

Interim Results

For the period ended 30 September 2025

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Highlights for the period ended 30 September 2025

£282.3m

Net Asset Value¹

27

Portfolio companies

£102.9m

Realisations since IPO (November 2025)

159.5p

NAV per share²

160%

Top 5 assets' blended profit growth rate⁵

8

Exits since inception
All at or above last published valuation

80.0p

Share price (November 2025)³

34%

Top 5 assets' blended revenue growth rate⁶

33%

Average premium to the last reported valuation

£24.2m

Cash reserves (November 2025)⁴

£5.8m

Total deployment during the period

31%

Combined IRR of our 8 exits

1. NAV before performance fee, NAV after performance fee is £266.9m

2. NAV per share after performance fee

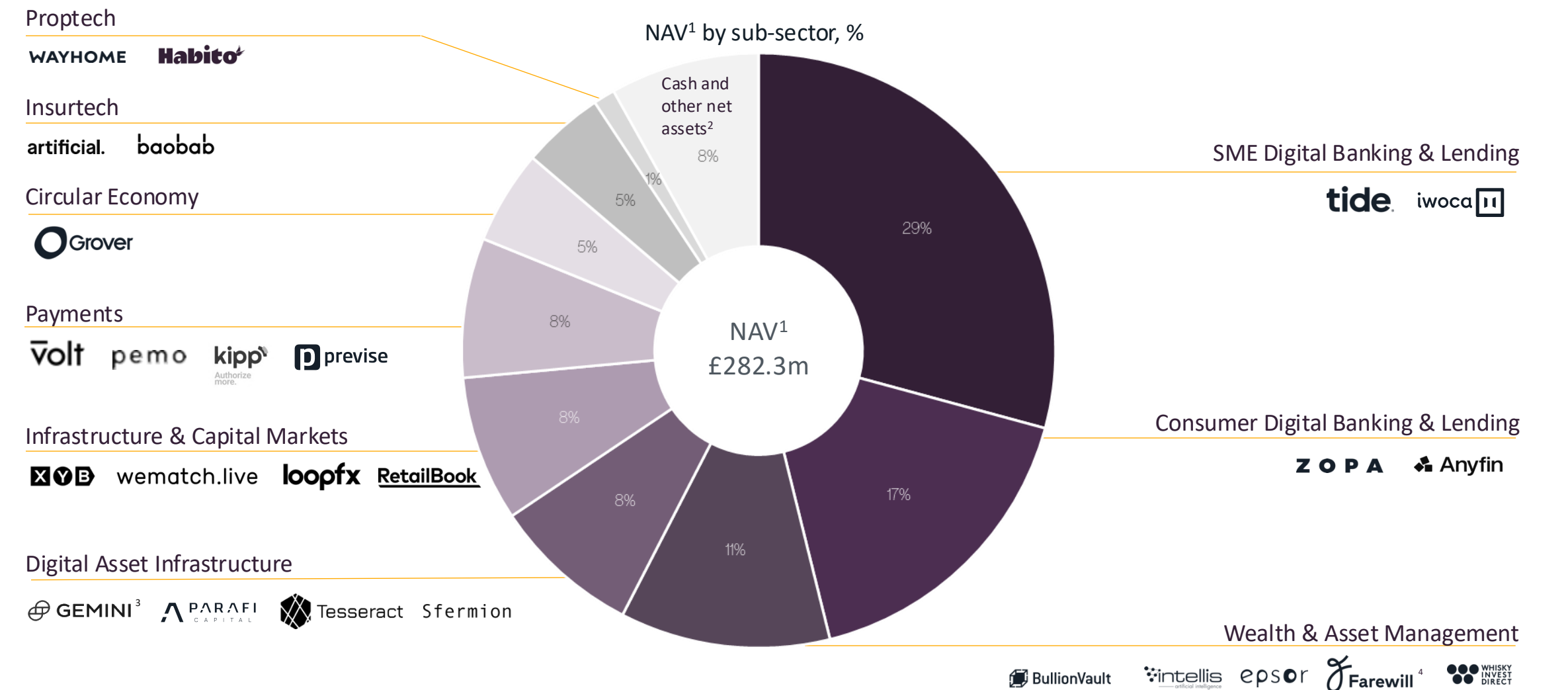
3. As at 27 November 2025

4. As at 19 November 2025

5. Blended profit growth of the top 5 companies by Fair Value. PBT used where available, otherwise next best reported profit metric used

6. Blended revenue growth taken as LTM to September 2025 vs LTM to September 2024 of the top 5 companies by Fair Value. Any outliers (>250%) have been capped to 250% for comparability

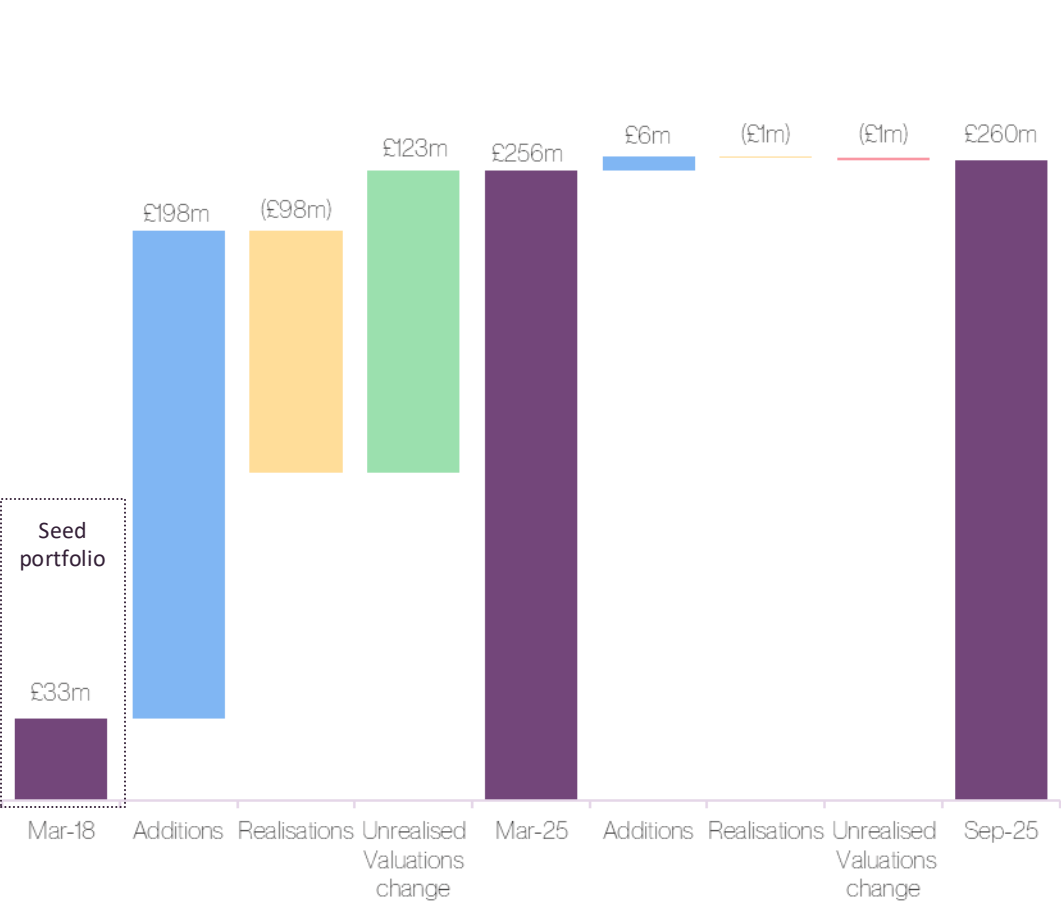
The Augmentum portfolio provides investors well diversified exposure across the fintech ecosystem



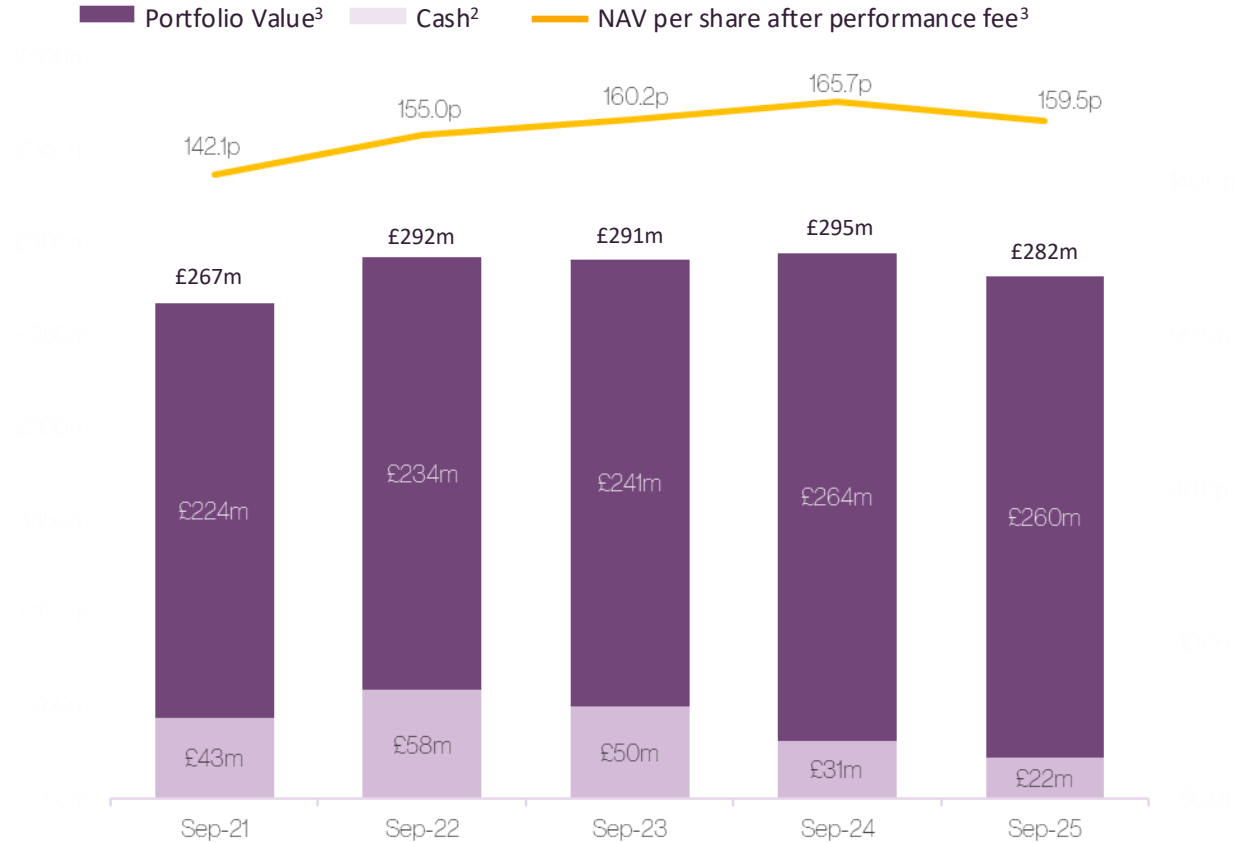
1. NAV before performance fee, as at 30 September 2025, NAV after performance fee is £266.9m
2. £22.4m cash reserves as at 30 September 2025
3. Following Gemini's listing on the Nasdaq in September 2025, we now hold listed shares in GEMI, subject to a lock-up period
4. Following the acquisition of Farewill by Dignity in February 2025, we now hold shares in Dignity's parent company Castelnau Group, a publicly listed fund

Gross portfolio value and NAV

Gross portfolio value
March 2018 – September 2025



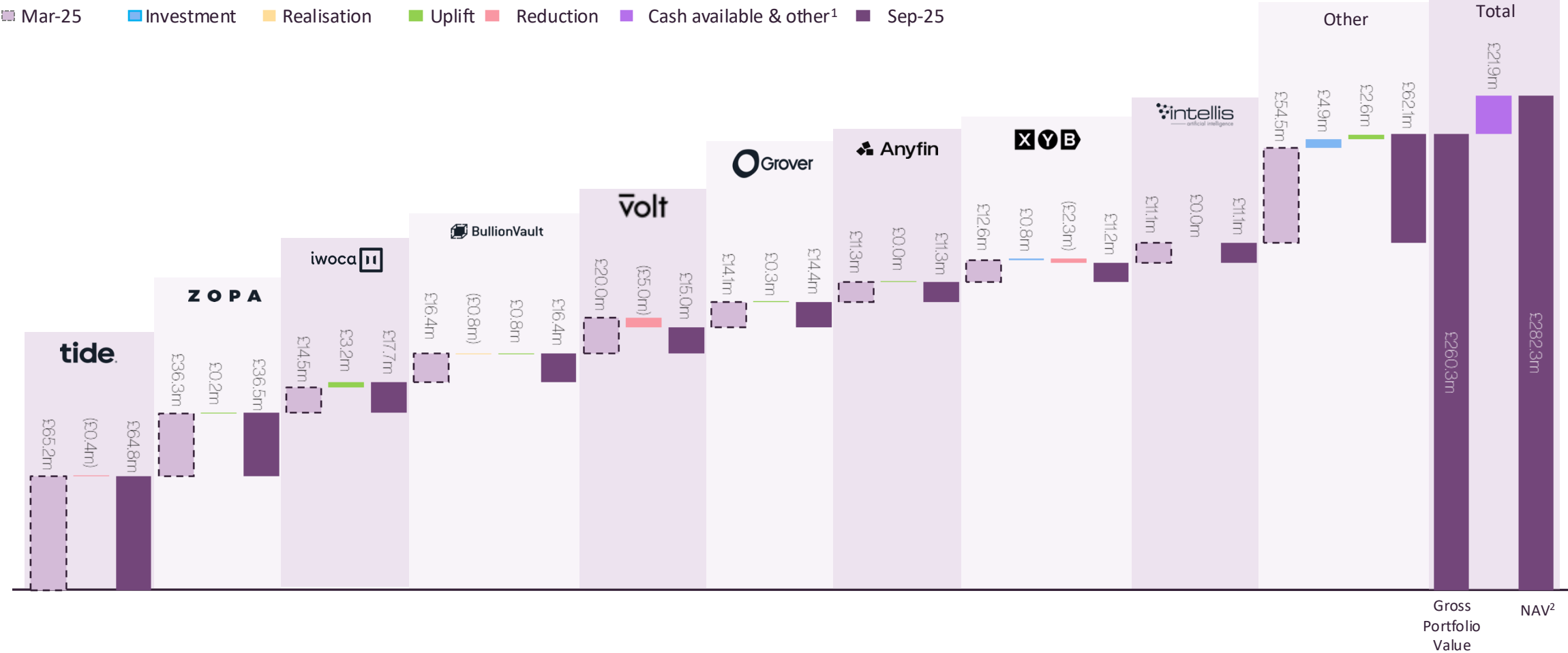
NAV¹ and NAV per share¹
September 2021 – September 2025



1. NAV is shown before performance fee
2. Consolidated cash position of £22.4m less net liabilities
3. Portfolio Value includes other non-cash assets & liabilities to arrive at total NAV before performance fee

Portfolio valuation changes

Period ended 30 September 2025



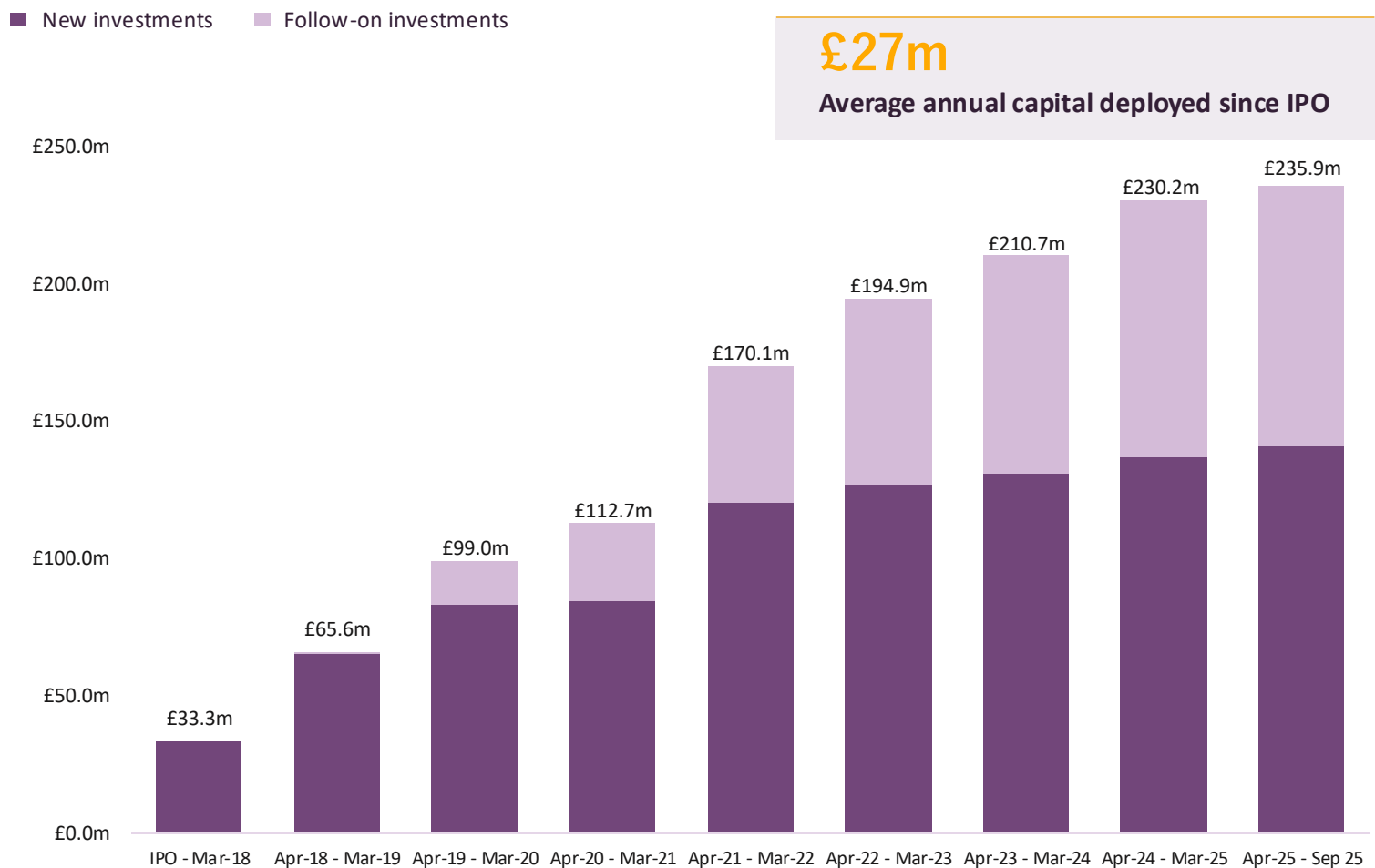
1. Consolidated cash position of £22.4m less net liabilities
2. NAV is shown before performance fee, NAV after performance fee is £266.9m

The focus in the period has been on maintaining a strong balance sheet while supporting portfolio companies where necessary

Deployment in the reporting period¹



Cumulative deployment: IPO to September 2025²



1. Includes all new and follow-on investments made between 1 April 2025 and 30 September 2025.
2. Excludes any new or follow-on investments made post year-end

Our portfolio benchmarks well when compared with other traditional GP/LP VC funds

2018-2020 Vintage¹

19 portfolio companies, including:



KPIs:

£163m	£77m	£270m	1.7x
Total invested	Total realisations	Total value (Mar 25)	MOIC

0.5x
DPI

Top decile DPI
benchmark: 0.5x

2021-2024 Vintage

14 portfolio companies, including:



KPIs:

£70m	£25m	£88m	1.3x
Total invested	Total realisations	Total value (Sep 25)	MOIC

0.4x
DPI

Top decile DPI
benchmark: 0.1x

1. Portfolio split in two vintages for benchmarking capabilities. All new investments made in the period from IPO to the end of 2020 have been placed in the 2018-2020 vintage and all others from 2021-2024 are placed in the 2021-2024 vintage. Investments made in 2025 onwards have been excluded

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Our portfolio is well balanced across stages of maturity

NAV¹ by company stage, %

XYB

baobab

PARAFI CAPITAL

loopfx

RetailBook

WAYHOME

Sfermion

kipp

previs

volt

intellis

Anyfin

wematch.live

artificial.

pemo

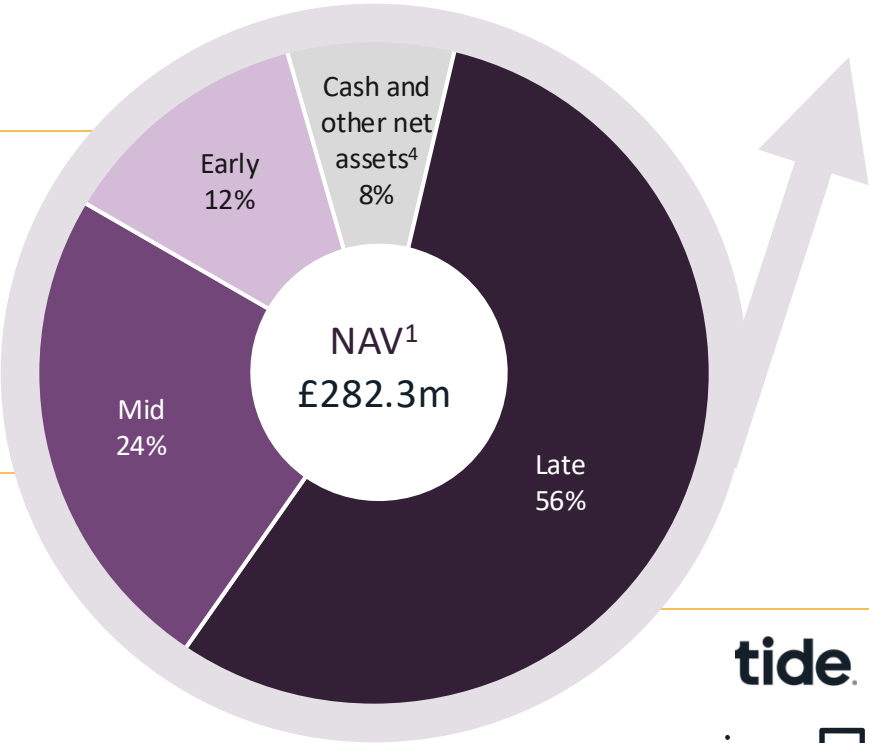
Tesseract

epsor

Habito

Farewill

WHISKY INVEST DIRECT



	YoY Revenue Growth by Stage, LTM Sep 25, % ⁵	Target Holding Period by Stage (Years) ⁶
Early	+166%	>5
Mid	+50%	3-5
Late	+21%	<3

tide

ZOPA

BullionVault

Grover

iwoca

GEMINI

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

2. Following the acquisition of Farewill by Dignity in February 2025, we now hold shares in Castelnau Group, a publicly listed fund

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

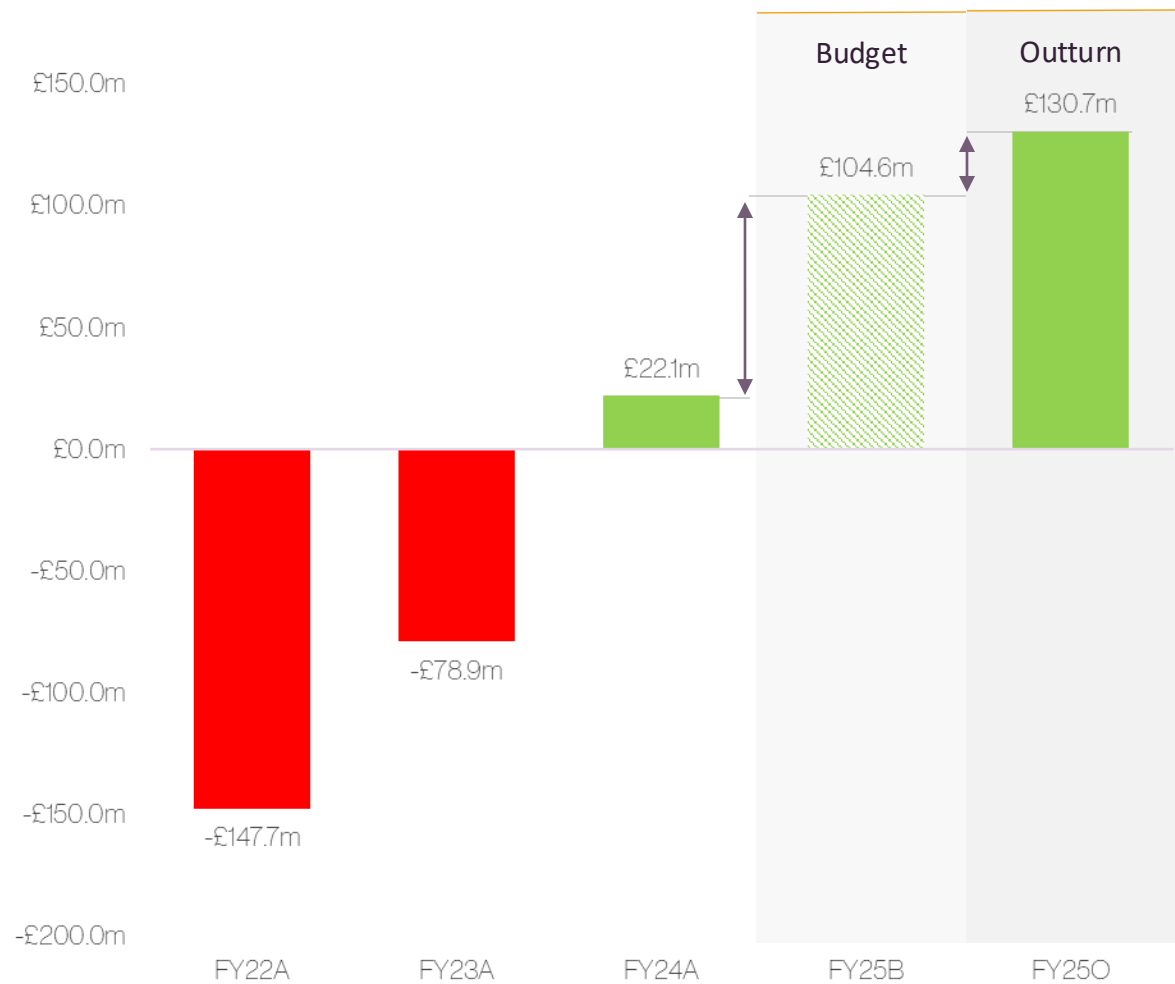
4. £22.4m of cash reserves as at 30 September 2025

5. Revenue growth taken as the LTM to September 2025 vs the LTM to September 2024. Excludes Kipp which was pre-product launch in 2022, ParaFi Capital and Sfermion due to being investment funds, Intellis given its hedge fund structure, and XYB given it is early in nature post-split with Monese.. Any outliers (>250%) have been capped to 250% for comparability

6. Target holding period by stage of maturity is based on internal Augmentum targets

The "established" assets in the portfolio have made significant progress on their path to profitability while maintaining top line growth since the market recalibration in 2022

Aggregate PBT¹ of the Top 9 assets combined: FY22A to FY25O



25%
Expected FY25 budget outperformance

491%
Profit growth FY24A to FY25O

9
Top assets are either profitable or funded to breakeven

76%
Top 9 as a percentage of
portfolio value

+18
Additional assets in the
portfolio

1. Profit before tax or more relevant earnings measure per company. Constant currency applied to all years to take out any currency impacts. Exchange rates as at 18 June 2025

The portfolio is growing consistently, is increasingly profitable and well-funded

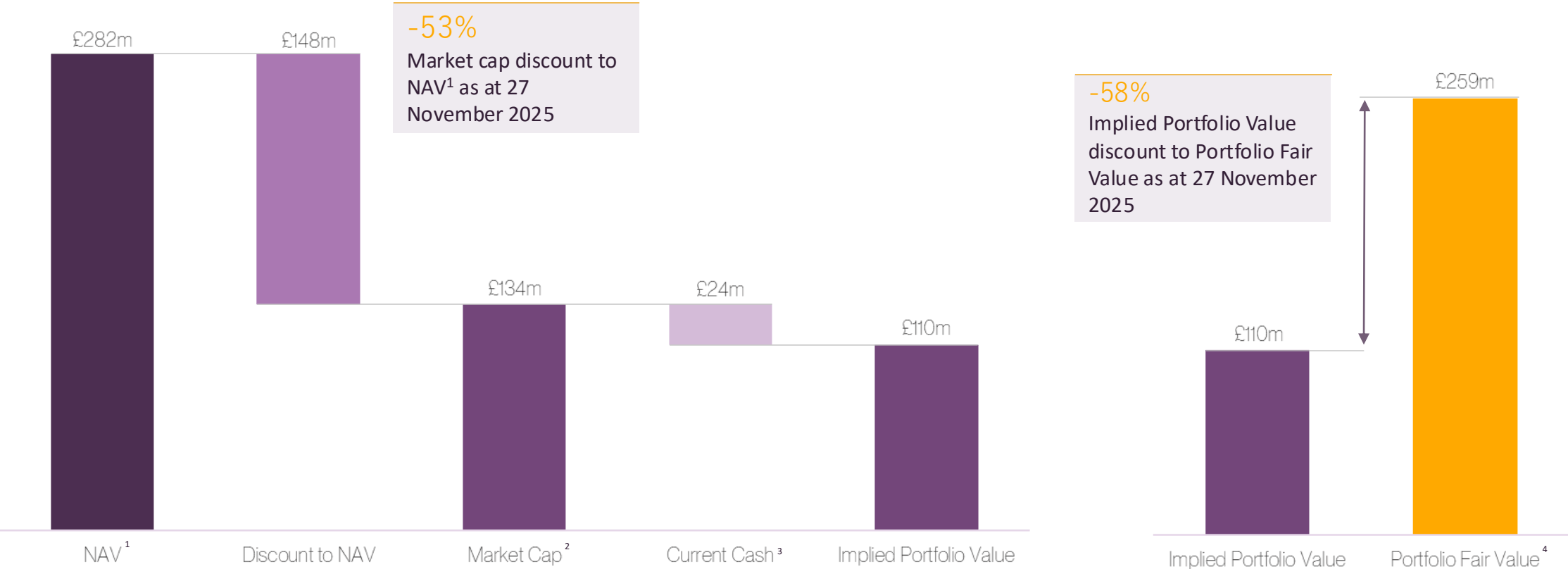
Revenue CAGR of Top assets¹ by holding value



1. Top 9 assets excluding XYB given change in operating model following separation from Monese
2. Revenue CAGR taken as FY21A to LTM to September 2025 for the top 9 companies by NAV
3. Average revenue growth taken as LTM to September 2025 vs LTM to September 2024. Any outliers (>250%) have been capped to 250% for comparability. Excludes Intellis given its hedge fund structure, and XYB given it is early in nature post-split with Monese
4. Average revenue CAGR taken as FY21A to LTM to September 2025. Any outliers (>250%) have been capped to 250% for comparability

Despite continued progress across the portfolio, the trust's shares continue to trade at a deep discount

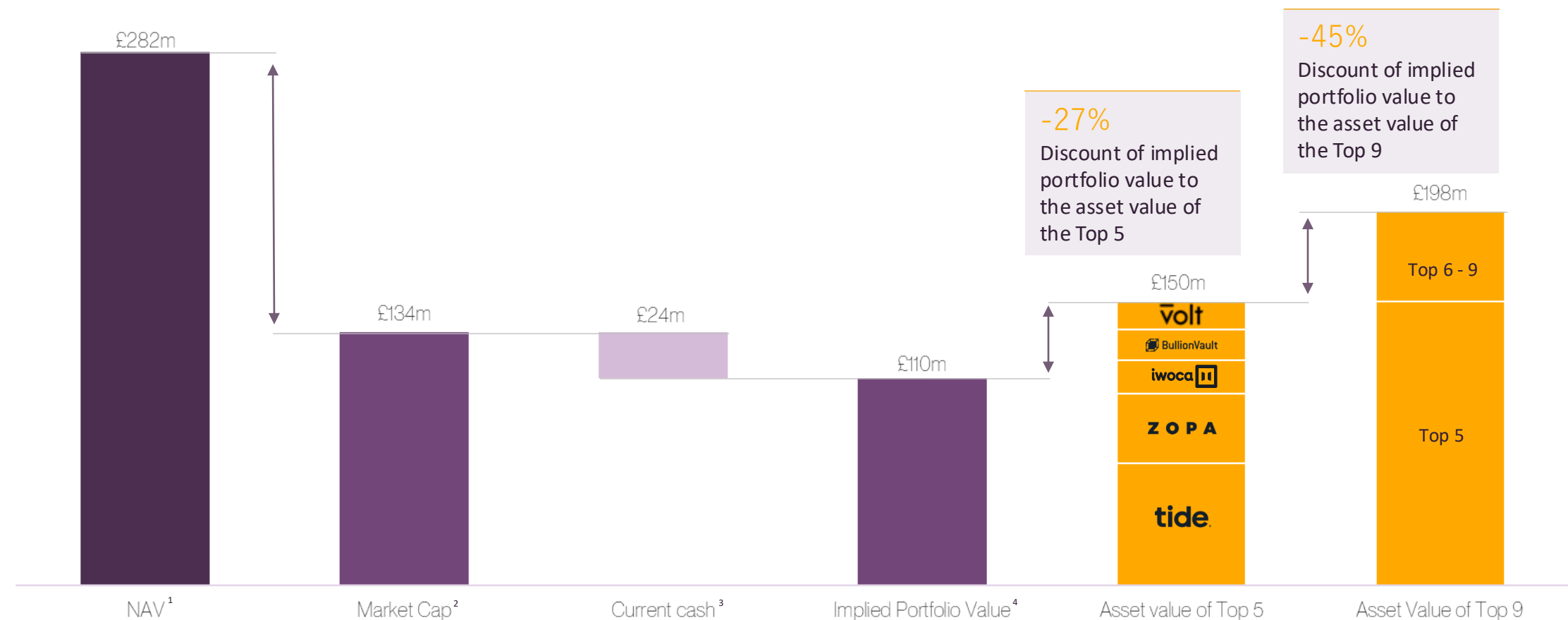
Market capitalisation to portfolio fair value analysis
Share Price as of 27 November 2025



1. NAV before performance fee, as at 30 September 2025
2. Market capitalisation as at 27 November 2025 using a share price of 80p
3. £24.2m cash reserves, as at November 2025
4. Portfolio Fair Value as at 30 September 2025

The asset value of our Top 5 positions exceeds the implied portfolio value, leaving further unpriced option value in the remaining 22 assets in the portfolio

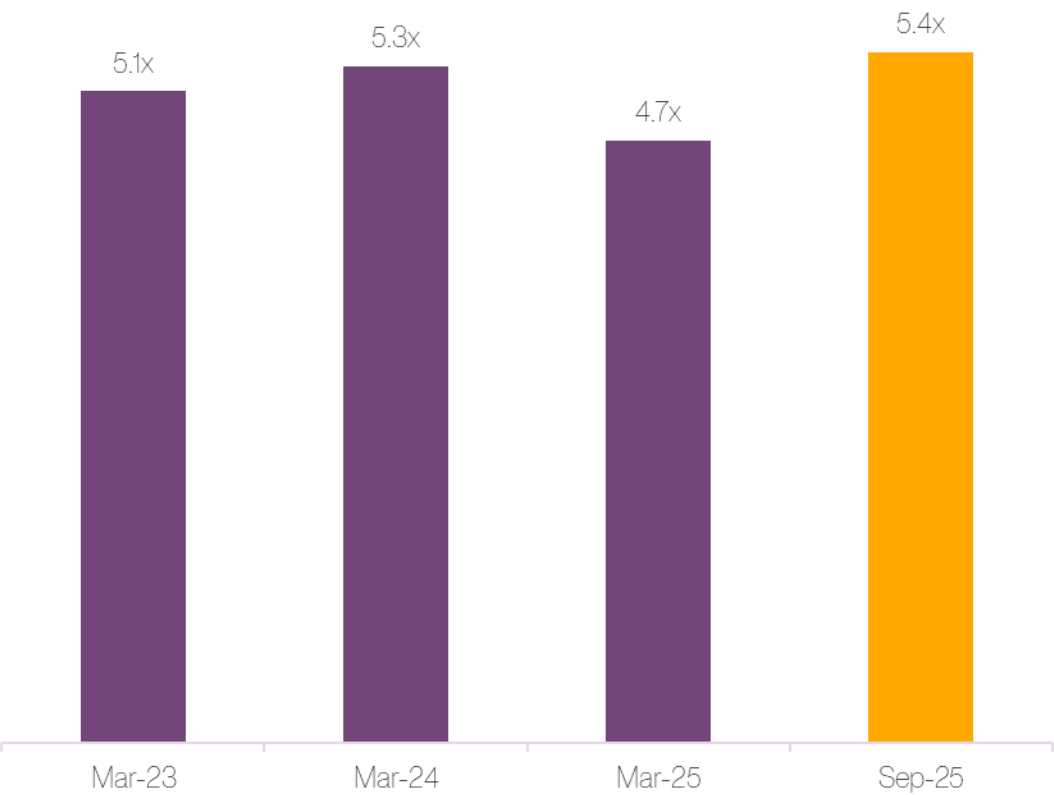
Market capitalisation to portfolio fair value analysis
Share Price as of 27 November 2025



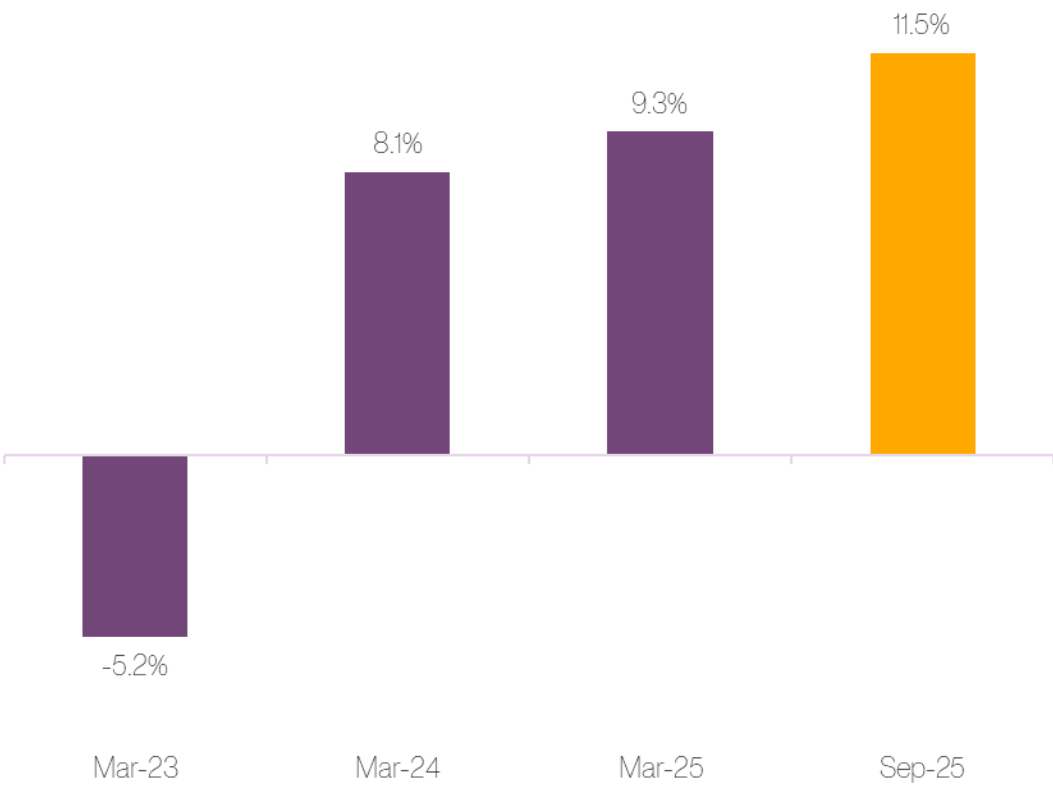
1. NAV before performance fee, as at 30 September 2025
2. Market capitalisation as at 27 November 2025 using a share price of 80p
3. £24.2m cash reserves, as at November 2025
4. Implied Portfolio Fair Value as at 27 November 2025

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

Implied EV/NTM revenue multiple, high growth listed fintech index
2023 - 2025

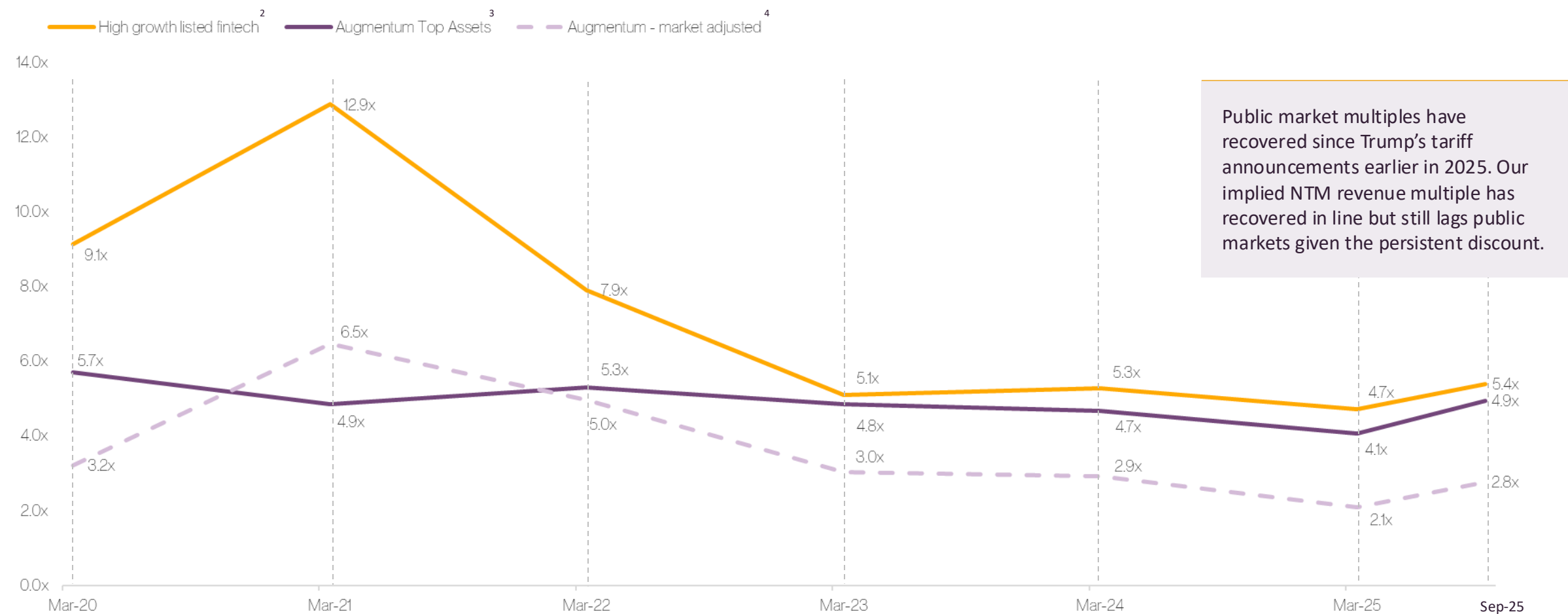


Average PAT margin, high growth listed fintech index
2023 - 2025



The High Growth Listed Fintech Index currently trades at 2x Augmentum’s implied NTM revenue multiple

Implied EV/NTM revenue multiple¹, March 2020 – September 2025



1. EV / NTM revenue calculated as Enterprise Value as at 30 September 2025 divided by the latest available 12-month forward revenue forecast or run-rate revenue for each Augmentum company. For the High Growth Fintech Index, we have sourced forward looking multiples from FactSet.
2. High growth fintech index comprised of a basket of 272 listed fintech companies excluding those which are growing at less than 25% year-on-year. Previous analyses focussed on a narrower set of listed fintech companies.
3. Top 9 assets by fair value as at March 2025 and September 2025, Top 10 for all other dates. Where a company was pre-revenue, the sale price was agreed, or no view was taken on EV as part of valuations they have been excluded from the relevant population.
4. We have applied the premium/discount of the share price to the NAV per share at each measurement date to the multiple of the top 10 to arrive at the market adjusted multiple

Many public and private market fintech companies continue to be valued at a meaningful premium to the Augmentum portfolio

Best-in-class public and private fintech multiples as at 5 November 2025

Public Markets¹

Company	Vertical	LTM Revenue growth	LTM PBT margin	NTM EV / Revenue
coinbase	Digital Asset Infrastructure	48%	45%	5.7x
7Wise	Cross-border Payments	9%	28%	5.1x
Pension	Wealth / Asset Management	30%	-12%	7.4x
Klarna	BNPL	24%	1%	5.1x
chime	Neobank	30%	-50%	3.5x
Average		28%	5%	5.4x

Private Markets²

Company	Vertical	FY24 Revenue growth ³	Latest EV (Date)	Est. NTM EV / Revenue
Revolut	Neobank	72%	\$75bn (Sep-25)	10.8x
Moneybox	Wealth / Asset Management	68%	£0.5bn (Oct-24)	3.9x
Qonto	Neobank	44%	€4.4bn (Mar-25)	6.7x
Starling Bank	Neobank	51%	£2.2bn (Mar-25)	3.2x
Scalable Capital	Wealth / Asset Management	n/a	€1.5bn (Jun-25)	7.4x
Average		59%		6.4x

Augmentum Top assets average NTM EV / Revenue multiple

Actual **4.8x**
Market adjusted **2.8x**

1. Data as at 11 November 2025

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

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

We are expanding initiatives designed to widen our shareholder base and reduce the discount

1. Expanding investor access

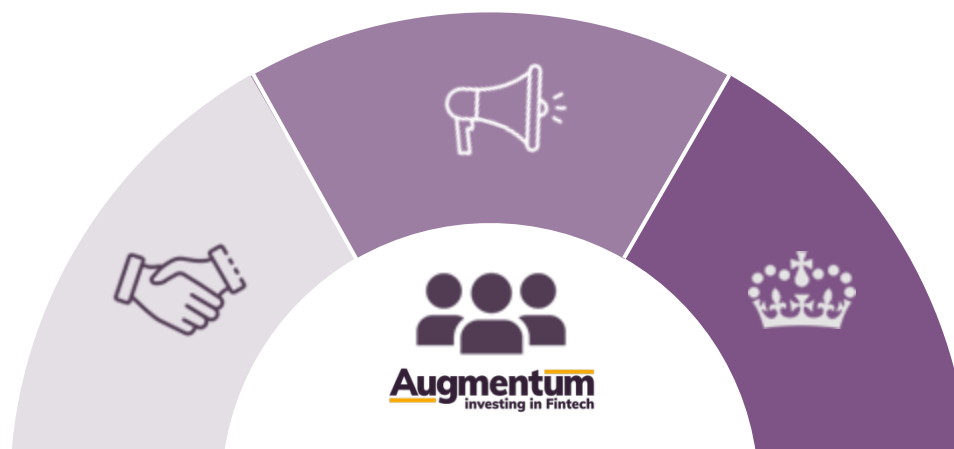
- **Multi-channel investor engagement:** Regular in-person and online opportunities to meet the Manager, including Capital Markets Day and Investor Meet Company webinars. The team reaches retail audiences through participation in podcasts, such as The Turnaround Podcast, and livestreams such as the European Tech Network. Also implementing new distribution tools, such as LSE's SparkLive.
- **Nationwide roadshows and participation in leading investor-focused events** e.g. Global Fintech Forum, UK International Investor Summit, Future Investment Initiative, SuperVenture and Innovate Finance Global Summit, to reach a diverse range of investors.
- **Strategic investment into RetailBook**, the investment platform facilitating retail investor access, and supporting their 'GetInvested' retail engagement campaign.

2. Elevating market presence

- **Increased media presence:** Securing national and trade press coverage, spotlighting the wider team's fintech expertise and a recently appointed PR agency.
- **Proactively expanded digital footprint** through frequent RNS', social media and newsletter updates, video content and webinars.
- **Thought leadership:** Driving visibility through influential events, reports, and high-profile speaking/judging roles across the tech investment landscape.

3. Influencing policy

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

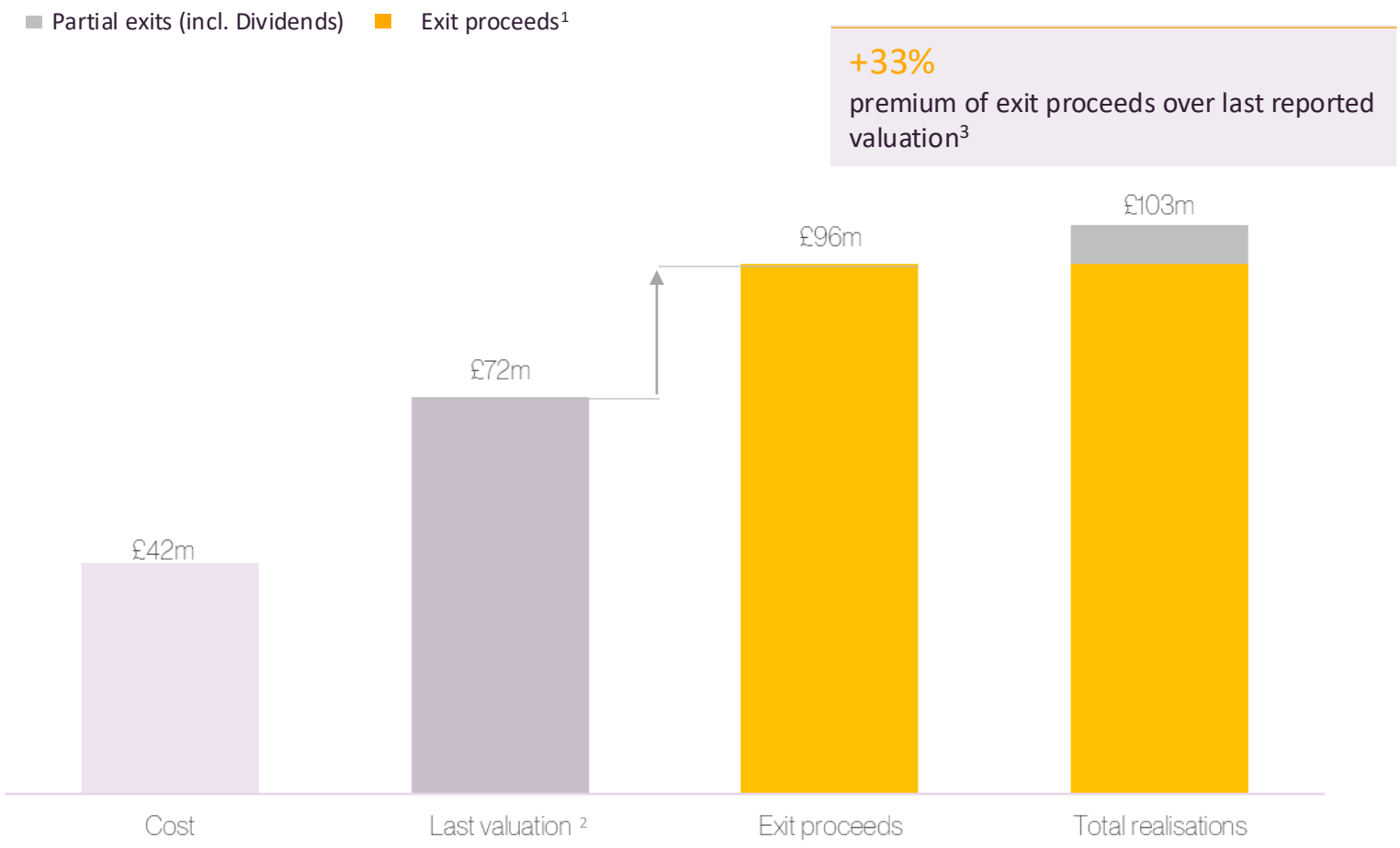


We have delivered over £100m of realisations since IPO with an average premium of 33% to the last reported valuation

Valuation uplift by Company

Exit year	Company	Valuation uplift on exit ³
2021	Dext	+40%
2021	SEEDRS	+21%
2022	ii interactive investor	+31%
2023	cushon	+46%
2024	onfido	+5%
2024	FullCircI	+80%

Valuation uplift on exit

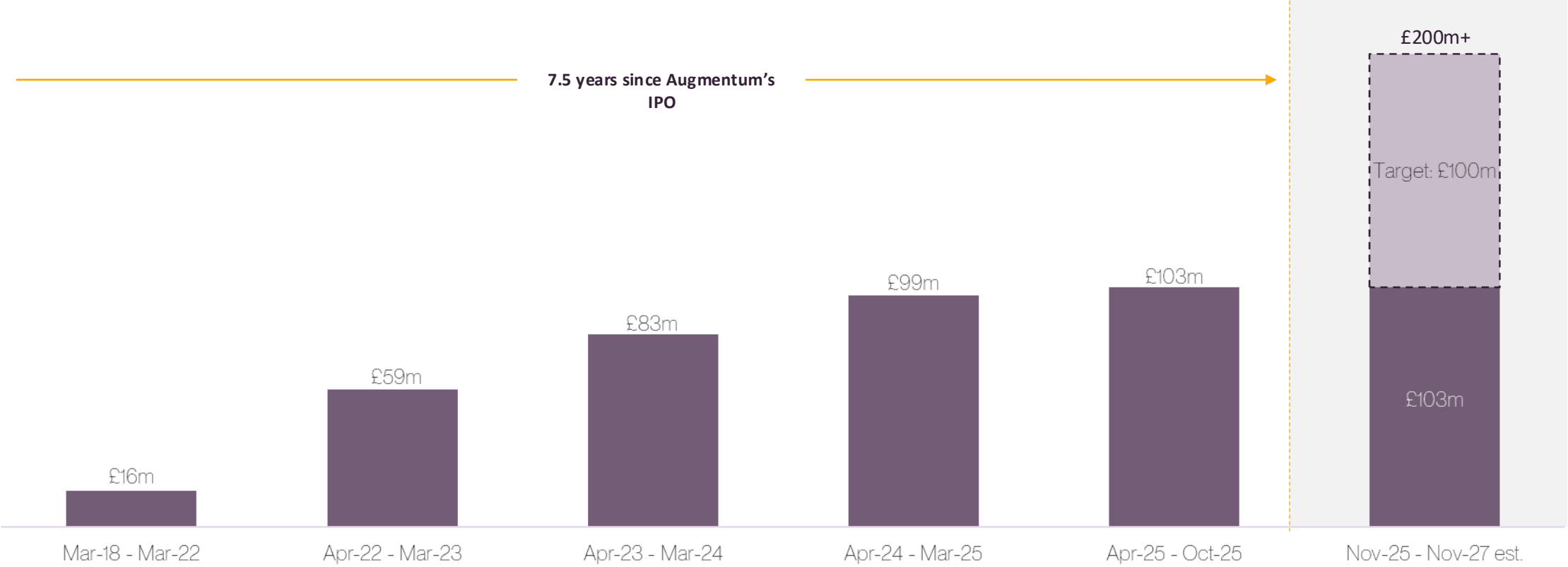


1. Exit proceeds includes expected amounts due from the Onfido and FullCircI transactions
2. Last unaffected valuation taken as the last published valuation prior to the agreement of sale terms
3. Uplift on exit calculated as sales price against last unaffected valuation, as detailed above
4. We have modelled out anticipated exits across the portfolio. The last unaffected valuation used is as at 30 September 2025

We plan for an increased focus on delivering realisations over the coming 24 months

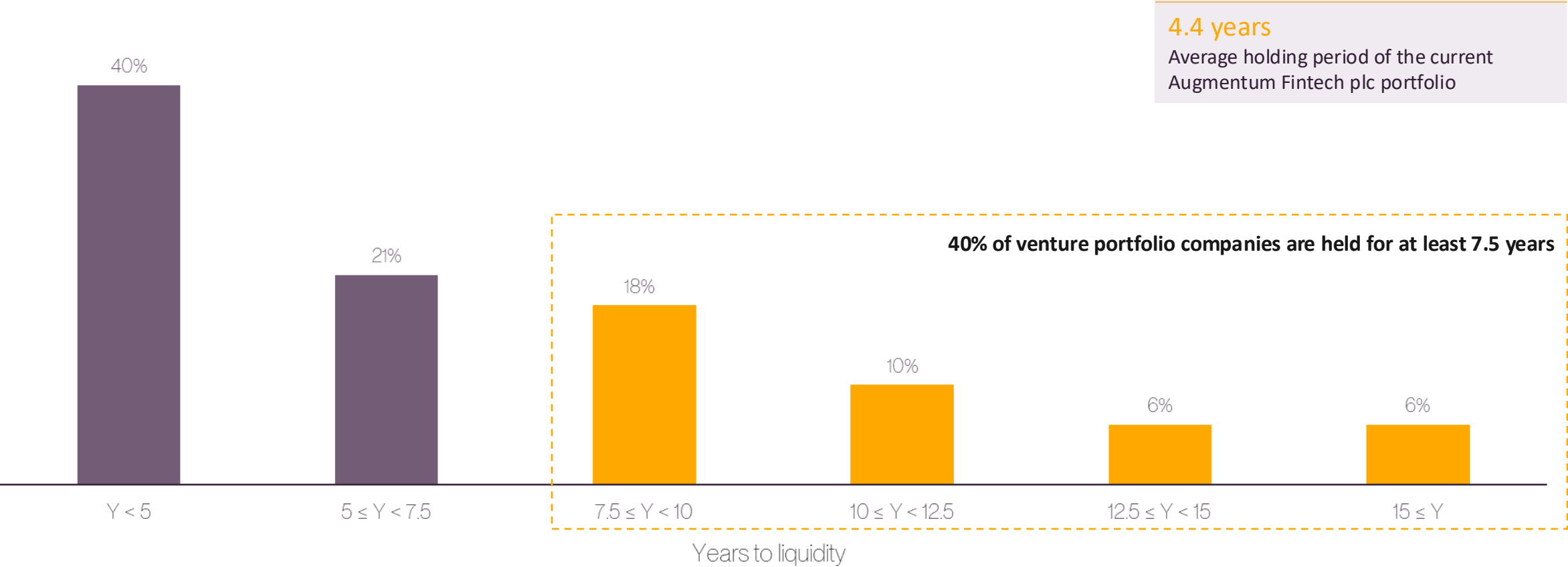
Cumulative realisations

As the portfolio matures and exit markets continue to improve, we anticipate an increase in realisations. We have modelled out projected exits across the portfolio and are targeting £100m of further realisations in the two years to November 2027



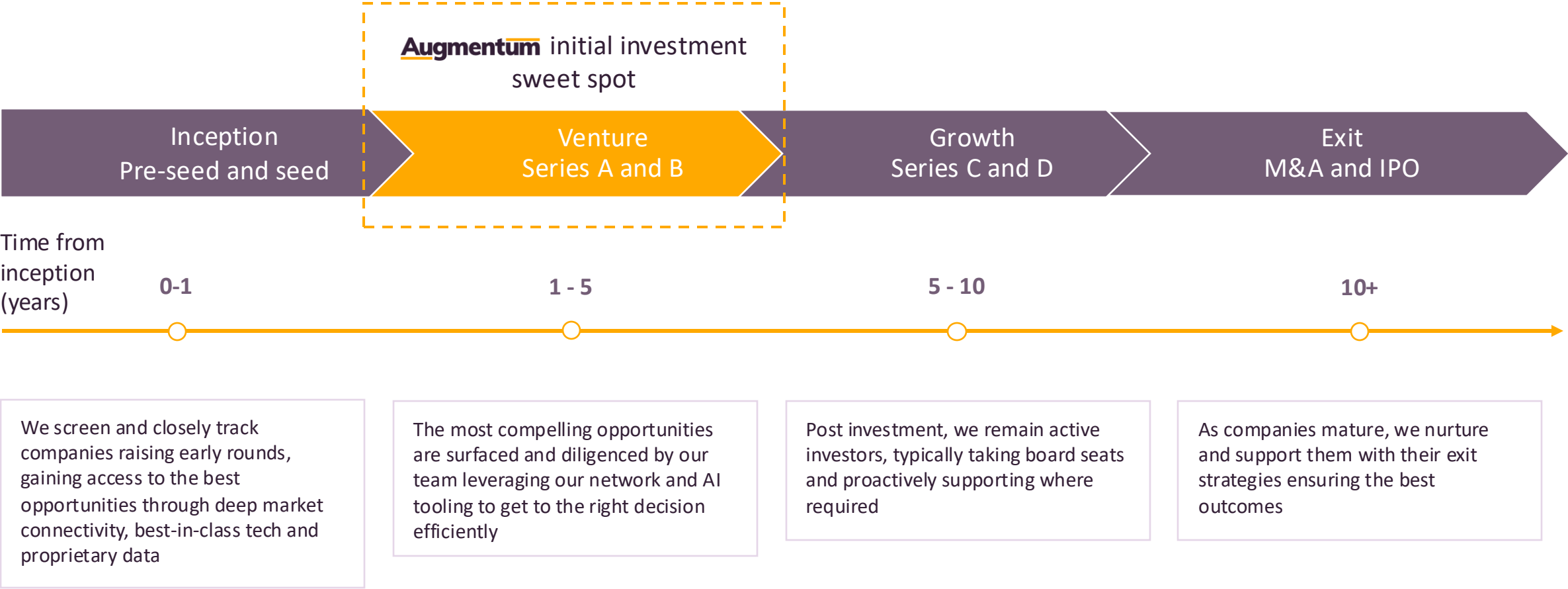
Patient capital wins: Meaningful venture returns take time

Time to liquidity: Venture Capital portfolio company level



We continue to focus investment efforts at Series A and B, where we have the track record, access and domain expertise

Investment lifecycle process by stage



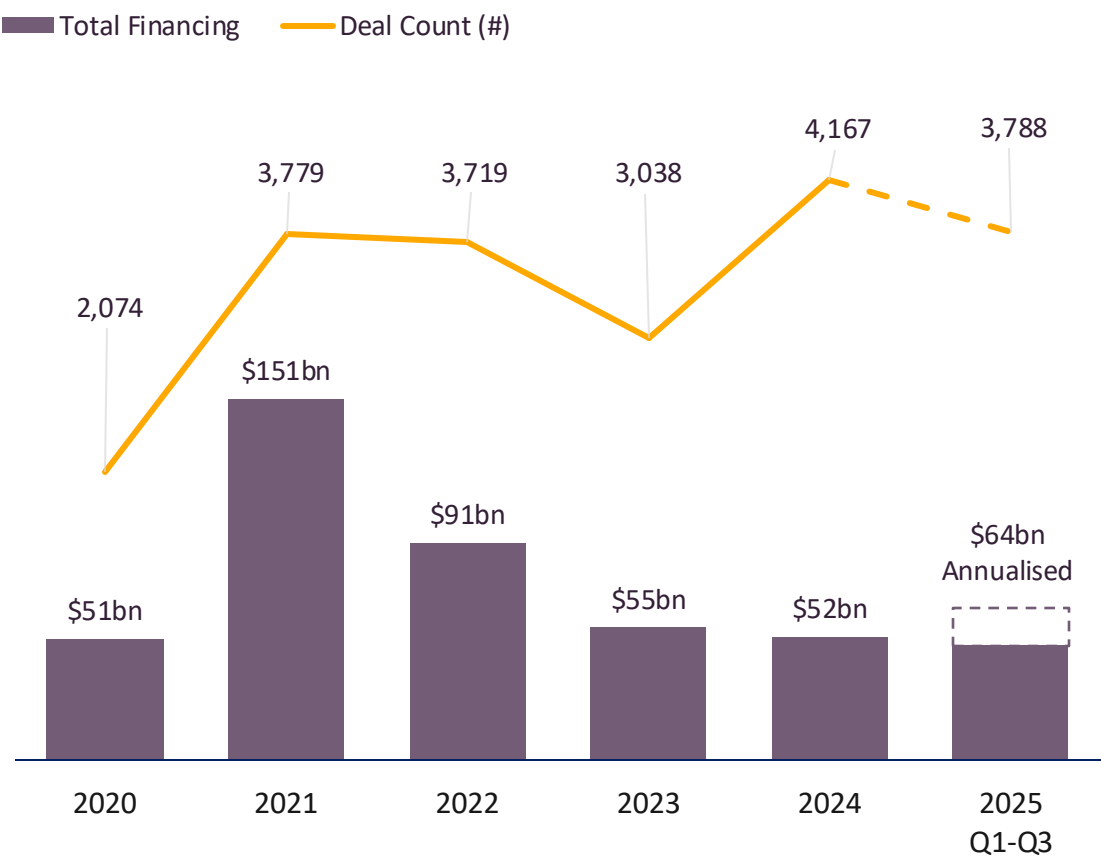
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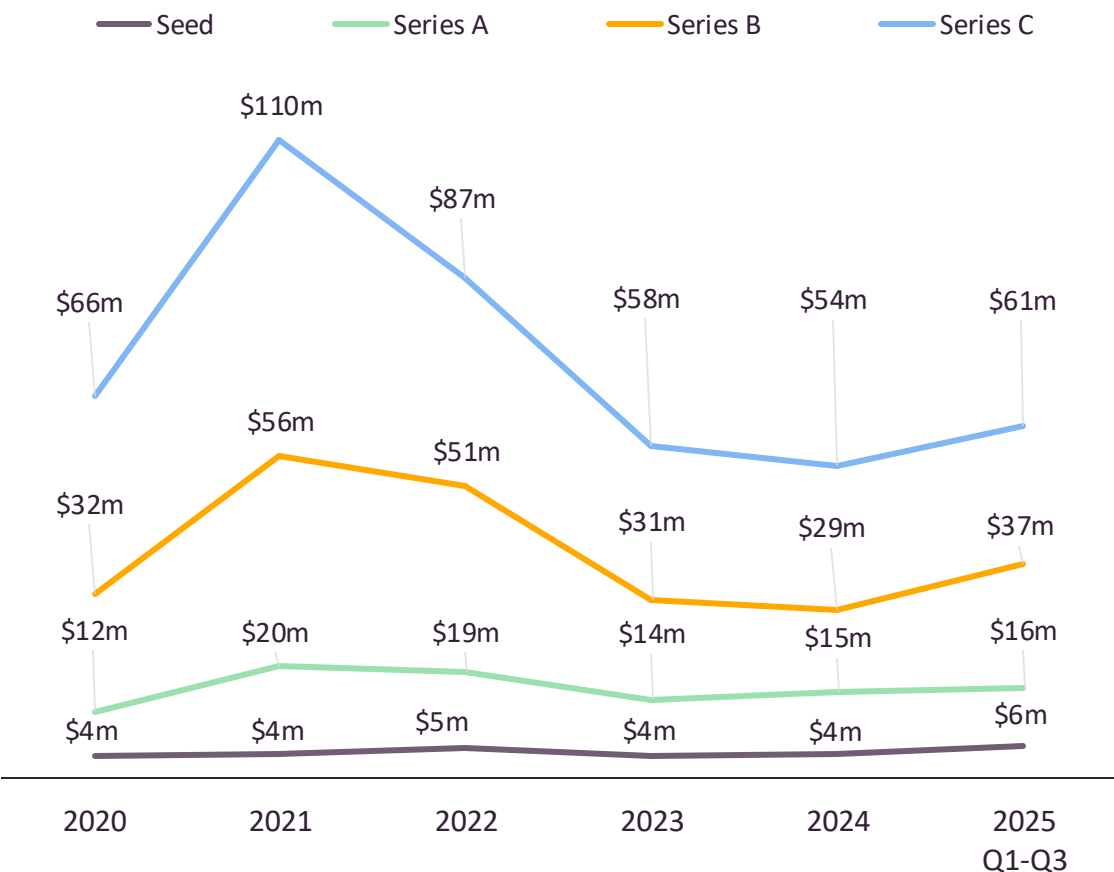


Private fintech investment activities continue to track their long-term trajectory, showing resilience against a difficult macro backdrop

Global fintech financing volume and deal count
2020 – September 2025

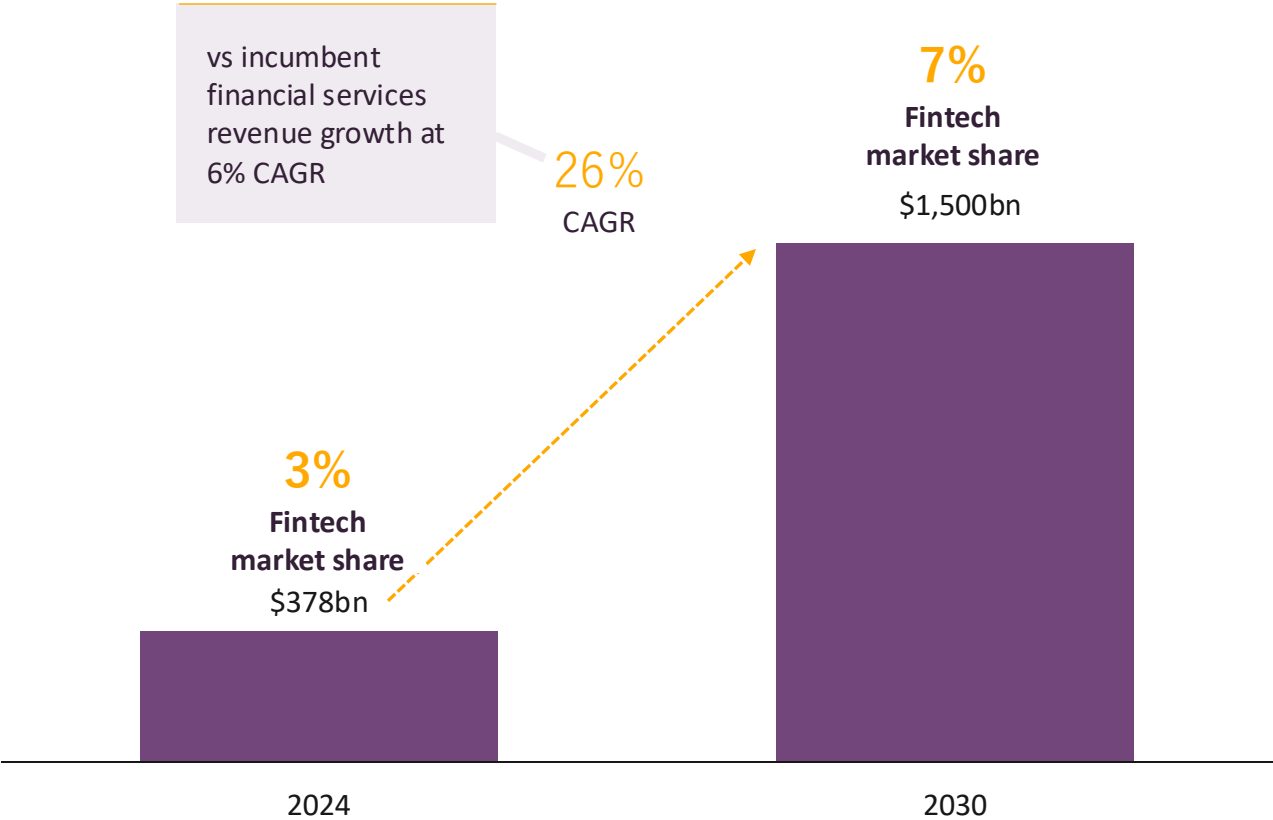


Average fintech financing round size by year (global)
2020 – September 2025

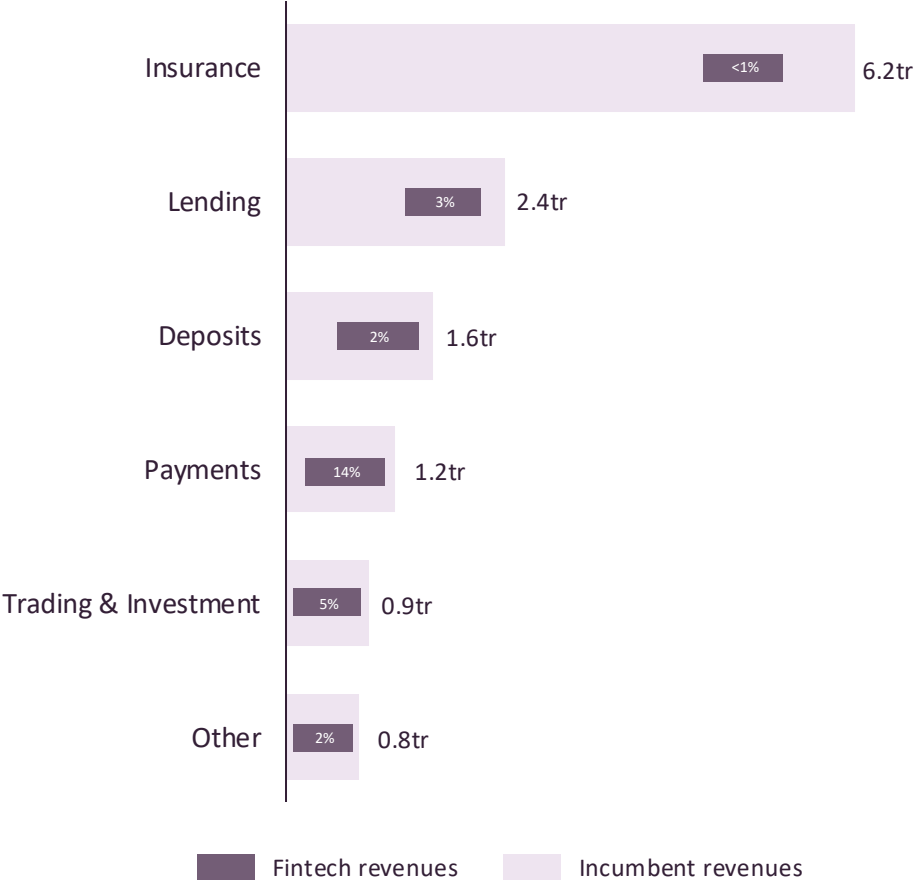


Fintech is scaling rapidly and currently accounts for just 3% of total financial services revenue, underscoring significant growth potential

Fintech revenue growth forecast
2024-2030



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



Fintechs are winning where incumbents...

Can't build a better experience

Rewriting the rules in verticals like payments and SaaS, where superior software and user-centric design create an unassailable advantage



stripe

volt

adyen

Put segments into the "too hard" basket

Focusing on previously overlooked or neglected customers, from challenger banking for consumers to flexible lending for SMEs

tide

zopa

Anyfin

iwoca

pemo

Can't pioneer new frontiers

Operating in emerging verticals like digital assets, where agility allows navigation of the complex regulatory and strategic landscapes that challenge incumbents





















GEMINI

coinbase

Robinhood

copper

Collaboration remains critical: Incumbents increasingly acquire and partner with fintechs

Acquire		Partner	
			
			
			
			
			

 Current or former Augmentum portfolio company

90%

Of global M&A deals in 2025 Q1-Q3 were strategic M&A (2024: 85%)

\$650bn

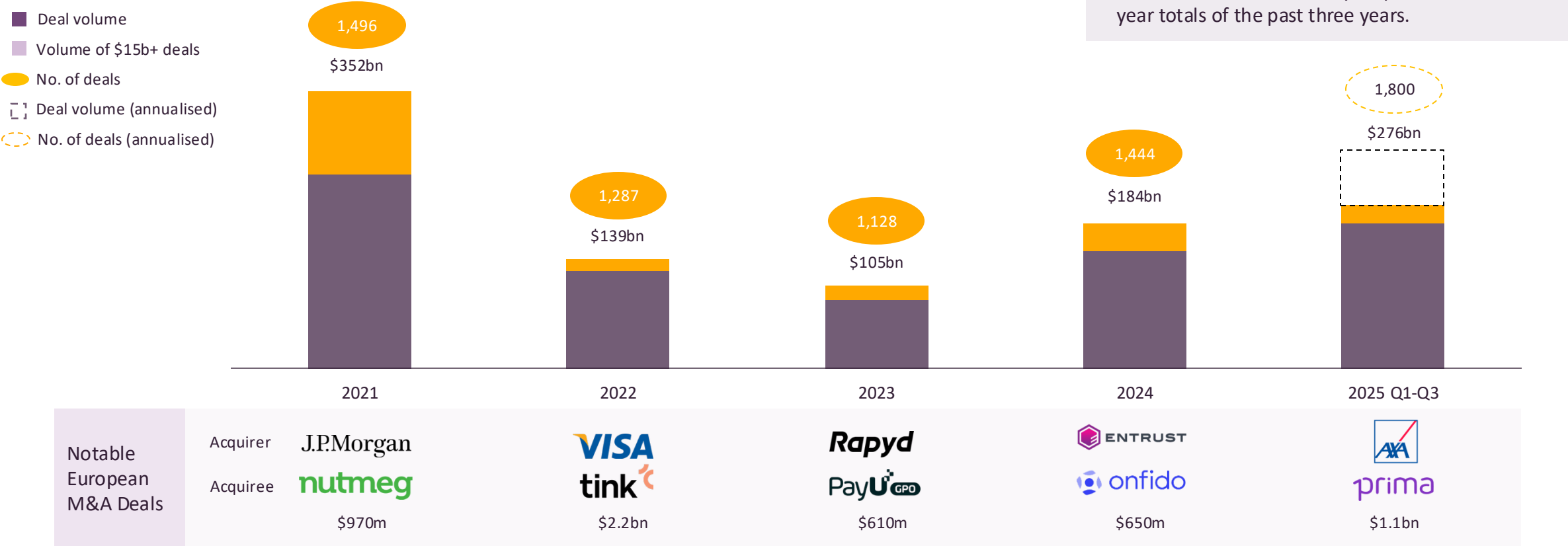
Worldwide IT spend by banking & securities sector per annum (6-12% of total revenue)

60%

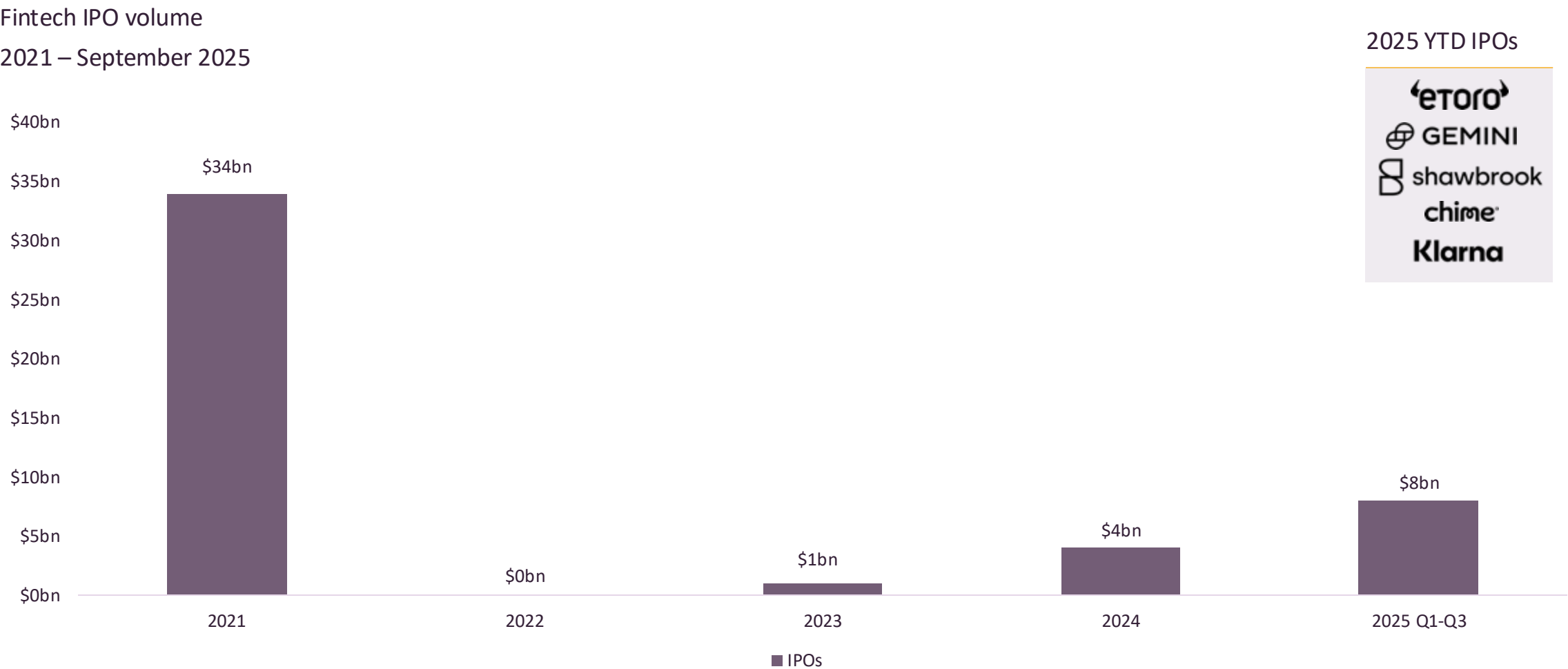
Of Augmentum portfolio companies have received investment from an incumbent financial services firm

Record-high quarterly fintech M&A highlights strong global rebound in 2025

Global Fintech M&A and volumes: 2021 – September 2025



2025 marked the return of fintech IPOs, led by the US, with Europe following and a strong pipeline ahead



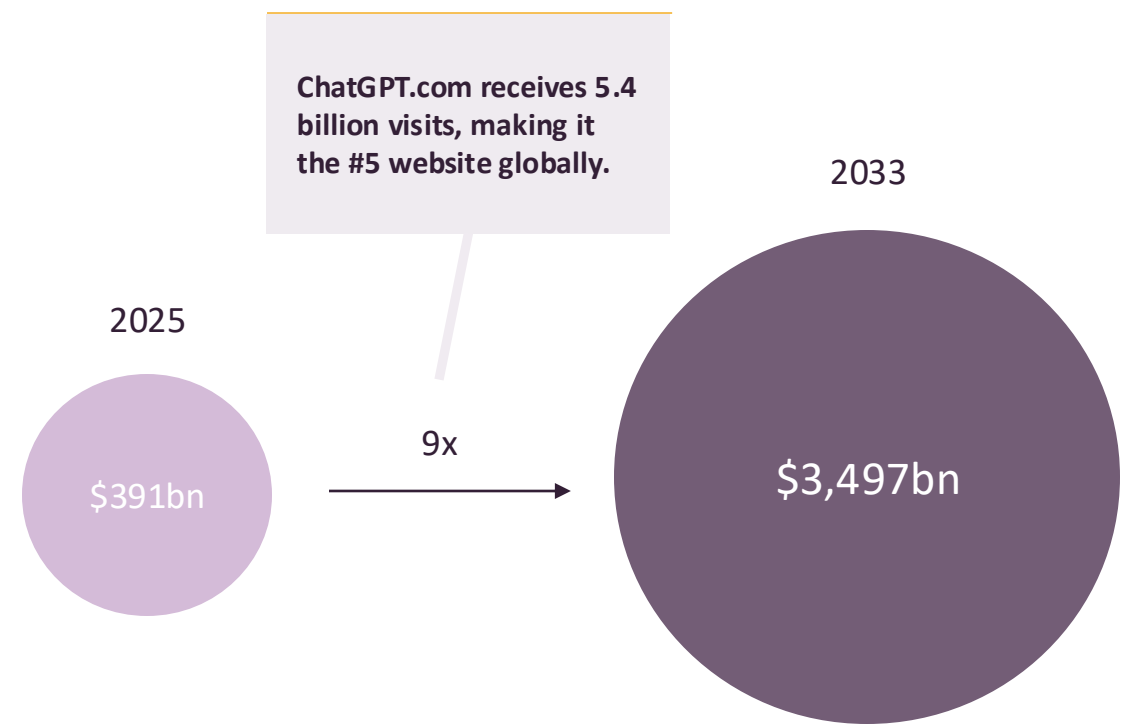
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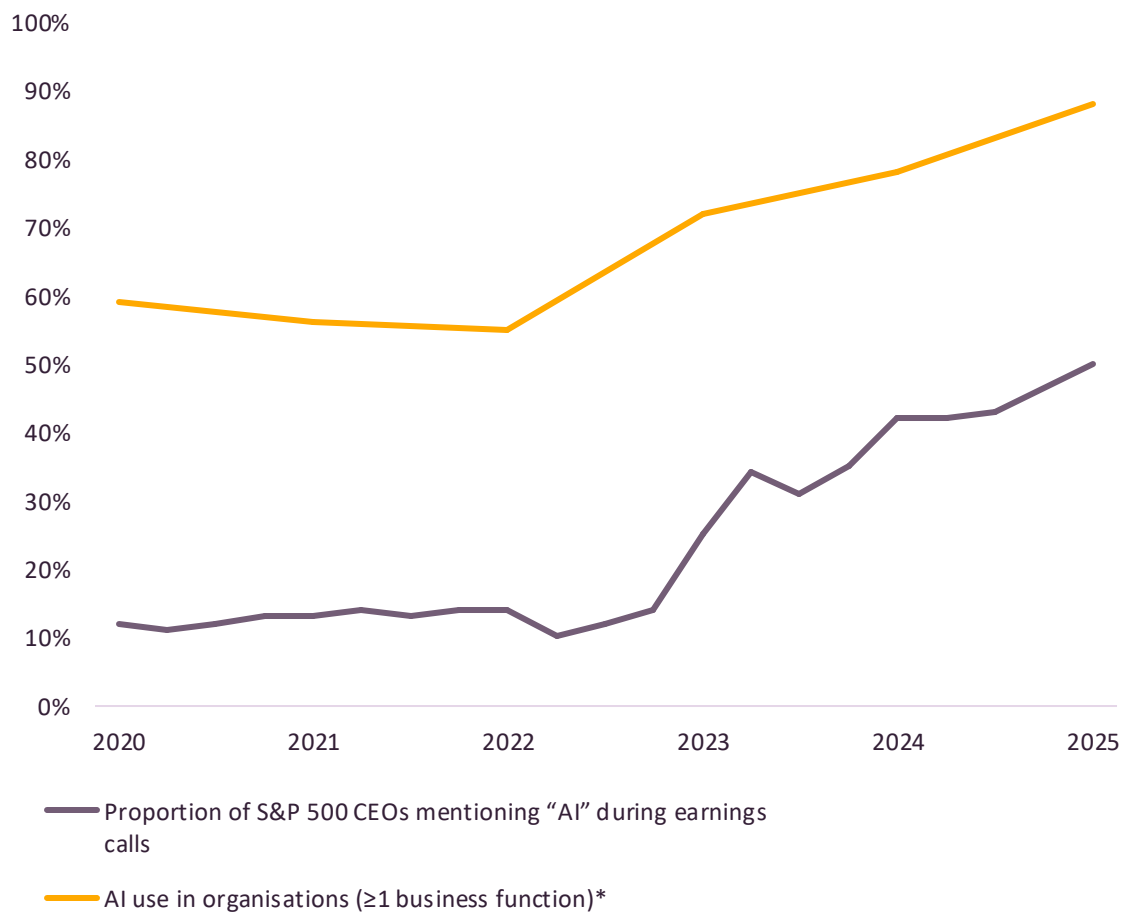


AI is crossing the chasm, evolving from early adoption to global infrastructure and embedded in every process, product, and decision...

Global AI market size
2025 – 2033



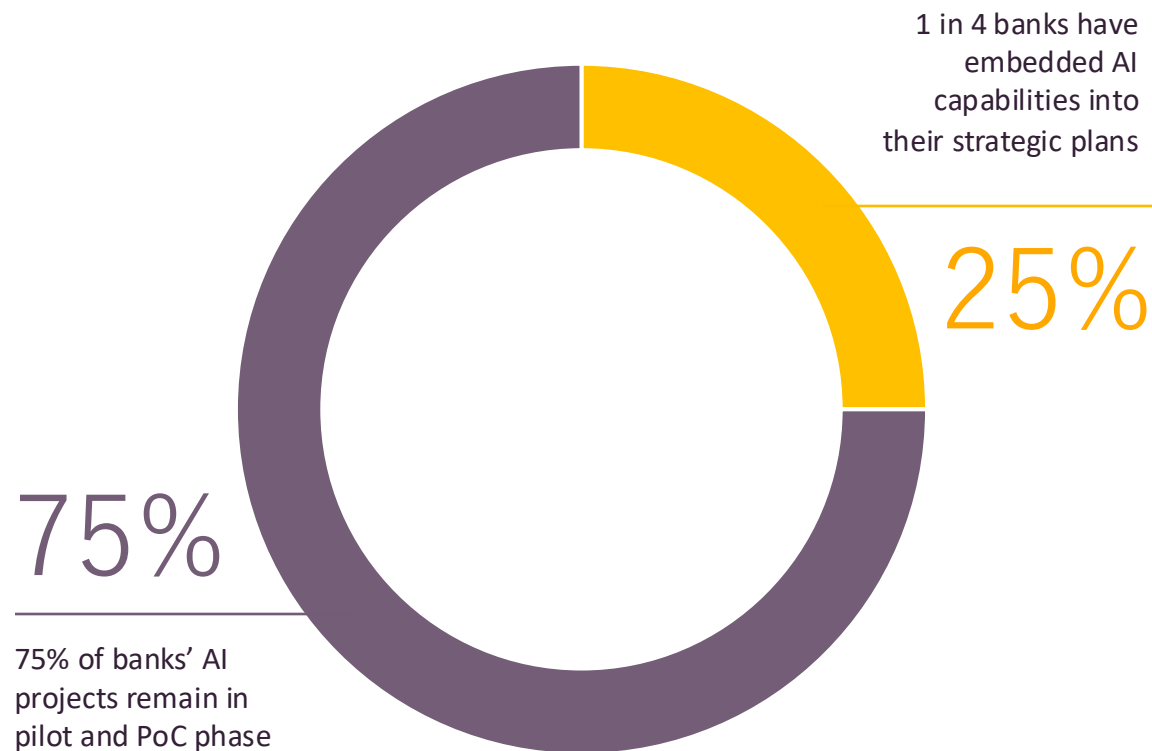
AI adoption across organisations and CEO mentions
2020 – 2025



Source: Bond Capital, McKinsey, *Use of AI in organisations, in at least one business function (% of respondents, n=1,933), OpenAI, Grand View Research

...yet real deployment remains shallow, creating a major opening for fintech challengers

Most major banks are still trapped in pilots and proofs of concept, unable to scale real adoption



This creates a major opportunity for fintech innovators and new entrants, while deepening collaboration with incumbents

Risk & Underwriting

Real-time risk scoring using richer data; faster, accurate underwriting decisions.

Fraud & Financial Crime

Detects anomalies earlier than rules; lowers false positives and automates KYC/KYB checks.

Wealth & Personal Finance

Delivers hyper-personalised advice and automates portfolio decisions at scale.

SME Financial Operations

Automates bookkeeping, cashflow forecasting, and invoice workflows.

Lending & Credit Infrastructure

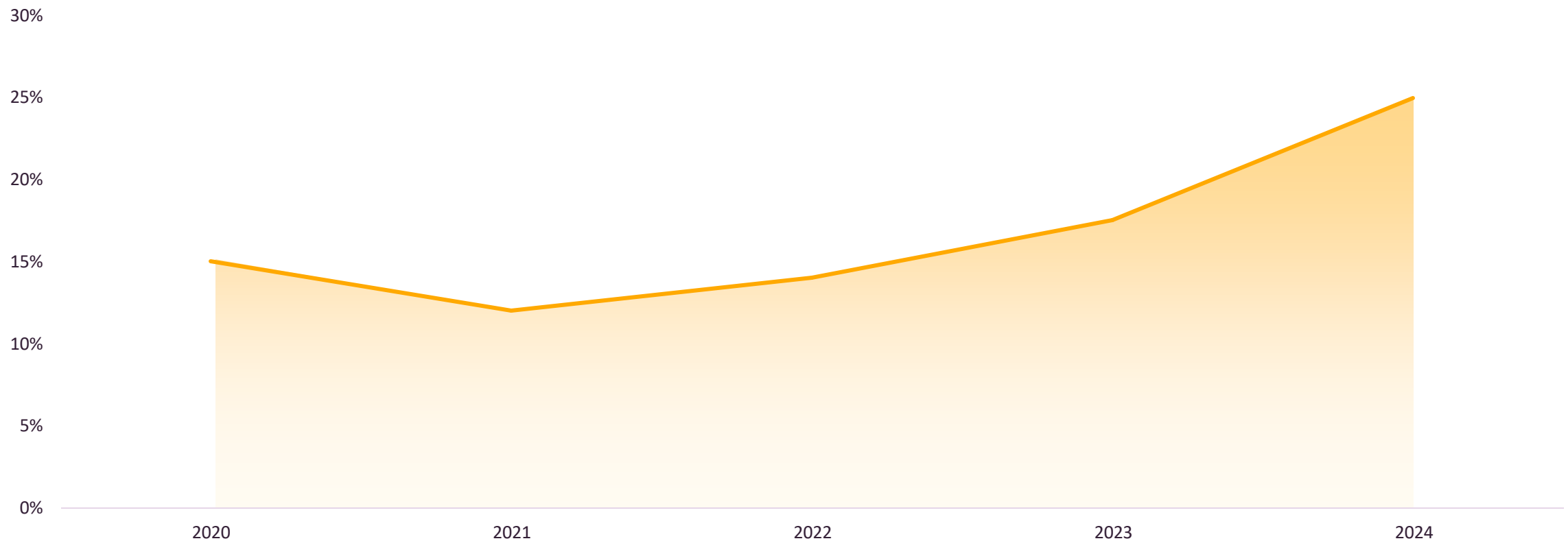
Enhances credit scoring and streamlines origination with automated decisioning.

Insurance & Claims

Speeds up claims triage and improves pricing via behavioural and real-time data.

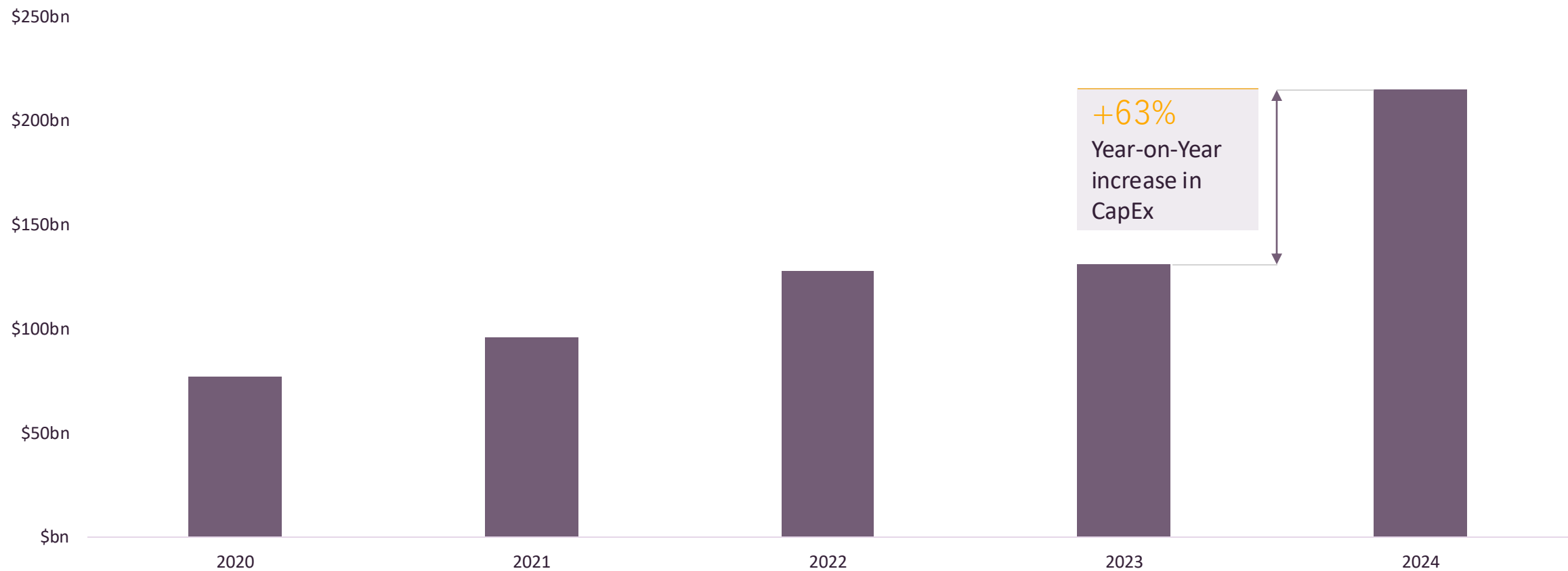
VCs are deploying more capital into AI, with the share of venture funding going to AI startups in Europe accelerating

Share of total VC funding raised by AI startups, Europe
2020 - 2024



Public tech companies are following suit with a significant increase in CapEx, much of which is deployed into AI development







Big Five US Public Tech company CapEx Spend
2016 - 2024



Source: Bond Capital, companies included; Apple, Microsoft, Alphabet, Amazon, Meta

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

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

Portfolio companies	Business function	AI application
Z O P A iwoca   Anyfin	Credit underwriting	Zopa Bank, iwoca and Anyfin use advanced ML strategies to better inform credit underwriting decision, analysing a wide range of data sources.
baobab artificial.	Insurance underwriting	Artificial and Baobab leverage AI to help insurers and brokers streamline the underwriting process using algorithmic automation and data integration.
 onfido volt tide.	Fraud detection	Across the portfolio, companies use real-time data analysis to detect suspicious patterns and prevent fraud. At Tide, this has led to a 20% reduction in blocked transactions, while making each block 4x more likely to catch actual fraud.
 intellis	Trading decisions	Intellis leverages AI to develop trading strategies in the FX and Gold markets, using a conviction-based assessment approach.
tide. pemo	Finance and administrative workflows	Companies leverage AI to streamline workflows including invoice matching, automated bookkeeping and financial insights.
 Anyfin  BullionVault Z O P A	Customer assistance	Several companies across the portfolio employ instant, 24/7 customer support through chatbots and automation of routine tasks.

AI will change the way in which venture funds operate, creating new opportunities and challenges alike

AI is presenting VC funds with significant opportunities...



Scaled data collection



Data processing and analytics



Deep research and analysis



Document processing and drafting



Early identification and sourcing



Market and competitor analysis

...yet it also presents new challenges



Increased quantity of opportunities



Increased deal velocity



Highly pre-emptive market

Contents

- Interim results for the period ended 30 September 2025
- Portfolio update
- Market update
- Impact of AI on fintech
- **Outlook**
- Appendix



Outlook

A maturing market

- Over the last five years, the fintech industry has experienced a dramatic series of highs and lows
- The market has shown resilience and is now maturing into a key component of the global financial ecosystem
- This is translating into tangible long-term value for shareholders with scaled fintech businesses providing real returns
- This has been evidenced by the exit market starting to thaw with the US leading the way on new IPOs closely followed by Europe
- As our portfolio continues to mature, we expect more exit opportunities will present themselves

Renewed focus on closing the discount

- Our portfolio has shown resilience through some of the toughest macroeconomic conditions in recent memory.
- At current levels, our market cap implies zero value for 23 positions beyond the top four plus cash - a compelling entry point for investors.
- There is true momentum in the portfolio, and this sets many of these up to deliver compelling exits in the coming two years.
- Frustration remains that the progress made by our quality portfolio has not yet been reflected in the NAV. However, we are confident that these quality companies will reward investor patience in the long run.
- We continue to work to activate all shareholders including both retail and institutions.

Europe's leading fintech investment platform

- 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 drawing on both established financial institutions and cutting-edge technology firms.
- We believe that the highest performing vintages are still to be delivered, with the lessons learned from earlier cycles, combined with improved access to capital, regulatory support, and a more connected investor ecosystem, creating the perfect environment for innovation to thrive.
- We anticipate an increasing focus over the next 2 years to deliver realisations when a compelling opportunity presents itself.

Contents

- Interim results for the period ended 30 September 2025
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- **Appendix**



Our team has >150 years combined founding, operating and investment experience in the fintech sector

Senior Team



Tim Levene



Richard Matthews



Perry Blacher



Tracy Doree

Investment



Reggie de Wasseige



Jessica Frydling



Brandon Mhangami



Johnnie Martin

Portfolio and Platform



Georgie Hazell Kivell



Harry Jones



Martha Horrox



Maliha Mooney

14k Individuals in our active network

19 Board director and observer seats currently held by Augmentum partners

6k+ Companies actively tracked using ADA

2% of European VC funds have a sole focus on fintech¹

Partner experience as founders or senior execs at tech led companies
% of partnership



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

Tide Update: 30 September 2025

Tide remains the portfolio's largest holding and has kept up strong momentum over the last 6 months culminating in closing a \$120 million funding round led by TPG at a \$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.

Financials and Key Stats

	2022 (£'000s)	2023 (£'000s)	2024 (£'000s)
Turnover	59,176	119,351	190,498
Pre-tax profit/(loss)	(39,795)	(43,714)	(25,711)
Net assets	32,444	19,372	27,300

14%+

UK SME market share

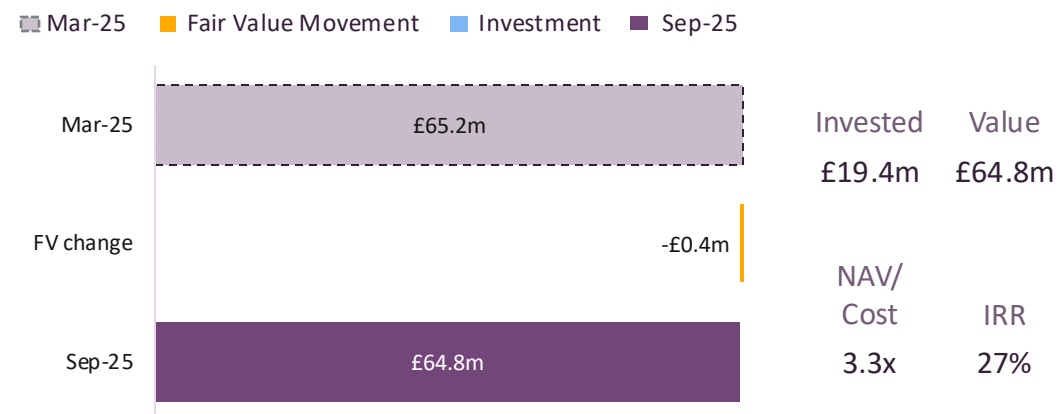
>1.6 million

Members globally

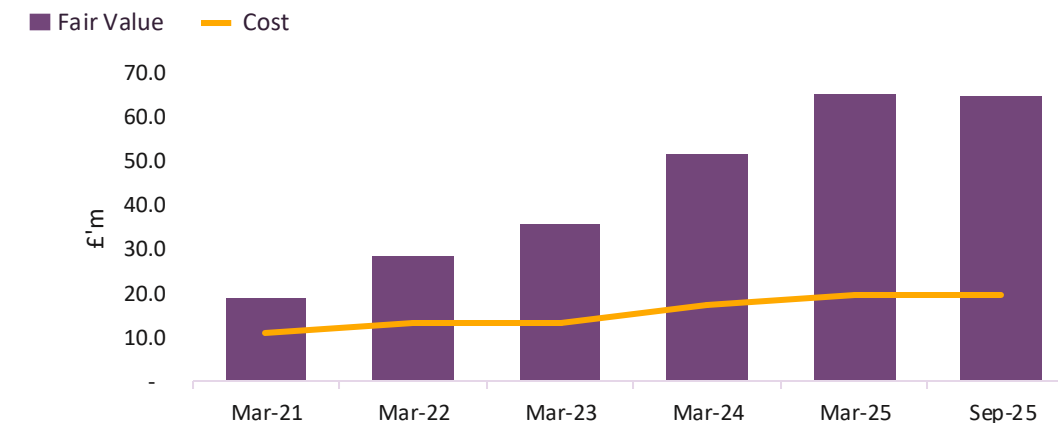
2,500+

FTEs

Fair Value Movement: 31 March 2025 to 30 September 2025



Valuation Progression: 31 March 2021 to 30 September 2025



Zopa Update: 30 September 2025

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 hold multiple products on the platform allowing 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.

Financials and Key Stats

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

>£13bn

Lending to-date

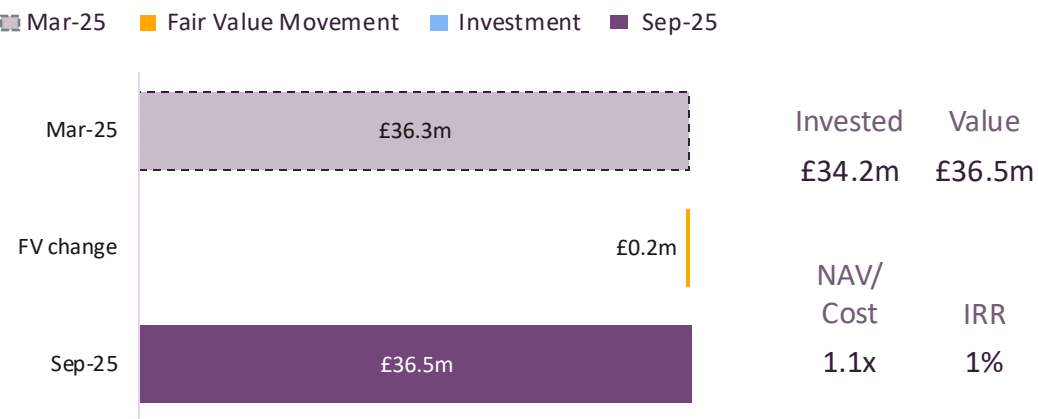
>1.5 million

Customers

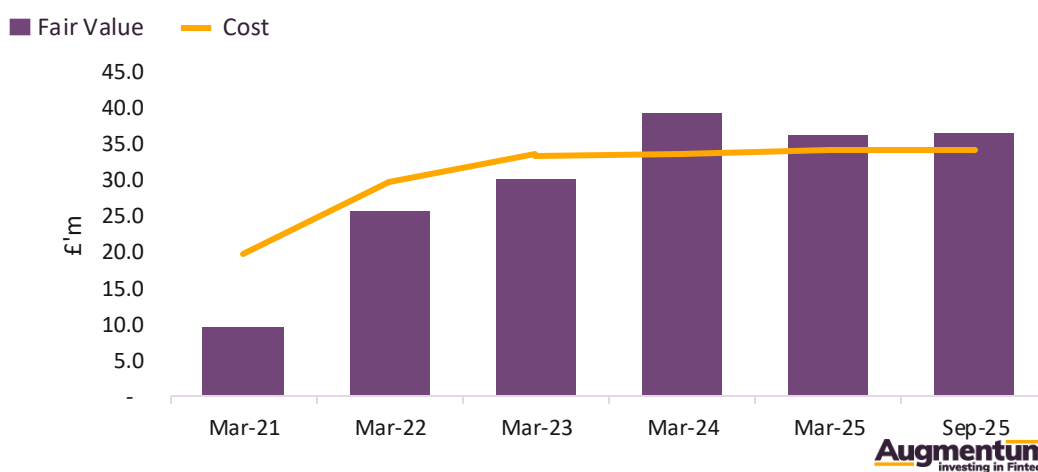
900+

FTEs

Fair Value Movement: 31 March 2025 to 30 September 2025



Valuation Progression: 31 March 2021 to 30 September 2025



iwoca Update: 30 September 2025

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 £1,000 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.

Financials and Key Stats

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

c.£1.5bn

Total investment
since 2012

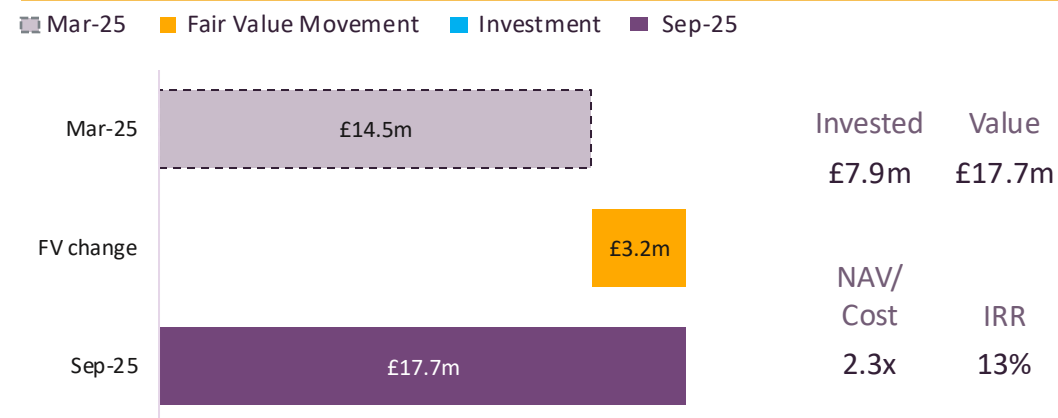
>100,000

Businesses funded

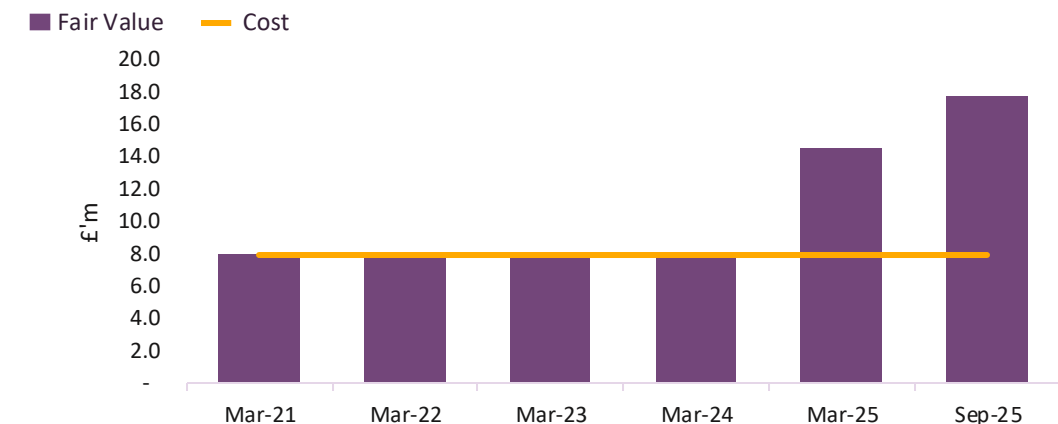
400+

FTEs

Fair Value Movement: 31 March 2025 to 30 September 2025



Valuation Progression: 31 March 2021 to 30 September 2025



BullionVault Update: 30 September 2025

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 to 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.

Financials and Key Stats

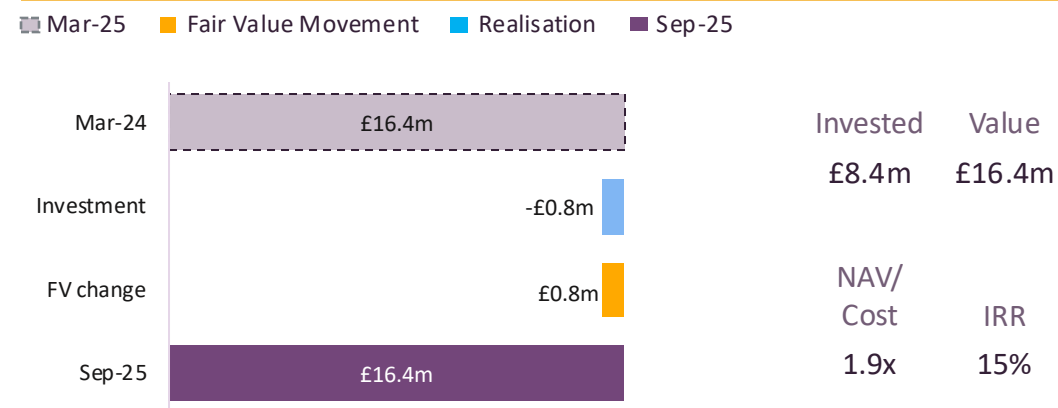
	2022 (£'000s)	2023 (£'000s)	2024 (£'000s)
Gross profit	13,071	13,311	17,325
Pre-tax profit/(loss)	8,364	13,023	18,937
Net assets	41,294	46,323	53,307

£4bn
AUM

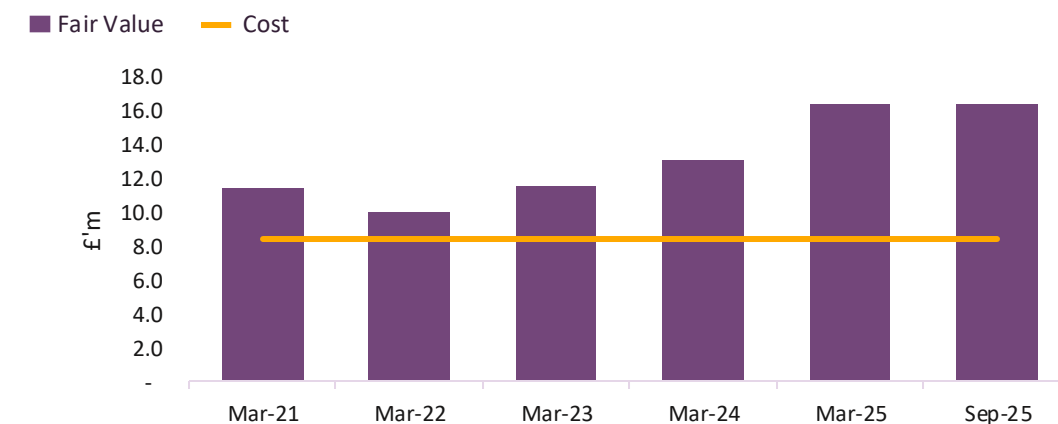
>110,000
Users

175
Countries

Fair Value Movement: 31 March 2025 to 30 September 2025



Valuation Progression: 31 March 2021 to 30 September 2025



Volt Update: 30 September 2025

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, while 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.

Financials and Key Stats

	2022 (£'000s)	2023 (£'000s)
Turnover	3,885	12,867
Pre-tax profit/(loss)	(16,886)	(11,542)
Net assets	(1,222)	38,724

33

Processing countries

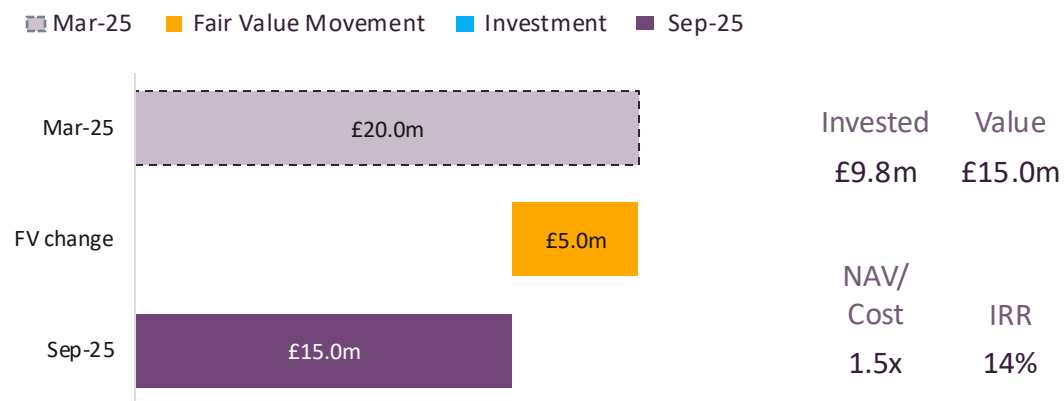
1,900

Banks connected

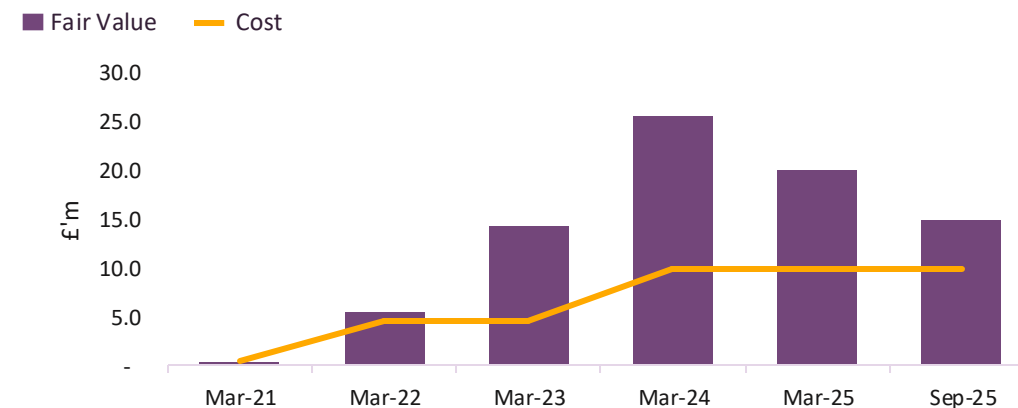
12

Currencies

Fair Value Movement: 31 March 2025 to 30 September 2025



Valuation Progression: 31 March 2021 to 30 September 2025



Gross Portfolio Value Table

	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.

Consolidated Income Statement

	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
AlFM 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.

Top 10 Holdings

Period ended 30 September 2025

Company	Fintech area	Joined portfolio	Invested ¹	Fair Value 30 September 2025	NAV/Cost	IRR
Tide	SME digital banking services	Aug-18	£19.4m	£64.8m	3.3x	27%
Zopa ¹	Consumer digital banking	Mar-18	£34.2m	£36.5m	1.1x	1%
iwoca	SME lending	Dec-18	£7.9m	£17.7m	2.3x	13%
BullionVault ¹	Wealth and asset mgmt.	Mar-18	£8.4m	£16.4m	2.5x ²	15%
Volt	Payments	Dec-20	£9.8m	£15.0m	1.5x	14%
Grover	Circular economy	Sep-19	£13.8m	£14.4m	1.0x	1%
Anyfin	Consumer digital banking	Aug-21	£10.8m	£11.3m	1.0x	1%
XYB	Infrastructure	May-24 ³	£11.5m	£11.3m	1.2x	(1)%
Intellis	Wealth and asset mgmt.	Feb-19	£2.7m	£11.1m	4.1x	28%
Gemini	Digital asset infrastructure	Sep-21	£10.2m	£8.5m	0.8x	(4)%

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

2. Includes initial investment plus dividends received from BullionVault

3. Monese joined the portfolio in May 2018. Monese launched XYB in May 2023, which was subsequently spun-out of Monese in May 2024

We use a variety of valuation methodologies to value each business, tailoring the approach to the stage and circumstances of the company

Overview of valuation methodologies applied to portfolio holdings

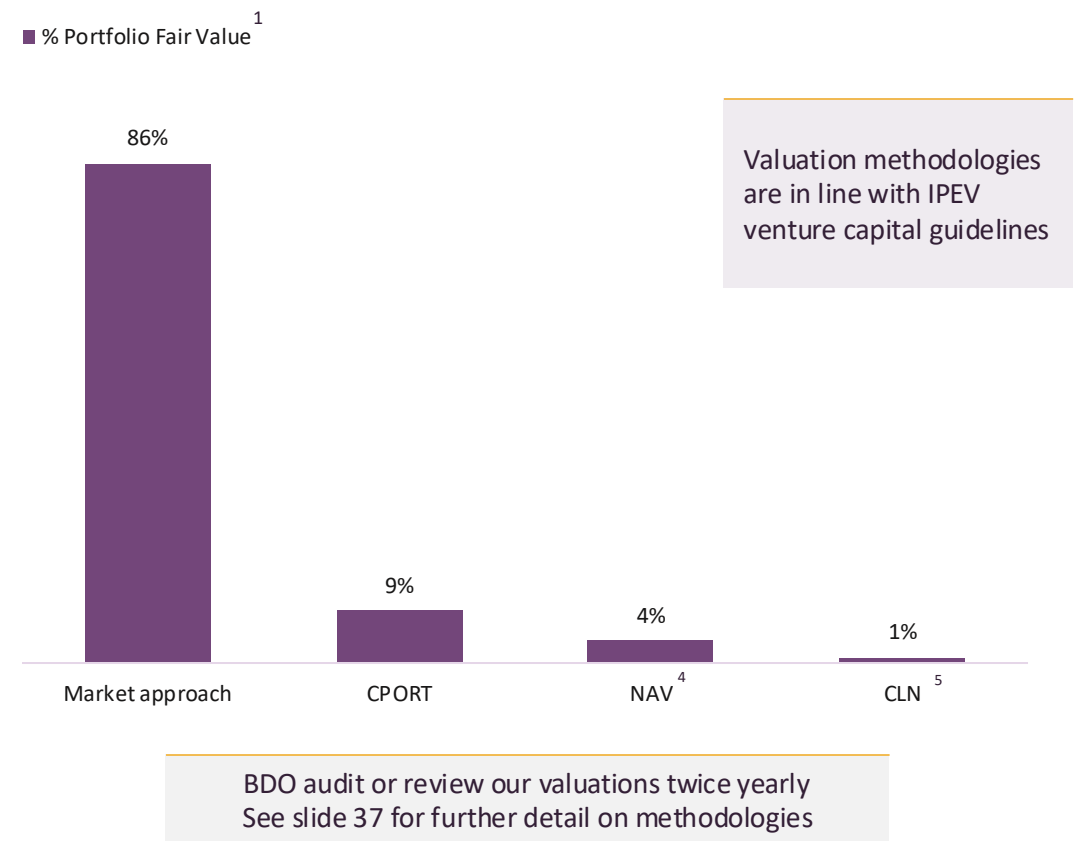
Calibrated price of recent transaction (CPORT)	Where there has been a recent funding round we take the price of Augmentum shares at the point of transaction and calibrate the value according to our analysis of company performance and changes to the funding environment since that date.
Multiple comparison	Where there are comparable businesses in the public markets, we use multiple comparisons to value our portfolio company using the most appropriate financial metrics for that business.
Convertible loan note (CLN)	Where CLNs have been issued we determine the value using the built-in discount and valuation cap that the note will receive on the next round in conjunction with our calibrated assessment of the expected company valuation at the next funding round
Net Asset Value ¹	Where we hold a position in a third-party fund ¹ we calibrate reported NAV with a component valuation analysis of the underlying holdings
Downside protection	We employ deal terms to protect our exposure to downside risk and factor this into our valuation assessments, e.g.: <ul style="list-style-type: none">▪ Anti-dilution▪ Liquidation preferences▪ Ratchets▪ Warrants

BDO audit or review our valuations twice yearly

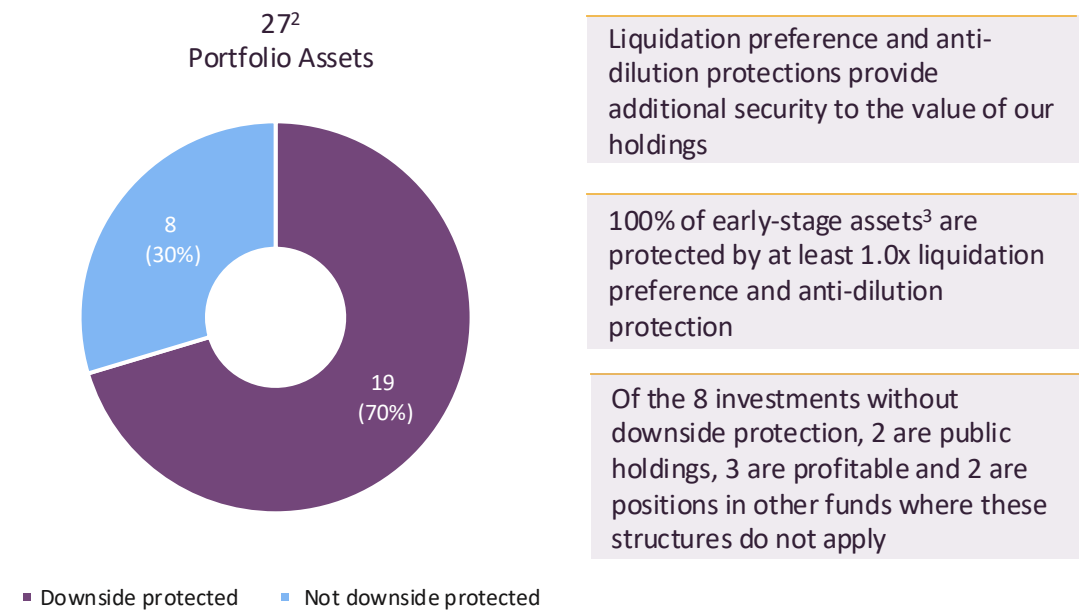
1. Positions in ParaFi and Sfermion represent 3% of NAV as at 30 September 2025

Strong investor protections are in place across the portfolio

Portfolio fair value by primary valuation methodology
Year ended 30 September 2025



Share of portfolio assets with downside protection
Number of assets



1. Gross Portfolio Value represents £260.3m
2. 27 portfolio assets as at 30 September 2025
3. The invested amount in portfolio companies whose last round was a Series A or B
4. Relates to holdings in ParaFi and Sfermion where Augmentum hold a Limited Partner interest
5. CLN = Convertible Loan Note. See definition on Slide 37

Augmentum remains committed to a responsible investment approach through the lifecycle of investments and fund operations

Advancements continue to be seen in ESG practices across the portfolio and Company alike, both in business models themselves and targeted initiatives. Below are some examples.

Portfolio developments

tide

Environmental: Climate/carbon footprint

In 2023, Tide became the first fintech globally to remove 100% of its emissions with durable carbon removals as of 2022 onwards. Tide has also committed to becoming fully Net Zero by 2030. Since 2022, Tide has retired 8,080 tCO₂ of durable carbon removals via two biochar projects, with an additional 7,500 tCO₂ to be delivered by the end of 2026, equivalent to removing over 5,000 petrol cars off the street.

Anyfin

Social: Consumer protection

In 2024, Anyfin launched their credit score tracker “UC-kollen”, a free service displaying a customer’s current credit rating, updated daily, which provides advice on improving their score. By offering detailed overviews of loans and terms, reducing costs on expensive loans, and providing tips on how to strategically pay off debts, Anyfin aims to help consumers manage and pay off their debts.

ZOPA

Social: Consumer protection and financial inclusion

Led by Zopa Bank, 33 fintechs and their industry partners are working together to tackle the cost-of-living crisis, building the financial resilience of UK consumers. The 2025 Fintech Pledge has now hit 25 million consumer actions, more than double the campaign’s initial target of 10 million, equivalent to 50% of the UK adult population taking one action to strengthen their ability to withstand an economic shock.

Grover

Environmental: Climate/carbon footprint

By replacing the highly wasteful linear product ownership approach (take > make > dispose), Grover’s circular economy model extends the lifecycle of a product by re-using, repairing and redistributing. A device rented via Grover is typically circulated 1.5-4 times. As at the end of 2024, Grover had circulated 1.9 million devices.

Company initiatives



Social: Diversity

Augmentum hosts a group of 15–16-year-olds as part of the ‘We Can Be’ initiative annually. The programme is in partnership with the Lord Mayor’s Appeal and aims to help young women learn about careers in the City of London and develop enhanced employability skills and confidence.

The team also hosts a summer insight day for sixth form students looking to learn more about finance from the team.



Social: CSR

On City Giving Day, the team took part in a community volunteering day, supporting people experiencing homelessness through preparing and serving a hot meal, and partaking in community outreach.

NSPCC

The team also supports the NSPCC through an annual donation.

Playfair

Female Founders in Fintech Office Hours

Social: Diversity

The Augmentum team regularly hosts and participates in sessions meeting and advising female fintech founders and operators, including hosting Innovate Finance Women in Fintech Reception and taking part in Playfair’s Female Founder initiative.

Our profile as one of Europe’s pre-eminent fintech investors continues to gain traction

Press coverage highlights



This fintech fund is primed to deliver
Simon Thompson: The shares are priced on almost half NAV even though valuations are recovering
Published on July 1, 2025
by Simon Thompson



THE TIMES
Augmentum boss: ‘Silicon Valley tech bros aren’t very good at financial services, we are’

Patrick Hosking, Financial Editor | Friday March 14 2025,



Seven technology investment trusts to consider
BY DAN MCEVOY 1 May 2025
Augmentum Fintech (LON:AUGM) takes a specialist approach by investing in financial technology (fintech) companies. It specifically targets private businesses, and the management team have between them overseen 34 exits.



 **Matthew Field**
Senior Technology Reporter
Related Topics
Fintech, Revolut, UK economy, Rachel Reeves, City of London
25 October 2025 12:00pm BST

“Levene argues that while London’s era of fintech 1.0 is over, leading to clear winners such as Revolut, a second phase has begun. He claims we’re entering a “new wave of fintech 2.0” built on companies founded by tech bosses who’ve cut their teeth over the past decade.”

Awards highlights



Judging panels



Company Summary

Company	Augmentum Fintech plc.	Geography	Europe ²
Portfolio Manager	Augmentum Fintech Management Limited	Management fee	1.5% of NAV up to £250m 1.0% of NAV above £250m
Investment Advisor	Augmentum Capital LLP	Performance fee	Performance fee of 15% subject to minimum IRR of 10% p.a. with catch-up. Only payable cash on cash
Structure	Internally managed, closed-ended, listed investment trust	Consultation	Should the NAV per share fall below 70pps, adjusted by the Board from time to time, at any point, the Company will suspend new investments and consult with shareholders as to the future of the Company
Exchange	Main Market, London Stock Exchange (Premium Listing)	Board	Independent, non-executive Board of Directors
Fund size	NAV as of 30 September 2025 £282.3m (before performance fee)	Joint Brokers	Peel Hunt and Singer Capital Markets
NAV	166.2 pence per ordinary share (as at 30 September 2025) ¹ 159.5 pence after performance fee (as at 30 September 2025) ¹	AIFM	Frostrow Capital
Strategy	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		

1. The Board considers NAV per share after performance fee to be the most appropriate measure of NAV per share attributable to shareholders.

2. 20% of the fund is permitted to be invested outside Europe



Thank you



@AugmentumF



Augmentum Fintech