



Augmentum Fintech

Capital Markets Day 2025

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Highlights for the year ended 31 March 2025

£285.4m

Net Asset Value¹

25

Portfolio companies

£100m

Realisations since IPO

161.5p

NAV per share²

107%

Top assets' average profit growth rate⁵

8

Exits since inception
All at or above last published valuation

99.0p

Share price³

33%

Top assets' average revenue growth rate⁶

33%

Average premium to the last reported valuation

£29.3m

Cash reserves⁴

£18.9m

Total deployment during the year

31%

Combined IRR of our 8 exits

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

Backing the future of fintech: Augmentum in 2025

The next five years will mark a defining chapter for European fintech, a sector at an inflection point driven by regulatory change, recalibrated valuations, and transformative technologies.

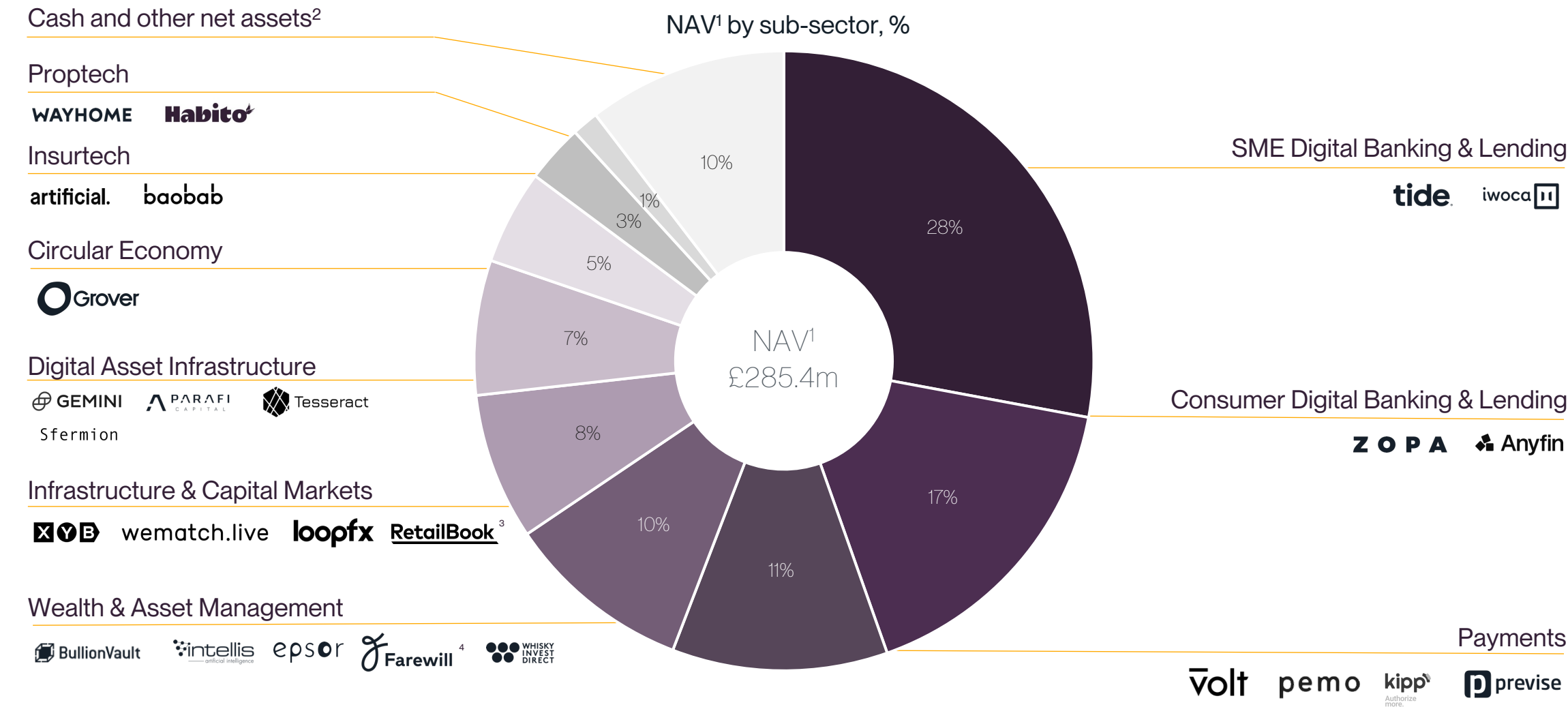
The rapid evolution and integration of AI is transforming the fintech sector by enabling hyper-personalised financial services, driving capital efficiency and unlocking new avenues for scalable innovation.

Augmentum's portfolio continues to demonstrate robust growth and the ability to ride out inevitable bumps, with top holdings averaging 33% revenue growth. Notably, three portfolio companies are approaching \$500 million in annual revenue.

The fintech exit environment is strengthening, with strong M&A activity, several recent successful IPOs and many tipped to follow soon. We have now realised £100m from 8 company exits at an average of 33% premium to their last reported valuations.

We are uniquely-positioned to access top-tier investments and support through the lifecycle, enabled by our team of sector specialists and technology-driven approach.

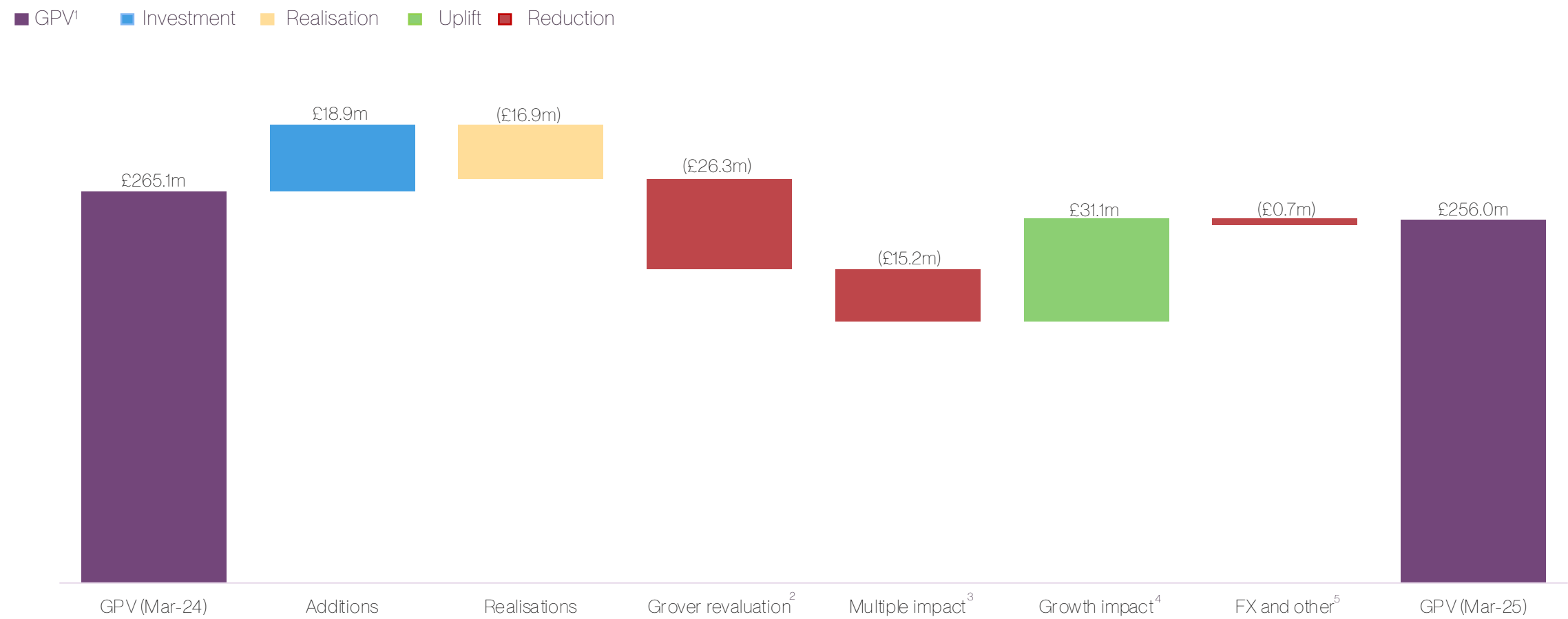
The Augmentum portfolio is well diversified across the fintech ecosystem



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

Strong portfolio growth has been offset by market and Grover headwinds

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

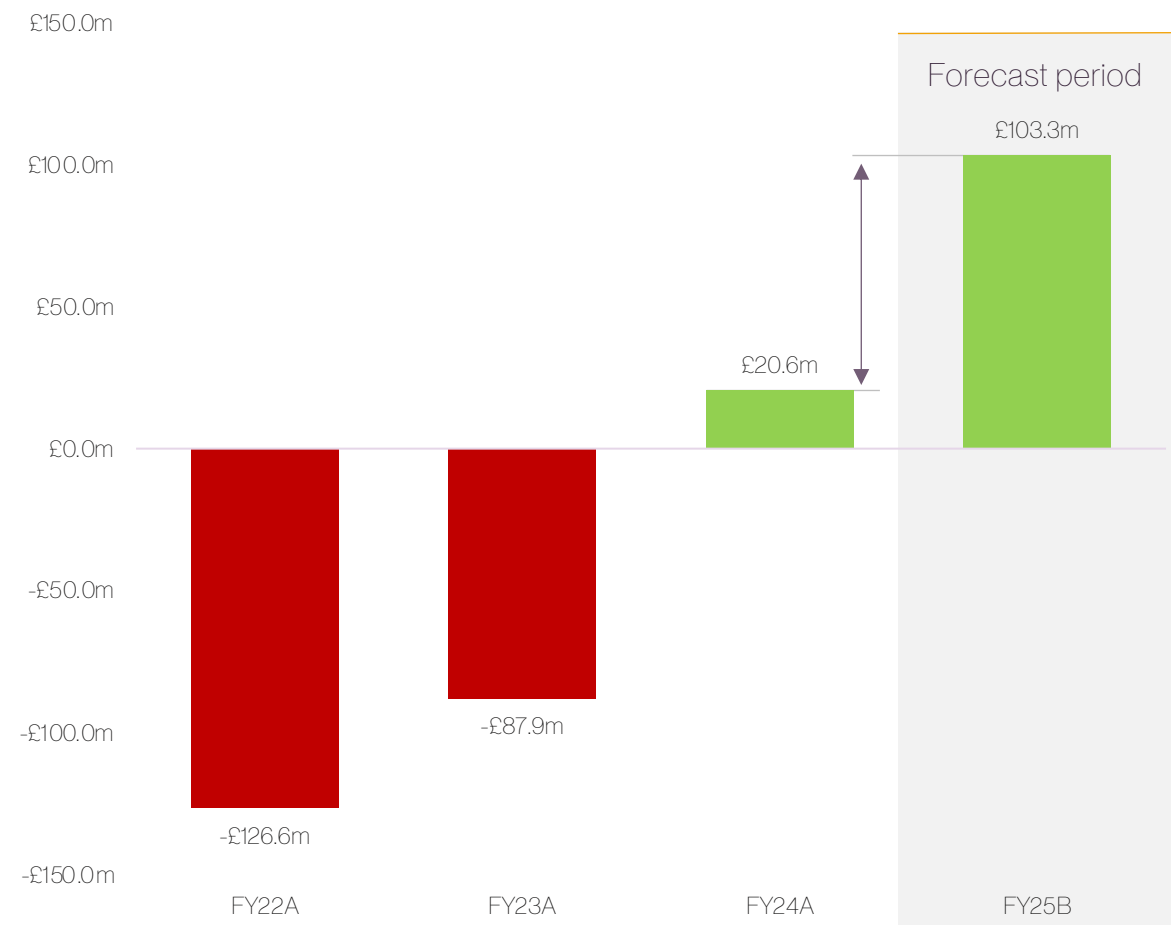
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The established assets in the portfolio have made significant progress in shifting towards profitability while maintaining top line growth since the market recalibration in 2022

Aggregate PBT¹ 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

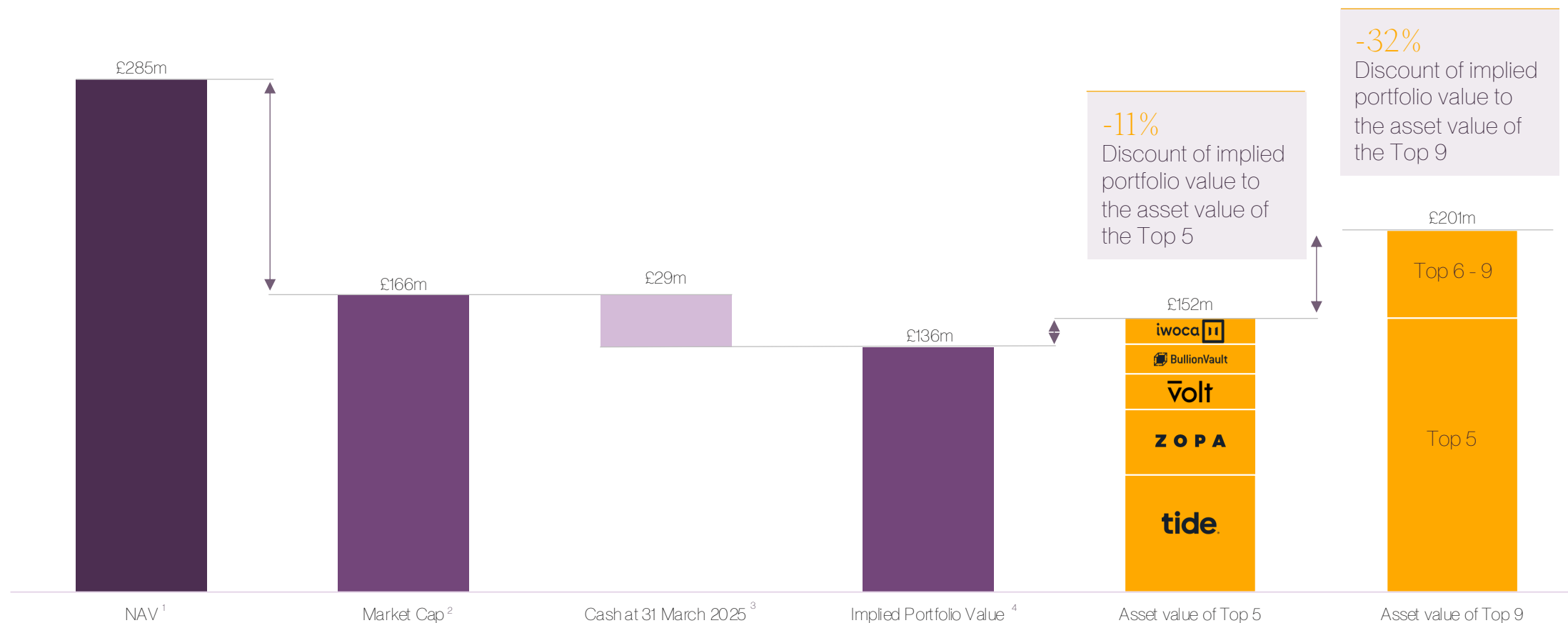
79%
Top 9 as a percentage of portfolio value

+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

However, the discount persists, with asset value of our Top 5 positions exceeding the implied portfolio value

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

We are working harder than ever to stimulate the share register

1. Expanding investor access

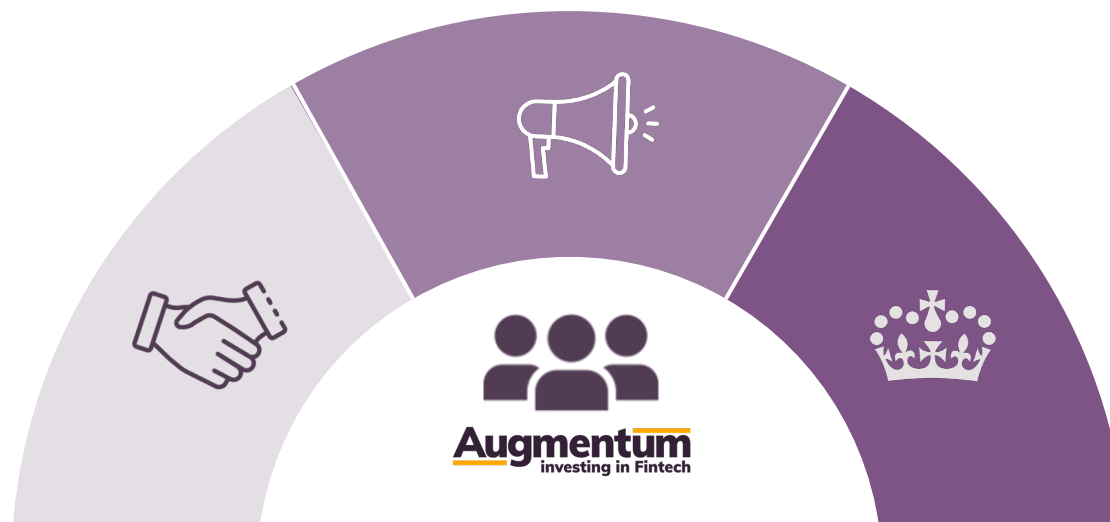
- Nationwide roadshows and participation in leading **investor-focused events** e.g. Global Fintech Forum, International Investor Summit, SuperVenture, Innovate Finance Global Summit.
- **Multi-channel investor engagement:** Regular in-person and online opportunities to meet the Manager, and implementing new distribution tools, e.g. LSE's SparkLive.
- **Strategic investment into RetailBook**, the investment platform facilitating retail investor access, and supporting their 'GetInvested' 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

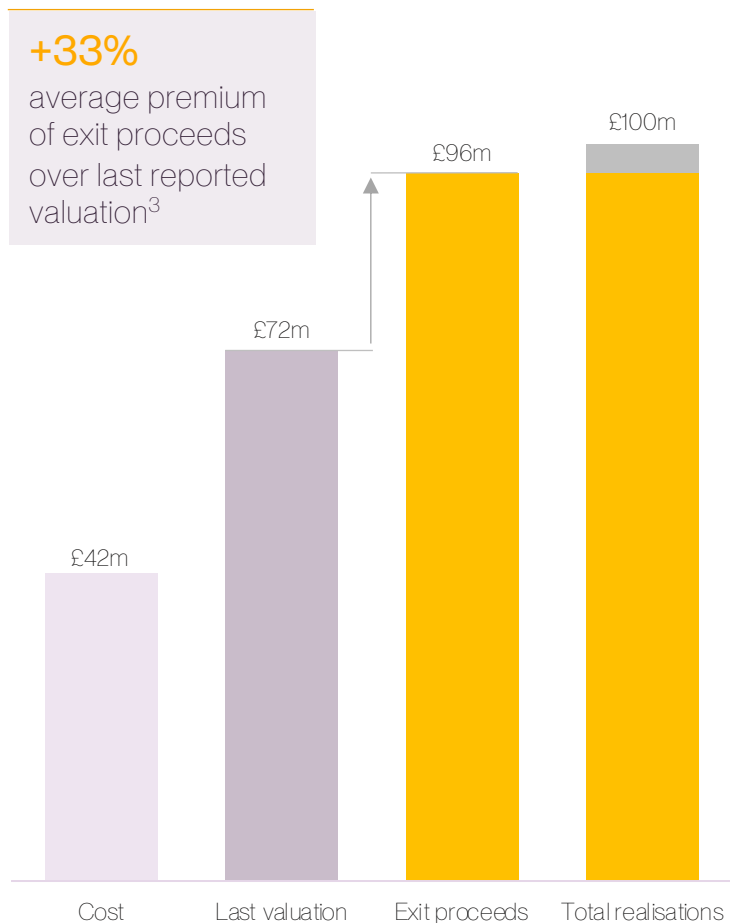
- **Established as a trusted industry voice**, influencing policy through involvement in the Fintech Strategy Group, Innovate Finance and Mansion House Accord.
- **Proactive government relations and policy initiatives**, e.g. hosting fintech policy roundtables and engaging directly with decision-makers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

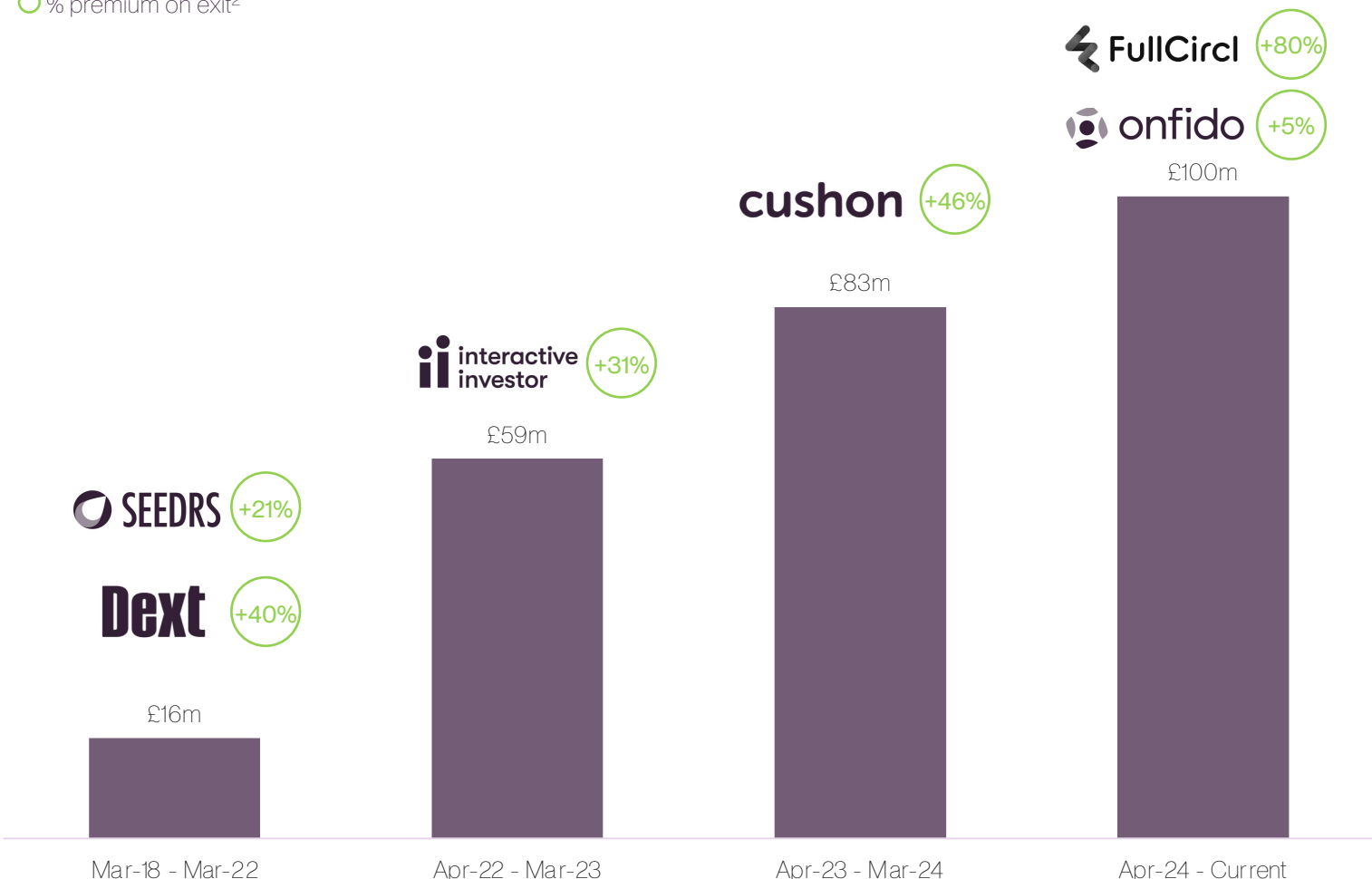
■ Dividends ■ Exit proceeds¹



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

Cumulative realisations analysis

○ % premium on exit²



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Momentum returns: The Fintech IPO market shows signs of strong recovery



IPO date	14 May 2025	5 June 2025	12 June 2025
Valuation at IPO	\$4.3 billion	\$6.9 billion	\$11.6 billion
Share price performance since IPO	+27%	+618%	+30%
NTM EV / Revenue multiple	5.1x	19.7x	6.9x
LTM Revenue Growth	42%	16%	25%

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

Company	Vertical	NTM Revenue growth	NTM PBT margin	NTM EV / Revenue
coinbase	Digital Asset Infrastructure	30%	34%	11.5x
'etoro'	Wealth / Asset Management	6%	32%	4.7x
Pension	Wealth / Asset Management	37%	-2%	8.3x
xero	B2B SaaS	22%	20%	12.2x
chime	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 Markets¹

Company	Vertical	FY24 Revenue growth ²	Latest EV (Date)	Est. NTM EV / Revenue
Revolut	Neobank	72%	\$45bn (Aug-24)	6.7x
Klarna	BNPL	22%	\$17.5bn (Mar-25) ³	5.1x
Qonto	Neobank	39%	€4.4bn (Mar-25)	6.7x
Starling Bank	Neobank	5%	£2.2bn (Sep-24)	3.0x
Thought Machine	Infrastructure	18%	£1.4bn (Mar-25)	20.8x
Average		31%		8.5x

Augmentum Top assets average	33%
LTM revenue growth	

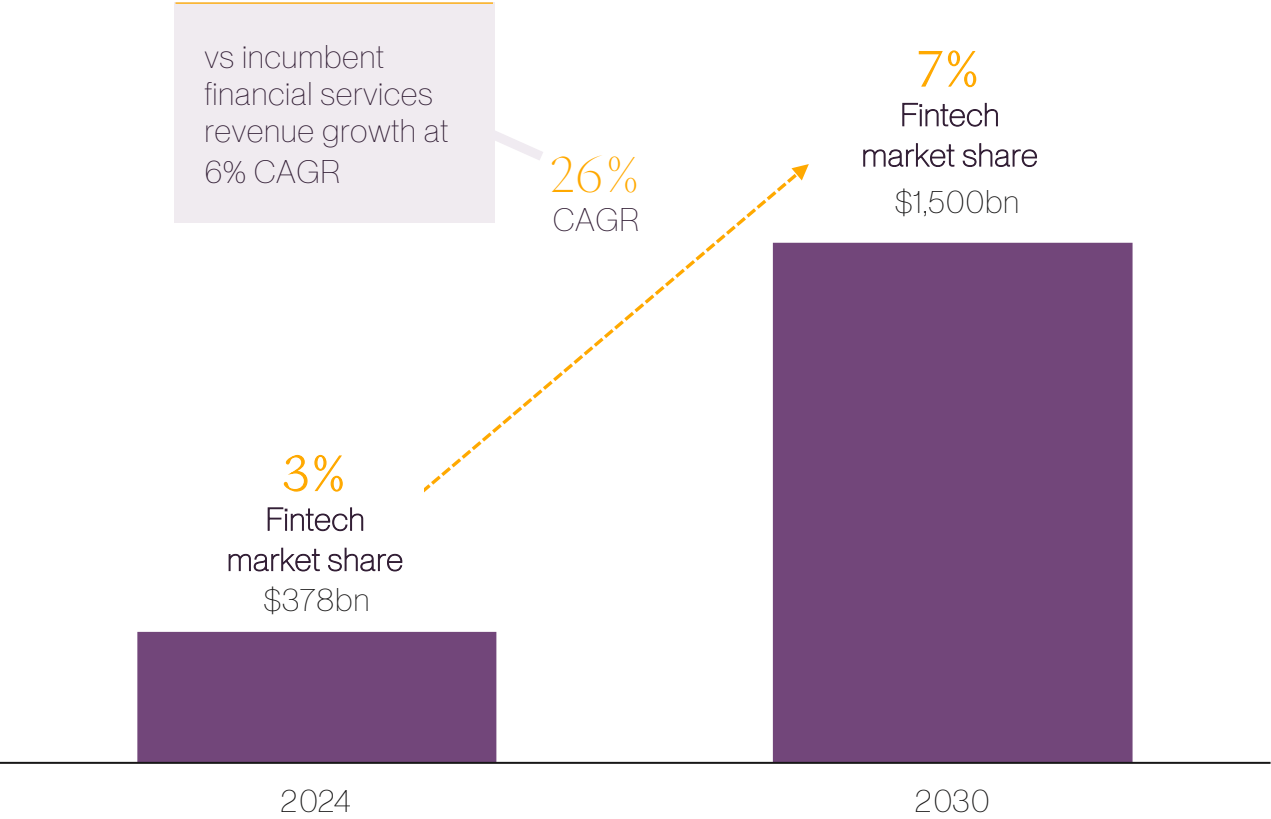
1. Estimates based on Augmentum analysis using a high-level set of assumptions around publicly available information on each private company

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

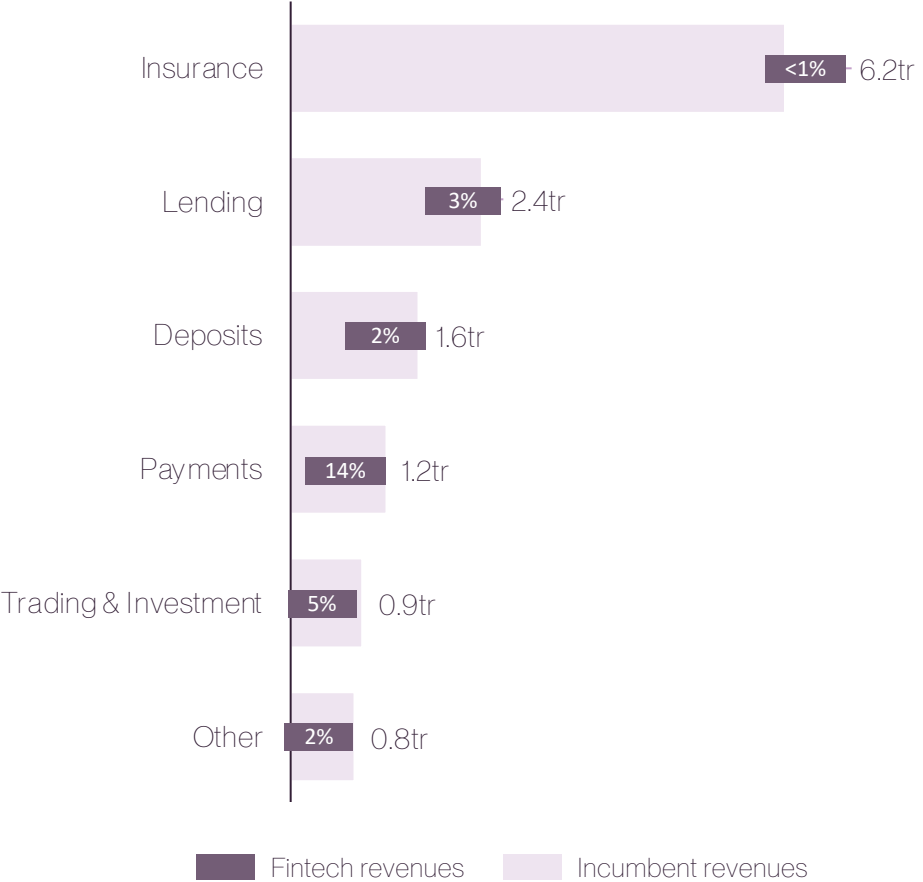
3. Mid-point of IPO valuation indication. Klarna's F-1 filing does not state an indicative valuation range

Fintechs are scaling at more than 4x the incumbents and currently account for just 3% of total financial services revenue

Fintech revenue growth forecast
2024-2030

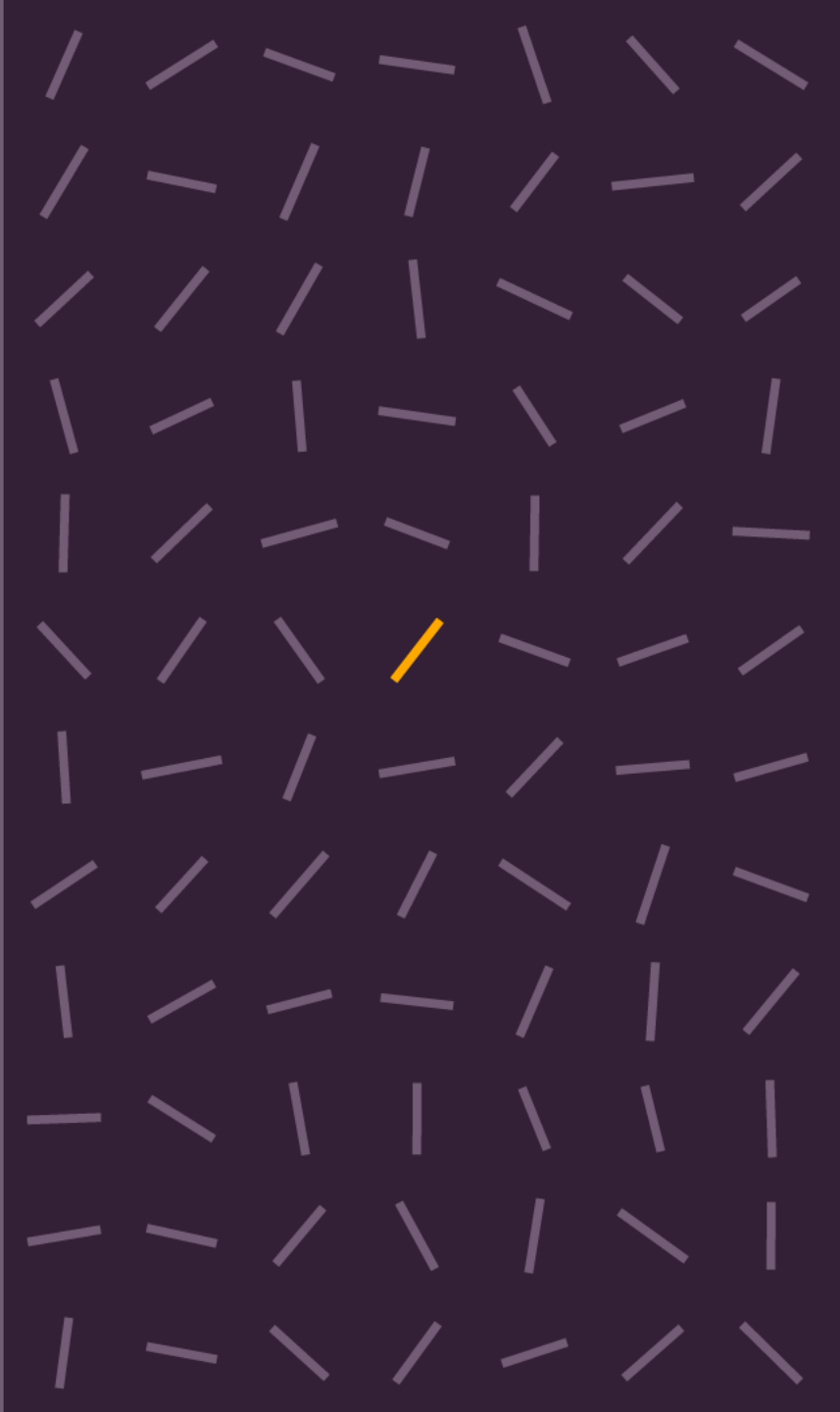


Fintech % share of incumbent financial services revenues
2024 (\$)



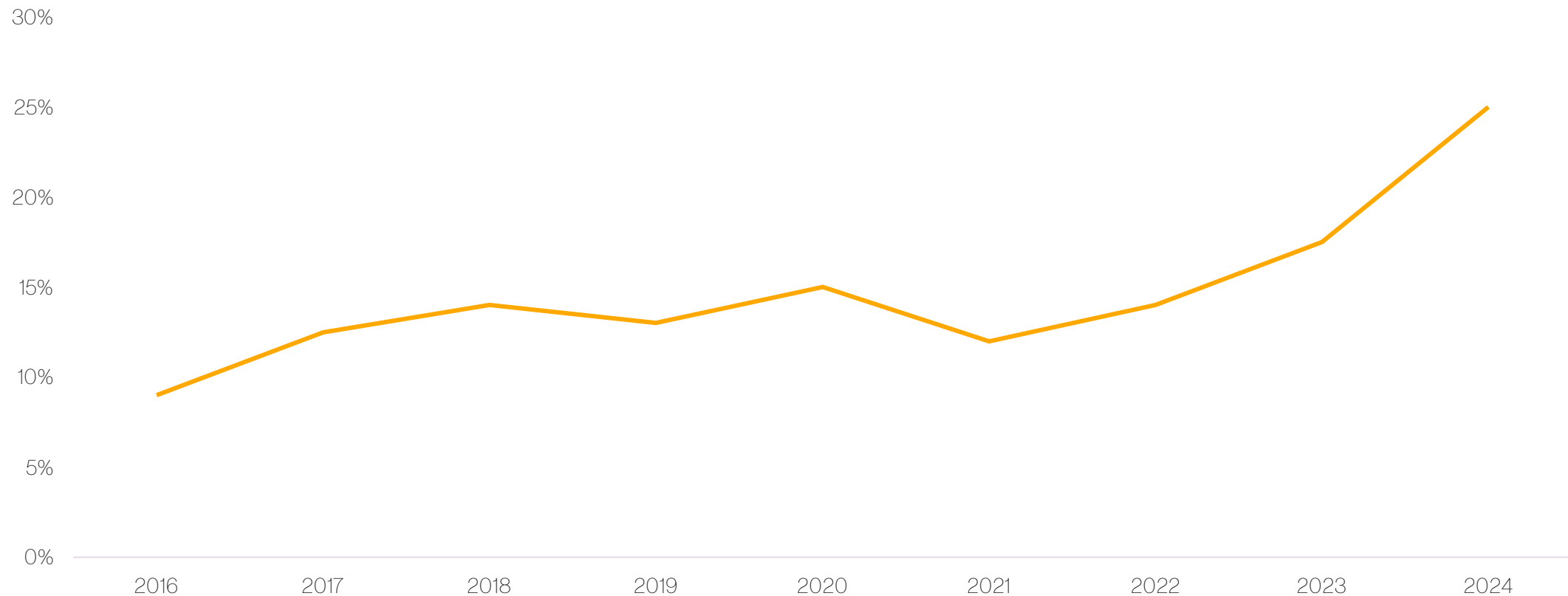
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VCs are deploying more capital into AI, with the share of venture funding going to AI startups in Europe accelerating

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



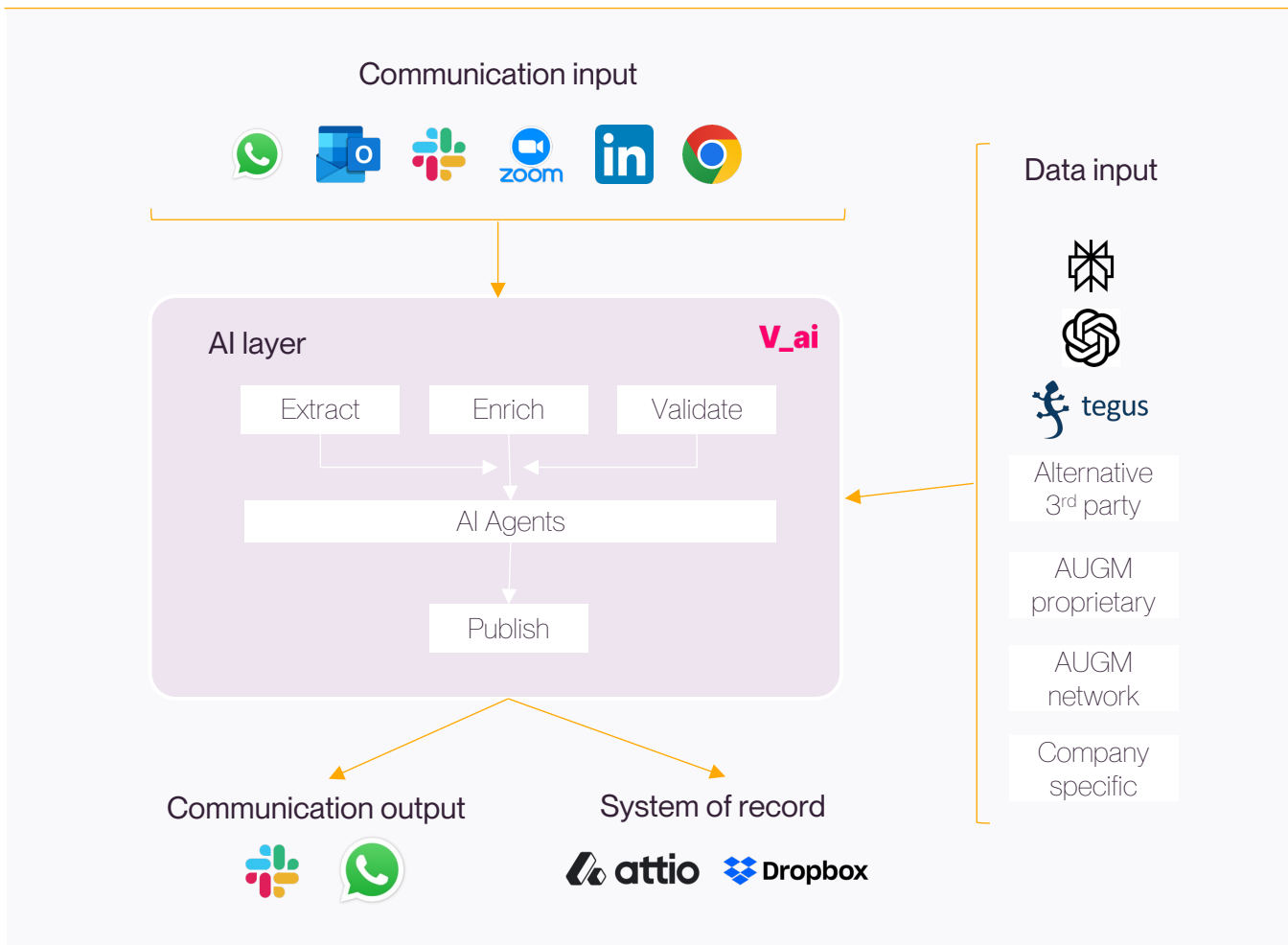
From efficiency to innovation, our portfolio companies use AI to move faster, outperform, and build what's next

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

Portfolio companies	Business function	AI application
Z O P A iwoca  Anyfin	Credit underwriting	Zopa Bank, iwoca and Anyfin use advanced ML strategies to better inform credit underwriting decision, analysing a wide range of data sources.
baobab artificial.	Insurance underwriting	Artificial and Baobab leverage AI to help insurers and brokers streamline the underwriting process using algorithmic automation and data integration.
 onfido volt tide.	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.
 intellis artificial intelligence	Trading decisions	Intellis leverages AI to develop trading strategies in the FX and Gold markets, using a conviction-based assessment approach.
tide. pemo	Finance and administrative workflows	Companies leverage AI to streamline workflows including invoice matching, automated bookkeeping and financial insights.
 Anyfin  BullionVault Z O P A	Customer assistance	Several companies across the portfolio employ instant, 24/7 customer support through chatbots and automation of routine tasks.

While we have been building out our capabilities to incorporate the latest AI innovation into our everyday workflows

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

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The outlook for Augmentum and the fintech sector is bright

Accessing fintech's next growth phase

- 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 ahead¹

Portfolio momentum and upside potential

- With an estimated 37k fintechs globally and approximately 100 generating \$500m in annual revenue, it is testament to the progress of our portfolio that we expect to have 3 companies in that club by year end
- 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 see significant future upside for shareholders, not only in the continued underlying growth of the portfolio, but also when taking into account that the portfolio trades at a significant discount to the implied portfolio value

Europe's leading fintech investment platform

- 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 no debt