Augmentum investing in Fintech

Factsheet

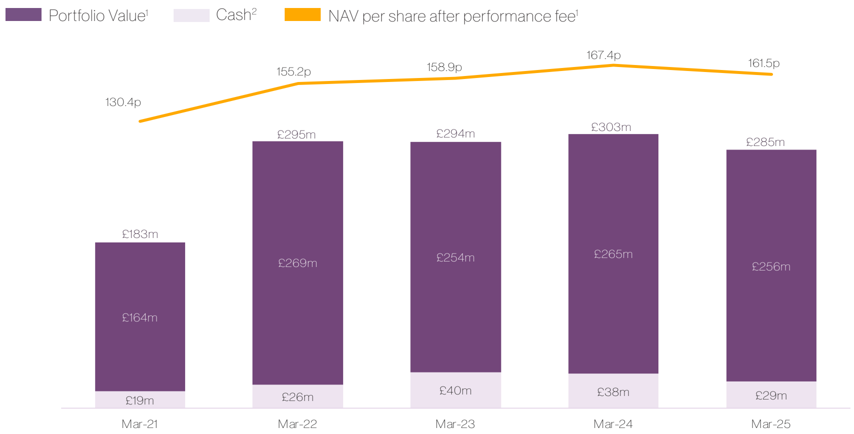
Q1 FY25/26
As at 30 June 2025 unless otherwise stated
Audited valuations as at 31 March 2025

Investment Objective

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 based predominantly in the UK and wider Europe.

NAV and NAV per share

March 2021 – March 2025



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

Portfolio Manager

Augmentum Fintech Management Ltd

The Portfolio Manager investment team comprises nine investment professionals with deep fintech expertise who leverage sector-specific operational experience and networks to identify opportunities and provide the portfolio with bespoke support. All of the senior team have experience as founders or senior executives at technology companies including Flutter.com, Betfair and Covestor. The team sits at the forefront of European fintech VC dealflow, targeting 100% visibility of early stage fintech deals.

Leadership

Tim Levene
CEO

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

Richard Matthews
COO

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

Key Facts

Listing	Main Market LSE
Ticker	AUGM
Market cap	£169.8 million
Shares in issue	167.4 million
Management fee	1.5% up to £250m NAV, 1% thereafter
Incentive fee	Carried interest scheme of 15% subject to minimum IRR of 10% p.a. with catch-up. Only payable cash on cash
AIC Sector	Financials & Financial Innovation
ISIN	GB00BG12XV81
SEDOL	BG12XV8

Company and Fund Information

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

Highlights

£285.4m[3]
Net Asset Value

161.5p[4]
NAV per share

101.50 GBX[5]
Share price

(37%)[6]
Premium/(Discount)

26
Portfolio companies

33%[7]
Top assets' average revenue growth rate

£29.3m[8]
Cash reserves

31%
Combined IRR of exits to date

3 Before performance fee, as at 31 March 2025
4 After performance fee, as at 31 March 2025
5 As at 30 June 2025
6 Based on 31 March 2025 NAV after performance fee and share price as at 30 June 2025
7 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
8 As at 31 March 2025

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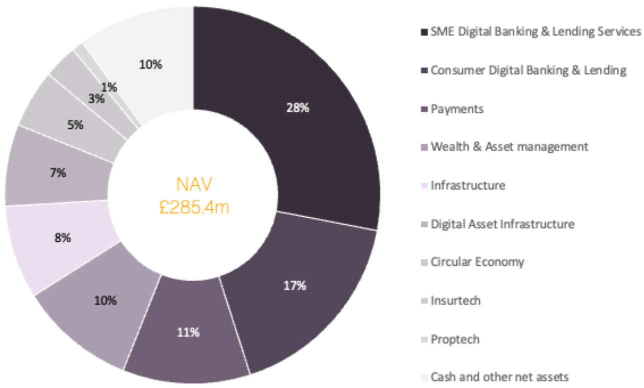
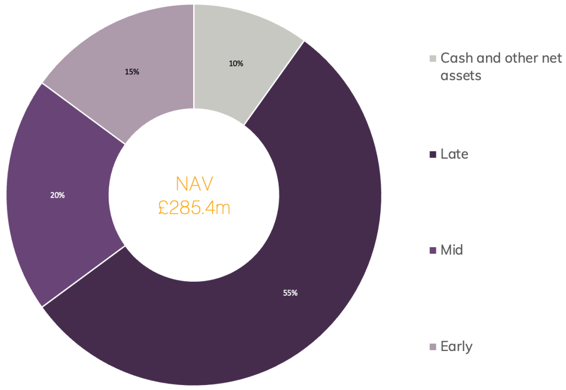
Composition | Sub-Sector
As at 31 March 2025



Maturity
As at 31 March 2025



Highlights

Company Update

Annual Financial Report for the year ended 31 March 2025
Published July 2025

Financial Highlights

- NAV before performance fee £285.4m (31 March 2024: £303.3m).
- NAV per share after performance fee 161.5p (31 March 2024: 167.4p).
- Cash reserves of £29.3m as at 31 March 2025 (31 March 2024 £38.5m).

Portfolio Highlights

- Top nine holdings account for 80% of the invested NAV and delivered 33% average revenue growth, with four of the nine profitable. Average profit growth rate for the top nine positions was 107%.
- Eight exits from the portfolio since inception with an everage premium of 33% to the last reported valuation, realising a cumulative £100m in proceeds. The eight exits had a combined IRR of 31%.
- During the reporting period, Onfido and FullCircl were exited, bringing the total exits since inception to eight, all of which were at or above their last reported valuation, generating an IRR of 31%. Onfido was acquired by US payments company, Entrust. FullCircl was acquired by NASDAQ listed US digital banking platform nCino.

Awards

- **UK Fintech Awards 2025**
  'Team of the Year' Finalist
- **Europe Fintech Awards 2025**
  'Team of the Year' Finalist
  'Director of the Year' (Tim Levene) Finalist
- **AIC Shareholder Communication Awards 2025**
  'Best Factsheet' Finalist
  'Best Social Media' Finalist

Portfolio Update

New investment into investment platform RetailBook
Augmentum led a £4.5m investment in RetailBook, the platform powering inclusive capital markets. Augmentum joins existing investors Peel Hunt, Jefferies, Rothschild & Co, and Hargreaves Lansdown in supporting the next stage of RetailBook's growth, which will see the company focus on expanding its product across new asset classes, growing its platform capabilities, and forging new partnerships with retail brokerage platforms.

Zopa Bank announced second full year of profitability
In April, Zopa Bank reported it had doubled full year profit to £34.2m. Following this announcement, in June, Zopa Bank started offering its new current account, 'Biscuit', a market leading proposition offering up to 7.1% on savings. Ahead of the launch, Zopa raised £80m in AT1 capital with LSE bond listing, with plans to use the funds to strengthen Zopa's balance sheet.

Baobab closed Series A funding round
Baobab closed a €12m funding round to grow its team and expand to new markets. Augmentum participated in the round alongside existing investor Project A. The round was led by Viola Fintech and eCAPITAL.

Anyfin secured credit market company license
The SFSA has granted Stockholm headquartered Anyfin permission to operate under new license 'kreditmarknadsbolag' (credit market company). This is a significant milestone for the company from its previous status as a consumer credit institution, as the company can now accept deposits from the public.

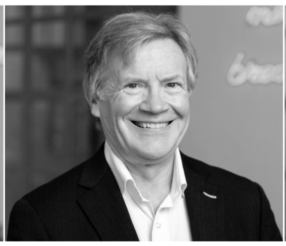
Tide surpassed 1.5m SME customers globally *Post period end*
Tide has added over 500k members since September 2024, with UK members now at 750k and India at more than 750k, bringing members globally to over 1.5m. Tide's share of the UK market has now grown to 13%.

LoopFX officially launched as a live FX liquidity network *Post period end*
LoopFX officially launched as a live FX liquidity network, successfully matching clients' trades within State Street's FX Connect, the market-leading execution platform. 15 asset managers and banks have already executed agreements on the network, including Schroders and Royal London Asset Management.

Independent Board of Directors


William Reeve
Chairman of the Board


Karen Brade
Chairman of the Audit Committee


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


Conny Dorrestijn
Non-Executive Director


Sir William Russell
Non-Executive Director

Top 10 Holdings

As at 31 March 2025

tide — SME business banking

Invested	2018
HQ	London, UK
Cost	£19.4m
Value	£65.2m
IRR	29.8%
% of NAV	24.1%

ZOPA — Digital-first consumer bank

Invested	2018
HQ	London, UK
Cost	£34.2m
Value	£36.3m
IRR	1.2%
% of NAV	13.4%

Volt — Account to account instant payments provider

Invested	2021
HQ	London, UK
Cost	£9.8m
Value	£20.0m
IRR	28.1%
% of NAV	7.4%

BullionVault — Precious metals trading platform for individuals

Invested	2018
HQ	London, UK
Cost	£8.4m
Value	£16.4m
IRR	15.3%
% of NAV	6.1%

iwoca — Small business lending

Invested	2018
HQ	London, UK
Cost	£7.9m
Value	£14.5m
IRR	10.3%
% of NAV	5.4%

Grover — Monthly subscription business for technology products

Invested	2020
HQ	Berlin, Germany
Cost	£13.8m
Value	£14.1m
IRR	0.6%
% of NAV	5.2%

XYB — End to end coreless banking platform

Invested	2024
HQ	London, UK
Cost	£10.5m
Value	£12.6m
IRR	4.4%
% of NAV	4.7%

Anyfin — Consumer credit refinancer

Invested	2021
HQ	Stockholm, Sweden
Cost	£10.8m
Value	£11.3m
IRR	1.3%
% of NAV	4.2%

intellis — AI based FX trading firm

Invested	2019
HQ	Zurich, Switzerland
Cost	£2.7m
Value	£11.1m
IRR	31.1%
% of NAV	4.1%

GEMINI — Cryptocurrency exchange and custodian bank

Invested	2021
HQ	New York, US
Cost	£10.2m
Value	£9.3m
IRR	-
% of NAV	3.4%

Approach to Responsible Investing

Environmental, Social and Governance (ESG) principles are integrated throughout business operations; in investment decisions, at the screening stage through an exclusion list and due diligence, ongoing monitoring and engaging with portfolio companies post-investment and when making follow-on investment decisions, as well as within fund operations.
Read more about the approach at www.augmentum.vc/investors/company-information/esg/

Important Information

Key Risks

Any return you receive depends on future market performance and is uncertain. The Company does not seek any protection from future market performance so you could lose some or all of your investment.

Before purchasing any securities or otherwise investing in the Company, persons viewing this document should ensure that they understand and accept fully the risks risks the Company is exposed to as disclosed in the Company's Annual Report, Key Information Document or Investor Disclosure Document, available at www.augmentum.vc/investors/

Past Performance

Past performance is not a guide to future performance. The value of investments may fall as well as rise and is not guaranteed; an investor may receive back less than the original amount invested. This Trust may not be appropriate for investors who plan to withdraw their money within the short to medium term.

Target Market

The Company is suitable for investors seeking an investment that aims to deliver total returns over the longer term (at least five years), is compatible with the needs for retail clients, professional clients and eligible counterparties, and is eligible for all distribution channels.

The Company may not be suitable for investors who are concerned about short-term volatility and performance, have low or no risk tolerance or are looking for capital protection, who are seeking a guaranteed or regular income, or a predictable return profile. The Company does not offer capital protection.

Value Assessment

Frostrow Capital LLP, the Company's Alternative Investment Fund Manager, has conducted an annual Value Assessment on the Company in line with Financial Conduct Authority (FCA) rules set out in the Consumer Duty regulation. The Assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations. Within this, the assessment considers quality of services, performance of the Company (against both benchmark and peers), total fees (including management fees and other fees as applicable to the Company), and also considers whether vulnerable consumers are able to receive fair value from the product. Frostrow Capital LLP concluded that the Company is providing value based on the above assessment.