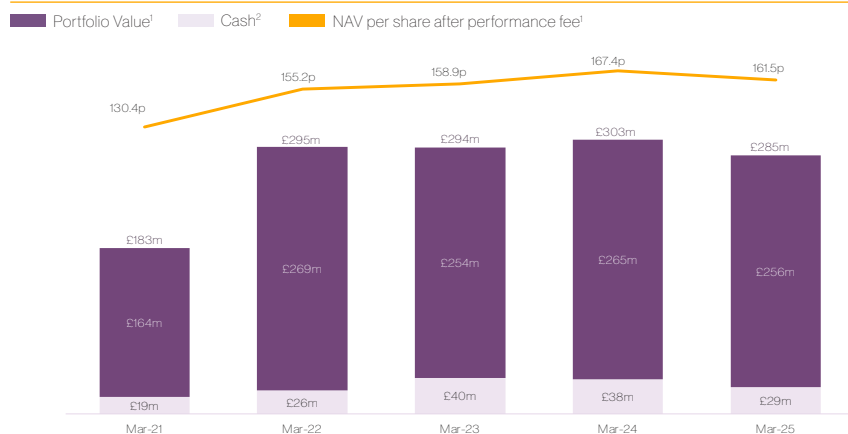


Investment Objective

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.

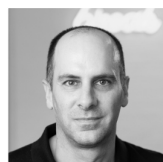
Leadership

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

£285.4m³

Net Asset Value

161.5p⁴

NAV per share

87.80 GBX⁵

Share price

(46%)⁶

Premium/(Discount)

26

Portfolio companies

33%⁷

Top assets' average revenue growth rate

£29.3m⁸

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 September 2025

⁶ Based on 31 March 2025 NAV after performance fee and share price as at 30 September 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

www.augmentum.vc

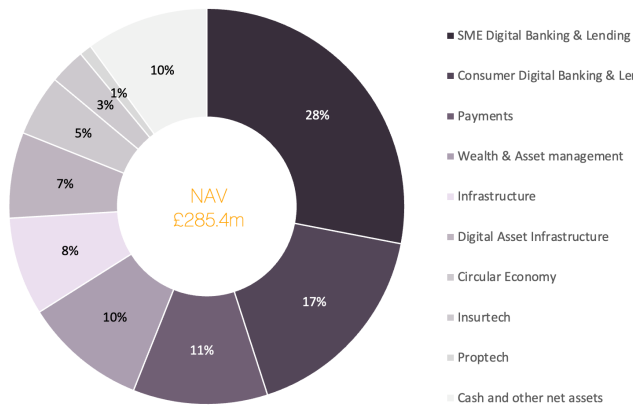
info@augmentum.vc

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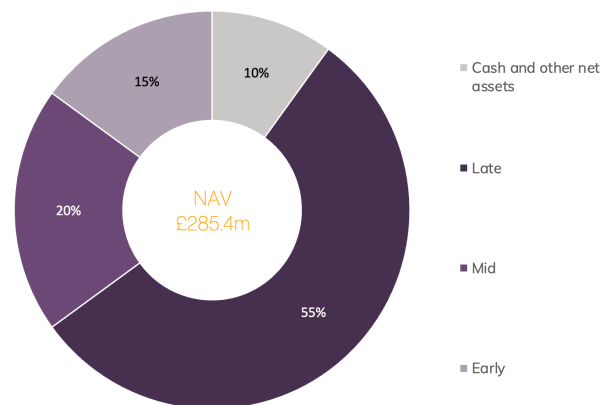
Composition | Sub-Sector

As at 31 March 2025



Maturity

As at 31 March 2025



Highlights

Market and Company Update

The fintech sector continues to evolve and mature, particularly in Europe, where innovation remains strong and capital increasingly flows to companies with clear paths to profitability. Fintechs, both listed and private, have responded well, demonstrating resilience, adaptability, and, in many cases, significant progress toward profitability and scale. Policy support remains a powerful tailwind. The UK Government has positioned fintech as a central pillar of its Financial Services Growth and Competitiveness Strategy and continues to champion innovation and domestic capital formation.

The Company has maintained a disciplined investment approach, focusing on category leaders with robust fundamentals, regulatory readiness, and the ability to scale sustainably across a more demanding, policy-driven market. With eight exits completed since IPO, all at or above the last published valuation, and over £100 million in realisations, the Company has a growing track record of value creation through multiple market cycles. This maturation has come through deliberate strategy; investing early, backing high-quality management teams and supporting their growth with capital and insight through cycles.

The portfolio has evolved into a mature and diversified set of high-potential businesses operating across Europe. The top 9 portfolio companies account for 79% of the invested NAV and delivered 33% revenue growth on average over the last 12 months, with four now profitable and others progressing steadily toward this milestone. A full update, including NAV as of 30 September 2025, will be provided in the Company's Interim Results.

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

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 Committee



Conny Dorrestijn
Non-Executive Director



Sir William Russell
Non-Executive Director

Portfolio Update

Tide announced \$120 million investment

Tide secured investment of \$120 million from TPG and existing investor Apax. Tide now serves 1.6 million SME customers worldwide, including in the UK (in which it has 14% market share), India, Germany, and as of September 2025, France. The new funding, which takes Tide's valuation to \$1.5 billion, will accelerate Tide's international expansion, support rapid product development and advance its investment into agentic AI.

Gemini launched initial public offering on Nasdaq

Gemini launched its IPO on the Nasdaq, joining the ranks as the third US-listed crypto exchange. Gemini's listing reflects a wider trend of fintech and digital asset firms coming to public markets. Recent high-profile fintech IPOs, such as Klarna and Chime, signal a return in investor appetite, but also that patience and sustainable growth are critical as the sector matures.

Zopa Bank acquired Rvvup

Zopa Bank announced the acquisition of payments playform Rvvup. The acquisition will enable Zopa to offer merchants multi-channel checkout experiences across all payment methods using AI.

Grover appointed new CEO *Post period end*

Grover appointed Rob Straathof as its new CEO. The appointment represents a key milestone in Grover's strategic journey toward accelerated growth and deeper customer engagement. Rob brings over two decades of experience across startups and global companies.

Artificial announced collaboration with McGill and Partners *Post period end*

Artificial is working with McGill and Partners to create a single integrated digital platform, where brokers can manage the full placement lifecycle from submission to bind and streamline downstream processing. McGill and Partners is the first broker to adopt Artificial's Smart Placement platform end-to-end.

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 refiner

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

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

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Key Risks

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 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.