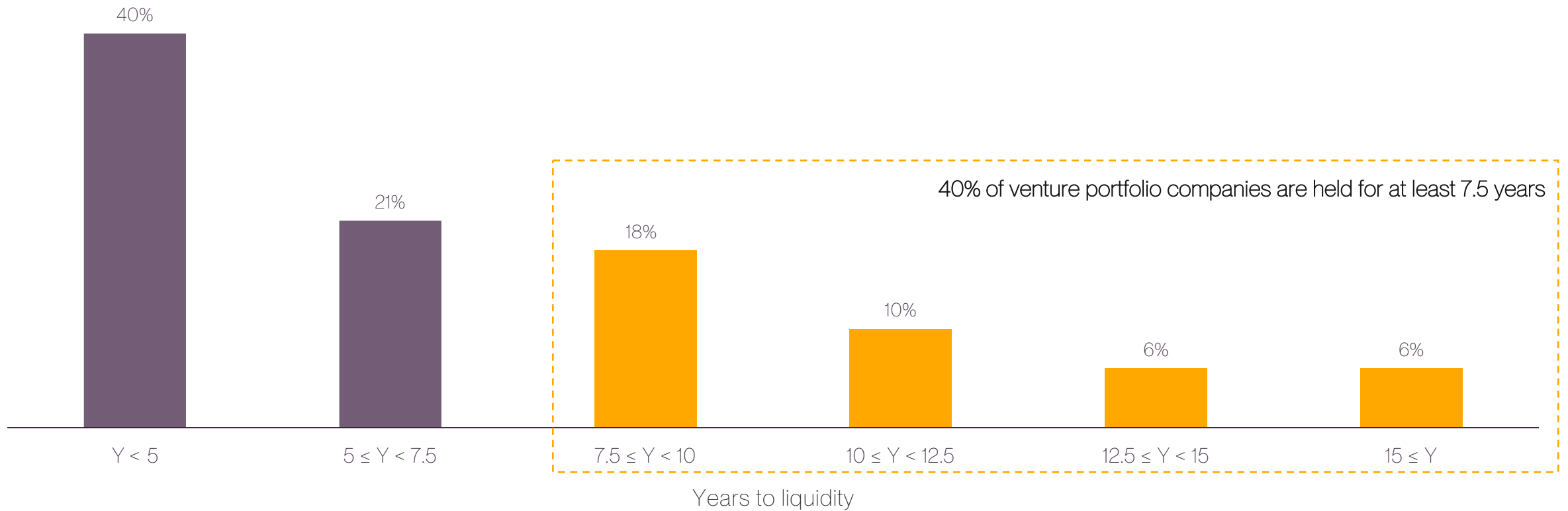
○ % premium on exit<sup>2</sup>



1. Exit proceeds includes expected amounts due from the Onfido and FullCirc 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

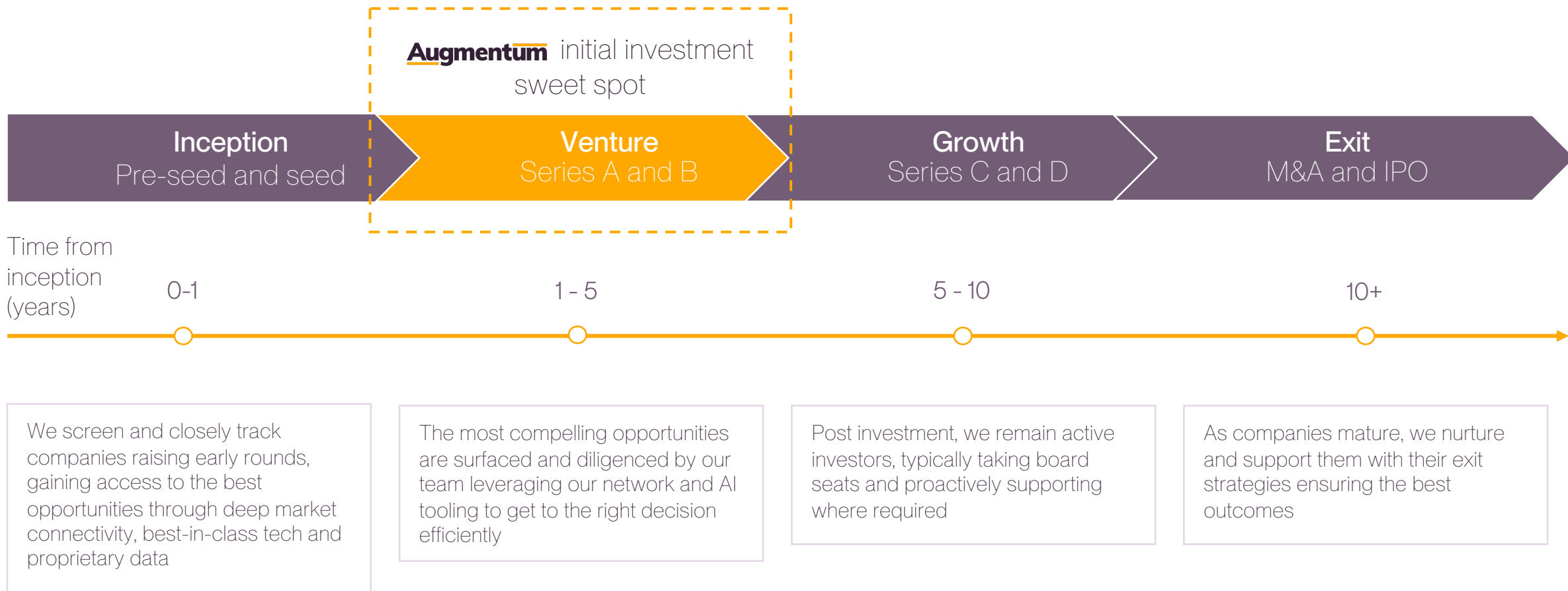
# Patient capital wins: Meaningful venture returns take time

## 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



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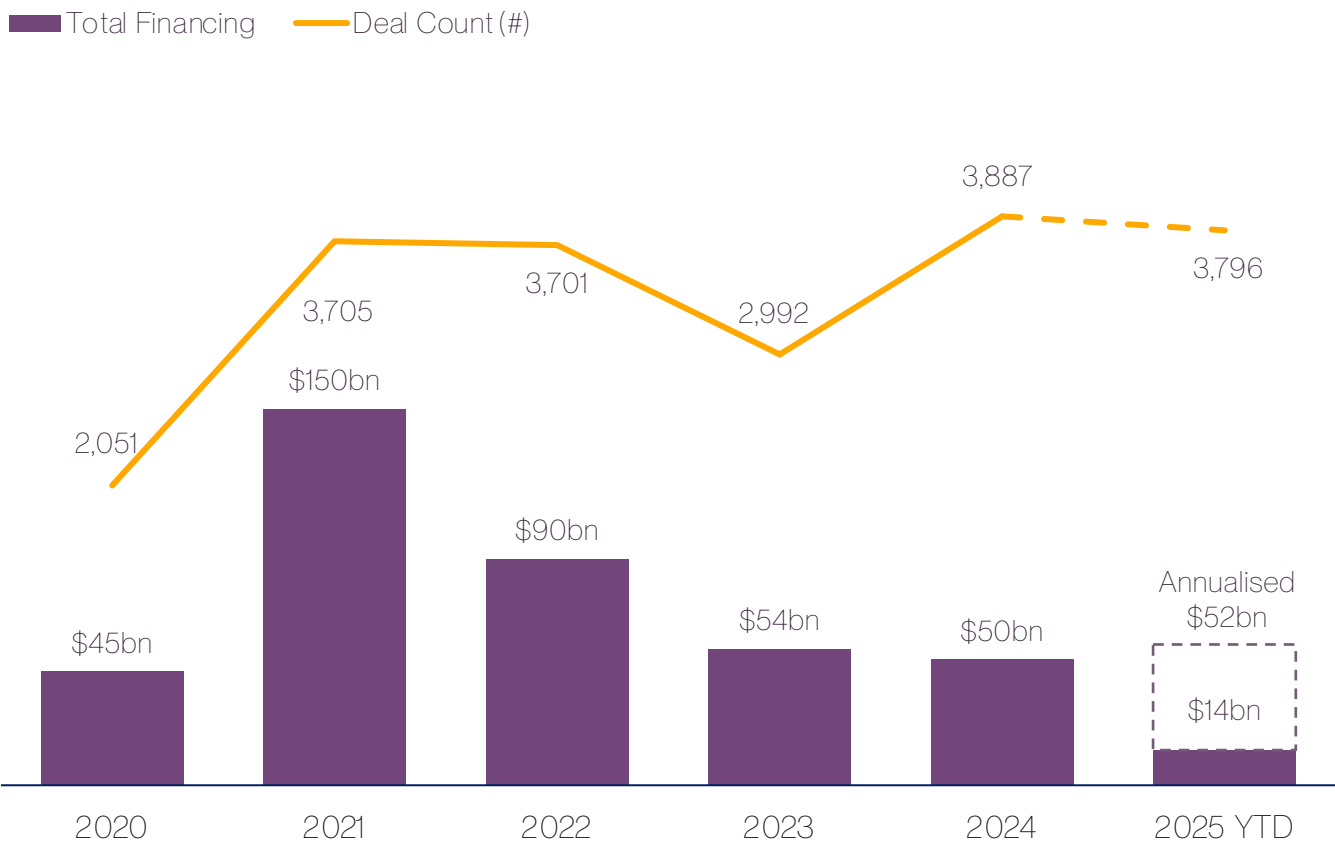
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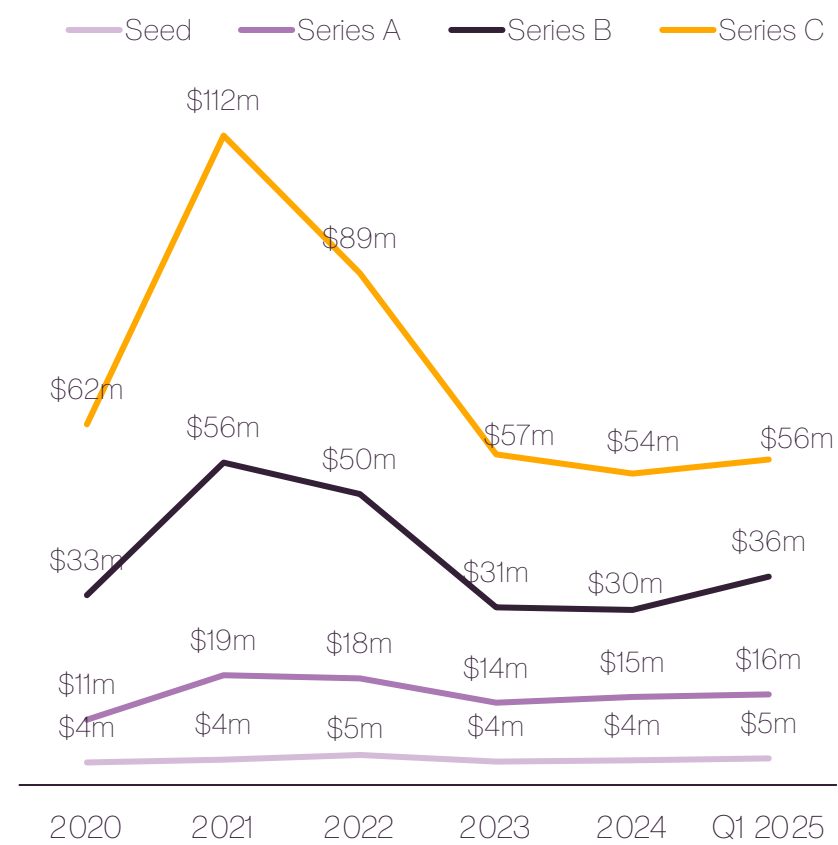


Despite a challenging macro environment, private fintech investment activity and deal dynamics continue to track towards long-term trends

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

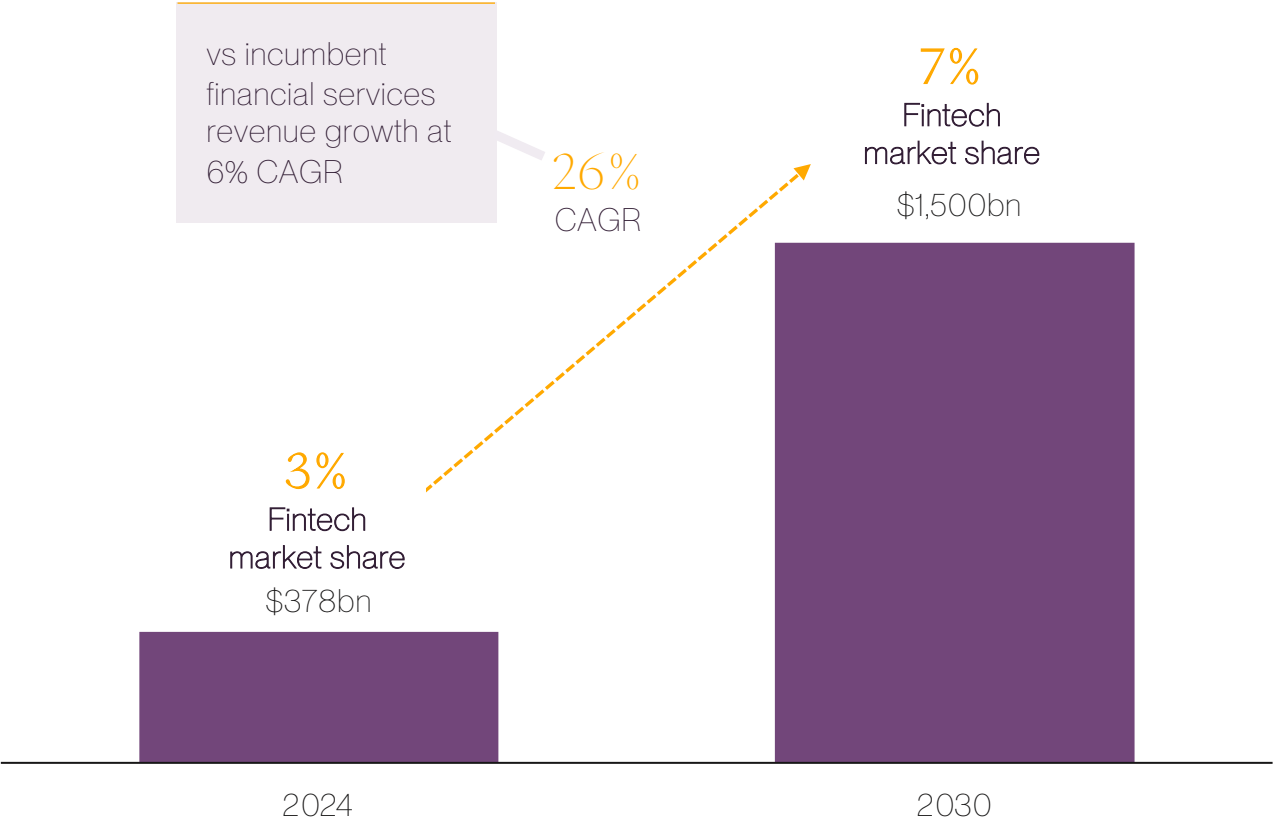


Average fintech financing round size by year (global)  
2020 - 2025

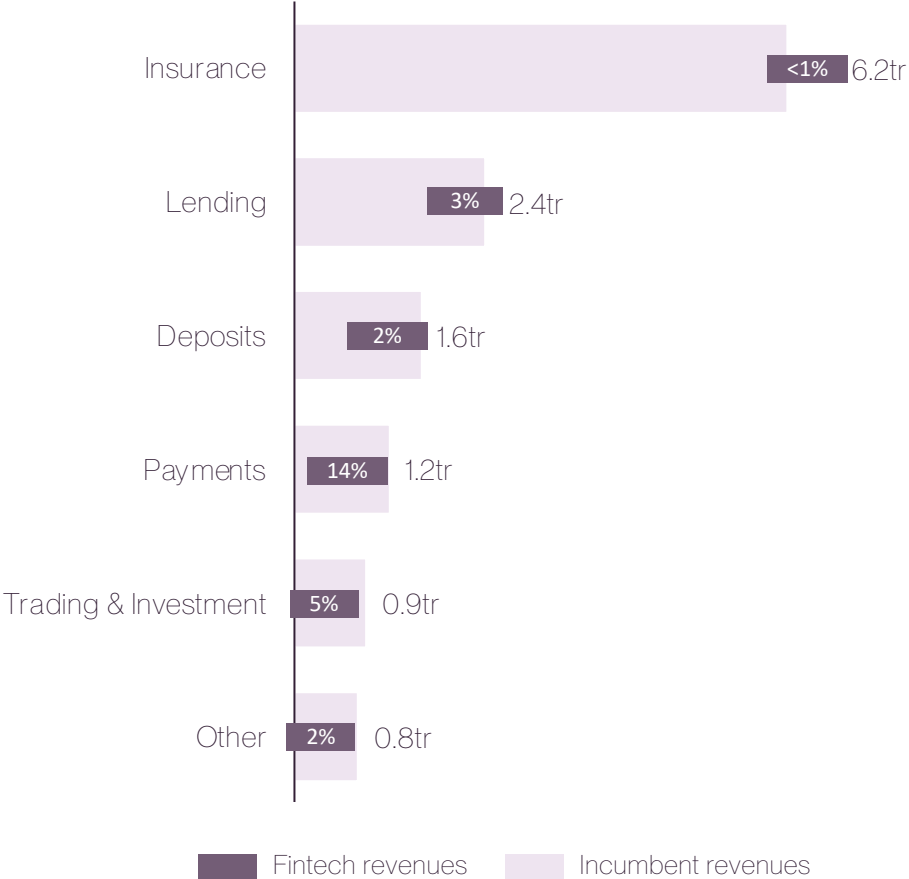


Fintech is scaling rapidly and currently accounts for just 3% of total financial services revenue, underscoring significant growth potential

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	upvest
			artificial.

 Current or former Augmentum portfolio company

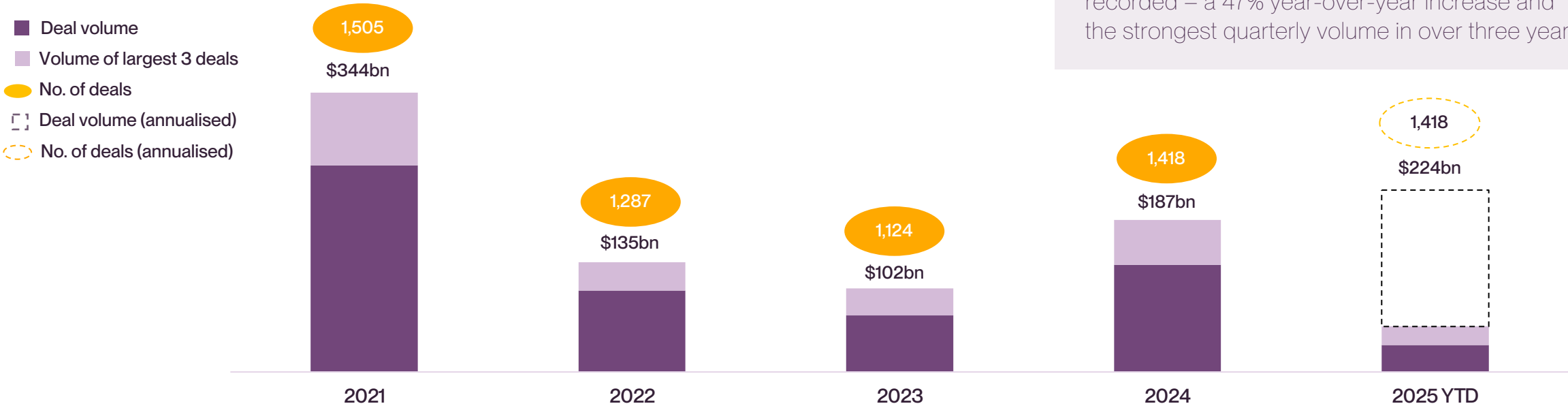
92%  
Of global M&A deals in Q1 2025 were strategic M&A (2024: 86%)

\$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.)



Quarterly M&A activity has surged to its highest level since Q1 2021, with 437 transactions recorded – a 47% year-over-year increase and the strongest quarterly volume in over three years.

Notable European M&A Deals

Acquirer J.P.Morgan  
Acquiree nutmeg  
£700m

VISA  
tink  
€1.8bn

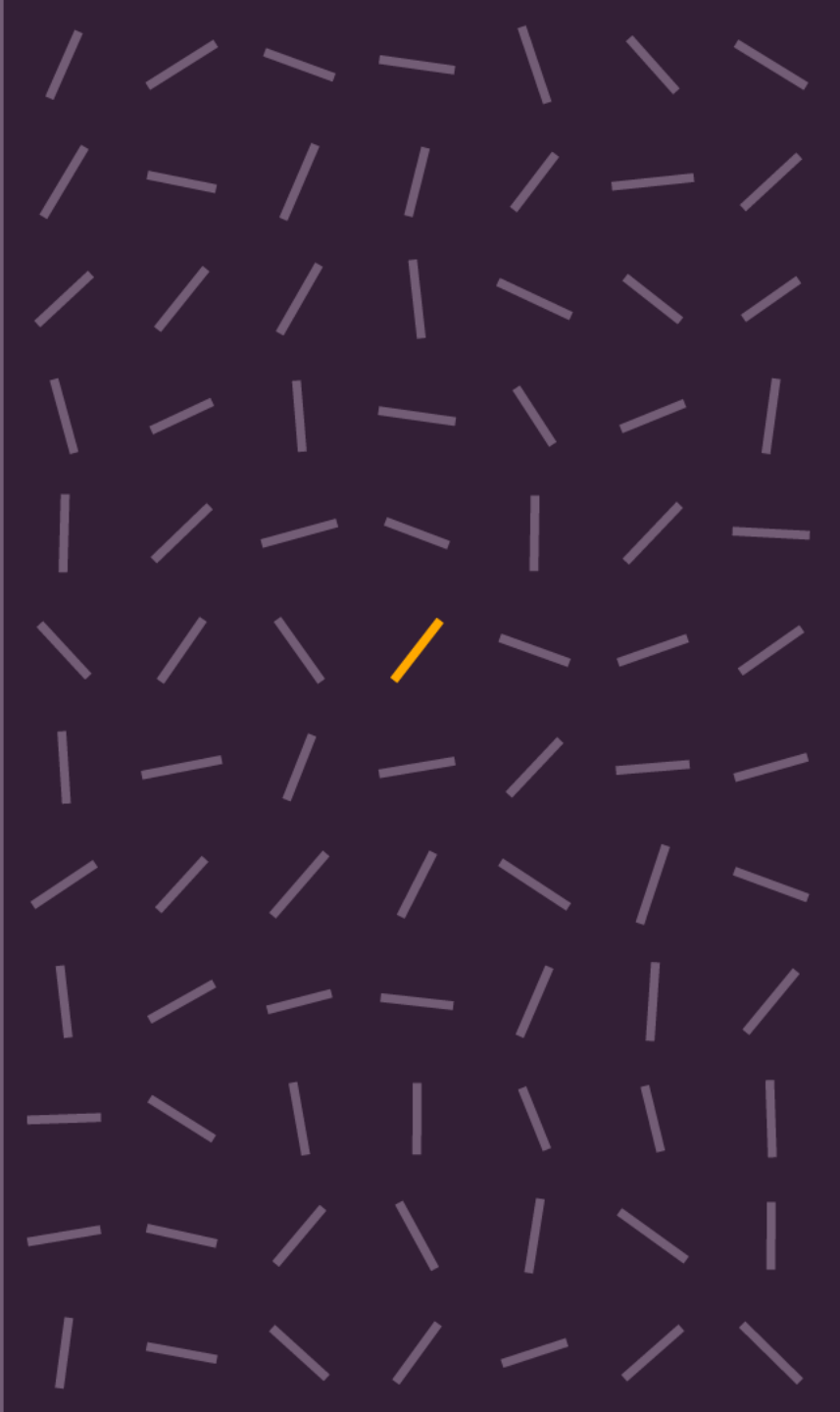
Rapyd  
PayU GPO  
\$610m

ENTRUST  
onfido  
\$650m

SHIFT 4  
Global Blue  
\$2.5bn

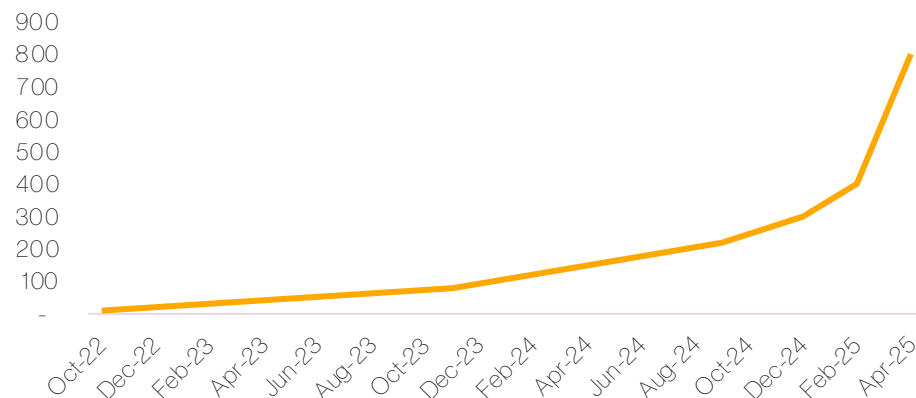
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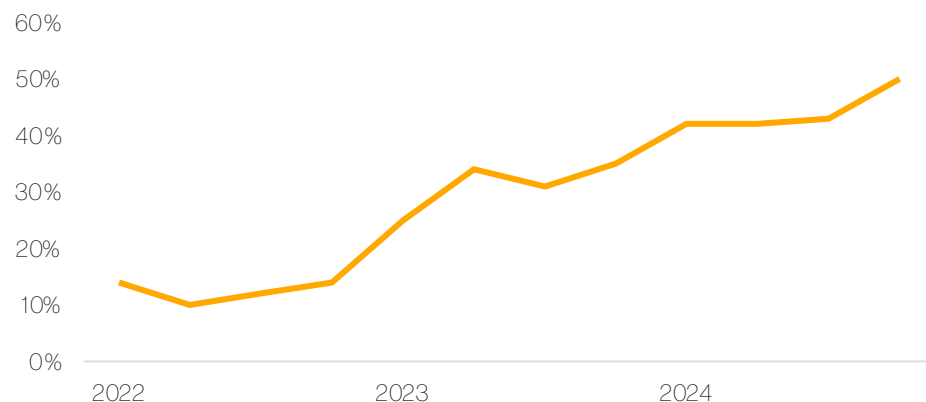


# AI is moving at an unprecedented rate, with consumers and corporates alike seeing the technology becoming ubiquitous

## 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.

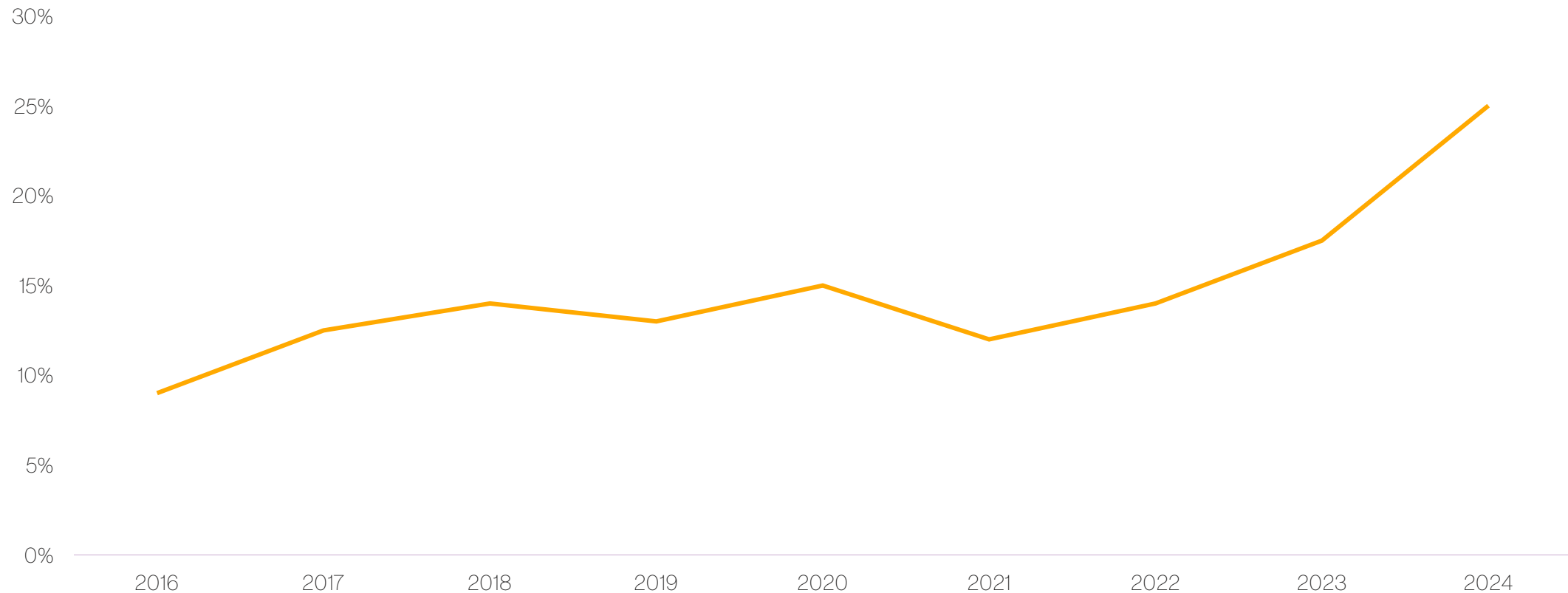


As a result, executive teams and investors are being forced to rethink their strategies, reassessing where to invest and how future value will be created.

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

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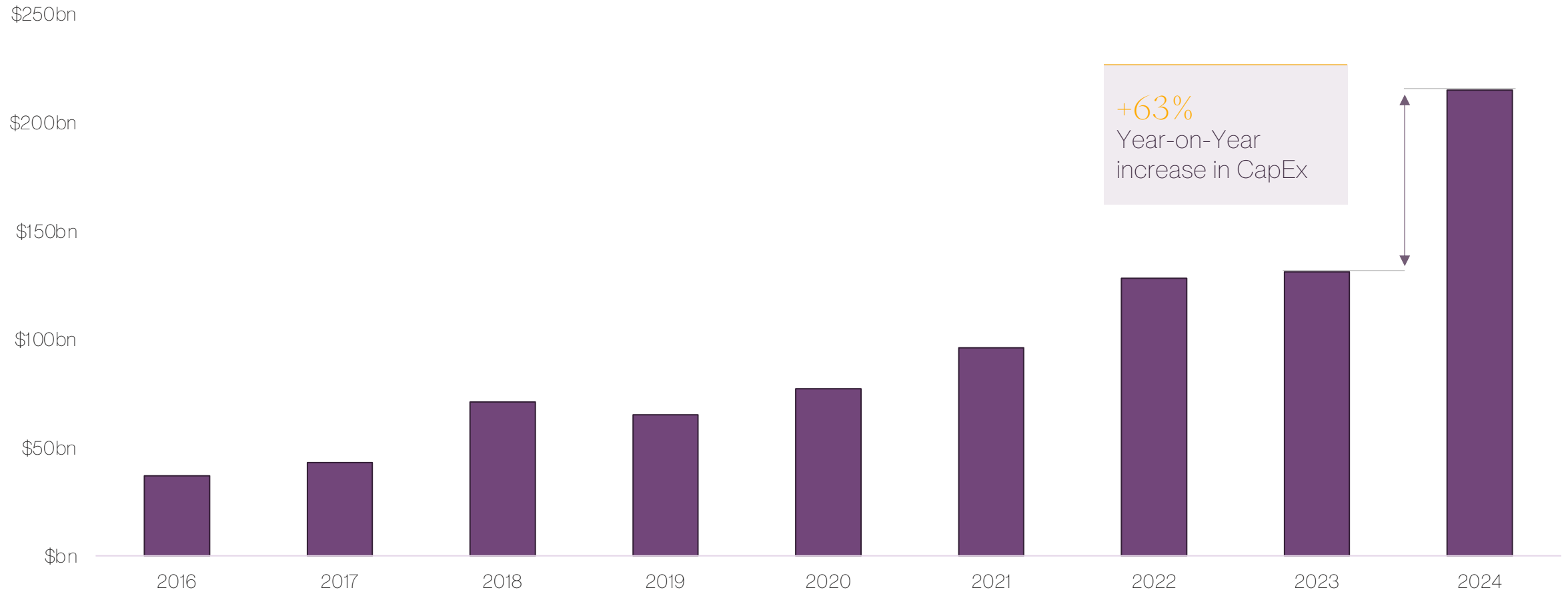
**Share of total VC funding raised by AI startups, Europe  
2016 - 2024**










# 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> 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



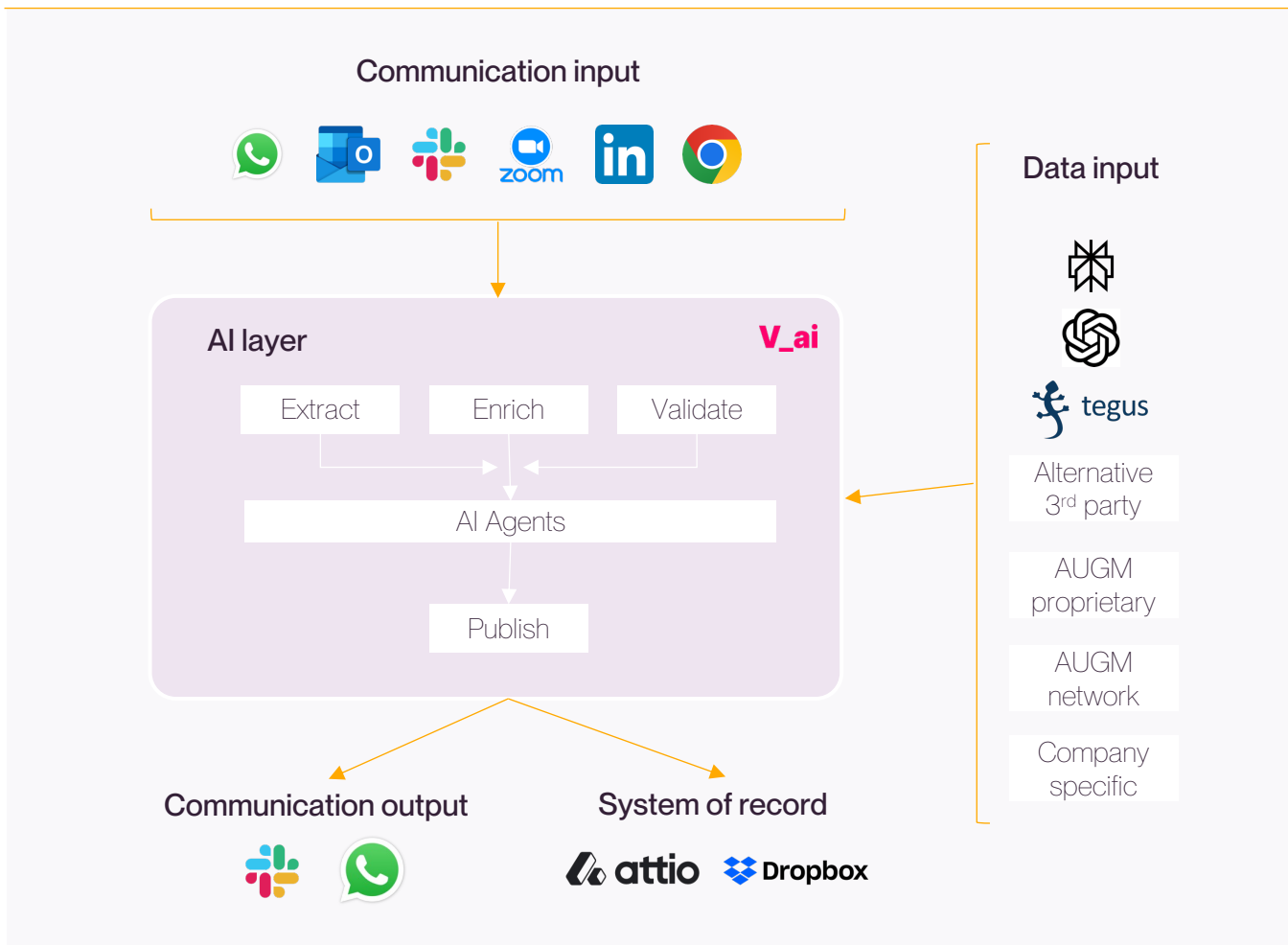
Increased deal velocity



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



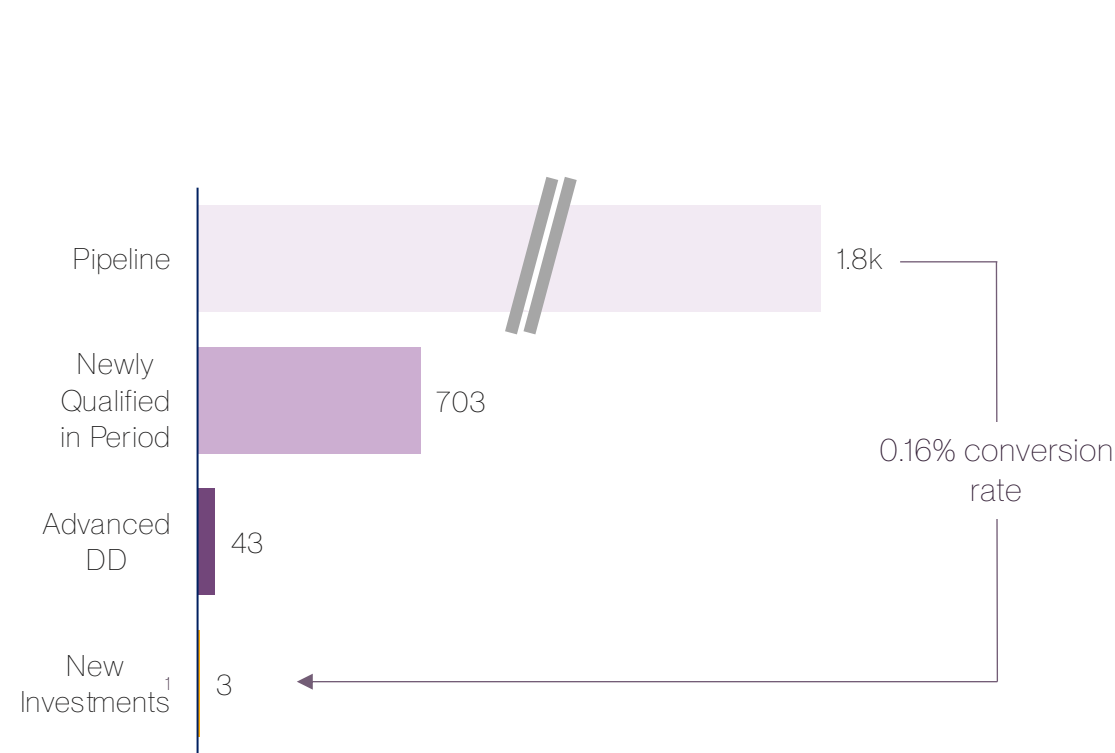
### Impact

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

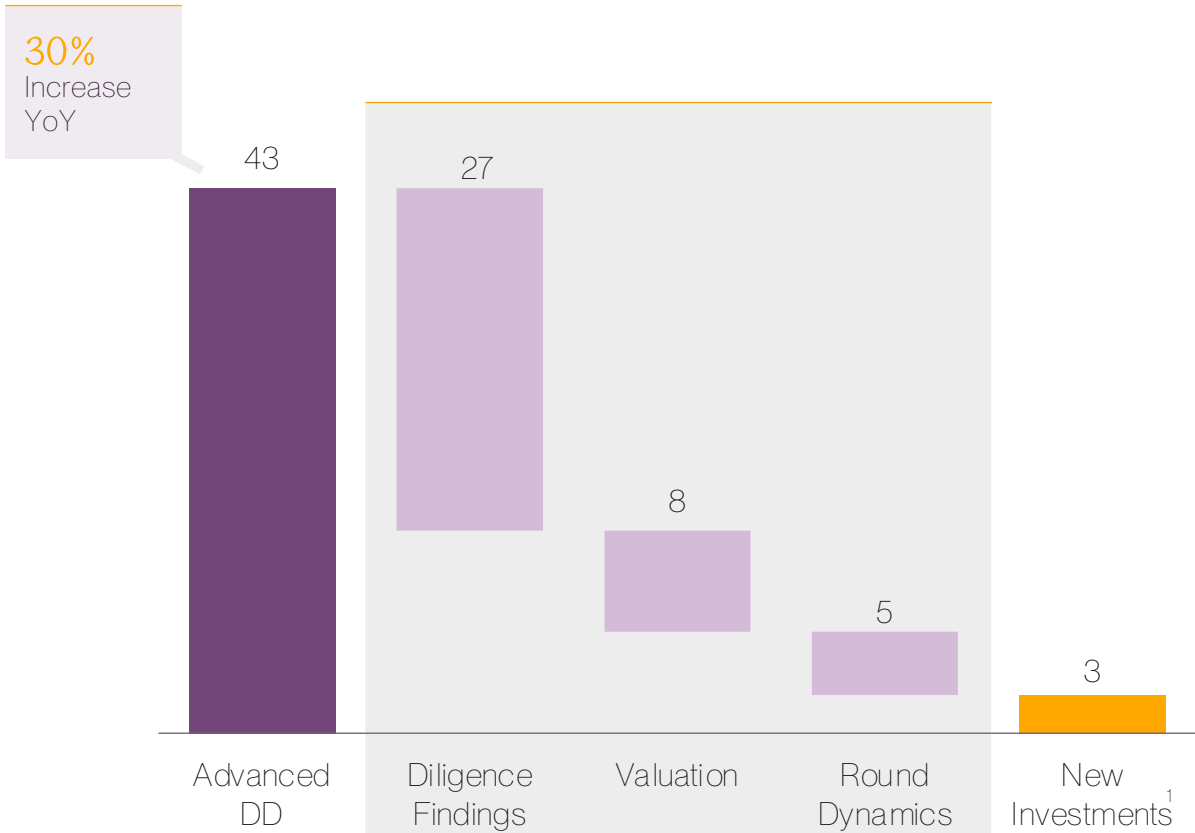
As one of Europe’s leading fintech investors our pipeline has remained strong and we continue to invest with discipline

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 FullCircl 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

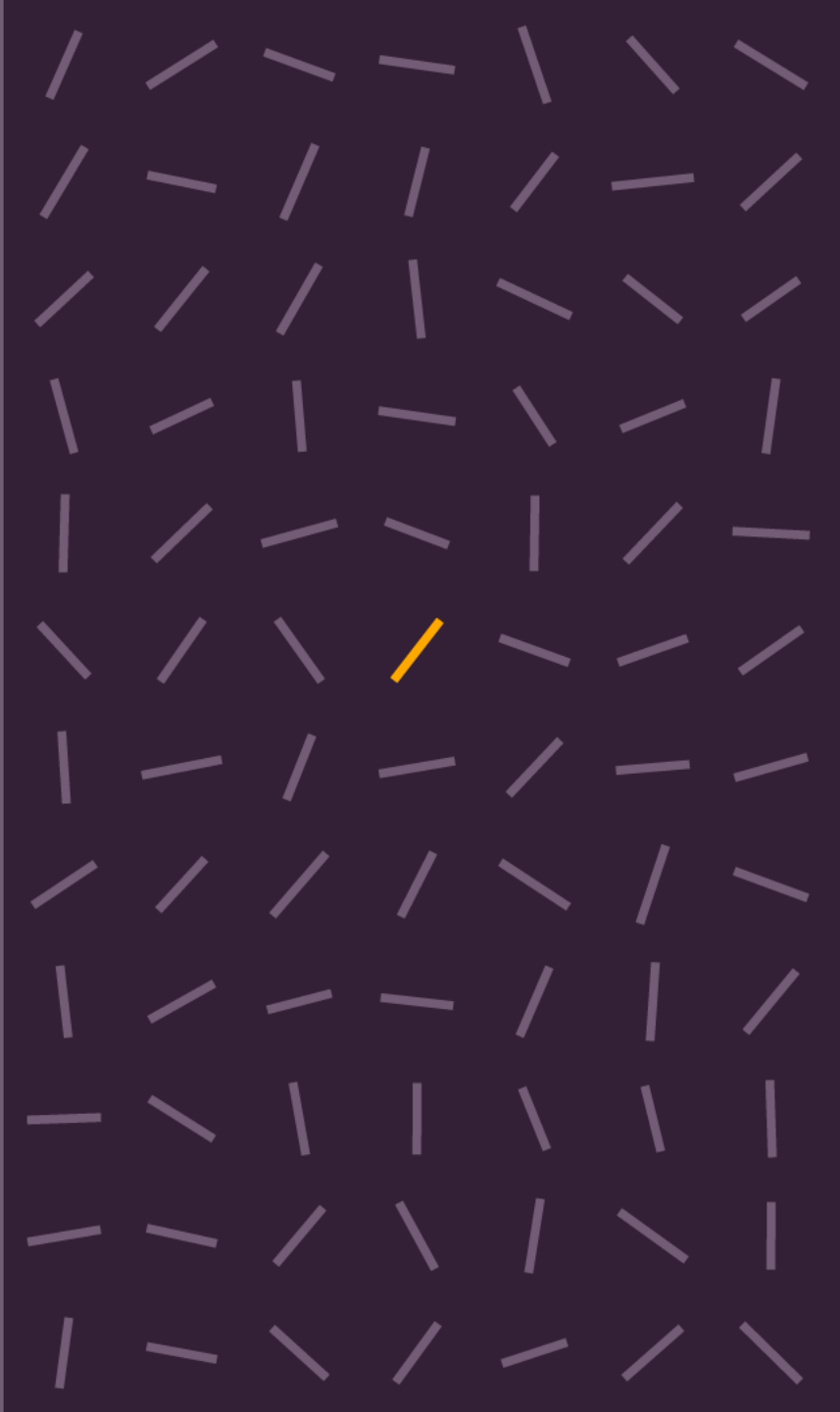
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- We remain well positioned in the market thanks to our depth of expertise and network across the fintech sector
- We combine our established reputation as a leading fintech investor with an increasingly technology driven approach allowing access to 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



Flutter™

betfair

covestor

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

## Tide Update: 31 March 2025

Tide maintained strong momentum over the past 12 months, broadening its product suite and market presence for small businesses across all regions. In the UK, Tide's membership has surpassed 700,000 and the company has secured a £100 million facility from Fasanara Capital, enabling the roll-out of Credit Flex to all eligible UK members. Following its 2024 acquisition of Onfolk, the company has launched Tide Payroll, the UK's first mobile-native payroll platform. In India, membership has surged to more than 700,000 (a threefold year-on-year increase) and there are now, for the first time, more Tide India members than UK members in only the third year since the launch of Tide India.

## Financials and Key Stats

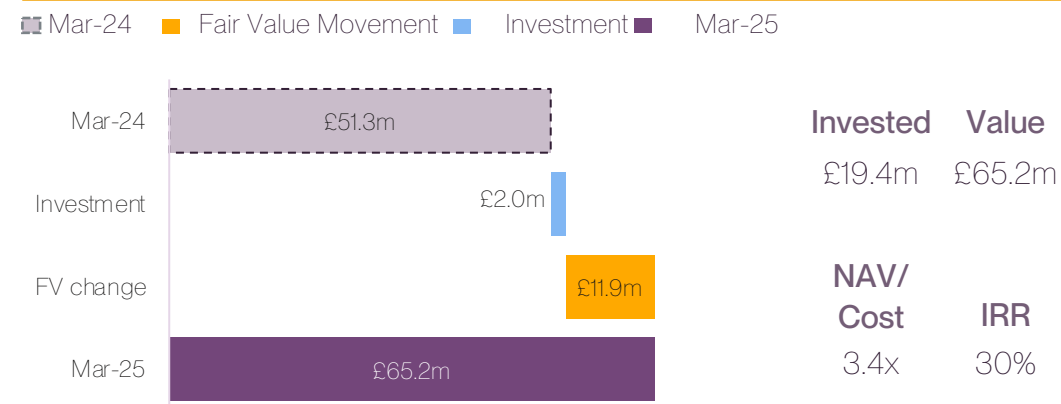
	2021 (£'000s)	2022 (£'000s)	2023 (£'000s)
Turnover	33,541	59,176	119,351
Pre-tax profit/(loss)	(32,719)	(39,795)	(43,714)
Net assets	66,297	32,444	19,372

**11%+**  
UK SME market  
share

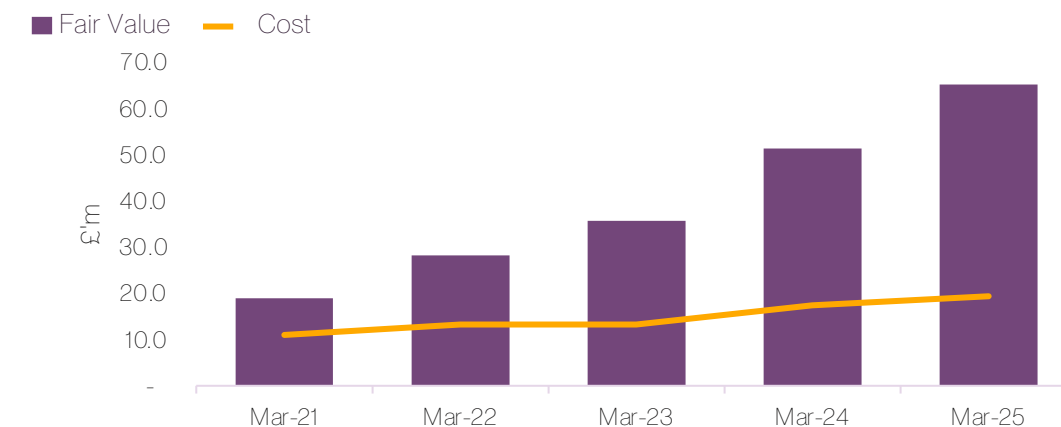
**>1.4 million**  
Members globally

**1,600+**  
FTEs

## Fair Value Movement: 31 March 2024 to 31 March 2025



## Valuation Progression: 31 March 2021 to 31 March 2025



Zopa Update: 31 March 2025

Zopa Bank continued its strong growth and profitability trajectory in 2024, more than doubling profit to £31.6m and growing revenue by 30% to £303 million for the year. Gross Loans on the balance sheet stood at £3.1 billion at the end of 2024 and Savings balances at £5.4 billion. Zopa Bank’s 1.4 million customers increasingly hold multiple products with each customer now holding on average 1.3 products and the Bank’s vision is to become the ‘Home of Money’ for its customers providing everyday banking services and products alongside its existing best in class consumer lending and savings products. In Q4 2024 Zopa Bank started offering its new current account to its existing customers with an expected launch mid 2025.

Financials and Key Stats

	2022 (£'000s)	2023 (£'000s)	2024 (£'000s)
Operating income	153,737	223,544	298,612
Pre-tax profit/(loss)	(23,783)	10,828	28,774
Net assets	299,674	413,174	496,446

£13bn

Lending to-date

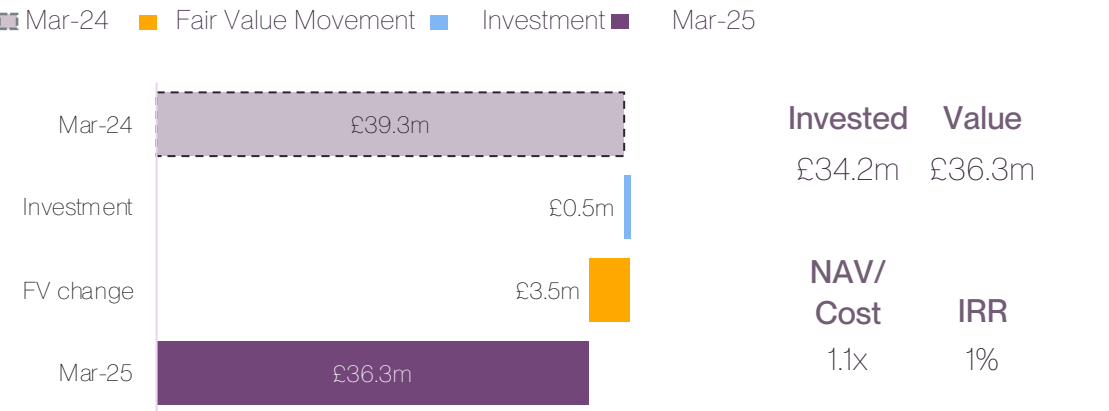
>1.4 million

Customers

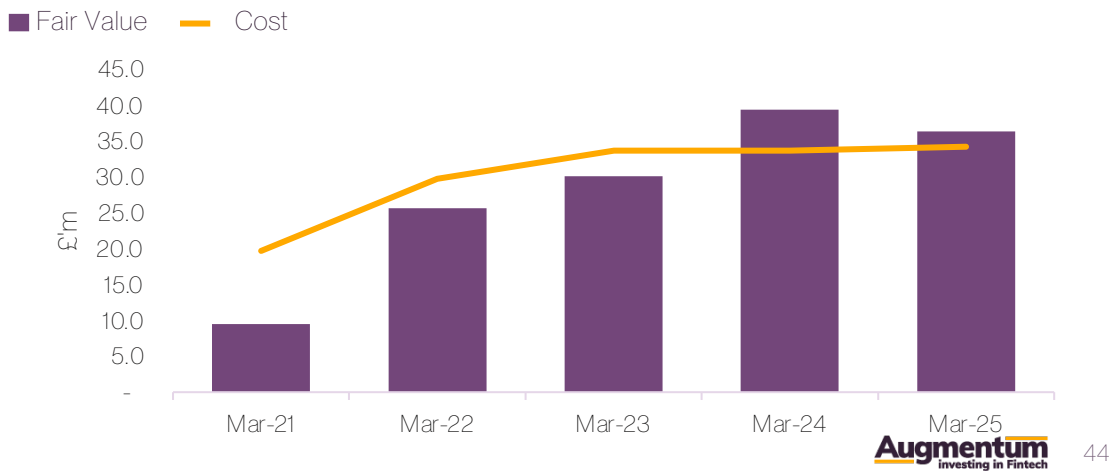
900+

FTEs

Fair Value Movement



Valuation Progression



## Volt Update: 31 March 2025

We have reduced our valuation of real-time payments solution Volt following a period of internal restructuring. While business performance has remained relatively flat, the reduced headcount has both extended the company's runway and left it well positioned to pursue its next phase of growth. Notable recent milestones include Volt's launch in Australia and its partnership with Shopify. Volt's Pay by Bank offering is now live in over 30 markets and the company has also seen traction with its account product.

## Financials and Key Stats

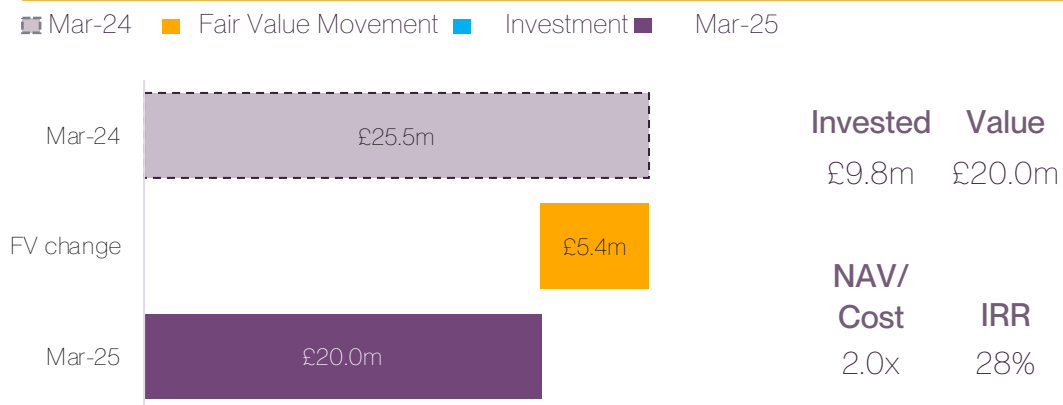
Volt is not publicly required to file audited accounts

33  
Processing countries

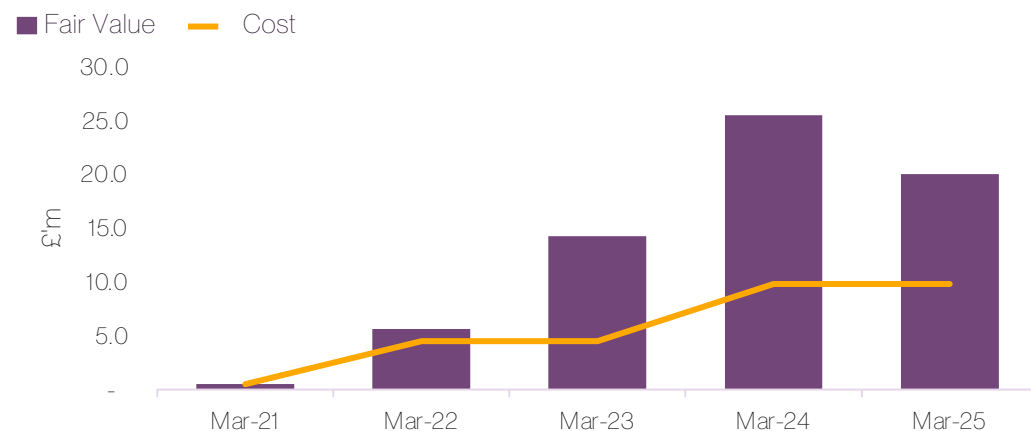
1,900  
Banks connected

12  
Currencies

## Fair Value Movement



## Valuation Progression



## BullionVault Update: 31 March 2025

Now marking 20 years since launch, BullionVault sadly lost its pioneering founder and chairman Paul Tustain in a tragic accident in May. But under the long-standing management team Paul put in place more than a decade ago, the low-cost, 24/7 physical bullion trading platform has continued to thrive as geopolitical and economic uncertainty drives gold to fresh records. In contrast to the high-price recession suffered by traditional bar-and-coin retailers, BullionVault enjoyed 30% gross profit growth in 2024, growing net profit by 40% and paying a record dividend. New account openings in 2025 are running at the strongest since the Covid Crisis.

## Financials and Key Stats

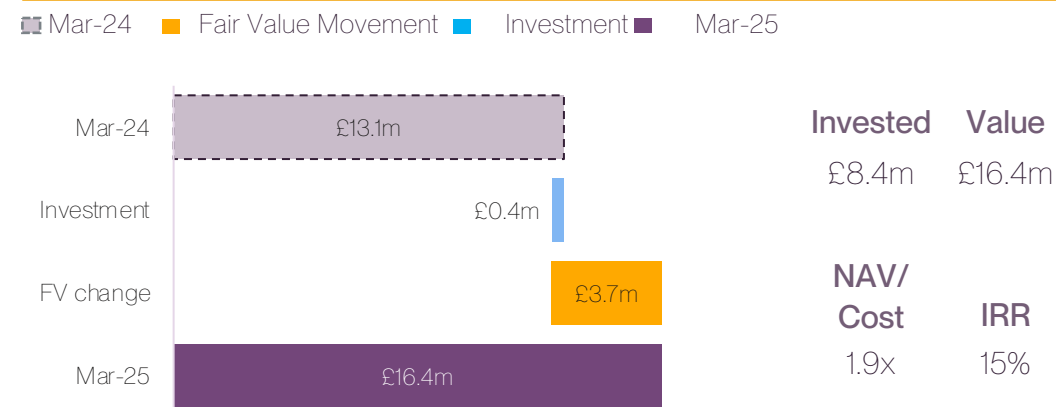
	2022 (£'000s)	2023 (£'000s)	2024 (£'000s)
Gross profit	13,071	13,311	17,325
Pre-tax profit/(loss)	8,364	13,023	18,937
Net assets	41,294	46,323	53,307

£4bn  
AUM

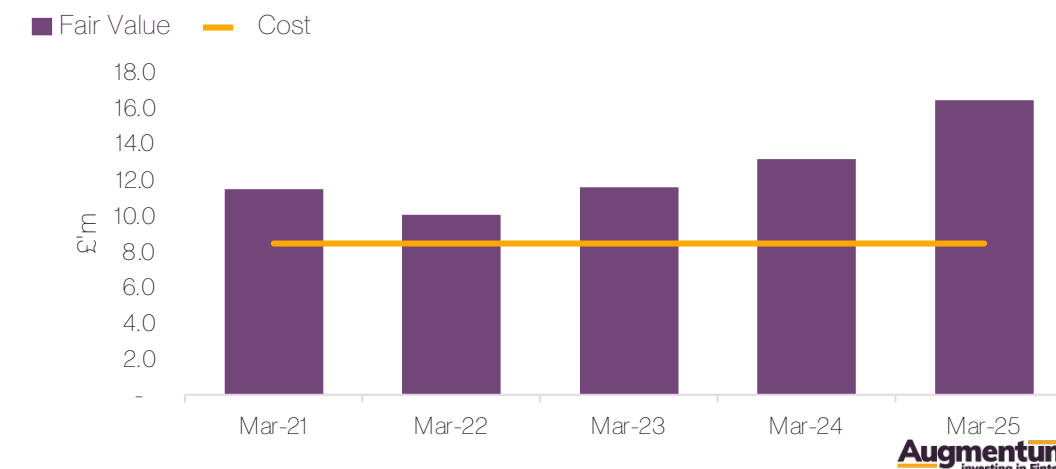
>110,000  
Users

175  
Countries

## Fair Value Movement



## Valuation Progression



## iwoca Update: 31 March 2025

Founded in 2011, iwoca is on track to deliver its mission of financing one million small businesses. To date iwoca has funded some 100,000 businesses in the UK and Germany. It provides new funding to around 6,000 businesses per month, or roughly one every 7 minutes 24/7. Through its Flexi-Loan, which offers financing from £1k up to £1 million, iwoca represents 1.5% of bank lending flows to UK SMEs by value leaving substantial potential for further growth. iwoca has been consistently profitable since 2022 and has shown strong profit growth of 171.4% between 2023 and 2024. The company has secured £1.5 billion in equity and debt funding from partners such as Barclays, Citibank and Insight Investment.

## Financials and Key Stats

	2022 (£'000s)	2023 (£'000s)	2024 (£'000s)
Turnover	78,260	142,584	234,160
Pre-tax profit/(loss)	(11,177)	21,784	59,133
Net assets	28,224	54,976	94,686

**c.£1.5bn**

Total investment  
since 2012

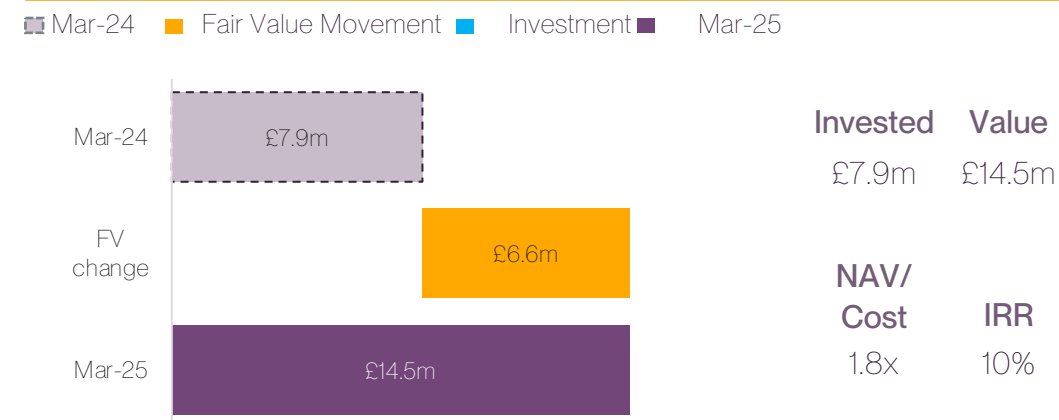
**>100,000**

Businesses funded

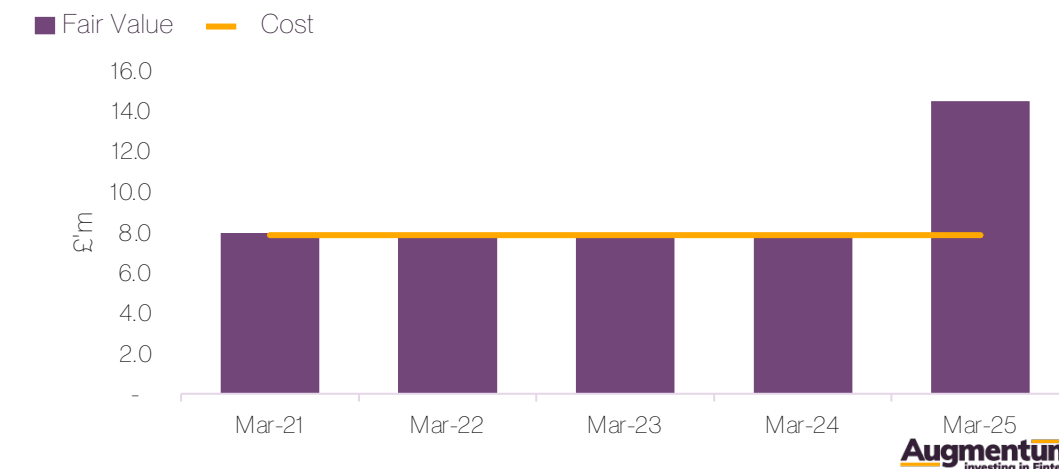
**400+**

FTEs

## Fair Value Movement



## Valuation Progression



# Gross Portfolio Value Table

	Fair value of holding at 31 March 2024 £'000	Net investments/ (realisations) £'000	Impact of foreign currency rate changes <sup>#</sup> £'000	Investment gains/(losses) <sup>#</sup> £'000	Fair value of holding at 31 March 2025 £'000	% of Net assets after performance fee
Tide	51,293	2,000	–	11,924	65,217	24.1%
Zopa Bank <sup>^</sup>	39,291	505	–	(3,488)	36,308	13.4%
Volt	25,458	–	–	(5,437)	20,021	7.4%
BullionVault <sup>^</sup>	13,119	(400)	–	3,687	16,406	6.1%
Iwoca	7,926	–	–	6,552	14,478	5.4%
Grover	35,893	4,451	(932)	(25,354)	14,058	5.2%
XYB	7,135	3,500	–	1,984	12,619	4.7%
AnyFin	9,415	843	(197)	1,190	11,251	4.2%
Intellis	10,074	–	130	910	11,114	4.1%
Gemini	10,924	–	(266)	(1,344)	9,314	3.4%
<b>Top 10 Investments</b>	<b>210,528</b>	<b>10,899</b>	<b>(1,265)</b>	<b>(9,376)</b>	<b>210,786</b>	<b>78.0%</b>
Other Investments <sup>*</sup>	44,407	1,027	(383)	(58)	44,993	16.6%
Onfido	10,148	(9,930)	–	–	218	0.1%
<b>Total Investments</b>	<b>265,083</b>	<b>1,996</b>	<b>(1,648)</b>	<b>(9,434)</b>	<b>255,997</b>	<b>94.7%</b>
Cash & cash equivalents	38,505				32,256	12.0%
Net other liabilities	(271)				(2,837)	(1.1%)
<b>Net Assets</b>	<b>303,317</b>				<b>285,416</b>	<b>105.6%</b>
Performance Fee provision	(18,980)				(15,244)	(5.6%)
<b>Net Assets after performance fee</b>	<b>284,337</b>				<b>270,172</b>	<b>100.0%</b>

<sup>#</sup> The amounts in both columns are included within (Losses)/Gains on Investments in the Income Statement.

<sup>^</sup> Held via Augmentum I LP

<sup>\*</sup> There are fifteen other investments (31 March 2024: fourteen).



# Consolidated Income Statement

	Notes	Year ended 31 March 2025			Year ended 31 March 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on Investments	8	–	(11,082)	(11,082)	–	17,602	17,602
Interest Income		1,575	–	1,575	1,681	–	1,681
Expenses	2	(5,553)	(165)	(5,718)	(5,432)	(49)	(5,481)
<b>(Loss)/Return before Taxation</b>		<b>(3,978)</b>	<b>(11,247)</b>	<b>(15,225)</b>	<b>(3,751)</b>	<b>17,553</b>	<b>13,802</b>
Taxation	6	–	–	–	–	–	–
<b>(Loss)/Return for the year</b>		<b>(3,978)</b>	<b>(11,247)</b>	<b>(15,225)</b>	<b>(3,751)</b>	<b>17,553</b>	<b>13,802</b>
<b>(Loss)/Return per Share (pence)</b>	7	<b>(2.4)p</b>	<b>(6.7)p</b>	<b>(9.1)p</b>	<b>(2.2)p</b>	<b>10.3p</b>	<b>8.1p</b>

The total column of this statement represents the Group's Consolidated Income Statement, prepared in accordance with IFRS as adopted by the UK.

The revenue and capital columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

The Group does not have any other comprehensive income and hence the total return, as disclosed above, is the same as the Group's total comprehensive income.

All items in the above statement derive from continuing operations.

All returns are attributable to the equity holders of Augmentum Fintech plc, the parent company.

# Top 10 Holdings

Year ended 31 March 2025

Company	Fintech area	Joined portfolio	Invested <sup>1</sup>	Fair Value 31 March 2025	NAV/Cost	IRR
Tide	SME digital banking services	Aug-18	£19.4m	£65.2m	3.4x	30%
Zopa <sup>1</sup>	Consumer digital banking	Mar-18	£34.2m	£36.3m	1.1x	1%
Volt	Payments	Dec-20	£9.8m	£20.0m	2.0x	28%
BullionVault <sup>1</sup>	Wealth and asset mgmt.	Mar-18	£8.4m	£14.9m	2.4x <sup>2</sup>	15%
iwoca	SME lending	Dec-18	£7.9m	£14.5m	1.8x	10%
Grover	Circular economy	Sep-19	£10.9m	£14.1m	1.3x	6%
XYB	Infrastructure	May-24 <sup>3</sup>	£10.6m	£12.6m	1.4x	4%
Anyfin	Consumer digital banking	Aug-21	£10.8m	£11.3m	1.0x	1%
Intellis	Wealth and asset mgmt.	Feb-19	£2.7m	£11.1m	4.1x	31%
Gemini	Digital asset infrastructure	Sep-21	£10.2m	£9.3m	0.9x	(2)%

1. BullionVault and Zopa were part of the IPO seed portfolio acquired from Augmentum Capital in March 2018

2. Includes initial investment plus dividends received from Bullionvault

3. Monese joined the portfolio in May 2018. Monese launched XYB in May 2023 and was subsequently spun-out on Monese in May 2024

# 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

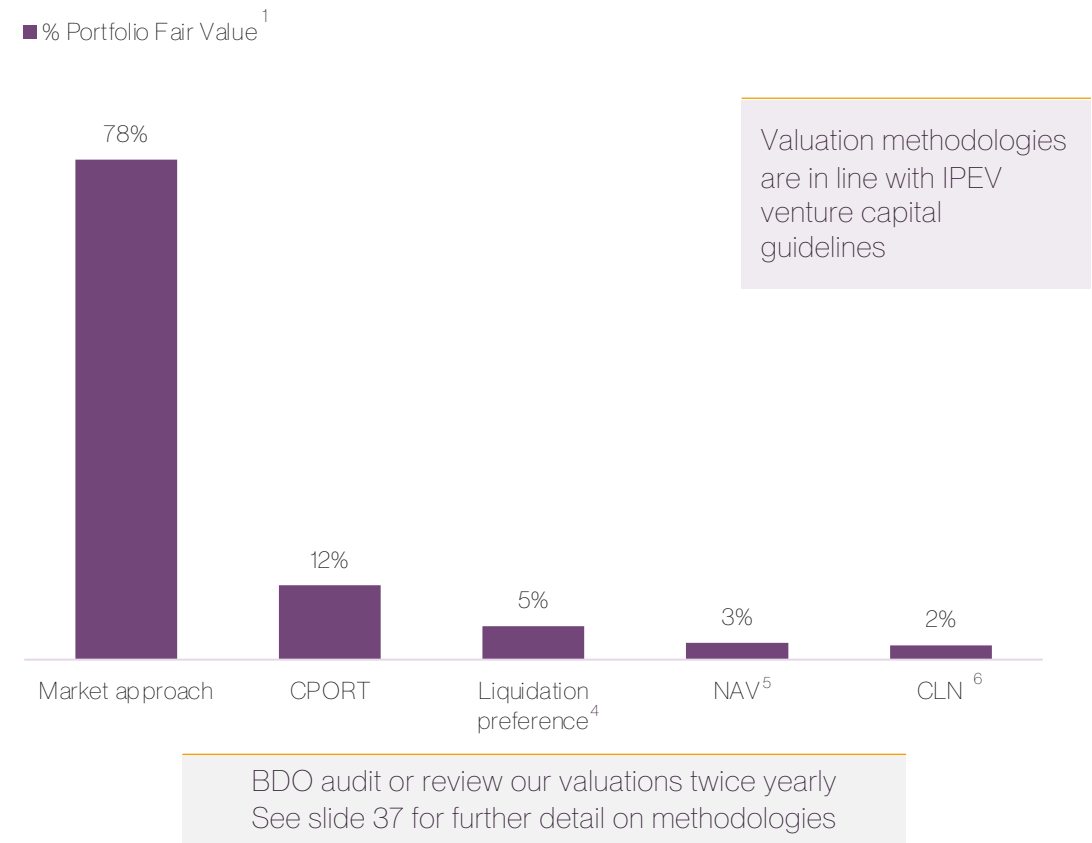
<b>Calibrated price of recent transaction (CPORT)</b>	Where there has been a recent funding round we take the price of Augmentum shares at the point of transaction and calibrate the value according to our analysis of company performance and changes to the funding environment since that date.
<b>Multiple comparison</b>	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.
<b>Convertible loan note (CLN)</b>	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
<b>Net Asset Value<sup>1</sup></b>	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
<b>Downside protection</b>	We employ deal terms to protect our exposure to downside risk and factor this into our valuation assessments, e.g.: <ul style="list-style-type: none"><li>▪ Anti-dilution</li><li>▪ Liquidation preferences</li><li>▪ Ratchets</li><li>▪ Warrants</li></ul>

BDO audit or review our valuations twice yearly

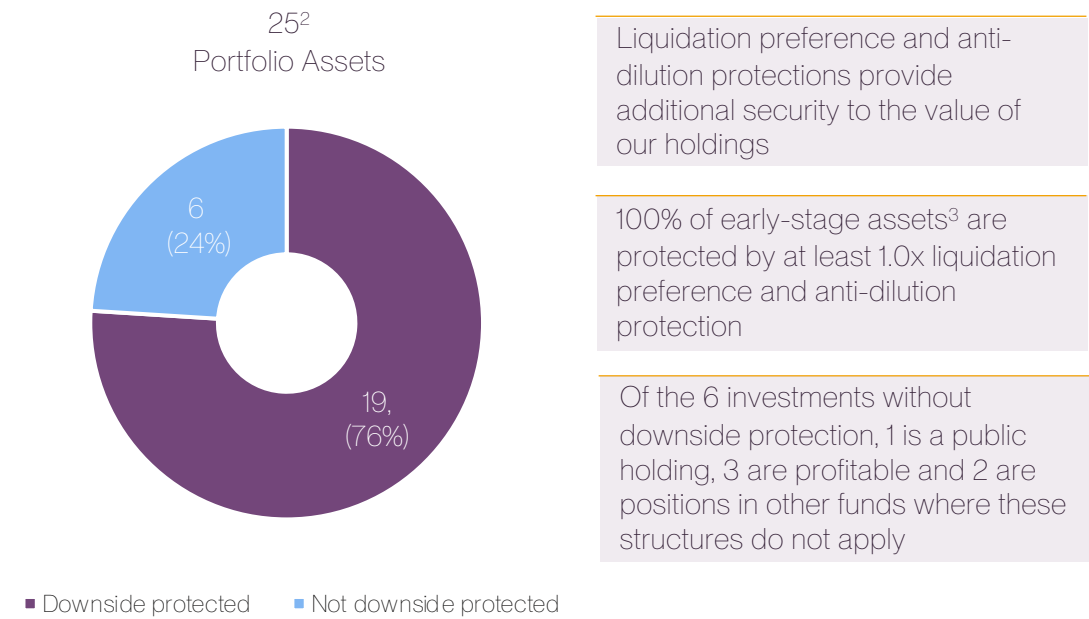
1. Positions in Parafi and Sfermion represent 2% of NAV as at 30 September 2024

# 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.



#### **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.



#### **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**

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: 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: 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 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> 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



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Augmentum Fintech