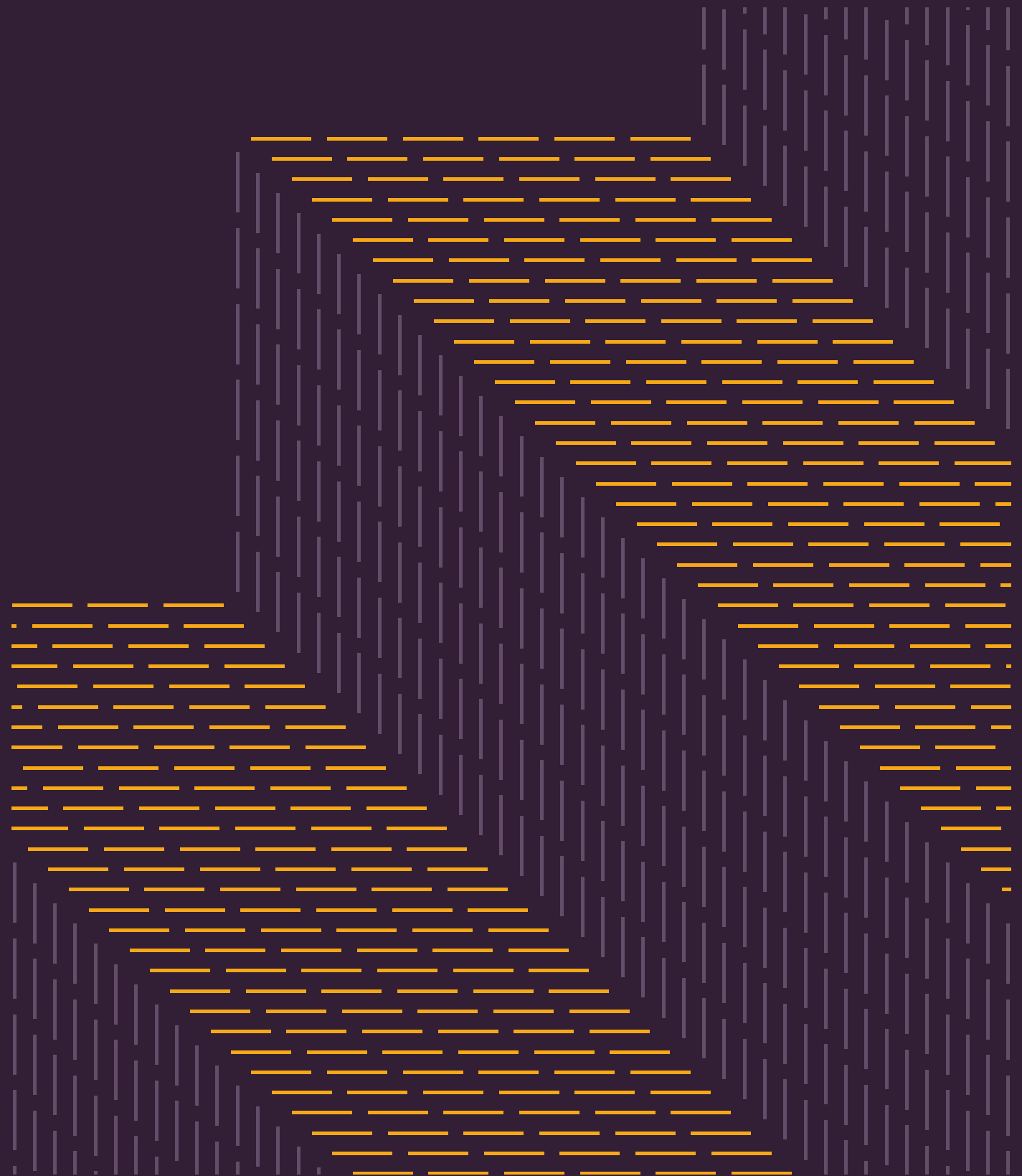




Half Year Report

For the six months ended
30 September 2025

Investing in Fintech.

About Augmentum Fintech plc

Augmentum Fintech plc (the “Company”) is the UK’s only publicly listed investment company focusing on the fintech sector, having launched on the main market of the London Stock Exchange in 2018, giving businesses access to patient funding and support, unrestricted by conventional fund timelines.

We invest in early and later stage fast growing fintech businesses that are disrupting and accelerating innovation in the banking, insurance, asset management and wider financial services sectors.

We have invested in many great businesses and have secured eight exits since IPO, the most significant of which, Dext, interactive investor, Cushon and Onfido, were strongly accretive.

Portfolio management is undertaken by Augmentum Fintech Management Limited (“AFML”). AFML is a wholly owned subsidiary of the Company, together referred to as the “Group”.



Front, from left to right: Karen Brade, Chair of the Audit Committee, William Reeve, Chairman of the Board and Nominations Committee, Conny Dorrestijn, Director.

Back, from left to right: David Haysey, Chairman of the Management Engagement & Remuneration Committee and Valuations Committee, Sir William Russell, Director.

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Chairman's Statement



Performance Highlights

	At 30 September 2025	At 31 March 2025
NAV per Share after performance fee ^{1*}	159.5p	161.5p
Share price	87.8p	85.0p
Discount to NAV per Share after performance fee [*]	(45.0%)	(47.4%)

	Six months to 30 September 2025	Six months to 30 September 2024	Year to 31 March 2025
NAV per Share after performance fee Total Return [*]	(1.2%)	(1.9%)	(3.5%)
Total Shareholder Return [*]	3.3%	1.5%	(15.4%)
Ongoing Charges Ratio [*]	2.0%	2.0%	2.0%

* These are considered to be Alternative Performance Measures. Please see the Glossary and Alternative Performance Measures on page 34.

¹ The Board considers the NAV per share after performance fee to be the most accurate way to reflect the underlying value of each share, whereas accounting standards require the Group's consolidated NAV per share to be presented before such fees are deducted as a consequence of our Portfolio Manager being within our Group structure and the fees therefore being eliminated on consolidation.

Introduction

Our target market – fintech – has had a broadly encouraging last six months and remains an exciting place to be, with the IPO market showing encouraging signs of warming up. Our portfolio of private growth companies has delivered solid trading performance – with 24% revenue growth and an 8.5% EBITDA margin, up from 0.7% in the prior year, thanks to strong operational gearing coming through in the portfolio. However, our immediate environment as a listed Investment Trust remains stuck in the doldrums, with our discount at a still unacceptable 45% at 30 September 2025. As a result, our market capitalisation was £147 million, a multiple of just 2.9x the £50 million ownership-weighted revenues of our portfolio which fails to reflect the opportunity, revenue growth and increasing profitability of the portfolio. Whilst the Board has been actively engaged with the poor shareholder experience, there is frustratingly little to show for it.

Our Mission and Strategy

Your company's mission is to become Europe's leading fintech venture investor. Fintech is a growth sector that the UK/Europe region has particular strengths in, as the continued progress of European leaders such as Revolut, Klarna, Tide and Iwoca demonstrates.

We remain uniquely positioned as the only European fintech venture capital fund that is an Investment Trust, and the only Investment Trust focusing on fintech venture capital in and around Europe.

Our vision sees our portfolio growing over the medium-term to over €1 billion, with several investments having 'graduated' via an IPO. On the journey, we expect to see our talent pool growing, and our relationships deepening across the European fintech ecosystem of regulators, capital providers, entrepreneurs and fintech supply chains.

Our strategy has four pillars:

- **Focusing on fintech venture opportunities.** Early stage private fintech businesses in and around Europe are what we are focused on. Such businesses are disruptive to and/or help to digitalise the traditional financial services sector. A typical investment will offer the prospect of high growth and the potential to scale during their period of value creation. We are active

investors with a team that works closely with the companies we invest in, typically taking either a board or an observer seat.

We target long-term returns, before costs, of 20% on invested capital and for cash invested to return on average 3x at exit. In practice, successful venture capital portfolios can expect to see a wide range of exit multiples and rely for their strong returns on the outsized winners – which are usually rare.

- **Building a team and network** with a reputation for board-level expertise. As well as being strong allocators of capital, we need to be appealing partners for top entrepreneurs – bringing expertise, relationships and resources to the table.
- **Operating with an owner's mindset.** We revere value-for-money, focus, and in our operations we want maximum 'bang for our buck'. We cover the European market from an office in the City of London, and we deploy AI and other technology to be as lean and efficient as possible.
- **Operating as patient capital.** We aim to think and operate for the long term.

Performance

Our portfolio companies continue to make good progress. The private businesses in our portfolio have grown their combined annual revenues by 23% from £1.0 billion to £1.2 billion, and their aggregate EBITDA profitability is now £103 million per annum (up from £6.5 million), a margin of 8.5%. Six of our businesses are now profitable, with the total EBITDA of these businesses now at £166 million.

Our portfolio is diversified across different fintech sectors, European markets and maturity stages. Its exposure to the companies' strong trading performance, weighted by our respective shareholdings, ensures it benefits from the performance cited above. Our share of our companies' revenues grew approximately 16% last year to £50 million, and our share of EBITDA was a breakeven performance.

Of course, trading performance does not directly map across to Net Asset Value. Your board considers its governance role in the valuations process to be of utmost importance and understands that shareholders and potential investors can be sceptical of private equity valuations as

Chairman's Statement continued

they cannot be readily verified in the way that public equities can. We consider and challenge all of the investment valuations used for the full and half year financial statements. These are also reviewed by Frostrow, our independent AIFM. The valuations are arrived at using appropriate and consistent methodologies in accordance with International Private Equity and Venture Capital ("IPEV") Valuation Guidelines and we sense check and debate our conclusions on the assets themselves and their market context.

Our NAV's movement reflects several factors. Firstly, the portfolio's strong operating performance added £13.6 million. Secondly, markets recovered significantly from the turmoil around President Trump's "liberation day", with the NASDAQ-100, in sterling terms, up 23.2% and FTSE All-Share up 11.5% over the six months to 30 September 2025; these market movements helped lift our NAV by £22.2 million. Against this our valuation process resulted in a reduction of £30.1 million, with several holdings impacted. Reasons varied, but changes in the valuation premium or discount applied to quoted comparables to reflect either the more mature nature of the business or a shortfall against plan was common to many. The path to success does not always run straight in venture investing, but prudence should not be confused with permanent impairment. A further £4.1 million was invested in two new companies during the period, and £1.7 million in three follow-on rounds.

The overall impact of these changes, including the impact of exchange rate movements and expenses, was a fall in the NAV after performance fee of £3.3 million to £267 million, 159.5p per share, at 30 September 2025, down 1.2% from 31 March 2025.

Our own share price on 30 September 2025 closed at 87.8p per share, up marginally from 85.0p at 31 March 2025 and representing a slight narrowing of the discount to the NAV per share after performance fee to 45.0%. This market capitalisation is less than the valuation of our top four positions (**Tide**, **Zopa Bank**, **Iwoca** and **BullionVault**) plus cash, and attributes no value at all to the other £125 million of our investments.

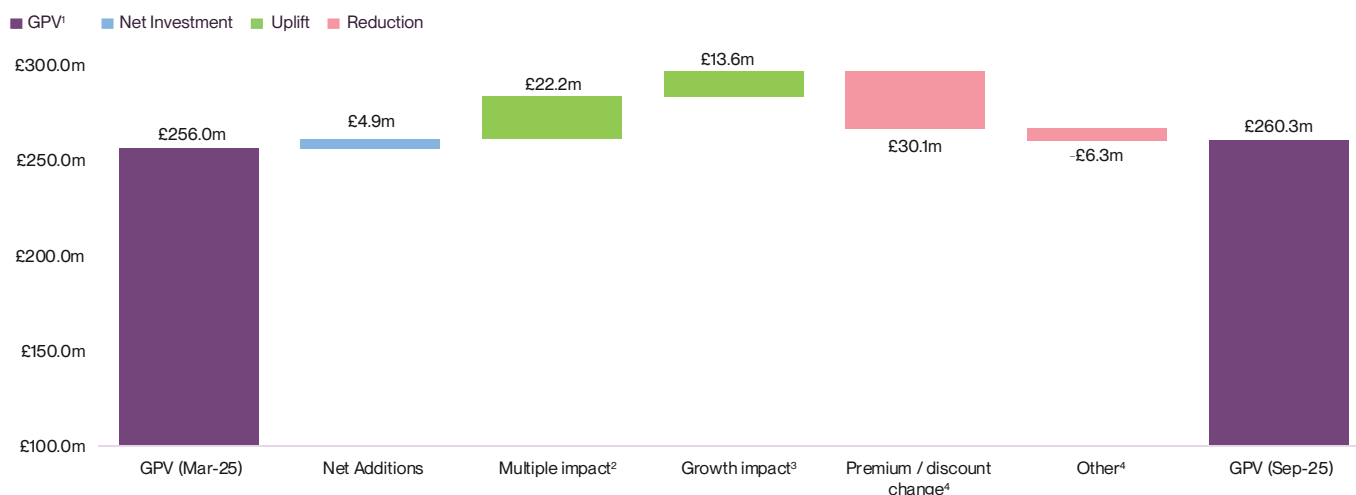
Cash Reserves, Discount and Share Buy-backs

The use of the Company's cash reserves is a matter of regular Board review. We aim to balance the benefits of highly accretive buybacks when discounts are high against ensuring that we hold appropriate reserves to fund follow on investments and capture the best of the new investment opportunities that we continue to see.

Over the last six months, we have realised less than £1 million from our existing assets, and we bought no shares back. We remain committed to the use of share buy-backs, particularly when discounts are as high as they have been, and you should expect to see us continue to do them as circumstances allow.

Gross Portfolio Valuation Bridge

Period ended 30 September 2025



1. Gross Portfolio Value as reported at 31 March 2025 and 30 September 2025

2. Multiple impact calculated as the difference between the market comparables used at 30 September 2025 and 31 March 2025

3. Growth impact calculated as the difference between the financial metrics used at 30 September 2025 and 31 March 2025

4. Premium/discount change calculated as the difference between the premium or discount applied to the market comparables at 30 September 2025 and 31 March 2025

Outlook

The fundamentals of our portfolio of businesses are good with strong top line growth and improving profitability. We are confident this portfolio will continue to grow in value as they continue to execute on their strategic plans.

Despite this our shares have continued to trade at a substantial discount to NAV. Your Board does not rely on resolving this issue through a 'business as usual' approach, hoping that the pool of traditional public

company investors will close the gap. We plan to update shareholders in the new year on how we can best proceed.

William Reeve
Chairman

1 December 2025

Investment Objective and Policy

Investment objective

The Company's investment objective is 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.

Investment policy

In order to achieve its investment objective, the Company invests in early or later stage investments in unquoted fintech businesses. The Company intends to realise value through exiting these investments over time.

The Company seeks exposure to early stage businesses which are high growth, with scalable opportunities, and have disruptive technologies in the banking, insurance and wealth and asset management sectors as well as those that provide services to underpin the financial sector and other cross-industry propositions.

Investments are expected to be mainly in the form of equity and equity-related instruments issued by portfolio companies, although investments may be made by way of convertible debt instruments. The Company intends to invest in unquoted companies and will ensure that the Company has suitable investor protection rights where appropriate.

The Company may also invest in partnerships, limited liability partnerships and other legal forms of entity. The Company will not invest in publicly traded companies. However, portfolio companies may seek initial public offerings from time to time, in which case the Company may continue to hold such investments without restriction. The Company may also hold securities in publicly traded companies, including non-fintech companies, that have been received as consideration for the Company's holding in a portfolio company ("Listed Consideration Securities").

The Company may acquire investments directly or by way of holdings in special purpose vehicles or intermediate holding entities (such as the Partnership*).

The Management Team has historically taken a board or board observer position at investee companies and, where in the best interests of the Company, will do so in relation to future investee companies.

The Company's portfolio is expected to be diversified across a number of geographical areas predominantly within the UK and wider Europe, and the Company will at all times invest and manage the portfolio in a manner consistent with spreading investment risk.

The Management Team will actively manage the portfolio to maximise returns, including helping to scale the team, refining and driving key performance indicators, stimulating growth, and positively influencing future financing and exits.

Investment restrictions

The Company will invest and manage its assets with the object of spreading risk through the following investment restrictions:

- the value of no single investment (including related investments in group entities or related parties) will represent more than 15% of NAV, save that one investment in the portfolio may represent up to 20% of NAV;
- the aggregate value of seed stage investments will represent no more than 1% of NAV;
- at least 80% of NAV will be invested in businesses which are headquartered in or have their main centre of business in the UK or wider Europe; and
- the aggregate value of holdings of Listed Consideration Securities may not exceed 2.5% of NAV.

In addition, the Company will itself not invest more than 15% of its gross assets in other investment companies or investment trusts which are listed on the Official List of the FCA.

Each of the restrictions above will be calculated at the time of investment and disregard the effect of the receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment. The Company will not be required to dispose of any investment or to rebalance the portfolio as a result of a change in the respective valuations of its assets.

For the purposes of the investment policy, "NAV" means the consolidated assets of the Company and its consolidated subsidiaries (together "the Group") less their consolidated liabilities, determined in accordance with the accounting principles adopted by the Group from time to time.

Hedging and derivatives

Save for investments made using equity-related instruments as described above, the Company will not employ derivatives of any kind for investment purposes, but derivatives may be used for currency hedging purposes.

Borrowing policy

The Company may, from time to time, use borrowings to manage its working capital requirements but shall not borrow for investment purposes. Borrowings will not exceed 10% of the Company's NAV, calculated at the time of borrowing.

Cash management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds and tradeable debt securities.

There is no restriction on the amount of cash or cash equivalent investments that the Company may hold or where it is held. The Board has agreed prudent cash management guidelines with the AIFM and the Portfolio Manager to ensure an appropriate risk/return profile is maintained. Cash and cash equivalents are held with approved counterparties.

* Please refer to the Glossary on page 34.

Investment Objective and Policy continued

It is expected that the Company will hold between 5% and 15% of its Gross Assets in cash or cash equivalent investments, for the purpose of making follow-on investments in accordance with the Company's investment policy and to manage the working capital requirements of the Company.

Changes to the investment policy

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution. Non-material changes to the investment policy may be approved by the Board. In the event of a breach of the investment policy set out above or the investment and gearing restrictions set out therein, the Management Team shall inform the AIFM and the Board upon becoming aware of the same and if the AIFM and/or the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

Portfolio

as at 30 September 2025

	Fair value of holding at 31 March 2025 £'000	Net investments/ (realisations) £'000	Impact of foreign currency rate changes £'000	Investment return £'000	Fair value of holding at 30 September 2025 £'000	% of Net assets after performance fee
Tide	65,217	–	–	(446)	64,771	24.3%
Zopa Bank [^]	36,308	–	–	207	36,515	13.7%
Iwoca	14,478	–	–	3,189	17,667	6.6%
BullionVault [^]	16,406	(799)	–	769	16,376	6.1%
Volt	20,021	–	–	(5,021)	15,000	5.6%
Grover	14,058	–	531	(207)	14,382	5.4%
AnyFin	11,251	–	474	(473)	11,252	4.2%
XYB	12,619	817	–	(2,280)	11,156	4.2%
Intellis	11,114	–	469	(469)	11,114	4.2%
Gemini	9,314	–	(362)	(430)	8,522	3.2%
Top 10 Investments	210,786	18	1,112	(5,161)	206,755	77.5%
Other Investments*	45,211	5,038	(761)	4,086	53,574	20.1%
Total Investments	255,997	5,056	351	(1,075)	260,329	97.6%
Cash & cash equivalents	32,256				22,428	8.4%
Net other liabilities	(2,837)				(498)	(0.2%)
Net Assets	285,416				282,259	105.8%
Performance Fee provision	(15,244)				(15,404)	(5.8%)
Net Assets after performance fee	270,172				266,855	100.0%

[^] Held via Augmentum I LP.

* There are seventeen other investments (31 March 2025: fifteen). See from page 17 for further details.

Portfolio Manager's Review



A Maturing Market

Over the past five years, the fintech industry has experienced a dramatic series of highs and lows, often resembling a wave-like pattern of peaks and troughs. In 2021 we witnessed rapid growth and lofty valuations followed by the sharp corrections and company retrenchment of 2022. Now, reflecting on the last few years, the sector appears to be finding equilibrium once again, with stability returning and companies building with a measured pace of innovation under stronger regulatory frameworks and with a renewed focus on creating lasting value for customers and investors alike. Investors have, for the most part, returned with a more disciplined, fundamentals-driven approach that has seen fintech venture investment levels remain stable for the last three years and, importantly, at levels above those seen in 2019 and 2020. As Europe's fintech ecosystem matures, this stability plays to our strengths as a specialist investor, allowing us to deploy capital selectively into high-conviction opportunities.

Our Seven-Year Journey

In September 2018, I wrote my first Manager's Review for the Company's interim results. Augmentum Fintech plc had just floated, with a thesis built on several core beliefs: that financial services were under-digitised and ripe for disruption, that Europe was the place to be building enduring companies and that to unlock the true potential value of fintech, a longer-term, more patient approach to venture was required. Despite the last seven years being more of a rollercoaster than we could have imagined, we have seen fintech deliver on much of the promise that compelled us to launch Augmentum. However, with fintech market share at only 3% of total financial services revenues, we believe we are still early in this journey and there is still much to be done. Seven years on, the Company's portfolio of 27 companies validates this thesis, with realisations exceeding £100 million since IPO and a maturing cohort, many of which are poised for material exits.

The Thawing Exit Market

The last six months have seen the exit market for fintech start to thaw with high profile IPOs in the US including Chime, Klarna, Circle, eToro and our own portfolio company **Gemini**. We believe this will set a clear precedent for exits increasing throughout Europe over the coming years, both through IPOs and M&A. Post-period end there have been further encouraging signs in the UK with the Shawbrook IPO and Nordic Capital's acquisition of BMLL. We believe this trend will only increase through 2026 and 2027 and we are optimistic that many of the companies in the portfolio are well positioned to capitalise on this newly re-opened exit market.

In addition to traditional M&A and IPO exits, 2025 has seen an increase in secondary market transactions, at both a company and a fund level, offering liquidity to early investors and employees alike. These transaction structures will serve as instructive precedents to other venture-backed companies who will look to provide liquidity to those investors who bore the risk and backed them at the earliest stages. We are hopeful that regulatory reforms will further enable this with venues such as PISCES offering a clear framework for secondary liquidity in the UK.

This thawing is timely, as M&A accounted for 85% of fintech exits in recent years, providing resilient liquidity even in subdued IPO windows. With several portfolio companies approaching profitability and scale, we anticipate participating in this wave.

Policy and Long-Term View

We welcome the continued policy support that the UK government has pledged towards both the fintech ecosystem and startup industry at large. It is becoming increasingly clear that these industries can provide a catalyst to drive productivity and growth in the UK and beyond and that the government should therefore be doubling down on their promise to unlock capital and fuel growth. While the time to implementation has been frustratingly slow, initiatives such as the Mansion House Accord should further accelerate the ability of venture capital investors to deploy into the most compelling companies. However, we urge faster implementation to bridge the capital gap in the UK and the rest of Europe, relative to the US, ensuring domestic pension funds fuel and benefit from European fintech success stories.

Venture capital should always be viewed over a long-term time horizon, and we believe that fintech companies specifically are showing signs of being able to deliver compelling returns within the asset class. Typically, a venture fund will have a lifecycle of 10 to 14 years. Cognisant of this, we feel positive about the position many of the portfolio companies are in, having either found scale or approaching inflection in their performance, setting themselves up to exit well within this time horizon.

Portfolio Manager's Review continued

Portfolio Resilience & NAV

The Company's portfolio has shown resilience through some of the toughest macroeconomic conditions in recent memory, and many of its constituents are now well positioned to double down on their position as fintech market leaders and deliver real returns to you as shareholders. None typify this more than **Tide**, who raised one of the largest European financing rounds this year at a US\$1.5 billion valuation. We first invested in 2018 when **Tide** was serving just 30,000 customers in the UK, today they have over 1.6 million across the UK, India, Germany and France. It is this potential for growth that we strive to identify early as venture investors and we believe that, in addition to the more established businesses you know well, we also hold many exciting early-stage assets in the portfolio that are capable of following this trajectory in the foreseeable future.

Overall, despite these strong foundations being laid, the NAV after performance fee of £266.8 million has remained broadly flat in the period. As you will read in the portfolio section, there has been significant progress made at many portfolio companies; we believe there is true momentum and many of the portfolio constituents are set up to deliver compelling exit events in the coming two years. Frustration remains that the progress made by some has not yet been reflected in the NAV, but we are confident that these quality companies will reward investor patience in the long run.

Our top 10 holdings grew revenues by 18% over the last 12 months, with four achieving profitability. At current levels, our market cap implies zero value for 23 positions beyond the top four plus cash.

Market Update

When we wrote to you in June as part of the annual results, we were cautious of the macro environment that was evolving in the face of broad uncertainty driven by market volatility, geopolitical disruption and shifting global dynamics. Overall, investor sentiment has improved since then with many global stock indices reaching all-time highs in the fourth quarter of 2025. While some commentators are beginning to ask questions of the sustainability of some of the valuations observed, particularly in those assets relating to AI infrastructure, at the time of writing the broader market appears largely stable.

Despite the recent boom-and-bust cycle we have observed, fintech companies globally have shown their resilience and ability to drive tangible value. The industry has grown from generating US\$233 billion in revenues in 2021 to US\$378 billion in 2024¹; this growth rate of 18% CAGR far outstrips the 6% growth seen by incumbent financial services firms in the same period.

European fintech continues to attract a meaningful share of investor attention and capital allocation; we view the resilient macro environment and thawing exit market as positive for overall momentum in the market. Continued trends such as talent recycling, regulatory clarity and political stability mean that Europe remains as compelling a place as any to be building a fintech business and we have seen this translated into the quality of founders leaving large financial institutions to build companies.

The trend of fintechs focusing on profitability and sustainable growth has continued and has clearly been accelerated with the efficiency

gains provided by AI. According to a recent BCG report¹, listed fintech businesses have seen double-digit revenue growth from 2022 to 2024 while increasing EBITDA fourfold over the same period. Much of this efficiency gain is rightly being directly attributed to the ability of AI to reduce costs across many fintech verticals.

Many generalist funds have continued to pull back from fintech investing, with their focus clearly shifting towards AI. As a result, we have observed a bifurcation in early stages of venture funding and valuation levels. A very small minority of businesses, often those that tell a compelling AI story, have been able to raise capital with valuations resembling the fundraising highs of 2021. While we fully recognise the transformational potential of AI, we believe that as a fintech investor we must focus on propositions that are truly solving complex issues with AI, like **Artificial** is doing in the insurance industry.

Despite much of this observed value creation driven by AI, we have seen some scepticism start to enter the market in relation to both the development and implementation of AI. Some investors have highlighted the circular nature of many AI investment deals that have taken place recently, while a recent MIT study of generative AI usage at some 300 US companies found that 95% of AI pilots were failing. We see these as apt reminders of the time it can take transformative technologies to translate into value across the broad economy; however, it also reinforces our conviction in backing companies at the earliest stages who are able to iterate and implement AI efficiently.

Used correctly AI can be a powerful tool and we are seeing efficiency gains across many portfolio companies; the Company's top five assets have increased profit margin by an average of 59.2% in the period with the efficient use of AI helping this trend. An increasing focus for the portfolio in recent months has also been an increase in the usage of agentic AI, which is helping companies drive both top line performance and bottom-line margin.

Internally we continue to iterate on our technology stack and ensure that we are working as efficiently as possible while also surfacing compelling opportunities. Our investment team has been working with AI start-ups building at the bleeding edge of technology and leveraging the latest, most advanced models to help us improve internal efficiency and also surface the most compelling investment opportunities. Our proprietary ADA platform, now tracking over 8,000 organisations, exemplifies this, allowing us to maintain extensive coverage of the European fintech ecosystem while operating a lean and nimble team.

Portfolio Highlights

As mentioned above, despite limited uplifts to NAV, we believe that there has been substantial progress made by many key portfolio companies that set them up for future success. Success in a venture portfolio should be viewed over a long time horizon and, seven years in, many of the portfolio's constituents are now either at substantial scale or reaching a stage of inflection. The top five, representing 56.3% of NAV after performance fee, are growing revenues at a rate of 34% year-on-year, far outstripping incumbent comparables given the scale that these businesses are at.

The aforementioned BCG report estimated that of the 37,000 fintechs globally, less than 100 were generating more than US\$500 million in

¹ BCG and QED Investors' June 2025 Global Fintech Report

Portfolio Manager's Review continued

annual revenue. I am pleased to inform you that two portfolio companies now meet this criterion and have joined the exclusive "100 Club" and we expect one more to join early in 2026. This is testament to the progress that has been made at these companies while Augmentum has been invested. While somewhat arbitrary, it is useful to reflect on milestones such as these as they help to demonstrate the fundamental growth and progress that has been made at so many portfolio companies.

The portfolio now comprises 27 companies, having recently backed UK based **RetailBook**, which offers retail investors access to primary capital issuance across equity and debt capital markets.

Tide remains the portfolio's largest holding and has kept up strong momentum over the last 6 months culminating in closing a US\$120 million funding round led by TPG at a US\$1.5 billion valuation. This funding round sees **Tide** join the ranks of UK fintech unicorns and will help the company expand internationally while continuing to invest in agentic artificial intelligence. Commercially the business has also gone from strength to strength and now serves 1.6 million customers globally, with exceptional growth in India in particular. **Tide** continues to diversify its product offering and recently surpassed the milestone of helping over 30,000 businesses secure £1.25 billion in funding.

Zopa Bank continued strong commercial traction following a doubling of their profits in 2024 to £31.6 million and this traction has continued into 2025. Gross loans on the balance sheet stood at £3.1 billion at the end of 2024 and savings balances at £5.4 billion. In June 2025 **Zopa Bank** started offering its new current account, 'Biscuit', offering market leading interest rates. The bank believes that it will see a continuation of the trend whereby more and more customers holding multiple products on the platform allow it to execute its vision of becoming the 'Home of Money' for its customers providing everyday banking services and products. In September 2025 the company announced they had acquired payments platform Rvvup which will enable **Zopa Bank** to offer merchants multi-channel checkout experiences across all payment methods.

One of the top performing companies in the portfolio this period has been **iwoca** which continues its mission to finance 1 million small businesses. Through its Flexi-Loan, which offers financing from £1 thousand up to £1 million, **iwoca** represents 1.5% of bank lending flows to UK SMEs by value, leaving substantial potential for further growth. In the first half of 2025 they funded 36,000 SMEs across the UK and Germany. In 2024 **iwoca** generated £234 million in revenue and £59 million in profit before tax, representing their most successful year to date. This performance has translated to an uplift in our valuation of £3.2 million and **iwoca** is now in our top three companies by value.

Following the tragic loss of founder and chairman Paul Tustain earlier this year the **BullionVault** management team he put in place over a decade ago has continued to excel. With gold hitting new records driven by geopolitical and economic uncertainty, more investors view the asset class as an important piece of a diversified portfolio, and this has allowed **BullionVault** to thrive. 2024 was a record year for the business and 2025 should match the performance of the previous year.

Volt continues to refine its business model and focus. The company has streamlined its team, with a 25% cost reduction, while strengthening its compliance and risk capabilities, and adding licencing to support entry into regulated verticals. Operationally, **Volt** now processes 90% of traffic through its own "rails", improving margins and reducing third-party dependency. The pipeline remains promising, with new partnerships including DaoPay and Paylado, as well as upcoming integrations with tier 1 merchants across multiple verticals. Despite these encouraging initiatives, we have marked down our holding in **Volt** by £5.0 million to reflect a disappointing period of growth.

Grover has now completed its restructuring and has a new Chairman and management team in place led by Rob Straathof (ex-CEO of Liberis) who the Augmentum team have known and admired for many years. The business now has a more appropriate capital structure and a more disciplined and focused offering. **Grover** paid a heavy price for growth at all costs and we have as well, with a valuation decrease over the 2 years ending March 2025. We are now excited by the opportunity ahead and have confidence in the team tackling it.

Anyfin has maintained strong momentum, with solid growth across Sweden, Finland and Germany. The business continues to strengthen its unit economics and is operating close to breakeven. Future growth efforts will be focused on new product expansion, alongside increased focus on the German market. Governance and compliance continue to mature post its banking licence, led by a newly appointed Head of Compliance from Klarna and the Swedish Financial Supervisory Authority.

XYB continues to pioneer a new category of Adaptive Financial Infrastructure ("AFI"), enabling banks to evolve legacy systems without the need for full replacement. For their efforts they have been named a Finovate Awards 2025 finalist and designated a trusted provider by Google Cloud. The company is also seeing the benefits of its internal AI driven approach, having seen a 400% increase in tech output with a smaller team. The company has also delivered on a number of key initiatives that will support its global go-to-market efforts, including recent SOC 2 compliance and the setting up of a US entity. The potential for **XYB** remains high. However, they are operating in a space that requires patience due to long sales cycles. We remain confident that 2026 will be a breakout year.

Intellis has spent considerable time in the last six months developing and testing new proprietary artificial intelligence models that will allow their success in FX trading to be translated into other markets such as commodities and digital assets later in the year. The team has also spent considerable time working through fund structuring to ensure they have the greatest leverage when they deploy their AI strategies into new markets or asset classes.

Wematch continues to grow strongly as adoption of its platform expands across the global total return swap and securities lending markets. The company now supports over 1,300 individual users, with notional volumes up 52% year-on-year to US\$1.4 trillion. Its Sales-to-Trader product has surpassed US\$175 billion in matched notional volume globally, including over US\$100 billion in the US, driving further

Portfolio Manager's Review continued

efficiency in TRS workflows. New clients such as ING and ClearStreet reflect growing institutional traction.

The digitisation of the insurance market remains a high priority for participants across the ecosystem. **Artificial** is emerging as one of the leading businesses facilitating this via their cutting-edge technology platform enabling algorithmic underwriting, something that has been impossible to deliver at scale across the industry with outdated legacy systems. Commercial traction continues to progress with **Artificial** signing multiple enterprise contracts with some of the largest stakeholders in the space; AON, Apollo, Axis, Gallagher and more. In October, they announced a partnership with McGill who will become the first broker to embed **Artificial**'s smart placement technology end-to-end. The company's prominence in the industry continues to accelerate with recent recognition in FinTech Global's prestigious InsurTech100 list as further validation.

In September, **Gemini** went public and commenced trading on the NASDAQ exchange in New York. The IPO was upsized following strong investor demand and highlighted the growing mainstream appetite for exposure to digital asset platforms. We are subject to a "lock up" for six months, which stopped us from selling into the IPO. While the first few weeks of trading have been disappointing, this has aligned with a significant sell-off in the crypto market more broadly. We continue to observe increased institutional adoption of blockchain technologies across key themes and use cases such as stablecoin based payments and tokenisation of real-world assets.

Investments

Amid the market volatility observed, we maintain a disciplined approach to investing, focusing on category leaders with robust fundamentals that are able to deliver financial performance across stages in the cycle. We are also conscious to ensure the Company's balance sheet remains robust in order to support portfolio constituents as and when they require capital for further growth. With a current cash position of around £22 million we will largely focus on supporting the existing portfolio until further exits materialise from the portfolio.

In June, we announced that we led a funding round of £4.5 million into retail investment platform **RetailBook**. The company addresses the challenge of limited retail investor access to primary capital markets by providing a platform for participation in investment opportunities, including IPOs, follow-on placings, and bond offerings, on the same terms as institutional investors. The service is accessed through established retail investment platforms such as Hargreaves Lansdown, interactive investor and AJBell. Post our investment, **RetailBook** has been able to benefit from the partial re-opening of the IPO market in London, helping facilitate retail participation in the IPOs of Shawbrook, Princes and Beauty Tech Group. They have also seen strong traction in government debt issuance and welcome the regulatory changes that will unlock access to the corporate debt market in 2026.

Exits and Realisations

There were no material exits during the period. However, post period end we announced the partial exit of our investment in **Parafi**, which returned £2.7 million, equivalent to our initial total cost. At our last year

end **Parafi** was valued at £4.3 million and after this sale our residual holding value will still be at £3.9 million.

As mentioned above, we expect to see the exits from the portfolio accelerate in the next two years and these will build on our nine exits since IPO, which have averaged a 33% uplift on prior valuations, demonstrating our ability to maximise value.

Performance and Valuation Discipline

While we have seen a drop in the Company's NAV per share of 2.0p over the past 6 months, which on the surface is disappointing, it masks the progress made across the portfolio by many key holdings. As at 30 September 2025, the Company's NAV per share, after performance fee, stood at 159.5p (31 March 2025: 161.5p).

Valuation remains a rigorous process governed by objective methodologies and approved by the Company's Valuations Committee and Board. Public market comparables are used for 86% of the portfolio. Downside protections in the form of preferred shares and anti-dilution provisions are in place for 19 of the 27 companies, ensuring that investor capital is appropriately safeguarded.

Outlook

As Europe's fintech ecosystem continues to evolve and reach new levels of maturity, we are witnessing the emergence of repeat founders who bring valuable experience and resilience, as well as a growing pool of highly skilled talent drawn from both established financial institutions and cutting-edge technology firms. These dynamics are fostering a new generation of ventures that are more ambitious in scale, more sophisticated in execution, and more globally minded in outlook. The confluence of these forces positions Europe as a leading hub for financial innovation, where the foundations are being laid for enduring success.

We believe that the highest performing vintages are still to be delivered. The lessons learned from earlier cycles, combined with improved access to capital, regulatory support, and a more connected investor ecosystem, create an environment where innovation can thrive sustainably. Guided by patience, disciplined investment strategies, and a clear sense of purpose, we are committed to identifying and supporting the companies that will define the next era of fintech.

Our focus over the coming year will be to deliver realisations when a compelling opportunity presents itself. We hope this will further demonstrate the quality and resilience of the portfolio while also reducing the significant discount that has frustrated both manager and shareholders alike.

Thank you for your continued support.

Tim Levene

CEO

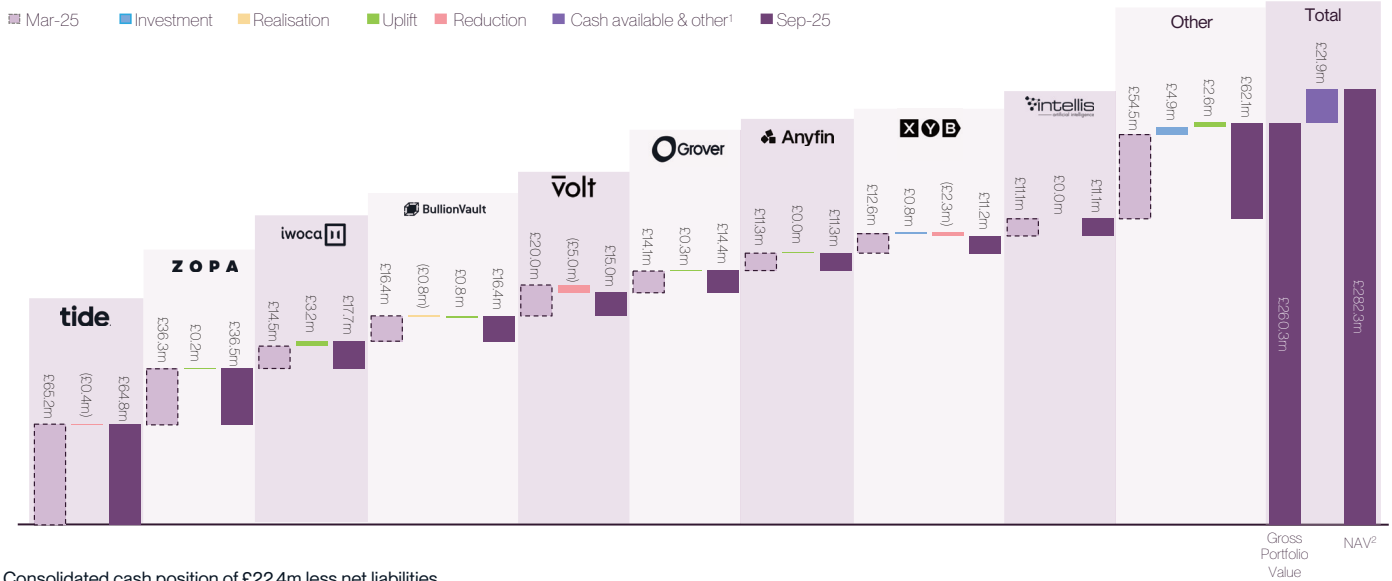
Augmentum Fintech Management Limited

1 December 2025

Investments

Portfolio valuation changes

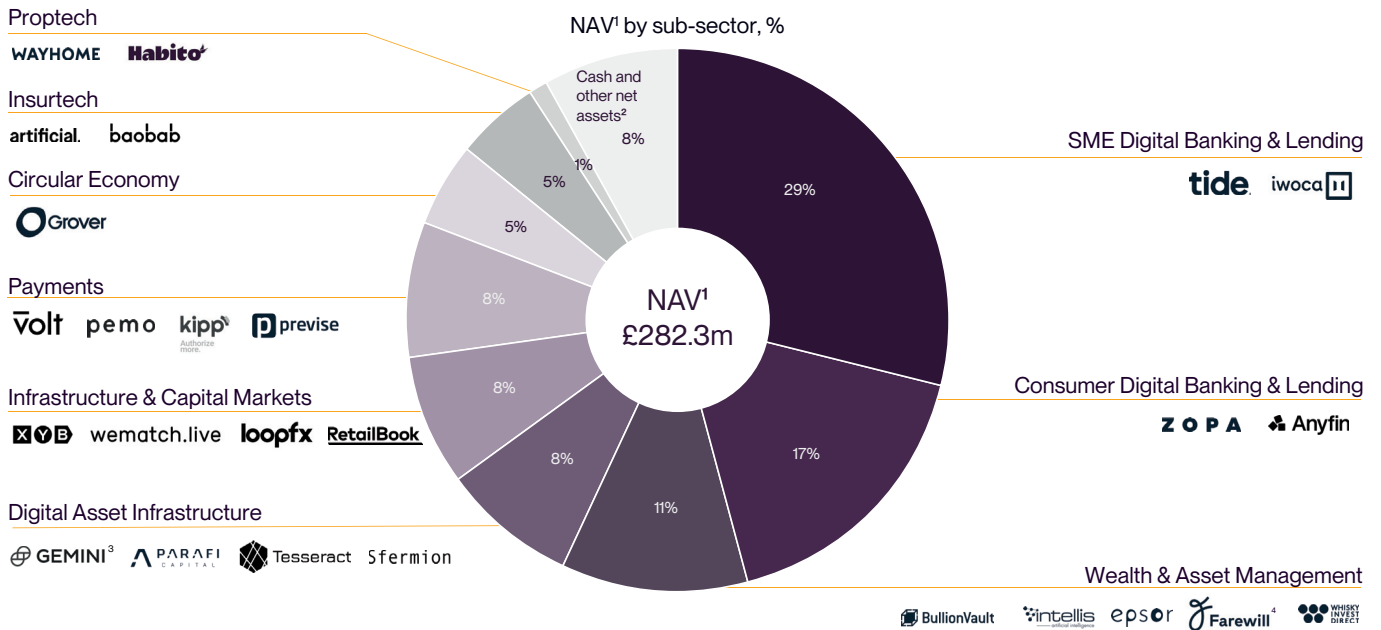
6 months ended 30 September 2025



1. Consolidated cash position of £22.4m less net liabilities

2. NAV is shown before performance fee, NAV after performance fee is £266.9m

The Augmentum portfolio is well diversified across the fintech ecosystem



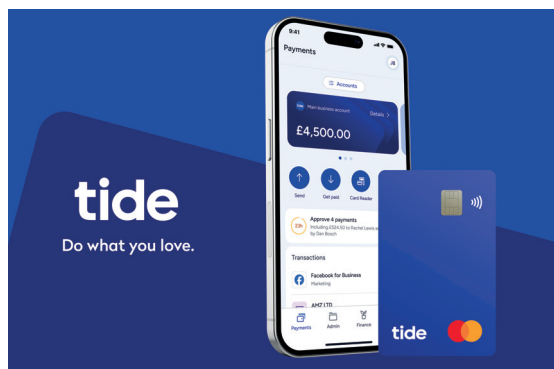
1. NAV before performance fee as at 30 September 2025, NAV after performance fee is £266.9m

2. £22.4m cash reserves as at 30 September 2025

3. Following Gemini's listing on the Nasdaq in September 2025, we now hold listed shares in GEMI, subject to a lock-up period

4. Following the acquisition of Farewill by Dignity in February 2025, we now hold shares in Dignity's parent company Castelnaud Group, a publicly listed fund

Investments continued



tide

Tide's (www.tide.co) mission is to help small and mid-sized businesses ("SMEs") save time and money in the running of their businesses. The company continues to build a comprehensive suite of digital banking services for its members, including automated accounting, savings, credit, business loans, card readers, invoicing and, following its acquisition of Onfolk in 2024, a payroll solution. Tide is also expanding geographically, with a significant business now established in India and launches in Germany and, more recently, France. Tide has more than 14% market share of small business accounts in the UK and has more than 1.6 million members worldwide. In September 2025, Tide secured a US\$120 million investment round, led by TPG, taking the company's valuation to US\$1.5 billion. This additional funding will enable them to accelerate their international expansion, support rapid product development and advance investment into agentic AI.

Augmentum led Tide's £44.1 million first round of Series B funding in September 2019, alongside Japanese investment firm The SBI Group. In July 2021 Tide completed an £80 million Series C funding round led by Apax Digital, in which Augmentum invested an additional £2.2 million and into which the £2.5 million loan note was converted. Augmentum invested a further £4.2 million in October 2023 and £2.0 million in May 2024 through a combination of primary and secondary transactions.

Source: Tide

	30 September 2025 £'000	31 March 2025 £'000
Cost	19,376	19,376
Value	64,771	65,217
Valuation Methodology [^]	Rev. Multiple	Rev. Multiple

As per last filed audited accounts of the investee company for the year to 31 December 2024:

	2024 £'000	2023 £'000
Turnover	190,498	119,351
Pre tax loss	(25,711)	(43,714)
Net assets	27,300	19,372

[^] See note 7 on pages 25 to 28.



**ZOPA
BANK**

Founded in 2020, with a full banking licence and backed by some of Silicon Valley's most iconic investors, digital bank Zopa (www.zopa.com) is building the "Home of Money". Zopa Bank secured its banking licence in just over 4 years, and has grown to 1.6 million customers. In September 2025, Zopa Bank acquired payments platform Rvvup to bolster their retail financing offering.

Zopa Bank achieved its first full year of profitability in 2023, swinging to a pre-tax profit of £15.8 million for the financial year ending 31 December 2023. It again doubled pre-tax profits to £34.2 million in FY2024. Zopa Bank has lent more than £13 billion to consumers in the UK to date and takes care of over £5 billion in savings.

Zopa Bank was again voted the UK's best Credit Card Provider at the 2025 British Bank Awards. Zopa Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Augmentum participated in a £20 million funding round led by Silverstripe in March 2021, added £10 million in a £220 million round led by SoftBank in October 2021, and in February 2023 invested a further £4 million as part of a £75 million equity funding round alongside other existing investors. In September 2023 Zopa Bank raised £75 million in Tier 2 Capital to support further scaling, and in December 2024, raised £68 million in an equity round led by A.P. Moller in which Augmentum participated.

Source: Zopa Bank

	30 September 2025 £'000	31 March 2025 £'000
Cost	33,670	33,670
Value	36,515	36,308
Valuation Methodology	Earnings & Rev. Multiple	Rev. Multiple

As per last filed audited accounts of the investee company for the year to 31 December 2024:

	2024 £'000	2023 £'000
Operating income	298,612	223,544
Pre tax profit	28,774	10,828
Net assets	496,446	410,385

Investments continued



Founded in 2011, iwoca (www.iwoca.co.uk) uses award-winning technology to disrupt small business lending across Europe. Since launch, iwoca has provided over £3.5 billion in loans to SMEs across the UK and Germany, solidifying its role as a key funding partner for small businesses.

In February 2023 iwoca hit profitability and has sustained its growth trajectory since, almost tripling profit in 2024, reinforcing its position as one of Europe's most scalable and reliable fintech lenders. With £1.5 billion in investment across equity and debt, iwoca stands among Europe's best-funded fintech success stories and continues to demonstrate the strong profit potential of tech-enabled lending through the use of machine learning and digital infrastructure.

Augmentum originally invested £7.5 million in Iwoca in 2018 and has since added £0.35 million. Iwoca has raised over £1 billion in debt funding from partners including Barclays, Pollen Street Capital, Vårde, Citibank and Insight Investment.

Source: Iwoca

	30 September 2025 £'000	31 March 2025 £'000
Cost	7,852	7,852
Value	17,668	14,478
Valuation Methodology	Earnings Multiple	Earnings Multiple

As per last filed audited accounts of the investee company for the year to 31 December 2024:

	2024 £'000	2023 £'000
Turnover	234,160	142,584
Pre tax profit	59,133	21,784
Net assets	94,686	54,976



BullionVault (www.bullionvault.com) is a physical gold and silver market for private investors online. It enables people across 175 countries to buy and sell professional-grade bullion at competitive prices online. BullionVault currently has £5 billion of assets under management, with over £75 million worth of gold and silver traded monthly.

Each user's property is stored in secure, specialist vaults in London, New York, Toronto, Singapore and Zurich. BullionVault's unique daily audit then proves the full allocation of client property every day. The company generates monthly profits from trading, commission, custody fees and interest. It is cash generative, dividend paying, and well-placed for any cracks in the wider financial markets.

The BullionVault holding was one of the seed assets acquired by the Company at its IPO in March 2018, for £8.4 million.

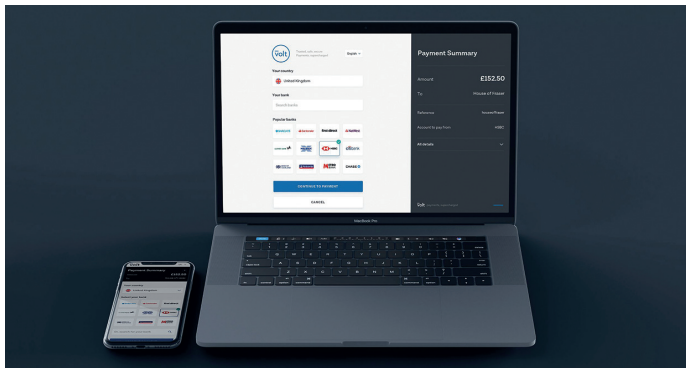
Source: BullionVault

	30 September 2025 £'000	31 March 2025 £'000
Cost	8,424	8,424
Value	16,376	16,406
Valuation Methodology	Earnings Multiple	Earnings Multiple
Dividends paid	799	400

As per last filed audited accounts of the investee company for the year to 31 October 2024:

	2024 £'000	2023 £'000
Turnover	336,297	288,113
Pre tax profit	18,937	13,023
Net assets	53,307	46,323

Investments continued



volt

Volt (www.volt.io) is building the infrastructure for global real-time payments. Launched in 2019, its payment network is the first to unite domestic account-to-account schemes to a single interoperable standard. Scaling and enterprise businesses use it to accept real-time payments (via a Pay by Bank option at checkout), initiate payouts and manage funds. In doing so, they benefit from faster settlement times, lower fees, and full visibility of payment value chains.

Headquartered in London, Volt – which is live in 31+ markets across the UK, the EU and Australia – has offices in Warsaw, Kraków and Sydney. Having secured its Polish Payment Institution licence in 2023 and adding its UK EMI licence in early 2025 it can offer virtual accounts alongside payment initiation services.

Recent milestones for Volt include partnerships with Farfetch and Pay.com, the development of its one-click checkout in Australia, and the launch of virtual IBANs to enable merchants to automatically reconcile high volumes of user deposits. It also partners with Worldpay, the world's largest merchant acquirer, and Shopify, the global ecommerce platform.

Augmentum invested £0.5 million in Volt in December 2020, £4 million in its June 2021 US\$23.5 million Series A funding round and £5.3 million in its US\$60 million Series B funding round in June 2023.

Source: Volt

	30 September 2025 £'000	31 March 2025 £'000
Cost	9,800	9,800
Value	15,000	20,021
Valuation Methodology	Rev. Multiple	Rev. Multiple

As per last filed audited accounts of the investee company for the year to 31 December 2023:

	2023 £'000	2022 £'000
Turnover	12,887	3,885
Pre tax loss	(11,542)	(16,886)
Net assets/(liabilities)	38,724	(1,222)



Grover

Berlin-based Grover (www.grover.com) is the leading consumer-tech subscription platform, bringing the access economy to the consumer electronics market by offering a simple, monthly subscription model for technology products. Private and business customers have access to over 1,500 products including smartphones, cameras, laptops, virtual reality technology, gaming, wearables and smart home appliances. The Grover service allows users to keep, switch, buy, or return products depending on their individual needs. Rentals are available in Germany, Austria, the Netherlands and Spain. Grover is at the forefront of the circular economy, having circulated 1.9 million devices since founding.

Augmentum participated in multiple funding rounds, initially investing in 2019, with four follow on investments up to 2024. Augmentum invested a further €3.5 million in March 2025 following Grover's strategic review and restructuring.

Source: Grover

	30 September 2025 £'000	31 March 2025 £'000
Cost	13,745	13,745
Value	14,382	14,058
Valuation Methodology	Rev. Multiple	Rev. Multiple

As an unquoted German company, Grover is not required to publicly file audited accounts.

Investments continued



Anyfin (www.anyfin.com) was founded in 2017 by former executives of Klarna, Spotify and iZettle, and leverages technology to allow creditworthy consumers the opportunity to improve their financial wellbeing by consolidating and refinancing existing credit agreements with improved interest rates.

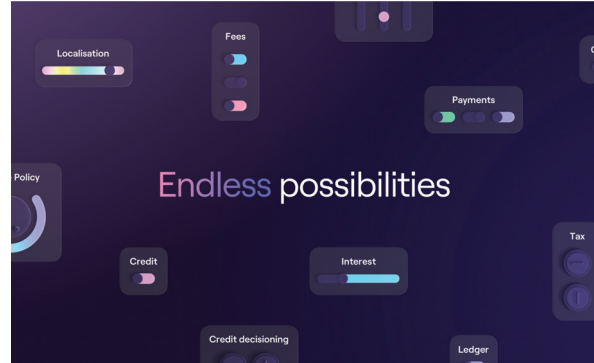
Anyfin is currently available in Sweden, Finland, Norway and Germany, with plans to expand across Europe as well as strengthen its product suite in existing markets. With more than one million app downloads to date, Anyfin has saved its customers a combined €103 million, lowering the average user's loan costs by 40%. In July 2024 Anyfin announced UC-kollen, a new service in the Anyfin app providing daily credit rating updates and tips to improve scores. In June 2025 Anyfin was granted a banking licence in Sweden, which should open a wider finance base and lower borrowing costs.

Augmentum invested £7.2 million in Anyfin in September 2021 as part of a US\$52 million funding round, a further £2.7 million as part of a US\$30 million funding round in November 2022 and £0.8 million in July 2024.

Source: Anyfin

	30 September 2025 £'000	31 March 2025 £'000
Cost	10,768	10,768
Value	11,253	11,252
Valuation Methodology	Rev. Multiple	Rev. Multiple

As an unquoted Swedish company, Anyfin is not required to publicly file audited accounts.



XYB (www.xyb.co) offers a platform for modern adaptive financial infrastructure. Launched by Monese in May 2023 and spun out as a separate business in May 2024, XYB empowers banks and non-banks to provide comprehensive financial services to individuals and businesses. XYB also enables banks to transform and modernise their legacy systems, integrate new services, and help them prepare for regulatory change with minimal risk.

In 2024, XYB partnered with IBM to provide technologies and consulting expertise that can help financial services organisations address the growing requirements for core modernisation initiatives. The BaaS sector shows strong growth as established banks and fintech companies continue to bring innovative digital products to market.

Augmentum invested £1 million specifically into the spun-out business via a secondary transaction in September 2024, bringing total investment made by Augmentum as part of the separation of XYB and Monese to £3.5 million.

Source: XYB

	30 September 2025 £'000	31 March 2025 £'000
Cost*	11,452	10,635
Value	11,156	12,619
Valuation Methodology	Rev. Multiple	Rev. Multiple

As per last filed audited accounts of the investee company for the year to 31 December 2023:

	2023 £'000	2022 £'000
Turnover	35,557	n/a
Pre tax profit	13,758	n/a
Net assets	1,076	n/a

* Includes legacy Monese investment costs attributable to the XYB business.

Investments continued



Intellis (<https://intellis.ch>), based in Switzerland, is an algorithmic powered quantitative hedge fund operating in the FX space. Intellis' proprietary approach uses artificial intelligence and takes a conviction-based assessment towards trading – a position which is uncorrelated to traditional news and macro/trade-driven investment patterns. The company operates across a range of global trading venues with a regulated Investment Trust fund structure on behalf of multiple external investors.

Following an initial investment of €1 million in 2019, Augmentum exercised its option to invest a further €1 million in March 2020 and a further €1 million in March 2021.

Source: Intellis

	30 September 2025 £'000	31 March 2025 £'000
Cost	2,696	2,696
Value	11,114	11,114
Valuation Methodology	Earnings Multiple	P/E Multiple

As an unquoted Swiss company, Intellis is not required to publicly file audited accounts.



Gemini (www.gemini.com) enables individuals and institutions to safely and securely buy, sell and store cryptocurrencies. Gemini was founded in 2014 by Cameron and Tyler Winklevoss and has been built with a security and regulation first approach. Gemini operates as a New York trust company regulated by the New York State Department of Financial Services (NYDFS) and was the first cryptocurrency exchange and custodian to secure SOC 1 Type 2 and SOC 2 Type 2 certification. Gemini entered the UK market in 2020 with an FCA Electronic Money Institution licence, becoming one of only ten companies to have achieved FCA Cryptoasset Firm Registration at that time. Gemini is available in more than 70 countries.

In September 2025, Gemini launched its IPO on the NASDAQ exchange under the ticker GEMI, joining the ranks as the third US-listed crypto exchange. Following its IPO, Gemini continues to focus on product development, including the roll-out of the Gemini Credit Card and Gemini Wallet, and broadening its global footprint, launching in Australia and securing the MiCA licence in Europe.

Augmentum participated in Gemini's first institutional funding round through ParaFi Capital in November 2021 with an investment of £10.2 million.

Source: Gemini

	30 September 2025 £'000	31 March 2025 £'000
Cost	10,150	10,150
Value	8,522	9,314
Valuation Methodology	Closing price	Rev. Multiple

Other Investments

artificial.

Artificial (www.artificial.io) is an established underwriting technology provider for the London Insurance Market. This London-based insurtech partners with global insurers and brokers to facilitate algorithmic placement of commercial and specialty risk, backed by their powerful contract builder and underwriting platform. Artificial continues to show strong commercial traction, signing multiple enterprise contracts with some of the largest brokers and underwriters globally. Artificial works with top performing global brokers and carriers like Chaucer, Convex, The Ardonagh Group, Lockton, BMS and many more. Artificial was recently named in the 2024 CB Insights' list of the 100 most innovative fintech startups. Artificial recently announced a collaboration with McGill and Partners, to create a single integrated digital platform where brokers can manage the full placement life cycle, 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.

Augmentum led Artificial's £8 million Series A+ round in January 2024 with a £4 million investment, alongside existing investors MS&AD Ventures and FOMCAP IV.



ParaFi Capital (www.parafi.com) is an investor in decentralised finance protocols that address tangible use cases of the technology and demonstrate signs of product-market fit. Founded in 2018, ParaFi was among the earliest institutional investors in the blockchain industry and has evolved into a trusted partner by leading institutions globally, with over US\$1 billion under management. They have drawn on their domain expertise developed in both traditional finance and crypto to identify and invest in leading decentralised finance protocols such as Compound (lending and interest accrual), Aave (asset borrowing), Uniswap (automated liquidity provision), Synthetix (synthetic asset trading) and MakerDAO (stablecoins). ParaFi also supports its protocols as a liquidity provider and governance participant.

Augmentum invested £2.8 million in ParaFi in January 2021. Co-investors include Bain Capital Ventures and Galaxy Digital.



Wematch (www.wematch.live) is a capital markets digital trading and workflow platform that helps financial institutions transition liquidity to an orderly electronic service, improving productivity and de-risking the process of voice broking. Their solution helps traders find liquidity, negotiate, trade, optimise and manage the lifecycle of their portfolios of assets and trade structures in the securities trading space.

Created in 2017, Wematch is headquartered in Tel Aviv and has offices in New York, London and Paris. Wematch is helping 85+ financial institutions digitally transform their trading operations and has reached \$1.4 trillion+ in ongoing notional volume.

Augmentum invested £3.7 million in September 2021 and £0.4 million in August 2024.



Helsinki based Tesseract (www.tesseract.fi) is a forerunner in the dynamic digital asset sector, providing digital lending solutions to market makers and other institutional market participants via regulated custody and exchange platforms. Tesseract was founded in 2017, is regulated by the Finnish Financial Supervisory Authority ("FIN-FSA"), and was one of the first companies in the EU to obtain a 5AMLD (Fifth Anti Money Laundering Directive) virtual asset service provider ("VASP") licence. It is the only VASP with an express authorisation from the FIN FSA to deploy client assets into decentralised finance or "DeFi". In September 2025, Tesseract was granted the MiCA licence from the FIN-FSA.

Tesseract provides an enabling crypto infrastructure to connect digital asset lenders with digital asset borrowers. This brings enhanced capital efficiency with commensurate cost reduction to trading, in a space that is currently significantly under-leveraged relative to traditional capital markets.

Augmentum led Tesseract's Series A funding round in June 2021 with an investment of £7.3 million.

pemo

Founded in 2022, Pemo (www.pemo.io) provides an expense management and business payments solution, via corporate cards, to SME businesses in the UAE and Saudi Arabia.

Headquartered in Dubai, Pemo also has offices in Saudi Arabia and Egypt, making it well positioned to expand into key high-growth markets across the Middle East where corporate card-based solutions are underdeveloped compared to Europe and where SMEs are expected to contribute to significant economic growth. Pemo was named in Forbes Middle East's Fintech 50 2025 and hit \$AED1.4 billion in transactions in November 2024.

Augmentum led a US\$7.0 million funding round with a US\$4.0 million investment in January 2025.

baobab

Berlin based Baobab Insurance (www.baobab.io) is redefining digital specialty insurance in an increasingly connected and vulnerable world. From cyberattacks and system failures to digital fraud, Baobab Insurance equips businesses with tailored insurance coverage and real-time risk mitigation against emerging digital risks.

Operating as a data-first MGA (Managing General Agent), Baobab Insurance is leveraging proprietary technology to deliver automated underwriting, dynamic pricing and continuous portfolio management. This approach has resulted in loss ratios significantly below market average and strong partnerships with global carriers including Zurich, ERGO, Liberty Specialty Markets, Tokio Marine Kiln, Argenta (part of Hannover Re) as well as Talbot (part of AIG).

In August 2024, Baobab launched their IT liability insurance offering, aimed specifically at IT, software, technology and telecommunications companies in Germany and Austria, with capacity provision from Zurich. In March 2025, Baobab launched a new joint e-crime insurance product with Liberty Specialty Markets (LSM).

Augmentum invested £2.6 million in January 2023 and £0.6 million in July 2024. Post period end, Augmentum invested €0.4 million in Baobab's €12 million Series A round in June 2025, led by Viola Ventures and eCapital Entrepreneurial Partners.

Other Investments continued

Retail Book

RetailBook (www.retailbook.com) is an FCA regulated platform that powers inclusive capital markets, enabling retail investors to participate in primary capital market transactions on the same terms as institutional investors.

RetailBook pioneered retail access to primary markets in the UK, launching its first IPO to retail investors in 2015, and has strategic partnerships with Crowdcube, Hargreaves Lansdown, Jefferies, Deutsche Numis and Rothschild & Co.

Augmentum led a £4.5m funding round in RetailBook in May 2025.

epsor

Epsor (www.epsor.fr) is a Paris based provider of employee and retirement savings plans delivered through an open ecosystem, giving access to a broad range of asset management products accessible through its intuitive digital platform. Over 200,000 savers use Epsor to manage their employees and retirement savings, and the provider now has €1 billion in assets under management. In September 2023, Epsor announced its B Corp certification. Epsor partners with top-tier global asset managers such as Fidelity, Amundi, Allianz, Edmond de Rothschild and Lazard. They serve over 1,200 major blue-chip clients, including Santander, Bpifrance, Sotheby's and Veepee, and their employees. In March 2025, Epsor announced its €16 million Series C fundraise to prepare for future external growth operations.

Augmentum invested £2.2 million in Epsor in June 2021.

loopfx

LoopFX (www.theloopfx.com) is a London-headquartered independent venue leading innovation in the \$7 trillion-a-day FX market, building tools for practitioners, by practitioners. LoopFX enables traders to match, in real-time, with other asset managers and banks without information leakage and at a mid-market rate, reducing trading costs and improving best execution processes.

LoopFX has secured integrations with major trading platforms, including State Street's FX Connect, FactSet's Portware, and FlexTrade's FlexFX. These integrations mark a significant step toward reshaping institutional FX trading infrastructure.

Augmentum invested £2.6 million in June 2024.

Sfermion

Sfermion (www.sfermion.io) is an investment fund focused on the metaverse. Their goal is to accelerate the emergence of the open metaverse by investing in the founders, companies, and entities utilising technologies such as web3, artificial intelligence, and augmented and virtual reality to create the infrastructure and environments forming the foundations of our digital future.

Augmentum committed US\$3 million in October 2021, to be drawn down in tranches.

kipp

Kipp (www.letskipp.com) is an Israeli fintech company that enables card issuers and merchants to reduce non-sufficient funds (NSF) declines through smarter collaboration. Its platform helps both parties make better approval decisions by sharing context and aligning incentives, ultimately increasing approved transactions, creating new revenue, and improving the cardholder experience.

In May 2025, Kipp announced their partnership with FIS. Through this collaboration, Kipp's NSF authorisation solution will be made available to thousands of debit card issuers, helping to create a more predictable and efficient payment experience for consumers.

Augmentum invested £4 million in May 2022.

WAYHOME

Wayhome (www.wayhome.co.uk) offers a unique part-own part-rent model of home ownership, requiring as little as 5% deposit with customers paying a market rent on the portion of the home that they don't own, with the ability to increase the equity in the property as their financial circumstances allow. Wayhome launched to the public in September 2021, following closure of the initial phase of a £500 million pension fund investment. Wayhome's first fund helped over 650 people leave the private rental sector and live in a home of their own.

Wayhome opens up owner-occupied residential property as an asset class for pension funds, who will earn inflation-linked rent on their investment.

Augmentum invested £2.5 million in 2019, £1 million in 2021, a further £0.9 million in the Company's financial year to 31 March 2023, £0.2 million in July 2024 and a further £0.5 million in the Company's financial year to 31 March 2025.

Other Investments continued



Habito (www.habito.com) is reshaping the United Kingdom's £1.3 trillion mortgage market by removing complexity, hidden costs, and friction from the home financing experience. The company's mission is to make homeownership across the UK simpler, fairer, and less stressful.

Since launching in 2016, Habito has supported over 500,000 customers and facilitated more than £11 billion in mortgages. The business combines proprietary technology with expert advice to deliver a transparent, efficient alternative to the traditional mortgage process. Building on its core broking proposition, Habito has expanded into a fully integrated home-buying platform. Habito Plus offers customers an end-to-end solution – combining mortgage broking, conveyancing, and surveying – into one seamless, digital-first experience. In 2025, Habito was awarded *Best Broker for Digital Innovation* at the Mortgage Strategy Awards, recognising its continued leadership in transforming how UK consumers navigate the home-buying journey.

In August 2019, Augmentum led Habito's £35 million Series C funding round with a £5 million investment and added £1.3 million in the Company's financial year ended 31 March 2023.



Founded in 2015, WhiskyInvestDirect (www.whiskyinvestdirect.com), was a subsidiary of BullionVault and is a Scotch whisky industry online trading platform for buying and selling Scotch whisky as it matures in barrel. It provides the Scotch whisky industry with a utility which allows distillers to make whisky and, when demand oscillates over the period of maturation, to balance their books by selling and re-acquiring the whisky via an efficient trading platform.

By aggregating their demand into a crowd capable of participating as a market, WhiskyInvestDirect provides retail investors with access to the high average returns of owning whisky during its maturation. The business is changing the way some of the three billion litres of maturing Scottish whisky is owned, stored and financed, giving investors, distillers, and independent bottlers the ability to trade 24/7. The company's clients hold over 12 million LPA (Litres of Pure Alcohol) of spirit.

Augmentum's holding derives from WhiskyInvestDirect being spun out of BullionVault in 2020.



Castelnau Group Limited is a listed investment company that is now held following the share-for-share acquisition of Farewill, which was introduced to the portfolio in 2019, by Dignity Funerals (in which Castelnau Group Limited has a controlling stake). The acquisition was announced in October 2024 and the Castelnau shares were received in February 2025. The Company now holds 1,606,166 shares in Castelnau Group and continues to have an interest in Farewill via this holding for the time being.

Augmentum led Farewill's £7.5 million Series A fundraise in January 2019, with a £4 million investment, participated in its £20 million Series B, led by Highland Europe in July 2020, with £2.6 million, and in its further £4.8 million fundraise in March 2023, with £0.8 million.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2025

	Note	Six months ended 30 September 2025			Six months ended 30 September 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments held at fair value		–	(724)	(724)	–	(4,295)	(4,295)
Investment income		486	–	486	894	–	894
AIFM and Performance Fees	2	(287)	–	(287)	(303)	–	(303)
Other expenses		(2,626)	(6)	(2,632)	(2,630)	(138)	(2,768)
Loss before taxation		(2,427)	(730)	(3,157)	(2,039)	(4,433)	(6,472)
Taxation		–	–	–	–	–	–
Loss attributable to equity shareholders of the parent company		(2,427)	(730)	(3,157)	(2,039)	(4,433)	(6,472)
Loss per share (pence)	3	(1.4)	(0.5)	(1.9)	(1.2)	(2.6)	(3.8)

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.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

Group	Six months ended 30 September 2025					
	Ordinary share capital £'000	Share premium account £'000	Special reserve £'000	Other capital reserve £'000	Revenue reserve £'000	Total £'000
Opening shareholders' funds	1,810	105,383	77,933	124,046	(23,756)	285,416
Loss for the period	–	–	–	(730)	(2,427)	(3,157)
At 30 September 2025	1,810	105,383	77,933	123,316	(26,183)	282,259

Group	Six months ended 30 September 2024					
	Ordinary share capital £'000	Share premium account £'000	Special reserve £'000	Other capital reserve £'000	Revenue reserve £'000	Total £'000
Opening shareholders' funds	1,810	105,383	80,609	135,293	(19,778)	303,317
Purchase of own shares into treasury	–	–	(2,210)	–	–	(2,210)
Loss for the period	–	–	–	(4,433)	(2,039)	(6,472)
At 30 September 2024	1,810	105,383	78,399	130,860	(21,817)	294,635

Condensed Consolidated Statement of Financial Position

as at 30 September 2025

	Note	30 September 2025 £'000	31 March 2025 £'000
Non current assets			
Investments held at fair value	7	260,329	255,997
Property, plant & equipment		123	155
Current assets			
Right of use asset		213	288
Other receivables		117	218
Cash and cash equivalents		22,428	32,256
Total assets		283,210	288,914
Current liabilities			
Other payables		(685)	(3,161)
Lease liability		(266)	(337)
Total assets less current liabilities		282,259	285,416
Net assets		282,259	285,416
Capital and reserves			
Called up share capital	4	1,810	1,810
Share premium account	4	105,383	105,383
Special reserve		77,933	77,933
Retained earnings:			
Capital reserves		123,316	124,046
Revenue reserve		(26,183)	(23,756)
Total equity		282,259	285,416
NAV per share (pence)	5	168.7	170.6
NAV per share after performance fee (pence)	5	159.5	161.5

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Six months ended 30 September 2025 £'000	Six months ended 30 September 2024 £'000
Cash flows from operating activities		
Purchases of investments	(8,734)	(12,590)
Sales of investments	748	9,930
Acquisition of property, plant and equipment	(7)	(7)
Interest received	528	945
Operating expenses paid	(2,363)	(2,681)
Net cash outflow from operating activities	(9,828)	(4,403)
Cash flow from financing activities		
Purchase of own shares into Treasury	–	(2,327)
Net cash outflow from financing	–	(2,327)
Decrease in cash and cash equivalents	(9,828)	(6,730)
Cash and cash equivalents at the beginning of the period	32,256	38,505
Cash and cash equivalents at the end of the period	22,428	31,775

Notes to the Financial Statements

For the six months ended 30 September 2025

1.a General information

Augmentum Fintech plc is a company limited by shares, incorporated and domiciled in the UK. Its registered office is 25 Southampton Buildings, London WC2A 1AL, UK and its principal place of business is at 4 Chiswell Street, London EC1Y 4UP. Its shares are listed on the London Stock Exchange.

These condensed interim financial statements were approved for issue on 1 December 2025. These condensed interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 March 2025 were approved by the board of directors on 30 June 2025 and delivered to the Registrar of Companies.

The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

The financial statements have been reviewed, not audited.

1.b Basis of preparation

This condensed consolidated interim financial report for the half-year reporting period ended 30 September 2025 has been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and International Accounting Standard IAS 34, 'Interim Financial Reporting', as adopted in the UK.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

1.c New and amended standards adopted by the Group

No new or amended standards became applicable for the current reporting period that have an impact on the Group or Company.

1.d Going Concern

The Directors believe that it is appropriate to adopt the going concern basis in preparing these condensed consolidated financial statements, as the Board considers the Group has sufficient financial resources to continue in operation for at least the next 12 months from the date of signing of these financial statements.

1.e Segmental Analysis

The Group operates a single business segment for reporting purposes and is managed as a single investment company. Reporting is provided to the Board of Directors on an aggregated basis. The investments are all located in the UK, continental Europe, the Middle East and the US.

1.f Related Party Transactions

There have been no changes to the nature of the related party arrangements or transactions during the period to those reported in the Annual Report for the year ended 31 March 2025.

1.g Events after the reporting period

There have been no significant events since the end of the reporting period requiring disclosure.

2 AIFM and Performance Fees

	Revenue £'000	Capital £'000	Six months ended 30 September 2025 £'000	Revenue £'000	Capital £'000	Six months ended 30 September 2024 £'000
AIFM fees	287	–	287	303	–	303
Performance fee	–	–	–	–	–	–
	287	–	287	303	–	303

A performance fee is payable by the Company to AFML when the Company has realised an aggregate annualised 10% return on investments (the hurdle) in each basket of investments. Based on the investment valuations and the hurdle level as at 30 September 2025 the hurdle has been met, on an unrealised basis, and as such a performance fee of £15,404,000 has been accrued by the Company, equivalent to 9.2 pence per share (31 March 2025: £15,244,000; 9.1 pence per share). This accrual is reversed on consolidation and not included in the Group Statement of Financial Position.

The performance fee is only payable to AFML if the hurdle is met on a realised basis. See page 25 and Note 18.9 of the 2025 Annual Report for further details.

3 Loss per share

The loss per share figures are based on the following figures:

	Six months ended 30 September 2025 £'000	Six months ended 30 September 2024 £'000
Net revenue loss	(2,427)	(2,039)
Net capital loss	(730)	(4,433)
Net total loss	(3,157)	(6,472)
Weighted average number of ordinary shares in issue	169,831,285	169,352,855
	Pence	Pence
Revenue loss per share	(1.4)	(1.2)
Capital loss per share	(0.5)	(2.6)
Total loss per share	(1.9)	(3.8)

4 Share capital

As at 30 September 2025 there were 167,280,902 (31 March 2025: 167,280,902) ordinary shares in issue, excluding shares held in treasury, and 13,732,795 (31 March 2025: 13,732,795) shares held in treasury.

During the year to 31 March 2025: 2,550,383 shares were bought back into treasury at an average price, including ancillary costs, of 104.9p per share. No shares were issued or bought back during the six months ended 30 September 2025.

5 Net asset value ("NAV") per share

The NAV per share is based on the Group net assets attributable to the equity shareholders of £282,259,000 (31 March 2025: £285,416,000) and 167,280,902 (31 March 2025: 167,280,902) shares being the number of shares in issue at the period end.

The NAV per share after performance fee* is based on the Group net assets attributable to the equity shareholders, less the performance fee accrual made by the Company of £15,404,000 (31 March 2025: 15,244,000), and the number of shares in issue at the period end.

* Alternative Performance Measure

6 Subsidiary undertakings

The Company has an investment in the issued ordinary share capital of its wholly owned subsidiary undertaking, Augmentum Fintech Management Limited, which is registered in England and Wales, operates in the United Kingdom and is regulated by the Financial Conduct Authority.

7 Financial Instruments

The principal risks the Company faces from its financial instruments are:

- Market Price Risk;
- Liquidity Risk; and
- Credit Risk.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments in the Group's portfolio. It represents the potential loss the Group might suffer through holding market positions in the face of price movements, mitigated by stock diversification.

The Group is exposed to the risk of the change in value of its unlisted equity and non-equity investments. For unlisted equity and non-equity investments the market risk is principally deemed to be represented by the assumptions used in the valuation methodology as set out in the accounting policy.

Liquidity Risk

The Group's assets comprise unlisted equity and non-equity investments. Whilst unlisted equity is illiquid, short-term flexibility is achieved through cash and cash equivalents.

Credit Risk

The Group's exposure to credit risk principally arises from cash and cash equivalents. Only highly rated banks (with credit ratings above A3, based on Moody's ratings or the equivalent from another ratings agency) are used for cash deposits and the level of cash is reviewed on a regular basis.

Further details of the Company's management of these risks can be found in note 13 of the Company's 2024 Annual Report.

There have been no changes to the management of or the exposure to credit risk since the date of the Annual Report.

7 Financial Instruments (continued)

Fair Value Hierarchy

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

The Group complies with IFRS 13 in respect of disclosures about the degree of reliability of fair value measurements. This requires the Group to classify, for disclosure purposes, fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The levels of fair value measurement bases are defined as follows:

Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair values measured using valuation techniques for all inputs significant to the measurement other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: fair values measured using valuation techniques for which any significant input to the valuation is not based on observable market data (unobservable inputs).

Two investments were classified as Level 1 and valued at £9,759,000 as at 30 September 2025 (31 March 2025: one investment; £1,413,000). One of the level 1 investments listed during the year and was reclassified from a Level 3 investment. All other investments were classified as Level 3 investments as at, and throughout the period to, 30 September 2025. Page 28 presents the movements on investments measured at fair value. Total gains and losses on assets measured at Level 3 are recognised as part of Gains on Investments in the Consolidated Income Statement, and no other comprehensive income has been recognised on these assets.

When using the price of a recent transaction in the valuations, the Company looks to 're-calibrate' this price at each valuation point by reviewing progress within the investment, comparing against the initial investment thesis, assessing if there are any significant events or milestones that would indicate the value of the investment has changed and considering whether a market-based methodology (ie. using multiples from comparable public companies) or a discounted cashflow forecast would be more appropriate.

The main inputs into the calibration exercise, and for the valuation models using multiples, are revenue, EBITDA, AuM, and P/E multiples (based on the most recent revenue, EBITDA, AuM, or earnings achieved and equivalent corresponding revenue, EBITDA, AuM, or earnings multiples of comparable public companies), quality of earnings assessments and comparability difference adjustments. Revenue multiples are often used, rather than EBITDA or earnings, due to the nature of the Group's investments, being in fast-growing, small financial services companies which are not normally expected to achieve profitability or scale for a number of years. Where an investment has achieved scale and profitability the Group would normally then expect to switch to using an EBITDA or earnings multiple methodology.

The main input into the PWERM ('Probability Weighed Expected Return Methodology') is the probability of conversion. This method is used for the convertible loan notes held by the Company.

The fair valuation of private company investments is influenced by the estimates, assumptions and judgements made in the fair valuation process. A sensitivity analysis is provided below which recognises that the valuation methodologies employed involve subjectivity in their significant unobservable inputs and illustrates the sensitivity of the valuations to these inputs. The inputs have been flexed with the exception of the Sales Price valuation approach as it does not involve significant subjectivity. The table also provides the range of values for the key unobservable inputs.

As at 30 September 2025							
Valuation approach	Fair value of investments £'000	Key unobservable inputs	Significant unobservable inputs*	Applied input range	Weighted average input applied#	Sensitivity +/- %	Change in Valuation +/- £'000
Market approach using comparable traded multiples	214,746	Revenue Multiple	a, b, c, g	0.9x - 25.7x	7.3x	10%	17,358/(17,355)
		Earnings Multiple	a, b, c, g	7.4x - 13.0x	10.1x	10%	7,032/(7,032)
		AUM Multiple	a, b, c, g	0.1x	0.1x	10%	288/-
		Illiquidity discount	d, g	0% - 88%	22.3%	30%	22,849/(10,631)
		Transaction implied premiums	e, g	9.9% - 223.4%	48.4%	30%	10,652/(10,078)
Net Asset Value**	9,856	Discount to NAV	a	n/a	n/a	10%	(982)
PWERM	3,250	Probability of conversion	a	n/a	n/a	25%	136/(136)
CPORT^	21,150	Transaction Price	a, e, g	n/a	n/a	10%	2,939/(2,939)
Expected Transaction Price	1,566	Execution risk discount	a, f	n/a	n/a	n/a	157/(157)
Quoted Price	9,759	n/a	n/a	n/a	n/a	n/a	n/a

Weighted average is calculated by reference to the fair value of holdings as at the respective year-end. This therefore gives a clearer indication of the typical multiple or adjustment being applied across the portfolio.

** LP ('Limited Partnership') investments are held at net asset values provided by the relevant LP fund administrators. These are adjusted by benchmark movements as appropriate.

^ Whilst a recent or expected transaction price may be the most appropriate basis for a valuation, it will be corroborated by other techniques which factor in the unobservable inputs noted below.

7 Financial Instruments (continued)

Valuation approach	Fair value of investments £'000	As at 31 March 2025			Weighted average input applied#	Sensitivity +/- %	Change in Valuation +/- £'000
		Key unobservable inputs	Significant unobservable inputs*	Applied input range			
Market approach using comparable traded multiples	222,019	Revenue Multiple	a, b, c, g	0.8x - 18.4x	6.2x	10%	21,398/(21,812)
		Earnings Multiple	a, b, c, g	5.6x - 15.8x	9.8x	10%	3,659/(3,659)
		AUM Multiple	a, b, c, g	–	–	–	–
		Illiquidity discount	d, g	7% - 80%	21.1%	30%	26,080/(22,988)
		Transaction implied premiums and discounts	e, g	20% - 180%	62.4%	30%	7,209/(8,393)
Net Asset Value**	6,509	Discount to NAV	a	n/a	n/a	10%	(350)
PWERM	8,756	Probability of conversion	a	n/a	n/a	25%	319/(399)
Expected transaction price	–	Execution risk discount	a, f	n/a	n/a	n/a	n/a
CPORT^	16,351	Transaction Price	a, e, g	n/a	n/a	10%	1,710/(1,710)
Sales Price	2,361	n/a	n/a	n/a	n/a	n/a	n/a

*Significant unobservable inputs

The variable inputs applicable to each broad category of valuation basis will vary dependent on the particular circumstances of each private company valuation. An explanation of each of the key variable inputs is provided below. The assumptions and decisions process in relation to the inputs is described in note 18.12 within the Annual Report.

(a) Application of valuation basis

Each investment is assessed independently, and the valuation basis applied will vary depending on the circumstances of each investment. When an investment is pre-revenue, the focus of the valuation will be on assessing the recent transaction and the achievement of key milestones since investment. Adjustments may also be made depending on the performance of comparable benchmarks and companies. For those investments where a trading multiples approach can be taken, the methodology will factor in revenue, earnings or assets under management as appropriate for the investment.

(b) Selection of comparable companies

The selection of comparable companies is assessed individually for each investment and the relevance of the comparable companies is continually evaluated at each valuation date. Key criteria used in selecting appropriate comparable companies are the industry sector in which they operate, the geography of the company's operations, the respective revenue and earnings growth rates, operating margins, company size and development stage. Typically, between 4 and 10 comparable companies will be selected for each investment, but this can vary depending on how many relevant comparable companies are identified. The resultant revenue or earnings multiples or share price movements derived will vary depending on the companies selected and the industries they operate in. Given the nature of the investments the Company makes there are not always directly comparable listed companies, in such cases comparables will be selected whose businesses bear similarity to the relevant investment, in such cases the need for an additional discount / premium to the comparables will be assessed at each valuation date.

(c) Estimated sustainable revenue or earnings

The selection of sustainable revenue or earnings will depend on whether the company is sustainably profitable or not, and where it is not then revenues will be used in the valuation. The valuation approach will typically assess companies based on the last twelve months of revenue or earnings, as they are the most recent available and therefore viewed as the most reliable. Where a business has volatile earnings on a year-on-year basis, revenue or earnings may be assessed over a longer period. Where a company has reliably forecasted earnings previously or there is a change in circumstance at the business which will impact earnings going forward, then forward estimated revenue or earnings may be used instead.

(d) Application of illiquidity discount

An illiquidity discount may be applied either through the calibration of a valuation against the most recent transaction, or by application of a specific discount. The discount applied where a calibration (see (e) below) is not appropriate is dependent on factors specific to each investment, such as quality of earnings or revenues and potential exit scenarios.

7 Financial Instruments (continued)

(e) Transaction implied premium and discount

Where there is an implied company valuation available as a result of an external arm's length transaction, the ongoing valuation will be calibrated to this by deriving a company valuation with reference to the average multiple from a set of comparable companies and comparing this to a transaction implied valuation. This can result in an implied premium or discount compared to comparable companies at the point of transaction. This discount or premium will be considered in future valuations and may be reduced due to factors such as the time since the transaction and company performance. Where a calibrated approach is not appropriate, a discount for illiquidity may be applied as noted in (d) above.

(f) Execution risk

An execution risk discount is applied to all investments where an arm's-length transaction is due to take place but hasn't closed prior to the reporting period end. The discount applied is dependent on the progress of the negotiations and outstanding matters that may impact on the expected price. When valuing in line with an expected transaction the arm's-length nature of the deal will be assessed, and term sheets will have been received.

(g) Liquidity preference

The company's investments are typically venture investments with downside protections such as liquidation preference and anti-dilution provisions. Unlike ordinary share structures typically seen in the public or private markets, these structures protect the value of the Company's position in the event of a reduction in the enterprise value of an investee company from the price paid. Where a valuation indicates the enterprise value of an investment has fallen the enterprise value will be fed into the investee companies' 'waterfall' (which ranks shares by seniority/preference in the event of a liquidation event) to calculate the value of the Company's position.

The following table presents the movement of investments measured at fair value, based on fair value measurement levels.

	Six months to 30 Sept 2025 £'000	Year to 31 March 2025 £'000
Opening balance	255,997	265,083
Purchases at cost	5,804	18,878
Realisation proceeds	(748)	(16,882)
Losses on investments held at fair value	(724)	(11,082)
Closing balance as at 30 September	260,329	255,997

Independent Review Report to Augmentum Fintech plc

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 which comprises the Condensed Consolidated Statement of Comprehensive Income, Condensed Consolidated Statement of Changes in Equity, Condensed Consolidated Statement of Financial Position, Condensed Consolidated Statement of Cash Flows and the related explanatory notes that have been reviewed.

Basis for conclusion

We conducted our review in accordance with the International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP

Chartered Accountants
London, UK

1 December 2025

BDO LLP is a limited liability partnership registered in England and Wales
(with registered number OC305127).

Interim Management Report

Principal Risks and Uncertainties

A review of the half year and the outlook for the Company can be found in the Chairman's Statement and in the Portfolio Manager's Review.

The principal risks and uncertainties faced by the Company fall into the following broad categories: investment risks; portfolio diversification risk; cash risk; credit risk; valuation risk; operational risk; and key person risk. Information on these risks is given in the Annual Report for the year ended 31 March 2025.

The Board believes that the Company's principal risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remaining six months of the Company's financial year.

Related Party Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Group.

Going Concern

The Directors believe, having considered the Company's investment objective, risk management policies, capital management policies and procedures, and the nature of the portfolio and the expenditure projections, that the Group has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future.

Directors' Responsibilities

The Board of Directors confirms that, to the best of its knowledge:

- (i) the condensed set of financial statements contained within this Half Year Report has been prepared in accordance with Accounting Standard IAS 34, 'Interim Financial Reporting', as adopted in the UK;
- (ii) the condensed set of financial statements gives a true and fair view of the assets, liabilities, financial position and return of the issuer and the undertakings included in the consolidation; and
- (iii) the Half Year Report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure Guidance and Transparency Rules.

In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRS have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

and the Directors confirm that they have done so.

On behalf of the Board of Directors

William Reeve
Chairman

1 December 2025

Directors and Other Information

Directors

William Reeve (*Chairman of the Board and Nominations Committee*)
 Karen Brade (*Chair of the Audit Committee*)
 David Haysey (*Chairman of the Management Engagement & Remuneration Committee, Valuations Committee and Senior Independent Director*)
 Conny Dorrestijn Prins
 Sir William Russell

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 United Kingdom

Incorporated in England and Wales with company no. 11118262 and registered as an investment company under Section 833 of the Companies Act 2006

AIFM, Company Secretary and Administrator

Frostrow Capital LLP
 25 Southampton Buildings
 London WC2A 1AL
 United Kingdom
 Tel: 0203 008 4910
 Email: info@frostrow.com

Authorised and regulated by the Financial Conduct Authority

Portfolio Manager

Augmentum Fintech Management Limited
 4 Chiswell Street
 London EC1Y 4UP
 United Kingdom

Joint Corporate Brokers

Peel Hunt LLP
 100 Liverpool St
 London EC2M 2AT
 United Kingdom

Singer Capital Markets Advisory LLP
 1 Bartholomew Lane
 London EC2N 2AX
 United Kingdom

Depository

IQ EQ Depository Company (UK) Limited
 4th Floor
 3 More London Riverside
 London SE1 2AQ
 United Kingdom

Legal Adviser to the Company

Stephenson Harwood LLP
 1 Finsbury Circus
 London EC2M 7SH
 United Kingdom

Independent Auditor

BDO LLP
 55 Baker Street
 London W1U 7EU
 United Kingdom

PR Consultant

Woodrow Communications Limited
 5-8 Hardwick St
 London EC1R 4RG
 United Kingdom

Registrar

Computershare Investor Services PLC
 The Pavilions
 Bridgwater Road
 Bristol BS99 6ZZ
 United Kingdom

Email: WebCorres@computershare.co.uk
 Telephone: +44 (0)370 889 3231
 Website: www.investorcentre.co.uk

Identification codes

SEDOL: BG12XV8
 ISIN: GB00BG12XV81
 BLOOMBERG: AUGM LN
 EPIC: AUGM

Legal Entity Identifier:

213800OTQ44T55518S71

Foreign Account Tax Compliance Act ("FATCA")

IRS Registration Number (GIIN): 755CKI.99999.SL.826

aic

The Association of
Investment Companies



Information for Shareholders

How to Invest

Retail Investors Advised by IFAs

The Company currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers ("IFAs") in the UK to ordinary retail investors in accordance with the Financial Conduct Authority ("FCA") rules in relation to non-mainstream investment procedures and intends to continue to do so.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Investment Platforms

The Company's shares are traded openly on the London Stock Exchange and can be purchased through a stock broker or other financial intermediary. The shares are available through savings plans (including Investment Dealing Accounts, ISAs, Junior ISAs and SIPPs) which facilitate both regular monthly investments and lump sum investments in the Company's shares. There are a number of investment platforms that offer these facilities. A list of some of them, that is not comprehensive nor constitutes any form of recommendation, can be found below:

AJ Bell Youinvest	www.youinvest.co.uk
Barclays	www.barclays.co.uk/smart-investor
Bestinvest	www.bestinvest.co.uk
Charles Stanley Direct	www.charles-stanley-direct.co.uk
EQi	www.eqi.co.uk
Fidelity Personal Investing	www.fidelity.co.uk
Halifax Investing	www.halifax.co.uk/investing
Hargreaves Lansdown	www.hl.co.uk
iDealing	www.idealing.com
IG	www.ig.com/uk/investments/share-dealing
interactive investor	www.ii.co.uk
iWeb	www.iweb-sharedealing.co.uk
Redmayne Bentley	www.redmayne.co.uk
Share Deal Active	www.sharedealactive.co.uk
Shareview	www.shareview.co.uk
Willis Owen	www.willisowen.co.uk
X-O	www.x-o.co.uk

Financial Calendar

Date	Event
31 March	Financial Year End
June/July	Annual Results Announced
September	Annual General Meeting
30 September	Half Year End
November/ December	Half Year Results Announced

Website

For further information on share prices, regulatory news and other information, please visit www.augmentum.vc.

Shareholder Enquiries

In the event of queries regarding your shareholding, please contact the Company's Registrar who will be able to assist you with:

- Registered holdings
- Balance queries
- Lost certificates
- Change of address notifications

Full details of the Company's registrar are provided on page 31.

Risk Warnings

- Past performance is no guarantee of future performance.
- The value of your investment and any income from it may go down as well as up and you may not get back the amount invested. This is because the share price is determined, in part, by the changing conditions in the relevant stock markets in which the Company invests and by the supply and demand for the Company's shares.
- As the shares in an investment trust are traded on a stock market, the share price will fluctuate in accordance with supply and demand and may not reflect the underlying net asset value of the shares; where the share price is less than the underlying value of the assets, the difference is known as the 'discount'. For these reasons, investors may not get back the original amount invested.
- Although the Company's financial statements are denominated in sterling, some of the holdings in the portfolio are currently denominated in currencies other than sterling and therefore they may be affected by movements in exchange rates. As a result, the value of your investment may rise or fall with movements in exchange rates.
- Investors should note that tax rates and reliefs may change at any time in the future.
- The value of ISA and Junior ISA tax advantages will depend on personal circumstances. The favourable tax treatment of ISAs and Junior ISAs may not be maintained.

Warning to Shareholders

Many companies have become aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based 'brokers' who target UK shareholders offering to sell them what often turn out to be worthless or high-risk shares in US or UK investments. They can be very persistent and extremely persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports.

Please note that it is very unlikely that either the Company or the Company's Registrar would make unsolicited telephone calls to shareholders and that any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment 'advice'.

Shareholders who suspect they may have been approached by fraudsters should advise the Financial Conduct Authority ('FCA') using the share fraud report form at www.fca.org.uk/scams or call the **FCA Customer Helpline on 0800 111 6768**. You may also wish to call either the Company Secretary or the Registrar whose contact details can be found on page 31.

Glossary And Alternative Performance Measures

Alternative Investment Fund Managers Directive (“AIFMD”)

Agreed by the European Parliament and the Council of the European Union and transposed into UK legislation, the AIFMD classifies certain investment vehicles, including investment companies, as Alternative Investment Funds (“AIFs”) and requires them to appoint an Alternative Investment Fund Manager (“AIFM”) and depositary to manage and oversee the operations of the investment vehicle. The Board of the Company retains responsibility for strategy, operations and compliance and the Directors retain a fiduciary duty to shareholders.

Alternative Performance Measures (“APMs”)

The measures the Board of Directors uses to assess the Company's performance that are not defined under the International Financial Reporting Standards but which are viewed as particularly relevant for investment trusts. Definitions of the terms used and the basis of calculation are set out in this Glossary and the APMs are indicated with an asterisk(*).

Convertible Loan Note

A convertible loan note is a loan which bears interest and is repayable but may convert into shares under certain circumstances.

Discount or Premium

A description of the difference between the share price and the net asset value per share. The size of the discount or premium is calculated by subtracting the share price from the net asset value per share and is usually expressed as a percentage (%) of the net asset value per share. If the share price is higher than the net asset value per share the result is a premium. If the share price is lower than the net asset value per share, the shares are trading at a discount.

EBITDA

Earnings before interest, taxes, depreciation and amortisation.

Gross IRR on Capital Deployed

Is the annualised return arising on investment related cash flows taking account of the timing of each cash flow, and assuming all investments are realised at their carrying value at the period end. It does not take account of the Group's expenses or transactions with shareholders. It is derived by computing the discount rate at which the present value of all investment related cash flows are equal to the original amounts invested.

Initial Public Offering (“IPO”)

An IPO is a type of public offering in which shares of a company are sold to institutional investors and usually also retail (individual) investors. Through this process, colloquially known as floating, or going public, a privately held company is transformed into a public company.

Internal Rate of Return (“IRR”)

Is the annualised return on an investment calculated from the cash flows arising from that investment taking account of the timing of each cash flow. It is derived by computing the discount rate at which the present value of all subsequent cash flows arising from an investment are equal to the original amount invested.

Performance fee - Company

AFML is entitled to a performance fee (previously referred to as carried interest) in respect of the performance of the Company's investments.

Each performance fee operates in respect of investments made during a 24 month period and related follow-on investments made for a further 36 month period, save that the first performance fee shall be in respect of investments acquired using 80% of the net proceeds of the Company's IPO in March 2018 (including the Initial Portfolio), and related follow-on investments.

Subject to certain exceptions, AFML will receive, in aggregate, 15% of the net realised cash profits from the sale of investments made over the relevant period once the Company has received an aggregate annualised 10% realised return on investments (the ‘hurdle’) made during the relevant period. AFML's return is subject to a “catch-up” provision in its favour.

The performance fee is paid in cash as soon as practicable after the end of each relevant period, save that at the discretion of the Board payments of the performance fee may be made in circumstances where the relevant basket of investments has been realised in part, subject to claw-back arrangements in the event that payments have been made in excess of AFML's entitlement to any performance fees as calculated following the relevant period.

The performance fee payable by the Company to AFML is accrued in the Company's financial statements and eliminated on consolidation in the Group financial statements.

NAV per share Total Return*

The theoretical total return on the NAV per share, reflecting the change in NAV during the period assuming that any dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. This is a way of measuring investment management performance of investment trusts which is not affected by movements in the share price discount/premium.

Net Asset Value (“NAV”)

The value of the Group's assets, principally investments made in other companies and cash being held, minus any liabilities. The NAV per share is also described as ‘shareholders' funds' per share. The NAV is often expressed in pence per share after being divided by the number of shares in issue. The NAV per share is unlikely to be the same as the share price, which is the price at which the Company's shares can be bought or sold by an investor. The share price is determined by the relationship between the demand and supply of the shares.

Glossary And Alternative Performance Measures continued

Net Asset Value (“NAV”) per share after performance fee*

The NAV of the Group as calculated above less the performance fee accrual made by the Company divided by the number of issued shares.

Net Asset Value (“NAV”) per share after performance fee total return*

The Directors regard the Group's NAV per share after performance fee total return as being the critical measure of value delivered to shareholders over the long term. The Board considers that the NAV per share after performance fee better reflects the current value of each share than the consolidated NAV per share figure, the calculation of which eliminates the performance fee.

Partnership

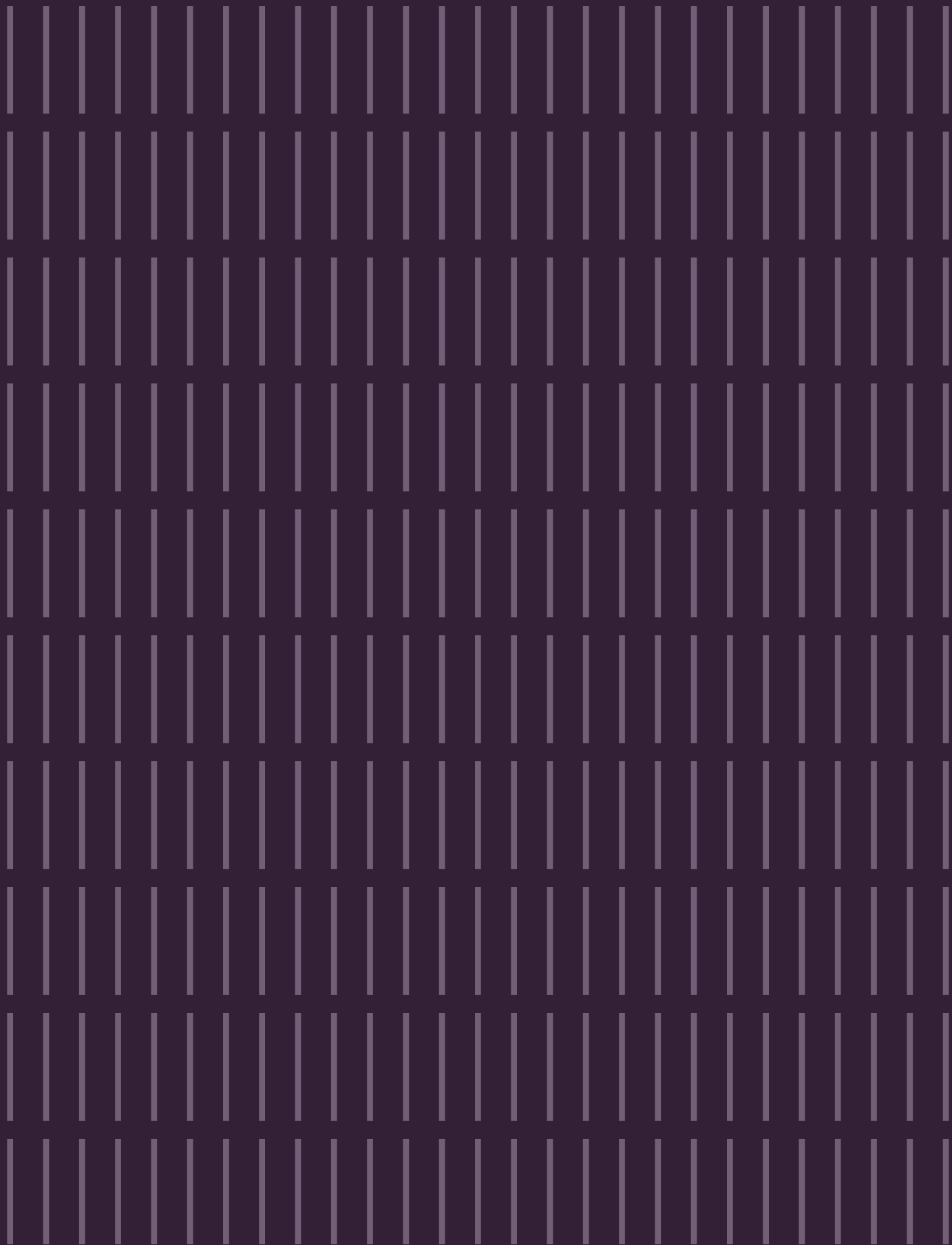
Augmentum I LP, a limited partnership registered in Jersey and a wholly-owned subsidiary of the Company.

Total Shareholder Return*

The theoretical total return per share reflecting the change in share price during the period and assuming that any dividends paid were reinvested at the share price at the time the shares were quoted ex-dividend.

Unquoted investment

Investments in unquoted securities such as shares and debentures which are not quoted or traded on a stock market.



To view the report online visit: www.augmentum.vc