

DATED

25 February

2026

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**FRONTIER BIDCO LIMITED**  
**and**  
**AUGMENTUM FINTECH PLC**

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**COOPERATION AGREEMENT  
RELATING TO  
THE PROPOSED ACQUISITION OF  
AUGMENTUM FINTECH PLC**

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5 New Street Square | London EC4A 3TW  
Tel +44 (0)20 7300 7000  
Fax +44 (0)20 7300 7100  
DX 41 London  
[www.taylorwessing.com](http://www.taylorwessing.com)

**TaylorWessing**

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**BETWEEN**

- (1) **FRONTIER BIDCO LIMITED** incorporated in England and Wales whose registered office is at 10 Stratton Street, London, United Kingdom, W1J 8LG with registered number 17047710 ("**Bidco**"); and
- (2) **AUGMENTUM FINTECH PLC**, a public limited company incorporated in England & Wales whose registered office is at 25 Southampton Buildings, London, United Kingdom, WC2A 1AL with registered number 11118262 ("**Augmentum**"),

together referred to as the "**parties**" and each as a "**party**" to this agreement (the "**Agreement**").

**INTRODUCTION**

- (A) Bidco, a newly formed company indirectly and wholly controlled by Verdane Fund Manager AB in its capacity as manager of Verdane Freya XII Investment AB ("**Verdane**"), proposes to announce, immediately following execution of this Agreement, a firm intention to make a recommended offer for the entire issued and to be issued share capital of Augmentum on the terms and subject to the conditions set out in the Press Announcement (as defined below) (the "**Transaction**").
- (B) The parties intend that the Transaction will be implemented by way of a scheme of arrangement of Augmentum pursuant to part 26 of the Act (as defined below) (the "**Scheme**"), but Bidco reserves the right, as set out in (and subject to the terms and conditions of) the Press Announcement and this Agreement, to elect to implement the Transaction by way of a contractual takeover offer as defined in Chapter 3 of part 28 of the Act (as defined below) (the "**Offer**").
- (C) The parties have agreed to take certain steps to effect completion of the Transaction and wish to enter into this Agreement to record their respective rights, commitments and obligations relating to such matters.

**AGREED TERMS**

**1. Definitions and interpretation**

**1.1 Definitions**

"**Act**" means the Companies Act 2006, as amended from time to time;

"**acting in concert**" means, in respect of a person, any person that is "acting in concert" with that party for the purposes of the Transaction pursuant to the Takeover Code as applied by the Panel or, if a ruling or exemption has been sought from the Panel, any person that is regarded by the Panel as "acting in concert" with that party for the purposes of the Transaction at the relevant time;

"**Agreed Switch**" means where the Transaction is implemented by way of an Offer in accordance with:

- (a) clause 7.1(a); or

- (b) clause (b) in circumstances where the Augmentum Board Recommendation applies in respect of the Offer;

**"Augmentum Board Adverse Recommendation Change"** means:

- (a) if Augmentum makes an announcement prior to the publication of the Scheme Document that:
- (i) the Augmentum Directors no longer intend to make the Augmentum Board Recommendation or intend adversely to modify or qualify such recommendation;
  - (ii) (other than where an Agreed Switch has occurred) it will not convene the Court Meeting or the Augmentum General Meeting; or
  - (iii) (other than where an Agreed Switch has occurred) it intends not to post the Scheme Document or (if different) the document convening the Augmentum General Meeting;
- (b) if Augmentum makes an announcement that it will delay the convening of, or will adjourn, the Court Meeting, the Augmentum General Meeting, in each case without the consent of Bidco, except where such delay or adjournment is for reasons outside Augmentum's control;
- (c) the Augmentum Board Recommendation is not included in the Scheme Document or Offer Document (as applicable);
- (d) the Augmentum Directors withdraw or adversely modify or adversely qualify the Augmentum Board Recommendation, provided that the parties agree that the issuance of: (i) any holding statement(s) by Augmentum following a change of circumstances; and (ii) any announcement(s) by Augmentum that the Augmentum Directors are evaluating a possible or actual competing proposal, shall not, in either case, constitute an Augmentum Director Adverse Recommendation Change (so long as any such holding statement or announcement does not contain an express statement that such recommendation is withdrawn, qualified or modified);
- (e) if Augmentum makes an announcement that the Augmentum Directors recommend, intend or are minded to recommend, any firm or possible offer or other arrangement which would result in any person other than Bidco (or a person acting in concert with Bidco) acquiring "control" (as defined in the Takeover Code) of Augmentum; or
- (f) if, after the approval of the Resolutions (as defined in the Press Announcement), Augmentum or the Augmentum Directors announce that it or they will not implement the Scheme (other than: (i) in connection with an announcement of an Offer or revised offer by Bidco (or any person acting in concert with Bidco) for Augmentum; or (ii) because a Condition has become incapable of fulfilment or satisfaction);

**"Augmentum Board Recommendation"** means a unanimous and unqualified recommendation from the Augmentum Directors to the Augmentum Shareholders in respect of the Transaction in the agreed form: (i) to vote in favour of the Scheme at the Court Meeting and such shareholder resolutions of Augmentum as are necessary to approve, implement and effect the Scheme (including such shareholder resolutions to be proposed at the Augmentum General Meeting) and the Transaction and the changes to Augmentum's articles of association to be set out in the Scheme Document; or (ii) if

Bidco elects to implement the Transaction by means of an Offer in accordance with the terms of this Agreement, to accept the Offer;

"**Augmentum Directors**" means the directors of Augmentum from time to time;

"**Augmentum General Meeting**" means the general meeting of holders of Augmentum Shares which are in issue as at the Voting Record Time (including any adjournment thereof) to be convened and held in connection with the Transaction to consider, and if thought fit, approve the shareholder resolutions necessary to enable Augmentum to implement the Transaction, notice of which will be set out in the Scheme Document;

"**Augmentum Group**" means Augmentum and its subsidiary undertakings and where the context permits, each of them and "**member of the Augmentum Group**" shall be construed accordingly;

"**Augmentum Representative**" has the meaning given to it in clause 10.3;

"**Augmentum Shareholders**" means holders of Augmentum Shares from time to time;

"**Augmentum Shares**" means the existing unconditionally allotted or issued and fully paid ordinary shares of 1p each in the capital of Augmentum and any further shares which are unconditionally allotted or issued before the Transaction becomes Effective and "**Augmentum Share**" means any one of them;

"**Bidco Directors**" means the directors of Bidco from time to time;

"**Business Day**" means a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business;

"**Clearances**" means all approvals, consents, clearances, permissions, confirmations, comfort letters and waivers that may need to be obtained, all filings that may need to be made and all waiting periods that may need to have expired, from or under any Laws or practices applied by any Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party), in each case that are necessary and/or expedient to satisfy the Regulatory Condition; and any reference to any Clearance having been "**satisfied**" shall be construed as meaning that the foregoing has been obtained, or where relevant, made or expired;

"**Conditions**" means:

- (a) for so long as the Transaction is implemented by way of the Scheme, the conditions to implementation of the Transaction set out in appendix I to the Press Announcement; and
- (b) if the Transaction is implemented by means of an Offer, the conditions referred to in (a) above, as amended by replacing the Scheme Conditions with an acceptance condition to the Offer, and as may be further amended by agreement in writing and, to the extent applicable, in accordance with the Further Terms set out in appendix 1 part B to the Press Announcement, between Bidco and Augmentum and, where required, in either case, with the consent of the Panel,

and "**Condition**" shall be construed accordingly;

"**Confidentiality Agreement**" means the confidentiality agreement dated 17 September 2025 between Verdane and Augmentum;

"**Court**" means the High Court of Justice in England and Wales;

**"Court Meeting"** means the meeting of Augmentum Shareholders to be convened at the direction of the Court pursuant to part 26 of the Act at which a resolution will be proposed to approve the Scheme, including any adjournment thereof;

**"Day 60"** has the meaning given to it in clause 7.2(a);

**"Disclosing Party"** has the meaning given to it in clause 3.4;

**"Effective"** means in the context of the Transaction: (i) if the Transaction is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Transaction is implemented by way of the Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code;

**"Effective Date"** means the date on which the Transaction becomes Effective;

**"FCA"** means the UK Financial Conduct Authority or its successor from time to time;

**"FCA Handbook"** means the FCA's Handbook of rules and guidance as amended from time to time;

**"FSMA"** the Financial Services and Markets Act 2000, as amended from time to time;

**"Initial Provisions"** means clause 1, clause 2.1, clause 8, clause 10 and clauses 10 to 19 and 21 to 22 (in each case, inclusive);

**"Law"** means any applicable statutes and common law and applicable rules, ordinances, regulations, Takeover Codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws, in each case, of a Relevant Authority;

**"Long Stop Date"** means 31 August 2026 or such later date as may be agreed between Bidco and Augmentum and, if required, the Panel and the Court may allow;

**"Notice"** has the meaning given to it in clause 11.1;

**"Offer"** has the meaning given to it in recital (B), and any reference to Offer also includes any increased, renewed or revised offer;

**"Offer Document"** means, in the event Bidco elects to implement the Transaction by means of the Offer in accordance with clause 6, the document setting out (among other things) details of the Transaction and the full terms and conditions of the Offer to be sent to (among others) the Augmentum Shareholders, including any revised or supplementary offer document;

**"Panel"** means the Panel on Takeovers and Mergers;

**"Press Announcement"** means the press announcement to be released by Bidco and Augmentum pursuant to Rule 2.7 of the Takeover Code in relation to the Transaction, in substantially the form set out in schedule 1 (*Press Announcement*);

**"Regulatory Condition"** means the Condition set out in paragraph 3(a) of appendix I to the Press Announcement;

**"Regulatory Information Service"** means a regulatory information service as defined in the FCA Handbook;

**"Relevant Authority"** means any central bank, ministry, governmental, quasi-governmental (including the European Union), supranational, statutory, regulatory or investigative body or authority (including any national or supranational antitrust or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction, including the Panel and the FCA;

**"Relevant Third Party"** has the meaning given to it in clause 16.1;

**"Remedies"** means any conditions, obligations, measures, commitments, modifications, undertakings, remedies (including disposals and any pre-divestiture reorganisations by either party) or assurance (financial or otherwise) offered or required in connection with the obtaining of any Clearances and **"Remedy"** shall be construed accordingly;

**"Sanction Hearing"** means the hearing of the Court of the petition to sanction the Scheme pursuant to section 899 of the Act, including any adjournment thereof;

**"Scheme"** has the meaning given to it in recital (B), and reference to Scheme also includes any modified, renewed or revised scheme;

**"Scheme Conditions"** means the Conditions relating to the Scheme becoming effective in accordance with its terms, set out in part A of appendix 1 to the Press Announcement;

**"Scheme Document"** means the circular to be sent to (among others) Augmentum Shareholders setting out (among other things) details of the Transaction, the full terms and conditions of the Scheme and the explanatory statement required pursuant to part 26 of the Act and incorporating the notices convening the Court Meeting and the Augmentum General Meeting, including any revised or supplementary circular;

**"Scheme Shares"** has the meaning given to that term in the Press Announcement;

**"Takeover Code"** means the City Takeover Code on Takeovers and Mergers issued by the Panel, as amended from time to time;

**"Transaction"** has the meaning given to it in recital (A);

**"Verdane"** has the meaning given to it in recital (A);

**"Verdane Responsible Persons"** has the meaning given to it in clause 4.1(b);

**"Voting Record Time"** has the meaning given to it in the Press Announcement or such other time and/or date as the parties may agree in writing;

**"Wider Augmentum Group"** has the meaning given to it in the Press Announcement; and

**"Wider Bidco Group"** has the meaning given to it in the Press Announcement.

1.2 In this Agreement, except where the context otherwise requires:

- (a) the expression **"group"**, in relation to a party, means that party together with its subsidiaries and subsidiary undertakings from time to time;
- (b) the expressions **"subsidiary"** and **"subsidiary undertaking"** shall have the meanings given in the Act;

- (c) the expression "**affiliates**", in relation to any person or entity, means any person or entity who or which, directly or indirectly, controls, is controlled by, or is under common control with, such person or entity;
- (d) the expression "**control**" shall be construed in accordance with the Takeover Code;
- (e) a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;
- (f) references to one gender shall include other genders;
- (g) words in the singular shall include the plural and vice versa;
- (h) a reference to a "**person**" shall include a reference to an individual, an individual's executors or administrators, a partnership, a firm, a body corporate, an unincorporated association, government, state or agency of a state, local or municipal authority or government body, a joint venture or association (in any case, whether or not having separate legal personality);
- (i) a reference to a recital, clause or schedule (other than to a schedule to a statutory provision) shall be a reference to a recital, clause or schedule (as the case may be) to this Agreement;
- (j) references to times are to London time;
- (k) any reference to a "**day**" (including within the phrase "**Business Day**") shall mean a period of 24 hours running from midnight to midnight;
- (l) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates the English legal term in that jurisdiction;
- (m) references to "**writing**" shall include any modes of reproducing words in any legible form and shall include email except where otherwise expressly stated;
- (n) a reference to "**includes**" or "**including**" shall mean "includes without limitation" or "including without limitation" respectively;
- (o) the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
- (p) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- (q) references to "**£**" and "**pounds sterling**" are to the lawful currency of the United Kingdom;
- (r) a reference to any other document referred to in this Agreement is a reference to that other document as amended, varied, novated or supplemented at any time; and

(s) references to this Agreement include this Agreement as amended or supplemented in accordance with its terms.

1.3 The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

1.4 The schedules form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and any reference to this Agreement shall include the schedules.

## **2. Publication of the Press Announcement and terms of the Transaction**

2.1 The obligations of the parties under this Agreement, other than the Initial Provisions, shall be conditional on the release of the Press Announcement via a Regulatory Information Service at or before 5.00 p.m. on the date of this Agreement, or such later date and time as the parties may agree (and, where required by the Takeover Code, the Panel may approve). The Initial Provisions shall take effect on and from the date of this Agreement.

2.2 The terms of the Transaction shall be as set out in the Press Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement to the terms of the Transaction, which shall be at the sole discretion of Bidco) and, where required by the Takeover Code, approved by the Panel.

2.3 The terms of the Transaction at the date of posting of the Scheme Document shall be set out in the Scheme Document. Should Bidco elect to implement the Transaction by way of an Offer in accordance with clause 6, the terms of the Transaction shall be set out in the announcement of the switch to an Offer, in the Offer Document and any related form of acceptance.

## **3. Regulatory Clearances**

3.1 Subject to clause 3.5, Bidco shall have responsibility and shall use all reasonable endeavours to obtain the Clearances as soon as reasonably practicable and in sufficient time to enable the Effective Date to occur by the Long Stop Date, including leading engagement with Relevant Authorities.

3.2 Save to the extent prohibited by applicable Law or the Relevant Authority, Augmentum undertakes to Bidco to:

(a) provide, or procure the provision of, as soon as reasonably practicable, and in any event before any deadline or due date requested by Bidco (and/or its legal advisers) or otherwise imposed by applicable Law:

(i) all such information as may reasonably be required by Bidco to determine in which jurisdictions any merger control, regulatory or other similar filing, notification or submission with a Relevant Authority may be necessary or advisable for the purposes of obtaining the Clearances;

(ii) all such information in Augmentum's possession or control (which shall be supplied accurately) as may reasonably be requested by Bidco for the inclusion in any filings, notifications or submissions (including draft versions) to any Relevant Authority for the purposes of obtaining the Clearances or for inclusion in any responses to any requests for further information consequent upon such filings, notifications or submissions including, for the avoidance of doubt, any filings, notifications, submissions to the FCA under or pursuant to section 178 of FSMA for the approval of the acquisition or increase of "control" for the purposes

of Part XII of FSMA by Bidco and any other person over each member of the Wider Augmentum Group and/or any portfolio company over which Augmentum has control which is a UK authorised person (as defined in section 191G(1) of FSMA) or an electronic money institution (as defined in regulation 2 of the Electronic Money Regulations 2011) (or both) which will arise from the successful completion of the Transaction; and

(iii) all such other assistance and information as may reasonably be required for the purposes of obtaining the Clearances, including assistance in connection with such pre-notification contacts with the Relevant Authorities as Bidco considers desirable or appropriate in the circumstances, and the identifying, structuring and preparation of any Remedies (if any are required); and

(b) provide, or procure the provision of, in consultation with Bidco, such information and access to Augmentum's management and employees as Bidco or any Relevant Authority may reasonably require for the purposes of making a filing, notification or submission to any Relevant Authority, and the identifying, structuring and preparation of any Remedies (if any are required) in connection with the Clearances.

3.3 Save to the extent prohibited by applicable Law or the Relevant Authority, Bidco undertakes to Augmentum to:

(a) provide to Augmentum (and/or its legal advisers) draft copies of all filings, notifications, submissions, material correspondence and material communications (including, in the case of material non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications), other than those of an administrative nature intended to be submitted, sent or communicated to any Relevant Authority in connection with obtaining any Clearance, as soon as reasonably practicable to allow Augmentum (and/or its legal advisers) reasonable opportunity to review and comment thereon before such filings, notifications, submissions, material correspondence are submitted, sent or communicated, together with final copies so submitted, sent or communicated;

(b) take into account all reasonable comments made by Augmentum (and/or its legal advisers) on draft copies of filings, notifications, submissions, material correspondence and material communications provided pursuant to clause (a) and, in so far as any comments are not adopted by Bidco provide Augmentum (and/or its legal advisers) an explanation as to the reasons why;

(c) as soon as reasonably practicable provide to Augmentum (and/or its legal advisers) copies of all filings, notifications, submissions, material correspondence and material communications in the form finally submitted, sent or communicated to any Relevant Authority in connection with obtaining any Clearance (including, in the case of material non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications);

(d) as soon as reasonably practicable notify Augmentum (and/or its legal advisers) of, and provide copies of, any material correspondence and material communications received from any Relevant Authority in connection with obtaining the Clearances;

(e) give Augmentum (and/or its legal advisers) reasonable notice of any meetings, hearings or scheduled telephone calls, other than those of an administrative nature, with any Relevant Authority in connection with obtaining the Clearances

and allow Augmentum to , and to provide, to the extent so permitted, Augmentum (and/or its legal advisers) with a reasonably detailed written summary of such meeting, hearing or telephone call as soon as reasonably practicable following the meeting, hearing or telephone call; and

- (f) keep Augmentum (and/or its legal advisers) informed as soon as reasonably practicable of any developments which are material or potentially material to obtaining of any of the Clearances.

3.4 If a provision of this Agreement obliges Bidco or Augmentum (the "**Disclosing Party**") to disclose any information to the other in connection with securing the Clearances:

- (a) that is personally identifiable information of a director, officer or employee of the Disclosing Party or its affiliated persons, unless that information can be reasonably anonymised (in which case the Disclosing Party shall provide the relevant information on an anonymous basis);
- (b) which the Disclosing Party or its affiliated persons reasonably considers to be commercially or competitively sensitive;
- (c) which the disclosing party is prohibited from disclosing by applicable Law or the terms of an existing contract; or
- (d) where such disclosure would result in the loss of privilege that subsists in relation to such information, including legal professional privilege;

the Disclosing Party shall, to the extent permitted by applicable Law, disclose the relevant information to the other party:

- (i) on an outside counsel basis; or
- (ii) where disclosure to the other party would reasonably be expected to have a material adverse effect on the Disclosing Party's legitimate business interest, directly to a Relevant Authority (and in such circumstances, the Disclosing Party shall provide, or procure the provision of, a non-confidential version of such information to the other party).

3.5 Notwithstanding any other provision of this Agreement to the contrary, nothing contained in this Agreement shall require a party (or any person acting in concert or presumed to be acting in concert) to take, or cause to be taken, any action with respect to the divestiture of assets, properties or businesses of the Augmentum Group, or any combination thereof, that is not conditional on completion of the Transaction, except as otherwise agreed by the parties and with the consent of the Panel if required.

3.6 Each party shall bear its own costs in relation to all filings, notifications or submissions, except that Bidco shall, except where otherwise required by Law or a Relevant Authority, be responsible for the payment of any filing fees required in connection with the Clearances.

#### **4. Scheme Document**

4.1 If the Transaction is being implemented by means of the Scheme, Bidco agrees to:

- (a) as soon as reasonably practicable provide to Augmentum (and/or its legal advisers) all such information about itself, the Bidco Directors, Verdane or, to the extent required by the Panel any other person acting in concert with Bidco (including any information required by the Takeover Code or under other

applicable Law, including in relation to the intentions of Bidco) as may be reasonably requested and which is reasonably required by Augmentum and/or its legal advisers, having regard to the Takeover Code and other applicable Law, for inclusion in the Scheme Document or any other document required to be produced by Augmentum in connection with the Transaction;

- (b) procure that the Bidco Directors (and any other person connected with Bidco and Verdane (the "**Verdane Responsible Persons**") as required by the Panel) accept responsibility, in the terms required by the Takeover Code, for all the information in the Scheme Document, and any other document required by the Takeover Code or other applicable Law to be published in connection with the Scheme, relating to:
  - (i) themselves (and their close relatives (as defined in the Takeover Code), related trusts and companies and other persons connected with them) and (i) in the case of the Bidco Directors only, Bidco's concert parties (which for the avoidance of doubt, shall not include any information (or expression of opinion) relating to Verdane or any of its respective affiliates); and (ii) in the case of Verdane Responsible Persons only, Verdane;
  - (ii) the financing of the Transaction;
  - (iii) information on Bidco's future plans for the Augmentum Group, its business, and its management and employees;
  - (iv) any statements of the opinion, belief, intention or expectation of (i) Bidco or the Bidco Directors; and/or (ii) in the case of Verdane Responsible Persons only, Verdane, in each case in relation to the Transaction or the Augmentum Group following the completion of the Transaction; and
  - (v) any other information in the Scheme Document for which a bidder and/or its directors are required to accept responsibility under the Takeover Code.

## 5. Implementation of the Scheme

5.1 Where the Transaction is being implemented by way of the Scheme, Bidco undertakes to deliver a notice in writing to Augmentum at least one Business Day prior to the Sanction Hearing, confirming either:

- (a) the satisfaction or waiver of the Conditions (other than the Scheme Conditions); or
- (b) its intention to invoke one or more Conditions (if permitted by the Panel), and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Bidco reasonably considers entitles it to invoke such Condition or treat it as unsatisfied or incapable of satisfaction, and why Bidco considers such event or circumstance to be sufficiently material for the Panel to permit it to invoke such Condition(s).

5.2 Where the Transaction is being implemented by way of the Scheme, Bidco shall instruct counsel to appear on its behalf at the Sanction Hearing and undertake to the Court to be bound by the terms of the Scheme in so far as it relates to Bidco and to the extent that all the Conditions (other than the Scheme Conditions) have been satisfied or waived prior to or on the date of the Sanction Hearing, Bidco shall provide such documentation or information as may reasonably be required by Augmentum's counsel or the Court in relation to such undertaking.

5.3 If the board of Bidco intends to invoke (and the Panel would permit Bidco to so invoke) any of the Conditions, Bidco shall, subject to applicable Law, inform Augmentum as soon as is reasonably practicable, providing reasonable details of the ground(s) on which it intends to invoke the relevant Condition.

## **6. Directors' and Officers' Insurance**

6.1 If and to the extent that such obligations are permitted by Law, for six (6) years after the Effective Date, Bidco shall procure that the relevant members of the Augmentum Group honour and fulfil their respective obligations (if any) existing as at the date of this Agreement to indemnify their respective directors and officers and to advance reasonable and properly incurred expenses in such capacity, in each case with respect to matters existing or occurring at or prior to the Effective Date.

6.2 Bidco acknowledges that Augmentum may purchase directors' and officers' liability insurance cover for both current and former directors and officers of the Augmentum Group, including directors and officers who retire or whose employment is terminated as a result of the Transaction, for acts and omissions up to and including the Effective Date, in the form of runoff cover for a period of six (6) years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of amount and breadth, substantially equivalent to that provided under the Augmentum Group's directors' and officers' liability insurance as at the date of this Agreement.

6.3 Each of the directors and officers of the Augmentum Group to which this Clause 6 applies shall have the right to enforce his or her rights against Team under this Clause 6 under the Contracts (Rights of Third Parties) Act 1999.

## **7. Switching to an Offer**

7.1 The parties intend that the Transaction will be implemented by way of the Scheme. Bidco shall be entitled, with the consent of the Panel (if required), to elect at any time to implement the Transaction by way of the Offer, rather than the Scheme only if:

- (a) Augmentum provides its prior written consent; or
- (b) a third party announces a firm intention to make an offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for all or part of the issued, and to be issued capital of Augmentum; or
- (c) a Augmentum Board Adverse Recommendation Change occurs.

7.2 In the event of an Agreed Switch, unless otherwise agreed with Augmentum or required by the Panel, the parties agree:

- (a) Bidco shall not take any action which would cause the Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of any Condition, prior to midnight on the 60th day after publication of the Offer Document ("**Day 60**") (including, without limitation, by publishing any acceptance condition invocation notice under Rule 31.6 of the Takeover Code or specifying in the Offer Document an unconditional date which is earlier than Day 60) or such later date as may be permitted by the Panel for satisfaction of the acceptance condition in accordance with Rule 31.3 of the Takeover Code and Bidco shall ensure that the Offer remains open for acceptance until such time;
- (b) if at any time following the publication of the Offer Document it is reasonably expected (in the opinion of Bidco) that any outstanding Regulatory Condition is not likely to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.1 of the Takeover Code, Bidco shall, before the 30th

day after the publication of the Offer Document (or such later date as Augmentum may agree), consult with Augmentum and the Panel as to whether the offer timetable should be suspended in accordance with Rule 31.4 or (if the 39th day after the publication of the Offer Document has passed) an extension to Day 60 in accordance with Rule 31.3 (or, if applicable, further suspended or extended) to a date agreed between Bidco, Augmentum and the Panel, provided always that such date shall not be later than the Long Stop Date;

- (c) Bidco shall ensure that, subject to the terms of this Agreement, the Offer is made on the same terms as, or improved terms relative to, those set out in the Press Announcement and the only conditions of the Offer shall be the Conditions (subject to replacing the Scheme Conditions with an acceptance condition), unless the parties agree otherwise in writing or with any modification or amendments to such terms and Conditions as may be required by the Panel; and
- (d) Bidco shall keep Augmentum informed, on a regular and confidential basis, as soon as reasonably practicable and in any event no later than the next Business Day following written receipt of a request from Augmentum, of the number of holders of Augmentum Shares that have validly accepted the Offer or withdrawn their acceptance of the Offer, or incorrectly submitted their acceptance or withdrawal, the identity of such shareholders and the number of Augmentum Shares held by such shareholders.

7.3 In the event of any Agreed Switch, the parties agree that all provisions of this Agreement relating to the Scheme and the Scheme Document and its implementation shall apply to the Offer, the Offer Document and its implementation *mutatis mutandis*, save as set out in this clause 7.

## **8. Takeover Code and relevant applicable Law**

8.1 Nothing in this Agreement shall in any way limit the parties' obligations, or those of their respective directors, under the Takeover Code and any applicable Law, and any uncontested rulings of the Panel as to the application of the Takeover Code in conflict with the terms of this Agreement shall take precedence over the terms of this Agreement.

8.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires Augmentum to take or not take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Takeover Code, that provision shall have no effect and shall be disregarded, and neither Augmentum nor the Augmentum Directors shall have any obligation to take or not take any such action.

8.3 Nothing in this Agreement shall oblige Augmentum or the Directors to recommend an Offer or a Scheme proposed by Bidco and/or Verdane and/or any of the Wider Bidco Group.

## **9. Termination**

9.1 Subject to clauses 9.2 and 9.2, this Agreement shall terminate with immediate effect and all rights and obligations of the parties under this Agreement shall cease immediately as follows:

- (a) if agreed in writing between the parties at any time prior to the Effective Date;
- (b) if the Press Announcement is not released via a Regulatory Information Service at or before 5.30 p.m. on the date of this Agreement (unless, prior to that time,

the parties have agreed another later time and date in accordance with clause 2.1);

- (c) upon service of written notice by Bidco to Augmentum, if one or more of the following occurs:
- (i) prior to the Long Stop Date, a third party announces a possible or firm intention to make an offer or revised offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for Augmentum which is recommended by the Augmentum Directors; or
  - (ii) a Augmentum Board Adverse Recommendation Change occurs other than a Augmentum Board Adverse Recommendation Change set out in limb (b) of that definition, it being understood that the issue of any holding statement(s) issued to Augmentum Shareholders following a change of circumstances (so long as any such holding statement: (i) contains an express statement that such recommendation is not withdrawn or adversely modified; and (ii) does not contain a statement that the Augmentum Directors intend to withdraw or adversely modify such recommendation), shall not constitute a Augmentum Board Adverse Recommendation Change for purposes of this clause 9.1(c)(ii).
- (d) upon service of written notice by either party to the other party, if one or more of the following occurs:
- (i) prior to the Long Stop Date, any Condition has been invoked by Bidco (where the invocation of the relevant Condition is permitted by the Panel);
  - (ii) prior to the Long Stop Date, a third party announces a possible or firm intention to make an offer or revised offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for Augmentum, which completes, becomes effective or is declared or becomes unconditional;
  - (iii) if the Transaction is withdrawn, terminated or lapses in accordance with its terms prior to the Long Stop Date and, where required, with the consent of the Panel (other than where: (i) such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Scheme to the Offer under clause (a) or clause (c); or (ii) it is otherwise to be followed within five Business Days (or such other period as Augmentum and Bidco may agree) by an announcement under Rule 2.7 of the Takeover Code made by Bidco or any person acting in concert with Bidco (or deemed to be acting in concert with Bidco) to implement the Transaction by a different offer or scheme on substantially the same or improved terms);
  - (iv) if the Scheme is not approved by the holders of Scheme Shares at the Court Meeting and/or the Augmentum Shareholders do not approve the resolutions proposed at the Augmentum General Meeting, or the Court refuses to sanction the Scheme; or
  - (v) unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred by the Long Stop Date.

9.2 Termination of this Agreement shall be without prejudice to the rights of either party that have or may have arisen at or prior to termination.

9.3 clauses 1, 8 to 19 (inclusive), 21 and shall survive termination of this Agreement.

## 10. Warranties and undertakings

- 10.1 Each of the parties warrants to the other on the date of this Agreement that:
- (a) it has the requisite power and authority to enter into and perform its obligations under this Agreement;
  - (b) this Agreement constitutes its legal, valid and binding obligations in accordance with its terms; and
  - (c) the execution and delivery of, and performance of its obligations under, this Agreement shall not:
    - (i) result in a breach of any provision of its constitutional documents;
    - (ii) result in a breach of, or constitute a default under, any instrument (which is material in the context of the Transaction) to which it is a party or by which it is bound; or
    - (iii) result in a breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound.
- 10.2 No party shall have any claim against the other for breach of warranty after the Effective Date (without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement).
- 10.3 Bidco acknowledges and agrees that any information and/or assistance provided by any of the Augmentum Directors, officers, employees or advisers (each a "**Augmentum Representative**") to it and/or any of the Wider Bidco Group or any of their respective directors, officers, employees or advisers, whether before, on or after the date of this Agreement: (i) pursuant to the obligations of Augmentum or any member of the Augmentum Group under or otherwise in connection with this Agreement; or (ii) in connection with the Transaction, shall in each case be (and have been) given on the basis that the relevant Augmentum Representative shall not incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any of the Wider Bidco Group or any of their respective directors, officers, employees or advisers may suffer as a result of the provision of any such information and/or assistance, save, in each case for loss or damage resulting from the fraudulent misrepresentation of the relevant Augmentum Representative.

## 11. Notices

- 11.1 A notice under or in connection with this Agreement (a "**Notice**") shall be:
- (a) in writing;
  - (b) in the English language; and
  - (c) delivered personally or sent by first class post pre-paid recorded delivery (and air mail if overseas) or by email to the party due to receive the Notice at the address specified in clause 11.2 (or to another address specified by that party by not less than seven days' written notice to the other party).
- 11.2 The address referred to in clause 11.1(c) is:
- (a) in the case of Bidco:
    - Address: Frontier Bidco Limited

10 Stratton Street  
London, United Kingdom  
W1J 8LG

Email: [REDACTED]

Marked for the attention of the directors and a copy to (but such copy shall not constitute Notice):

Address: Taylor Wessing LLP  
5 New Street Square  
London, EC4A 3TW  
United Kingdom

Email: [REDACTED]

Marked for the attention of [REDACTED]

(b) in the case of Augmentum:

Address: Augmentum Fintech plc  
25 Southampton Buildings  
London, United Kingdom  
WC2A 1AL

Email: [REDACTED]

Marked for the attention of [REDACTED] and a copy to (but such copy shall not constitute Notice):

Address: Stephenson Harwood LLP  
1 Finsbury Circus  
London  
EC2M 7SH

Email: [REDACTED]

Marked for the attention of [REDACTED]

11.3 A party may change its notice details on giving notice to the other party of the change in accordance with clauses 11.1, 11.2 and 11.4.

11.4 Unless there is evidence that it was received earlier, a Notice is deemed given:

- (a) if delivered personally, when left at the address referred to in clause 11.2;
- (b) if sent by post, except air mail, two Business Days after posting it;
- (c) if sent by air mail, six Business Days after posting it;
- (d) if sent by email, when sent, provided that the sender does not receive a notice of non-delivery.

Any Notice sent or delivered (as applicable) outside of the hours of 9 a.m. to 5.30 p.m. shall be deemed to be given at the start of the next Business Day after the date referred to in clauses 11.4(a) to 11.4(d) (as applicable).

## **12. Remedies and waivers**

- 12.1 No delay or omission by any party to this Agreement in exercising any right, power or remedy provided by applicable Law or under this Agreement shall affect that right, power or remedy or operate as a waiver of it.
- 12.2 The single or partial exercise of any right, power or remedy provided by applicable Law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.
- 12.3 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by applicable Law.
- 12.4 Without prejudice to any other rights and remedies which either party may have, each party acknowledges and agrees that damages alone may not be an adequate remedy for any breach by either party of the provisions of this Agreement and the other party shall be entitled to seek the remedies of injunction, specific performance and other equitable remedies, for any threatened or actual breach of any such provision of this Agreement by a party hereto, and no proof of special damages shall be necessary for the enforcement by either party of the rights under this Agreement.
- 12.5 Nothing in this Agreement shall oblige Augmentum to pay an amount in damages which the Panel determines would not be permitted by Rule 21.2 of the Takeover Code.

## **13. Variation**

No variation of this Agreement shall be valid unless it is in writing (which, for this purpose, does not include email) and signed by or on behalf of each of the parties.

## **14. Invalidity**

- 14.1 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the applicable Law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
  - (b) the legality, validity or enforceability under the applicable Law of any other jurisdiction of that or any other provision of this Agreement,

and, if such provision would be valid and enforceable if deleted in whole or in part or reduced in application, such provision shall apply with such deletion or modification as may be necessary to make it valid and enforceable.

## **15. Entire agreement**

- 15.1 Save for the Confidentiality Agreement (which remains in force) and any other agreements the parties agree in writing are deemed to be included in this clause 15, this Agreement constitutes the whole and only agreement between the parties relating to the Transaction, and supersedes any previous agreement whether written or oral between the parties in relation to the Transaction.
- 15.2 Except in the case of fraud, each party acknowledges that it is entering into this Agreement in reliance upon only this Agreement and that it is not relying upon any pre-contractual statement that is not set out in this Agreement.

15.3 Except in the case of fraud, no party shall have any right of action (including those in tort or arising under statute) against the other party arising out of or in connection with any pre-contractual statement, except to the extent that it is repeated in this Agreement.

15.4 For the purposes of this clause 15, "**pre-contractual statement**" means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement made or given by any person at any time before the date of this Agreement.

## **16. Third party rights**

16.1 Each of the persons to whom clauses 6 and 10.3 applies ("**Relevant Third Party**") may under the Contracts (Rights of Third Parties) Act 1999 enforce the terms clauses 6 and 10.3 (as applicable). This right is subject to: (i) the rights of the parties to rescind or vary this Agreement without the consent of any other person (save that any amendment, waiver or variation of clauses 6 and 10.3 (as applicable) shall require the consent of the affected Relevant Third Party); and (ii) the other terms and conditions of this Agreement.

16.2 Except as set out in clause 16.1 above, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

## **17. No partnership**

No provision of this Agreement creates a partnership between any of the parties or makes a party the agent of another party for any purpose. A party has no authority or power to bind, to contract in the name of, or to create a liability for another party in any way or for any purpose.

## **18. Assignment**

No party shall be entitled to assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of in any manner whatsoever, the benefit of this Agreement (or any part of it) or sub-contract in any manner whatsoever its performance under this Agreement, without the prior written consent of the other party.

## **19. Costs and expenses**

Save as expressly provided otherwise, each party shall pay its own costs and expenses in relation to the negotiation, preparation, execution and implementation of this Agreement and any matter contemplated by it.

## **20. Further assurance**

Each party shall, at the cost of the requesting party, use reasonable endeavours to, or use reasonable endeavours to procure that any relevant third party shall, do and/or execute and/or perform all such further deeds, documents, assurances, acts and things as the requesting party may reasonably require to give effect to this Agreement to the requesting party.

## **21. Counterparts**

21.1 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same instrument.

21.2 Delivery of an executed counterpart signature page of this Agreement by email (pdf, jpeg or other agreed format) shall be as effective as manual delivery. In relation to each counterpart, upon confirmation by or on behalf of the signatory that the signatory authorises the attachment of such counterpart signature page on the final text of this Agreement, such counterpart signature page shall take effect with such final text as a complete authorised counterpart.

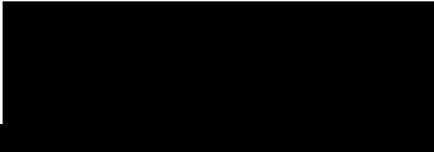
**22. Governing law and jurisdiction**

22.1 This Agreement is to be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

22.2 The parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in respect of any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual.

In witness whereof the parties have executed this Agreement on the date first set out above.

**SIGNED** as a **DEED** and **DELIVERED** by  
and on behalf of **FRONTIER BIDCO LIMITED** in  
the presence of:

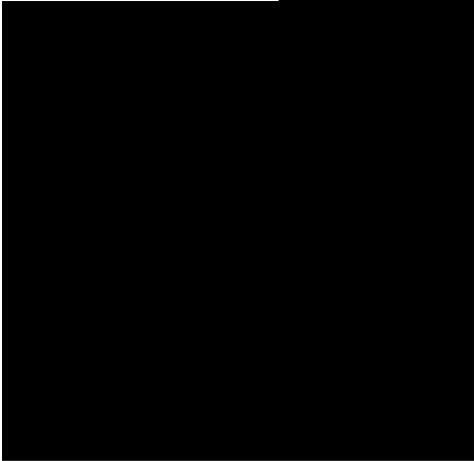


Witness signature:

Witness name:

Witness address:

Witness occupation:



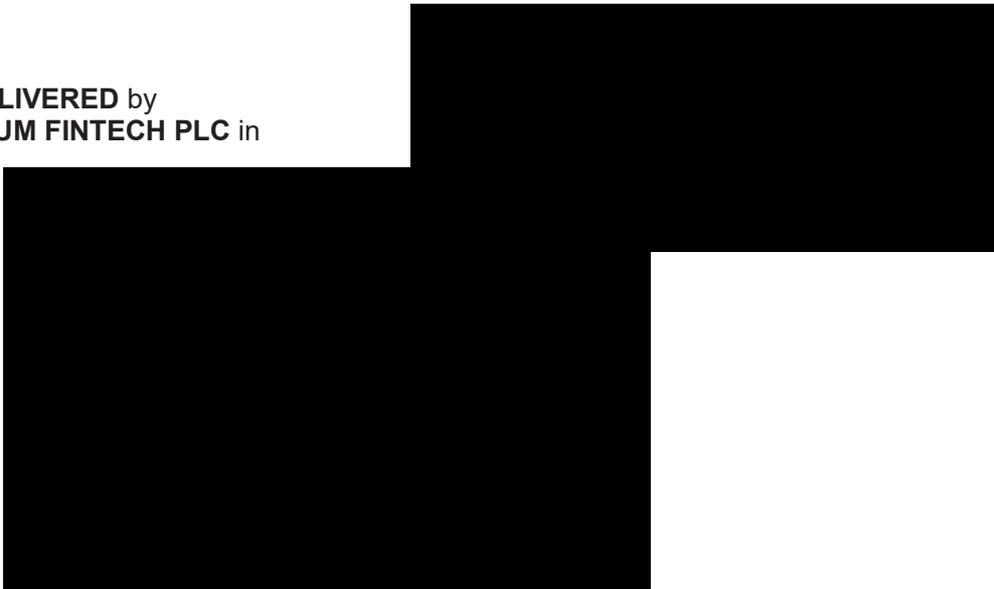
**SIGNED** as a **DEED** and **DELIVERED** by  
and on behalf of **AUGMENTUM FINTECH PLC** in  
the presence of:

Witness signature:

Witness name:

Witness address:

Witness occupation:



**SCHEDULE 1**  
**Press Announcement**

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MARKET ABUSE REGULATION") AND IS DISCLOSED IN ACCORDANCE WITH THE COMPANY'S OBLIGATIONS UNDER ARTICLE 17 OF MARKET ABUSE REGULATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION WILL BE CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

25 February 2026

**RECOMMENDED CASH ACQUISITION**

of

**Augmentum Fintech plc ("Augmentum")**  
by

**Frontier Bidco Limited ("BidCo")**

**(a newly formed company indirectly and wholly controlled by Verdane Fund Manager AB in its capacity as manager of Verdane Freya XII Investments AB)**

**to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006**

**Summary**

- The boards of BidCo and Augmentum are pleased to announce that they have reached an agreement on the terms of a recommended cash acquisition pursuant to which BidCo will acquire the entire issued and to be issued ordinary share capital of Augmentum (the "**Acquisition**"). The Acquisition is intended to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act.

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and to the full terms and conditions that will be set out in the Scheme Document, Augmentum Shareholders will be entitled to receive:

**for each Scheme Share held: 111.0 pence in cash**  
**(the "Acquisition Price")**

- The Acquisition Price represents:
  - a premium of approximately 27.0 per cent. to the Closing Price of 87.4 pence per Augmentum Share on 24 February 2026 (being the last Business Day prior to the date of this announcement); and

- a premium of approximately 29.6 per cent. to the weighted average Closing Price of 85.6 pence per Augmentum Share over the three months to 24 February 2026 (being the last Business Day prior to the date of this announcement).
- The Acquisition values the entire issued ordinary share capital of Augmentum at approximately £185.7 million.
- The Augmentum Directors unanimously intend to recommend the Acquisition.

#### **Information on Verdane and BidCo**

- The cash acquisition of Augmentum is being made by BidCo, a newly established company which is indirectly controlled by Verdane, in its capacity as manager of Verdane Freya XII Investments AB.
- Verdane is a specialist growth buyout investment firm that partners with tech-enabled and sustainable businesses that help to digitalise and decarbonise the European economy. The flexible mandates of the funds managed by Verdane allow it to invest as a majority or minority control investor, replacement or growth capital, in single companies or in portfolios of companies.
- Verdane and BidCo believe that Augmentum will be better able to achieve its growth and valuation aspirations with better access to capital under BidCo's ownership. Verdane and BidCo believe that under private ownership there will be greater flexibility to execute and accelerate the investment strategy with a supportive owner which can help unlock the potential of the Portfolio.

#### **Unanimous Recommendation from the Augmentum Directors**

- The Augmentum Directors, who have been so advised by Cavendish as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Augmentum Directors, Cavendish has taken into account the commercial assessments of the Augmentum Directors. Cavendish is providing independent financial advice to the Augmentum Directors for the purposes of Rule 3 of the Takeover Code.
- Accordingly, the Augmentum Directors intend unanimously to recommend that Augmentum Shareholders vote (or, where applicable, procure votes) in favour of the Proposals.

#### **Irrevocable Undertakings and Letters of Intent**

- Each of the Augmentum Directors who hold or control Augmentum Shares has given an irrevocable undertaking to vote, or procure a vote, in favour of the Proposals in respect of a total of, in aggregate, 527,249 Augmentum Shares representing approximately 0.32 per cent. of the Issued Share Capital on the Latest Practicable Date. These irrevocable undertakings remain binding in the event of a higher competing offer for Augmentum.
- In addition, each of the AFML Directors has given an irrevocable undertaking to vote, or procure a vote, in favour of the Proposals in respect of a total of, in aggregate, 2,782,203 Augmentum Shares representing approximately 1.66 per cent. of the Issued Share Capital on the Latest Practicable Date. These irrevocable undertakings also remain binding in the event of a higher competing offer for Augmentum.
- BidCo has therefore received irrevocable undertakings in respect of, in aggregate, a total of 3,309,452 Augmentum Shares representing approximately 1.98 per cent. of the Issued Share Capital on the Latest Practicable Date.

- BidCo has also received non-binding letters of intent to vote in favour of the Proposals from Canaccord and Asset Value in respect of a total of 12,110,000 Augmentum Shares representing approximately 7.24 per cent. of the Issued Share Capital on the Latest Practicable Date.
- Further details of these irrevocable undertakings and letters of intent are set out in Appendix 3 to this announcement.

### **Structure, conditions and timetable**

- It is intended that the Acquisition shall be implemented by means of a scheme of arrangement between Augmentum and Augmentum Shareholders under Part 26 of the Companies Act, although BidCo reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and compliance with the Takeover Code, and subject to the terms of the Co-operation Agreement).
- The Acquisition is conditional, inter alia, on the approval of Augmentum Shareholders and receipt by BidCo of approval from the FCA to the change in control of AFML and, where applicable, Retail Book and is also subject to the further conditions and terms set out in Appendix 1 to this announcement (and to the full terms and conditions) (which will be set out in the Scheme Document).
- The Acquisition will be put to Augmentum Shareholders at the Court Meeting and at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Augmentum Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Augmentum Shares voted. In addition, a special resolution implementing the Scheme must be passed by Augmentum Shareholders representing at least 75 per cent. of votes cast at the General Meeting. Following the Court Meeting, the Scheme must also be sanctioned by the Court.
- For the purposes of Rule 29.1(d) of the Takeover Code, a valuation of the Portfolio will be included in the Scheme Document (or, if applicable, the offer document).
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting will be published as soon as reasonably practicable, and, in any event, within 28 days of this announcement (or such later time as BidCo, Augmentum and the Panel agree). The Scheme Document will specify the actions to be taken by Augmentum Shareholders in connection with the Scheme.
- If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid, or becomes payable by Augmentum, BidCo reserves the right to reduce the Acquisition Price by an amount up to the amount of such dividend, distribution, or other return of value in which case any references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced.
- The Scheme is currently expected to become Effective during the second quarter of 2026, subject to the satisfaction or, where permitted, waiver of the Conditions. An expected timetable of key events relating to the Acquisition will be set out in the Scheme Document.

Commenting on the Acquisition, William Reeve, Chairman of Augmentum, said:

*"Since our IPO in 2018, Augmentum has been at the heart of the UK and European fintech sectors, backing high-growth companies such as Tide, Zopa, Iwoca, Cushon and Interactive*

*Investor. However, we recognise that for our shareholders, this portfolio's potential has not been reflected in Augmentum's market valuation.*

*Over several years, we have faced a persistent and widening discount to Net Asset Value, compounded by low levels of liquidity. This has made it difficult for shareholders to realise the true value of their holdings or for Augmentum to raise the capital necessary to support our ambitions.*

*To address this, the Augmentum Board has run a process to consider a range of strategic options. We are now recommending the Verdane offer, the best we received. This offer provides an immediate solution: it offers full liquidity at a 27.0% premium to the prevailing share price as at the Latest Practicable Date. By accepting this offer, shareholders can realise value today that the public markets have been unable to provide, while ensuring our portfolio companies are able to gain access to the deep capital and expertise of Verdane, alongside the existing management, for their next chapter."*

Commenting on the Acquisition, Moez Gharbi, Partner at Verdane, said:

*"We look forward to working with Augmentum's portfolio businesses to help them continue their growth journey. At Verdane, we're optimistic about the European fintech sector and see potential in continuing to grow companies in this space. We have an extensive, proven history of delivering value from successful portfolio transactions, having completed more than 60 portfolio acquisitions since 2003."*

**This summary should be read in conjunction with the full text of this announcement. The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this announcement contains the sources of information and bases of calculations of certain information contained in this announcement, Appendix 3 contains a summary of the irrevocable undertakings received in relation to this Acquisition and Appendix 4 contains definitions of certain expressions used in this summary and in this announcement.**

**Enquiries:**

**Verdane**

James Cook, Director of PR and Content

+44 (0)7462 607105

**Houlihan Lokey UK Limited (Financial Adviser to BidCo and Verdane)**

Tim Richardson / Chloe Catterick

+44 (0)20 7839 3355

**Augmentum Fintech plc**

William Reeve, Chairman

Via Cavendish Capital Markets  
Limited

Media Enquiries: Nigel Szembel

+44 (0)7802 362088

## **Cavendish Capital Markets Limited (Sole Financial Adviser and Rule 3 Adviser to Augmentum)**

Marc Milmo, Robert Peel, Henrik Persson, Daniel  
Balabanoff, Trisyia Jamaludin

+ 44 (0)20 7220 0500

Stephenson Harwood LLP is retained as legal adviser to Augmentum. Taylor Wessing LLP is retained as legal adviser to Verdane and BidCo.

### **Inside Information**

This announcement contains inside information as defined in the Market Abuse Regulation. Upon the publication of this announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain.

The person responsible for arranging the release of this announcement on behalf of Augmentum is William Reeve, Chairman.

### **Important Notices**

Houlihan Lokey UK Limited ("**Houlihan Lokey**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to BidCo and Verdane and no one else in connection with the Acquisition and will not be responsible to anyone other than BidCo and Verdane for providing the protections afforded to clients of Houlihan Lokey or for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Houlihan Lokey nor any of its affiliates owes or accepts any duty, liability, or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Houlihan Lokey in connection with this announcement, any statement contained herein or otherwise.

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as sole financial adviser and Rule 3 adviser to Augmentum and no one else in connection with the Acquisition and will not be responsible to anyone other than Augmentum for providing the protections afforded to clients of Cavendish or for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Cavendish nor any of its affiliates owes or accepts any duty, liability, or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this announcement, any statement contained herein or otherwise.

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, invitation, solicitation, purchase, sale, issuance or exchange is unlawful.

The Acquisition shall be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) which, together with the Forms of Proxy (or forms of acceptance, if applicable), will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the resolutions proposed in connection with the Acquisition. Any vote, approval, decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or if the Acquisition is to be implemented by way of a Takeover Offer, the offer document).

Augmentum and BidCo shall prepare a Scheme Document (or if the Acquisition is to be implemented by way of a Takeover Offer, the offer document) to be distributed to Augmentum

Shareholders at no cost to them. Augmentum and BidCo urge Augmentum Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition, including details of how to vote in respect of the Scheme.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and the release of this announcement will not give rise to any implication that there has been no change in the facts set out in this announcement since such date.

This announcement has been prepared for the purpose of complying with English law, the Takeover Code, the UK Listing Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of any other jurisdictions.

Augmentum Shareholders should not make any investment decision in relation to the Acquisition except on the basis of the Scheme Document (or if the Acquisition is to be implemented by way of a Takeover Offer, the offer document). Augmentum and BidCo urge Augmentum Shareholders to read the Scheme Document in full when it becomes available because it will contain important information relating to the Acquisition.

This announcement does not constitute a prospectus or prospectus equivalent document.

No person should construe the contents of this announcement as legal, financial or tax advice. If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom, or another appropriately authorised independent financial adviser, if you are in a territory outside the United Kingdom.

### **Overseas Shareholders**

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions. Persons into whose possession this announcement comes who are not resident in the United Kingdom or who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any such applicable laws and/or regulations in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom to vote their Augmentum Shares with respect to the Scheme at the Court Meeting or the Resolution(s) at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by BidCo or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would

violate the laws in that jurisdiction. If the Acquisition is implemented by a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national state or other securities exchange, of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from or within any Restricted Jurisdiction.

The Acquisition shall be subject to English law and the jurisdiction of the Court, and, among other things, the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Registrar of Companies.

### **Additional information for investors in the United States**

The Acquisition relates to shares of an English company admitted to trading on the Main Market of the London Stock Exchange and is proposed to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act which will be governed by English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the requirements of United States tender offer and proxy solicitation rules.

However, if BidCo were to elect to implement the Acquisition by means of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer shall be made in compliance with all applicable United States laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by BidCo and no one else.

In accordance with normal United Kingdom practice and pursuant to Rule 14(e)-5(b) of the US Exchange Act (if applicable), BidCo or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Augmentum outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Were they to be made, these purchases or arrangements to purchase would occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

The receipt of consideration by a US holder for the transfer of its Augmentum Shares pursuant to the Acquisition may have tax consequences in the US and such consequences, if any, are not described herein. US holders of Augmentum Shares are urged to consult their independent professional adviser immediately regarding the legal, tax and financial consequences of the Acquisition applicable to them.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed judgment upon the fairness or the merits of the Acquisition, or passed judgment upon the completeness, adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

Financial information relating to Augmentum included in this announcement and that may be included in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover

Offer, the offer document) or any other documents relating to the Acquisition, has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or other companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("**US GAAP**"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Each of BidCo and Augmentum is organised under the laws of England and Wales. Some or all of the officers and directors of BidCo and Augmentum, respectively, are residents of countries other than the United States. In addition, a number of the assets of BidCo and Augmentum are located outside the United States. As a result, it may be difficult for US holders of Augmentum Shares to effect service of process within the United States upon BidCo or Augmentum or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States, including judgments based upon the civil liability provisions of the US federal securities laws. US shareholders of Augmentum may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

### **Forward looking statements**

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Augmentum, BidCo, any member of the Wider BidCo Group or any member of the Wider Augmentum Group contain statements which are, or may be deemed to be, "forward looking statements" about BidCo, Augmentum, the Wider BidCo Group and/or the Wider Augmentum Group. Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Augmentum, BidCo or any member of the Wider BidCo Group or any member of the Wider Augmentum Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

All statements other than statements of historical facts included in this announcement may be forward-looking statements. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects" "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of BidCo's, Augmentum's, any member of the Wider BidCo Group's or any member of the Wider Augmentum Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on BidCo's, Augmentum's, any member of the Wider BidCo Group's or any member of the Wider Augmentum Group's business.

By their nature, forward-looking statements involve risks and uncertainties and are made based on certain key assumptions, because they relate to events and depend on circumstances that shall occur in the future. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements, including but not limited to the satisfaction of or failure to satisfy all or any of the conditions to the Acquisition, as well as additional factors, such as changes in the global, political, economic, business, competitive,

market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward looking statements should therefore be construed in the light of such factors.

Neither Augmentum nor BidCo nor any member of the Wider BidCo Group, nor any member of the Wider Augmentum Group nor any of their respective associates or directors, officers, members or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to BidCo, Augmentum, any member of the Wider BidCo Group or any member of the Wider Augmentum Group, or any of their respective associates, members, directors, officers, employees or advisers or any persons acting on their behalf, are expressly qualified in their entirety by the cautionary statement above.

Augmentum, BidCo, the Wider Augmentum Group and the Wider BidCo Group expressly disclaim any obligation to update or revise such statements (or any other statements) contained in this announcement other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

#### **No profit forecasts or estimates**

No statement in this announcement is intended as a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for BidCo, the Wider BidCo Group or Augmentum, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for BidCo, the Wider BidCo Group or Augmentum, as appropriate.

#### **Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights

to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Electronic communications**

Please be aware that addresses, electronic addresses and certain information provided by Augmentum Shareholders, persons with information rights and other relevant persons for the receipt of communications from Augmentum may be provided to BidCo during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

### **Publication on website and availability of hard copies**

A copy of this announcement will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Augmentum's website at <https://augmentum.vc/investors> by no later than 12.00 noon (London time) on the first Business Day after the date of this announcement. For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this announcement.

Augmentum Shareholders and persons with information rights may request a hard copy of this announcement by contacting Augmentum's registrar, Computershare Investor Services PLC, by writing to them at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ or by calling them on +44 (0)370 707 1469 during business hours (8.30 a.m. to 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales). Calls are charged at the standard geographical rate and rates may vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that Computershare cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

Augmentum Shareholders and persons with information rights may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be sent to them in hard copy form, again by writing to the address set out above or by calling the telephone number above. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form.

### **Rule 2.9 of the Takeover Code**

In accordance with Rule 2.9 of the Takeover Code, as at the Latest Practicable Date, Augmentum had 181,013,697 Augmentum Shares in issue and admitted to the Official List of the FCA and admitted to trading on the Main Market of London Stock Exchange plc. The Company also holds 13,732,795 Augmentum Shares in treasury and therefore the total number of Augmentum Shares with voting rights is currently 167,280,902. The International Securities Identification Number for the Augmentum Shares is GB00BG12XV81. The Legal Entity Identifier (LEI) of Augmentum is 213800OTQ44T55518S71.

### **Rounding**

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR IMMEDIATE RELEASE**

25 February 2026

## **RECOMMENDED CASH ACQUISITION**

**of**

**Augmentum Fintech plc ("Augmentum") by**

**Frontier Bidco Limited ("BidCo")**

**(a newly formed company indirectly and wholly controlled by Verdane Fund Manager AB in its capacity as manager of Verdane Freya XII Investments AB)**

**to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006**

### **1. Introduction**

The boards of BidCo and Augmentum are pleased to announce that they have reached an agreement on the terms of a recommended cash acquisition pursuant to which BidCo will acquire the entire issued and to be issued ordinary share capital of Augmentum (the "**Acquisition**"). The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

### **2. The Acquisition**

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Scheme Document, Augmentum Shareholders will be entitled to receive:

**for each Scheme Share: 111.0 pence in cash.**

The Acquisition Price represents:

- a premium of approximately 27.0 per cent. to the Closing Price of 87.4 pence per Augmentum Share on 24 February 2026 (being the last Business Day prior to the date of this announcement); and
- a premium of approximately 29.6 per cent. to the weighted average Closing Price of 85.6 pence per Augmentum Share over the three months to 24 February 2026 (being the last Business Day prior to the date of this announcement).

The Acquisition values the entire issued ordinary share capital of Augmentum at approximately £185.7 million.

If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid, or becomes payable by Augmentum, BidCo reserves the right to reduce the Acquisition Price by an amount up to the amount of such dividend, distribution, or other return of value in which case any references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, Augmentum Shareholders will be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

The Scheme Document containing further information about the Acquisition and the Scheme and notices of the Court Meeting and the General Meeting will be published as soon as reasonably practicable and, in any event, within 28 days of this announcement, unless BidCo and Augmentum otherwise agree, and the Panel consents, to a later date. It is expected that the Court Meeting and the General Meeting will be held as soon as practicable thereafter, giving the required notice periods, and that, subject to the satisfaction or (where relevant) waiver of the Conditions, the Scheme is expected to become Effective during the second quarter of 2026.

BidCo reserves the right to elect (with the consent of the Panel and in compliance with the Takeover Code, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Augmentum Shares as an alternative to the Scheme.

### **3. Background to and reasons for the Acquisition**

Verdane and BidCo believe that the UK market does not, in general, attribute appropriate value to the assets of listed investment trusts. It is a common feature of the sector that listed investment trusts trade at a substantial discount to NAV. This is true of Augmentum, with the Augmentum Shares trading at a persistent and very significant discount to the last published Augmentum NAV: 45.2 per cent. as at the Latest Practicable Date and 43.9 per cent. on average over the three months to the Latest Practicable Date.

Verdane and BidCo believe this enduring discount of both Augmentum and the listed investment trust sector generally is likely to continue to persist.

In addition, Verdane and BidCo believe that the discount to Augmentum NAV at which Augmentum Shares trade also prevents Augmentum from raising further capital to assist in its growth. The very low liquidity in Augmentum Shares puts further pressure on their price and presents significant difficulties for Augmentum Shareholders who seek to realise their investment.

Consequently, Verdane and BidCo believe that Augmentum will be better able to achieve its growth and valuation aspirations with better access to capital under BidCo's ownership. Verdane and BidCo believe that under private ownership there will be greater flexibility to execute and accelerate Augmentum's investment strategy with a supportive owner which can help unlock the potential of the Portfolio. Verdane is very experienced in creating value in technology growth investments (including in portfolios of investments), has access to material financial and other resources and, accordingly, is well placed to support, finance and positively influence Augmentum and the Portfolio going forward.

Verdane and BidCo consider that the Acquisition provides a compelling and immediate liquidity opportunity for all Augmentum Shareholders to realise their investment in full for cash at a material premium to the current traded price of an Augmentum Share.

### **4. Unanimous recommendation of the Augmentum Board**

The Augmentum Directors, who have been so advised by Cavendish as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing

its advice to the Augmentum Directors, Cavendish has taken into account the commercial assessments of the Augmentum Directors. Cavendish is providing independent financial advice to the Augmentum Directors for the purposes of Rule 3 of the Takeover Code.

**Accordingly, for the reasons set out below, the Augmentum Directors intend to recommend unanimously that Augmentum Shareholders vote (or, where applicable, procure votes) in favour of the Proposals (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer).**

## **5. Background to and reasons for the Augmentum Board's unanimous recommendation**

### **Background**

Augmentum Shares were first admitted to trading on the Main Market of the London Stock Exchange on 13 March 2018 (the "IPO") to provide investors with exposure to a focused portfolio of fast growing and/or high potential private fintech businesses based predominantly in the UK and wider Europe. The IPO raised £94 million, of which £33 million comprised a seed portfolio of five investments acquired by Augmentum in exchange for a combination of cash and Augmentum Shares. This seed portfolio had been assembled by the investment advisory team, led by Tim Levene and Richard Matthews, within a predecessor partnership vehicle.

### **Performance since IPO**

Since the IPO, Augmentum has made a total of 29 investments (excluding the five acquired at the IPO), including into well-known fintech businesses such as Tide, Iwoca and Zopa, in which it remains invested. Augmentum has also successfully secured eight exits, including Interactive Investor, Cushon and Dext. The Augmentum NAV has risen from 99 pence per share at launch to 159.5 pence per share as at 30 September 2025.

Up to the beginning of the COVID-19 pandemic, the Augmentum Shares typically traded at a modest discount or premium to the most recent published semi-annual NAV. In July 2019, Augmentum was able to raise approximately £26 million of additional equity at a premium of 2.2 per cent. to the prevailing Augmentum NAV.

Whilst the COVID-19 lock-down beginning in March 2020 negatively affected equity capital markets, impacting the price of an Augmentum Share and widening its discount to the prevailing Augmentum NAV, market sentiment had improved by October 2020. At that point, Augmentum was able to raise an additional £28 million at a 3.4 per cent. premium to the then prevailing Augmentum NAV. A further equity raise of £55 million followed in July 2021 at a 3.9 per cent. premium to the then prevailing Augmentum NAV.

The majority of the proceeds from these fundraisings was deployed into further investments, in line with Augmentum's investment policy, with Augmentum also maintaining cash to fund working capital and provide for the flexibility to make new and/or follow on investments.

The Augmentum Directors recognise that the global fintech sector suffered a significant downturn in sentiment between 2021 and 2023, with valuations falling and funding volumes declining significantly. The Augmentum Directors believe that this development had the consequence of limiting exits and distributions from companies held within the Portfolio (the exit from Interactive Investor announced in May 2022 being a notable exception). This constrained the "evergreen" recycling of capital that had been a key reason to adopt an Investment Company structure on IPO.

### **Current market backdrop**

Since the first quarter of 2022, the Augmentum Shares have consistently traded at a substantial discount to the prevailing Augmentum NAV.

The Augmentum Directors attribute this sustained discount to a number of factors that have together: (i) reduced Augmentum Shareholders' appetite to increase their shareholdings in Augmentum; and (ii) significantly constrained Augmentum's ability to attract new investors onto its shareholder register.

The Augmentum Directors believe the challenges experienced by Augmentum have impacted the whole listed Investment Companies sector and include:

- liquidity pressures and client outflows or redemptions generally affecting institutional shareholders of Investment Companies;
- the aggregation of a number of historic Investment Company shareholders, especially through the merger of UK discretionary wealth managers, which has increased minimum market capitalisation thresholds for the provision of investment approval and research coverage;
- cost disclosure rules; and
- the availability of a broad range of alternative investment opportunities at wide discounts to NAV within the Investment Company universe, in turn making it harder for investors to justify owning Augmentum Shares at a price level relative to the Augmentum NAV that would more reasonably reflect the fair value of Augmentum's assets.

In this environment, Augmentum's focus on unquoted, high-growth fintech investments, a segment of the market that the Augmentum Directors believe is characterised both by higher return potential and greater investment risk than many others, has not found sufficiently broad favour amongst institutional and wealth management investors.

The Augmentum Directors believe that Augmentum is not alone in facing these headwinds. However, as a relatively small investment trust amongst the alternative investments sub-sector and one that invests in an asset class with relatively higher risk, the Augmentum Directors consider that Augmentum has been particularly affected.

Recognising that these market dynamics have significantly limited the prospects of Augmentum raising further capital for investment, the Augmentum Board has spent considerable time seeking to address the discount to NAV, including through share buybacks. The Augmentum Board adopted a programme of buybacks in January 2022, building on the limited buybacks undertaken during the COVID-19 pandemic. By March 2025, share purchases had totalled £14 million. In parallel, Augmentum's investment advisory team has also spent considerable time, energy and innovation looking to increase Augmentum's appeal to investors. However, these efforts, although being shortlisted for and winning industry awards for their quality, have been insufficient to address the scale or persistence of the discount to the Augmentum NAV at which Augmentum Shares trade.

The prolonged duration and substantial size of the discount, which the Augmentum Directors believe indicates insufficient demand for Augmentum Shares, has made it clear to the Augmentum Directors that continuing with business as usual is unlikely to reduce the discount or deliver the returns to Augmentum Shareholders that they wish to see within a reasonable timeframe. Put simply, the Augmentum Directors believe that an Investment Company structure such as Augmentum's is unfortunately no longer a competitive owner for the Portfolio, and that other pools of capital may be willing to put a significantly higher valuation on the Portfolio.

In contrast and underlining the existence of other, growing pools of capital, the Augmentum Directors note the relatively buoyant funding market for private fintech companies, exemplified by funding and debt rounds for names such as Revolut, Klarna, Tide and Starling.

## Review of strategic alternatives

Against this backdrop, the Augmentum Board has therefore carefully evaluated a range of strategic alternatives, including:

- whether improved investor sentiment towards Investment Companies would lead to the discount narrowing over time, and how that improved sentiment may come about;
- a partial return of capital to Augmentum Shareholders through active secondary sales of selected assets or natural realisations;
- a managed wind-down of Augmentum over a period of two to three years; and
- a potential sale of Augmentum.

The Augmentum Board is aware that, to fulfil its true potential as a fintech investor, Augmentum requires further capital, both to invest in new opportunities, and also to protect its position by adding to existing investments as they raise further equity. The Augmentum Directors believe that, in the long-term, a portfolio of fast-growing businesses is likely to be of higher value to an owner well-resourced to provide such incremental capital. That this capital is not currently available from the public markets has played an important part in the Augmentum Board's review.

Having carefully considered the available options, the Augmentum Board believes that both the partial sale of assets and different forms of wind-down would expose Augmentum to significant market risks over which the Augmentum Directors and the Investment Adviser would have limited control. In particular, the Augmentum Directors believe that placing Augmentum in wind-down mode could bring with it the risk of challenges to retaining Augmentum's current investment management team and, at a smaller size, it may prove difficult and/or costly to attract a suitable alternative. In addition, a progressively smaller size of the residual Portfolio, with diminishing diversification, may cause the Augmentum Shares to trade at an even wider discount to NAV and face an increased proportional burden from its fixed costs. The Augmentum Board has noted that other Investment Companies across alternative asset types, including venture/growth capital investing, in managed wind-down processes or with capital allocation policies aimed at returning capital to shareholders (or on announcing proposals to adopt such policies), have continued to trade at wide discounts to NAV.

In recent years, given Augmentum's consistent discount relative to the prevailing Augmentum NAV, the Augmentum Board has considered the views of a broad range of Augmentum Shareholders who have been clear about the need for action by the Augmentum Board, including the potential provision of liquidity at a premium to the prevailing price of an Augmentum Share, even if such an event were to occur at a value lower than the Augmentum NAV.

During 2025, the Augmentum Board, having appointed Cavendish as its Financial Adviser, commenced a review to explore how best to address this discount, including the identification of potential acquirers for Augmentum and/or the Portfolio and/or a significant proportion of the Portfolio. At this time, Augmentum Shares were trading at a discount of approximately 51 per cent. to the then latest published Augmentum NAV of 164.3 pence (as at 30 September 2024).

Augmentum entered non-disclosure agreements with a number of interested parties and had constructive discussions that covered both a sale of Augmentum and the acquisition of the Portfolio or parts of it.

Within these conversations, discussions with Verdane commenced regarding a possible offer for Augmentum. Verdane has undertaken extensive due diligence on the Portfolio, and after entering negotiations with the Augmentum Board, has twice improved the value of its proposal.

On 2 December 2025, Augmentum announced its results for the six months ended 30 September 2025. The Augmentum NAV as at 30 September 2025 was 159.5 pence. As at 1 December 2025, being the business day prior to the publication of the results, Augmentum Shares were trading at a discount of approximately 49 per cent. to this Augmentum NAV. In the period since the publication of Augmentum's interim results through to 24 February 2026 (being the Latest Practicable Date) Augmentum Shares have traded at an average discount of 43.2 per cent. to the 30 September 2025 Augmentum NAV.

### **Reasons for the unanimous recommendation**

The Augmentum Board considers that the fundamentals of the Portfolio are strong and believes that, looking forward, the Portfolio will continue to grow in value as the investee companies' management teams execute on their strategic plans.

However, in considering the terms of the Acquisition and having regard to the foregoing, the Augmentum Board has also taken into account of:

- (i) the Augmentum Group's inability to fund new investments and/or provide follow on capital to its existing portfolio in scale;
- (ii) the expected timeframe for venture investments to achieve their potential and realise attractive exits;
- (iii) the current market for secondary exits in the fintech sector and the fact that in a wind down / realisation strategy, Augmentum could be seen as a known seller, potentially challenging its ability to create pricing power;
- (iv) the need for appropriate management incentivisation and staff retention;
- (v) the fact that the existing Investment Adviser management incentivisation remains uncrystallised and, with the passage of time and a compounding hurdle rate, all else being equal, may cease to offer sufficient prospect of payouts to the investment management team; and
- (vi) the risks and uncertainties associated with the Portfolio of venture and growth-stage companies.

For the reasons set out, the Augmentum Board does not believe that the current discount to the Augmentum NAV will be meaningfully reduced in the foreseeable future without action being taken. The Augmentum Board has carefully considered the terms of the Acquisition with its advisers and concluded that it delivers liquidity for Augmentum Shareholders at an attractive price relative to the market risks and deliverability of executing a partial sale and return of capital or a managed wind down. It also delivers a definitive solution to the issues and headwinds outlined.

In addition, the Augmentum Directors have also had regard to the ambitions and substantial financial and other resources of Verdane, which provide the potential for significant additional capital to be invested in the Portfolio and the fintech sector as a whole, fundamental reasons for Augmentum's establishment.

In considering the merits of the Acquisition, the Directors have taken into account that the Acquisition Price represents:

- a premium of approximately 27.0 per cent. to the Closing Price of 87.4 pence per Augmentum Share on 24 February 2026 (being the last Business Day prior to the date of this announcement); and

- a premium of approximately 29.6 per cent. to the weighted average Closing Price of 85.6 pence per Augmentum Share over the three months to 24 February 2026 (being the last Business Day prior to the date of this announcement).

The Augmentum Directors welcome the comments made by Verdane and BidCo that they intend to utilise their investment expertise, experience and access to capital to help optimise the value and liquidity potential of the Portfolio. Given their sector knowledge and experience of the Portfolio, the Augmentum Directors also recognise the intentions of Verdane and BidCo to retain the services of the Investment Adviser, in which Tim Levene and Richard Matthews are the principal individuals.

The Augmentum Directors note the statement by Verdane and BidCo that, working with the Investment Adviser, they are considering the optimal support and regulatory structures for the Augmentum Group's ongoing operations following the Effective Date. The Augmentum Directors also note that the outcome of this review could lead to the wind down of AFML's operations. Whilst regrettable, the Augmentum Directors recognise that steps of this nature may be necessary under new ownership as Verdane and BidCo seek to optimise the most efficient corporate structure for Augmentum following the Acquisition. The Augmentum Directors further note that Verdane and BidCo have stated that the ongoing contractual arrangements and other operational matters will progress on a business-as-usual basis following the Effective Date, pending the results of their review. The Augmentum Directors welcome the confirmation from Verdane and BidCo that they intend to fully safeguard the existing statutory employment rights of all of Augmentum Group employees.

## **6. Irrevocable undertakings and Letters of Intent**

Each of the Augmentum Directors who hold or control Augmentum Shares has given an irrevocable undertaking to vote, or procure a vote, in favour of the Proposals in respect of, in aggregate, a total of 527,249 Augmentum Shares representing approximately 0.32 per cent. of the Issued Share Capital on the Latest Practicable Date. These irrevocable undertakings remain binding in the event of a higher competing offer for Augmentum.

In addition, each of the AFML Directors has given an irrevocable undertaking to vote, or procure a vote, in favour of the Proposals in respect of a total of, in aggregate, 2,782,203 Augmentum Shares representing approximately 1.66 per cent. of the Issued Share Capital on the Latest Practicable Date. These irrevocable undertakings also remain binding in the event of a higher competing offer for Augmentum.

BidCo has therefore received irrevocable undertakings in respect of a total of 3,309,452 Augmentum Shares representing, in aggregate, approximately 1.98 per cent. of the Issued Share Capital on the Latest Practicable Date.

BidCo has also received non-binding letters of intent to vote in favour of the Proposals from Canaccord and Asset Value in respect of a total of 12,110,000 Augmentum Shares representing approximately 7.24 per cent. of the Issued Share Capital on the Latest Practicable Date.

Further details of these irrevocable undertakings and the letters of intent are set out in Appendix 3 to this announcement.

## **7. Information on Verdane and BidCo**

### **Information on Verdane**

Verdane is a specialist growth buyout investment firm that partners with tech-enabled and sustainable businesses that help to digitalise and decarbonise the European economy. The flexible mandates of Verdane funds allow it to invest as a majority or minority control investor, replacement or growth capital, in single companies or in portfolios of companies.

Verdane has raised over €9 billion in capital, and its funds have made more than 200 investments in fast-growing businesses since 2003. Verdane is currently focussed on investing through its new €2 billion Freya XII investment platform, which closed in September 2025.

Verdane's team of over 150 investment professionals and operating experts is based out of Berlin, Copenhagen, London, Helsinki, Munich, Oslo and Stockholm and combines deep sector expertise with long-standing local networks and presence in core European markets.

Verdane is also a certified B Corporation, the most ambitious sustainability accreditation globally. The firm only backs businesses that pass its 2040 test, which indicates whether the company can thrive in a more sustainable future economy.

Verdane is partly owned by the Verdane Foundation, which is focused on two areas: climate change and more equitable and inclusive local communities.

### **Information on BidCo**

BidCo is a private company limited by shares incorporated and registered in England & Wales on 23 February 2026 with company number 17047710. BidCo's registered office is 10 Stratton Street, London, W1J 8LG. BidCo is an indirectly wholly owned subsidiary of Verdane in its capacity as manager of Verdane Freya XII Investments AB and was formed for the purposes of implementing the Acquisition. BidCo has not traded or entered into any obligations other than in connection with the Acquisition. BidCo has not paid any dividends or prepared any historic financial statements. In the event that the Scheme becomes effective, Augmentum will represent all or substantially all of the earnings, assets and liabilities of BidCo, save for the liabilities incurred in connection with the Acquisition (if any).

Moez Gharbi and Emanuel Johnsson, both of whom are partners at Verdane, are the directors of BidCo and will remain so in the event that the Scheme becomes Effective.

## **8. Information on Augmentum**

Listing on the Main Market of the London Stock Exchange in March 2018, Augmentum was the UK's first publicly listed investment company focusing exclusively on the fintech sector. Augmentum's investment approach into the fintech sector is the provision of patient funding and support, unrestricted by conventional fund timelines.

Augmentum invests in early and later stage fast growing fintech businesses that the portfolio manager believes demonstrate a technological ability to disrupt and accelerating innovation within the banking, insurance, asset management and wider financial services sectors. Augmentum has invested in over 29 businesses and has secured eight exits since its IPO, including Dext, Interactive Investor, Cushon and Onfido.

Portfolio management is undertaken by AFML, a wholly owned subsidiary of Augmentum. Following the approval of Augmentum Shareholders in July 2025, AFML appointed the Investment Adviser as the Company's investment adviser. In connection with that appointment, the staff of AFML who were engaged in the provision of investment advice were transitioned from AFML to the Investment Adviser.

As reported in its results for the six-month period ended 30 September 2025, Augmentum's total NAV as at 30 September 2025 was approximately £282.3 million and its NAV after performance fee was £266.9 million, equating to a NAV per Augmentum Share after performance fee (the Augmentum NAV) of 159.5 pence. The Scheme Document will contain an independent valuation in respect of the Portfolio as at 30 September 2025 in accordance with Rule 29 of the Takeover Code.

## 9. Proposed amendments to the Investment Advisory Agreement

If the Scheme becomes Effective, it is intended that BidCo will implement certain changes to the arrangements currently in place between Augmentum, Frostrow, AFML and the Investment Adviser pursuant to the Investment Advisory Agreement. The key terms of the Investment Advisory Agreement are included in the circular to Augmentum Shareholders, dated 1 July 2025, which can be found at the following location on the Augmentum corporate website: <https://augmentum.vc/investors>.

BidCo has negotiated and entered into a non-binding term sheet with the Investment Adviser (the "**Term Sheet**"). It is intended that the Term Sheet will form the basis of proposed new investment advisory arrangements which will, Verdane and BidCo believe, more effectively align the interests of the Investment Adviser with Verdane and BidCo following the Effective Date (the "**New IAA**").

Pursuant to the New IAA, it is proposed that AFML will receive an aggregate advisor fee from Augmentum of up to £7.5 million, to be paid in monthly instalments over the three years following the Effective Date (the "**Advisor Fees**"). AFML will also receive a share of the profits from the sale of Portfolio investments, subject to certain performance targets having first been met, of 8 per cent. in relation to existing investments (rising to 12 per cent. once BidCo has received three times its aggregate investment costs) and 5 per cent. in relation to new investments (the "**Profit Share**"). AFML will pay the Advisor Fees and the Profit Share to the Investment Adviser (less relevant costs and expenses). If, following the Review (as defined in paragraph 10 below), it is decided that AFML does not need to be retained in the corporate structure (and provided there are no regulatory challenges or objections to this), the Advisor Fees and the Profit Share will be paid directly by Augmentum to the Investment Adviser.

In the event that either of Tim Levene or Richard Matthews (a "**Key Person**") cease to be employed or engaged by AFML, the Investment Adviser or their respective associates in the three years immediately following the Effective Date, the Profit Share will be adjusted accordingly depending on whether the employment of such Key Person was terminated for cause.

Further details of the Term Sheet will be published in the Scheme Document. Upon the New IAA being entered into, all existing arrangements between Augmentum and the Investment Adviser will be terminated, including any outstanding performance fee accrual.

Verdane, BidCo and the Investment Adviser confirm that there are no other arrangements between them in relation to the Acquisition other than those summarised in this announcement.

As required by, and solely for the purposes of, Rule 16.2 of the Takeover Code, Cavendish has reviewed the Term Sheet and confirmed that, in its opinion, its terms are fair and reasonable, so far as Augmentum Shareholders are concerned. In providing its advice, Cavendish has taken into account the commercial assessments of the Augmentum Directors. Cavendish is providing independent financial advice to Augmentum for the purposes of Rule 3 of the Takeover Code.

## 10. Intentions of BidCo and Verdane for Augmentum

### *Strategy*

Verdane and BidCo recognise the quality and depth of the Portfolio and following the Effective Date they intend to utilise their experience and access to capital to optimise the value and liquidity potential of the Portfolio.

Prior to this announcement, and consistent with market practice, Verdane has been granted access to the Investment Adviser and certain information on the Augmentum Group for the purposes of confirmatory due diligence. Verdane and BidCo, intend to conclude a more detailed

investigation of the Augmentum Group's operations and structure in order to more fully assess strategic and investment opportunities for the Portfolio and to streamline and simplify the Augmentum Group's corporate and support functions and regulatory framework (the "**Review**").

#### *Board composition and governance arrangements*

Verdane and BidCo intend to delist the Augmentum Shares immediately following the Effective Date. Consequently, Augmentum will not require listed company governance structures following the Effective Date and it is intended that each of the Augmentum Directors will step down from the Augmentum Board upon the Effective Date. Following the Effective Date, it is intended that Moez Gharbi and Emanuel Johnsson will be appointed to the Augmentum Board as representatives of Verdane and BidCo.

#### *Employees and pensions*

Augmentum itself does not have any direct employees.

Augmentum's wholly owned and FCA authorised subsidiary, AFML, employs a staff of 6 individuals in operational roles. As part of the Review, Verdane and BidCo intend to work with the Investment Adviser to determine the optimal support and regulatory structures for the ongoing operation. The Review may conclude that neither the services provided by AFML and its employees nor AFML's regulatory status need to be retained, in which case AFML would be wound down.

In addition, it is intended that ongoing contractual arrangements and other operational matters will progress on a business-as-usual basis following the Effective Date, pending the results of the Review.

Augmentum does not operate any pension schemes nor does it have any arrangements in place for any Augmentum Group employee involvement in its share capital.

Verdane and BidCo confirm that they have no intention of making material changes to the conditions of employment of the Augmentum Group employees and intends to fully safeguard the existing statutory employment rights of all of Augmentum Group employees.

#### *Headquarters, fixed assets, research and development*

Augmentum's registered office is at 25 Southampton Buildings, London WC2A 1AL.

AFML leases offices at 4 Chiswell Street, London EC1P 4UP, which is the Augmentum Group's principal place of business and from where the management of the Portfolio and certain Augmentum Group administrative functions are undertaken. The lease for these premises is guaranteed by Augmentum. Verdane and BidCo intends to maintain these premises following the Effective Date.

Augmentum's fixed assets are represented by its Portfolio. Augmentum does not have a research and development function.

#### *Investment advisory arrangements*

As set out in paragraph 9 above, BidCo has entered into the Term Sheet with the Investment Adviser with the intention of implementing the proposed New IAA once the Scheme becomes Effective.

Following the Effective Date, and in accordance with the terms of the New IAA, Tim Levene and Richard Matthews will remain the principal individuals at the Investment Adviser responsible for providing investment advice on the Portfolio to Verdane, BidCo and Augmentum. Verdane and BidCo attach great importance to the skills and experience of Tim Levene and Richard Matthews

and believe they will be key to maximising the success of the Portfolio following the Effective Date. Tim Levene and Richard Matthews will be supported in their roles by such staff at the Investment Adviser as are deemed necessary from time to time.

#### *Listing and trading facilities*

It is intended that dealings in, and registration of transfers of, Augmentum Shares (other than the registration of the transfer of the Scheme Shares to BidCo pursuant to the Scheme) will be suspended shortly before the Effective Date at a time to be set out in the Scheme Document. It is further intended that applications will be made to the London Stock Exchange to cancel trading in the Augmentum Shares on the London Stock Exchange's Main Market, and to the FCA to cancel the listing of the Augmentum Shares on the Official List, in each case with effect from, or shortly following, the Effective Date. Further details about the de-listing and cancellation of trading of the Augmentum Shares can be found in paragraph 14 of this announcement.

#### *Post-offer undertakings*

No statements in this paragraph 10 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

## **11. Financing**

The cash consideration payable by BidCo to Augmentum Shareholders pursuant to the Acquisition will be funded from equity contributed to BidCo by the Verdane Funds and Verdane pursuant to the terms of the Equity Commitment Letter.

Houlihan Lokey, in its capacity as financial adviser to BidCo and Verdane, is satisfied that sufficient resources are available to BidCo to satisfy in full the cash consideration payable to Augmentum Shareholders pursuant to the terms of the Acquisition.

## **12. Offer-related arrangements**

### **Confidentiality and Standstill Agreement**

On 17 September 2025, Verdane and Augmentum entered into a confidentiality agreement (the "**Confidentiality Agreement**") pursuant to which Verdane agreed to keep confidential information relating to Augmentum and its assets and, subject to certain exceptions, not to disclose it to third parties (other than to certain permitted parties) unless required by applicable law or regulation, or any governmental or competent regulatory authority (including any relevant securities exchange). Pursuant to the Confidentiality Agreement, Verdane agreed to certain standstill undertakings which ceased to apply upon the release of this announcement. The confidentiality obligations remain in force until the earlier of (i) two years from the date of the Confidentiality Agreement; and (ii) the date the parties enter into a definitive written agreement in connection with a potential transaction between Verdane and Augmentum.

### **Co-operation Agreement**

On 25 February 2026, Augmentum and BidCo entered into a co-operation agreement in relation to the Acquisition (the "**Co-operation Agreement**"), pursuant to which Augmentum and BidCo have, among other things, each agreed to cooperate in relation to obtaining any approvals, consents, clearances, permissions, confirmations, comfort letters and/or waivers (including in order to satisfy the FCA Change in Control Condition) as may be necessary, and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Acquisition.

The Co-operation Agreement will terminate in certain circumstances, including (without limitation) if, prior to the Long-Stop Date: (i) any Condition has been invoked by BidCo (where the invocation of the relevant Condition is permitted by the Panel); (ii) a third party announces a possible or firm intention to make an offer or revised offer for Augmentum which completes, becomes effective or is declared or becomes unconditional; (iii) if the Acquisition is withdrawn, terminated or lapses in accordance with its terms.

### **13. Structure of and Conditions to the Acquisition**

It is intended that the Acquisition will be implemented by means of a scheme of arrangement between Augmentum and Augmentum Shareholders under Part 26 of the Companies Act, although BidCo reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and in compliance with the Takeover Code, and subject to the terms of the Co-operation Agreement).

The Scheme of Arrangement is a formal arrangement between Augmentum and its shareholders, which is governed by the Companies Act. The Scheme of Arrangement must be approved both by the Augmentum Shareholders and the Court.

If sanctioned, upon becoming Effective, the Scheme will bind all Augmentum Shareholders (regardless of whether or not they attended, or voted, at the Court Meeting or the General Meeting (and if they attended and voted, in what way they voted)). The purpose of the Scheme is to provide for BidCo to become the holder of the entire issued and to be issued ordinary share capital of Augmentum as at the Effective Date. This is to be achieved by the transfer of the Augmentum Shares to BidCo, in consideration for which the Augmentum Shareholders shall receive the cash consideration on the basis set out in paragraph 2 of this announcement. The consideration payable under the terms of the Acquisition will be despatched to Augmentum Shareholders no later than 14 days after the Effective Date.

The Acquisition will be subject to the Conditions and further terms set out below and in Appendix 1 to this announcement and the full terms and conditions to be set out in the Scheme Document and will only become Effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long-Stop Date:

- the approval of the Scheme by a majority in number of the Augmentum Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent not less than 75 per cent. in value of the Augmentum Shares voted by those Augmentum Shareholders;
- the Resolution(s) required to implement the Scheme being duly passed by Augmentum Shareholders representing the requisite majority or majorities of votes cast at the General Meeting (or any adjournment thereof);
- the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Augmentum and BidCo); and
- the delivery of a copy of the Court Order to the Registrar of Companies.

The Scheme will lapse if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date as may be (i) agreed between BidCo and Augmentum or (ii), in a competitive situation, specified by BidCo with the consent of the Panel);

- the Court Hearing is not held by the 22nd day after the expected date of such hearing to be set out in the Scheme Document (or such later date as may be agreed between BidCo and Augmentum); or
- the Scheme does not become Effective by no later than 11.59 p.m. on the Long-Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing as set out above may be waived by BidCo, and the Long-Stop Date may be extended by agreement between Augmentum and BidCo with the consent of the Panel and (where relevant) the Court.

Once the necessary approvals from Augmentum Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived, the Scheme must be sanctioned by the Court (with or without modification but with any such modification being acceptable to Augmentum and BidCo). The Scheme will become Effective upon delivery to the Registrar of Companies of a copy of the Court Order.

Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document which, together with the Forms of Proxy, will be published as soon as reasonably practicable and, in any event, within 28 days of this announcement, unless BidCo and Augmentum otherwise agree, and the Panel consents, to a later date. It is expected that the Court Meeting and the General Meeting will be held as soon as practicable thereafter, giving the required notice periods, and, subject to the satisfaction or (where relevant) waiver of the Conditions, the Scheme is expected to become Effective during the second quarter of 2026. The Scheme Document and Forms of Proxy will be made available to all Augmentum Shareholders at no charge to them.

#### **14. De-listing**

Prior to the Scheme becoming Effective, Augmentum will make applications for the cancellation of trading of the Augmentum Shares on the Main Market of the London Stock Exchange and the admission of the Augmentum Shares to the Official List, to take effect on or shortly after the Effective Date. The last day of dealings in Augmentum Shares on the Main Market of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

On the Effective Date, Augmentum will become a wholly-owned subsidiary of BidCo and share certificates in respect of Augmentum Shares shall cease to be valid and entitlements to Augmentum Shares held within the CREST system shall be cancelled.

#### **15. Dividends**

If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made or paid, or becomes payable by Augmentum, BidCo reserves the right to reduce the Acquisition Price by an amount up to the amount of such dividend, distribution, or other return of value in which case references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, Augmentum Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

#### **16. Disclosure of interests in Augmentum**

As at the close of business on the Latest Practicable Date, save as set out in the irrevocable undertakings referred to in paragraph 6 of this announcement, neither BidCo or any of its

directors, nor, so far as BidCo is aware, any person acting in concert (within the meaning of the Takeover Code) with it has: (i) any interest in or right to subscribe for any relevant securities of Augmentum; (ii) any short positions in respect of relevant Augmentum Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; (iii) any Dealing Arrangement, in relation to Augmentum Shares or in relation to any securities convertible or exchangeable into Augmentum Shares; or (iv) borrowed or lent any relevant Augmentum Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code), save for any borrowed shares which had been either on-lent or sold.

'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person shall be treated as having an 'interest' by virtue of the ownership, voting rights, or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities and 'relevant securities of Augmentum' are Augmentum Shares or securities convertible or exchangeable into Augmentum Shares.

## **17. General**

BidCo reserves the right to elect (with the consent of the Panel and in compliance with the Takeover Code, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Augmentum Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at a level permitted by the Panel.

The Acquisition will be made subject to the Conditions and further terms set out in Appendix 1 to this announcement and to be set out in the Scheme Document. For the purposes of Rule 29.1(d) of the Takeover Code, a valuation of the Portfolio will be included in the Scheme Document (or, if applicable, the offer document). The bases and sources of certain financial information contained in this announcement are set out in Appendix 2 to this announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix 3 to this announcement. Certain terms used in this announcement are defined in Appendix 4 to this announcement.

Houlihan Lokey and Cavendish have each given and not withdrawn their written consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

## **18. Documents available on website**

Copies of the following documents, to the extent not already published there, will be made available on Augmentum's website at <https://augmentum.vc/investors> by no later than 12.00 noon on the Business Day following the date of this announcement until the Effective Date:

- this announcement;
- the irrevocable undertakings and letters of intent referred to in paragraph 6 above and summarised in Appendix 3 to this announcement;
- documents relating to the financing of the Acquisition referred to in paragraph 11 above;
- the written consent letters from each of Houlihan Lokey and Cavendish referred to in paragraph 17 above;

- the Co-operation Agreement referred to in paragraph 12 above; and
- the Confidentiality Agreement referred to in paragraph 12 above.

The contents of the website referred to in this announcement and any websites accessible from hyperlinks on this website are not incorporated into and do not form part of this announcement.

#### **Enquiries:**

##### **Verdane**

James Cook, Director of PR and Content +44 (0)7462 607105

##### **Houlihan Lokey UK Limited (Financial Adviser to BidCo and Verdane)**

Tim Richardson / Chloe Catterick +44 (0)20 7839 3355

##### **Augmentum Fintech plc**

William Reeve, Chairman Via Cavendish Capital  
Markets Limited

Media Enquiries: Nigel Szembel +44 (0)7802 362088

##### **Cavendish Capital Markets Limited (Sole Financial Adviser and Rule 3 Adviser to Augmentum)**

Marc Milmo, Robert Peel, Henrik Persson, + 44 (0)20 7220 0500  
Daniel Balabanoff, Trisyia Jamaludin

Stephenson Harwood LLP is retained as legal adviser to Augmentum. Taylor Wessing LLP is retained as legal adviser to Verdane and BidCo.

#### **Inside Information**

This announcement contains inside information as defined in the Market Abuse Regulation. Upon the publication of this announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain.

The person responsible for arranging the release of this announcement on behalf of Augmentum is William Reeve, Chairman.

#### **Important Notices**

Houlihan Lokey, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to BidCo and Verdane and no one else in connection with the Acquisition and will not be responsible to anyone other than BidCo and Verdane for providing the protections afforded to clients of Houlihan Lokey or for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Houlihan Lokey nor any of its affiliates owes or accepts any duty, liability, or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Houlihan Lokey in connection with this announcement, any statement contained herein or otherwise.

Cavendish, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as sole financial adviser and Rule 3 adviser to Augmentum and no one else in connection with the Acquisition and will not be responsible to anyone other than

Augmentum for providing the protections afforded to clients of Cavendish or for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Cavendish nor any of its affiliates owes or accepts any duty, liability, or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this announcement, any statement contained herein or otherwise.

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, invitation, solicitation, purchase, sale, issuance or exchange is unlawful.

The Acquisition shall be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) which, together with the Forms of Proxy (or forms of acceptance, if applicable), shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the resolutions proposed in connection with the Acquisition. Any vote, approval, decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or if the Acquisition is to be implemented by way of a Takeover Offer, the offer document).

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and the release of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date.

This announcement has been prepared for the purpose of complying with English law, the Takeover Code, the UK Listing Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of any other jurisdictions.

Augmentum and BidCo shall prepare the Scheme Document (or if the Acquisition is to be implemented by way of a Takeover Offer, the offer document) to be distributed to Augmentum Shareholders. Augmentum Shareholders should not make any investment decision in relation to the Acquisition except on the basis of the Scheme Document (or if the Acquisition is to be implemented by way of a Takeover Offer, the offer document). Augmentum and BidCo urge Augmentum Shareholders to read the Scheme Document in full when it becomes available because it shall contain important information relating to the Acquisition.

This announcement does not constitute a prospectus or prospectus equivalent document.

No person should construe the contents of this announcement as legal, financial or tax advice. If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom, or another appropriately authorised independent financial adviser, if you are in a territory outside the United Kingdom.

### **Overseas Shareholders**

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions. Persons into whose possession this announcement comes who are not resident in the United Kingdom or who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any such applicable laws and/or

regulations in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom to vote their Augmentum Shares with respect to the Scheme at the Court Meeting or the Resolution(s) at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by BidCo or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. If the Acquisition is implemented by a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national state or other securities exchange, of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from or within any Restricted Jurisdiction.

The Acquisition shall be subject to English law and the jurisdiction of the Court, and, among other things, the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority, the UK Listing Rules and the Registrar of Companies.

### **Additional information for investors in the United States**

The Acquisition relates to shares of an English company admitted to trading on the Main Market of the London Stock Exchange and is proposed to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act which will be governed by English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the requirements of United States tender offer and proxy solicitation rules.

However, if BidCo were to elect to implement the Acquisition by means of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer shall be made in compliance with all applicable United States laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by BidCo and no one else.

In accordance with normal United Kingdom practice and pursuant to Rule 14(e)-5(b) of the US Exchange Act (if applicable), BidCo or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Augmentum outside of the US, other than pursuant to the Acquisition, until the date on which

the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Were they to be made, these purchases or arrangements to purchase would occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

The receipt of consideration by a US holder for the transfer of its Augmentum Shares pursuant to the Acquisition may have tax consequences in the US and such consequences, if any, are not described herein. US holders of Augmentum Shares are urged to consult their independent professional adviser immediately regarding the legal, tax and financial consequences of the Acquisition applicable to them.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed judgment upon the fairness or the merits of the Acquisition, or passed judgment upon the completeness, adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

Financial information relating to Augmentum included in this announcement and that may be included in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document) or any other documents relating to the Acquisition, has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or other companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("**US GAAP**"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Each of BidCo and Augmentum is organised under the laws of England and Wales. Some or all of the officers and directors of BidCo and Augmentum, respectively, are residents of countries other than the United States. In addition, a number of the assets of BidCo and Augmentum are located outside the United States. As a result, it may be difficult for US holders of Augmentum Shares to effect service of process within the United States upon BidCo or Augmentum or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States, including judgments based upon the civil liability provisions of the US federal securities laws. US shareholders of Augmentum may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

### **Forward looking statements**

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Augmentum, BidCo, any member of the Wider BidCo Group or any member of the Wider Augmentum Group contain statements which are, or may be deemed to be, "forward looking statements" about BidCo, Augmentum, the Wider BidCo Group and/or the Wider Augmentum Group. Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Augmentum, BidCo or any member of the Wider BidCo Group or any member of the Wider Augmentum Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

All statements other than statements of historical facts included in this announcement may be forward-looking statements. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects" "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of BidCo's, Augmentum's, any member of the Wider BidCo Group's or any member of the Wider Augmentum Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on BidCo's, Augmentum's, any member of the Wider BidCo Group's or any member of the Wider Augmentum Group's business.

By their nature, forward-looking statements involve risks and uncertainties and are made based on certain key assumptions, because they relate to events and depend on circumstances that shall occur in the future. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements, including but not limited to the satisfaction of or failure to satisfy all or any of the conditions to the Acquisition, as well as additional factors, such as changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward looking statements should therefore be construed in the light of such factors.

Neither Augmentum nor BidCo nor any member of the Wider BidCo Group, nor any member of the Wider Augmentum Group nor any of their respective associates or directors, officers, members or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to BidCo, Augmentum, any member of the Wider BidCo Group or any member of the Wider Augmentum Group, or any of their respective associates, members, directors, officers, employees or advisers or any persons acting on their behalf, are expressly qualified in their entirety by the cautionary statement above.

Augmentum, BidCo, the Wider Augmentum Group and the Wider BidCo Group expressly disclaim any obligation to update or revise such statements (or any other statements) contained in this announcement other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

### **No profit forecasts or estimates**

No statement in this announcement is intended as a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for BidCo, the Wider BidCo Group or Augmentum, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for BidCo, the Wider BidCo Group or Augmentum, as appropriate.

### **Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Electronic communications**

Please be aware that addresses, electronic addresses and certain information provided by Augmentum Shareholders, persons with information rights and other relevant persons for the receipt of communications from Augmentum may be provided to BidCo during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

### **Publication on website and availability of hard copies**

A copy of this announcement will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Augmentum's website at <https://augmentum.vc/investors> by no later than 12.00 noon (London time) on the first Business Day after the date of this announcement. For the avoidance of doubt, the contents of these

websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this announcement.

Augmentum Shareholders and persons with information rights may request a hard copy of this announcement by contacting Augmentum's registrar, Computershare Investor Services PLC, by writing to them at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ or by calling them on +44 (0)370 707 1469 during business hours (8.30 a.m. to 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales). Calls are charged at the standard geographical rate and rates may vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that Computershare cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

Augmentum Shareholders and persons with information rights may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be sent to them in hard copy form, again by writing to the address set out above or by calling the telephone number above.

### **Rule 2.9 of the Takeover Code**

In accordance with Rule 2.9 of the Takeover Code, as at the Latest Practicable Date, Augmentum had 181,013,697 Augmentum Shares in issue and admitted to the Official List of the FCA and admitted to trading on the Main Market of London Stock Exchange plc. The Company also holds 13,732,795 Augmentum Shares in treasury and therefore the total number of Augmentum Shares with voting rights is currently 167,280,902. The International Securities Identification Number for the Augmentum Shares is GB00BG12XV81. The Legal Entity Identifier (LEI) of Augmentum is 213800OTQ44T555I8S71.

### **Rounding**

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

## APPENDIX 1

### Conditions to, and further Terms of, the Acquisition and the Scheme

#### Part A: Conditions to the Scheme and the Acquisition

1. The Acquisition will be conditional upon the Scheme becoming unconditional and Effective, subject to the Takeover Code, by no later than 11.59 p.m. on the Long-Stop Date.
2. The Scheme will be subject to the following conditions:
  - 2.1 (a) its approval by a majority in number of the Scheme Shareholders who are present and vote (and who are entitled to vote), whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders; and
  - (b) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as (A) may be agreed by BidCo and Augmentum or (B), in a competitive situation, as may be specified by BidCo with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required));
  - 2.2 (a) the resolution(s) required to implement the Scheme being duly passed by the requisite majority or majorities of votes cast at the General Meeting; and
  - (b) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as (A) may be agreed by BidCo and Augmentum or (B), in a competitive situation, as may be specified by BidCo with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required));
  - (c) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms reasonably acceptable to Augmentum and BidCo);
  - (d) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date as (A) may be agreed by BidCo and Augmentum or (B), in a competitive situation, as may be specified by BidCo with the consent of the Panel (and, in each case, with the approval of the Court, if such approval is required)); and
  - (e) the delivery of a copy of the Court Order to the Registrar of Companies for registration.
3. In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied or (where relevant) waived:

#### General regulatory

- (a) the FCA:
  - (i) having given notice in writing in accordance with section 189(4)(a) of FSMA that it has determined to approve unconditionally (and such approval being in full effect); or

- (ii) having given notice in writing in accordance with sections 189(4)(b)(i) and (7) of FSMA that it has determined to approve subject to conditions that are satisfactory to BidCo, acting reasonably (and such approval being in full effect); or
  - (iii) being treated, by virtue of section 189(6) of FSMA, as having approved, the acquisition or increase of "control" for the purposes of Part XII of FSMA by BidCo and any other person over AFML and, where applicable, Retail Book which will arise from the successful completion of the Acquisition;
- (b) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a **"Third Party"**) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Augmentum by BidCo or any member of the Wider BidCo Group;
- (c) all material notifications, filings or applications which are reasonably deemed necessary or appropriate by BidCo having been made in connection with the Acquisition and all material statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider BidCo Group of any shares or other securities in, or control of, Augmentum and all Authorisations, reasonably deemed necessary or appropriate by BidCo or any member of the Wider BidCo Group for or in respect of the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Augmentum or any member of the Wider Augmentum Group by any member of the Wider BidCo Group having been obtained in terms and in a form reasonably satisfactory to BidCo from all appropriate Third Parties or persons with whom any member of the Wider Augmentum Group has entered into contractual arrangements and all such Authorisations reasonably deemed necessary or appropriate to carry on the business of any member of the Wider Augmentum Group which are material in the context of the Wider BidCo Group or the Augmentum Group as a whole or for or in respect of the Acquisition including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (d) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
  - (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider BidCo Group or any member of the Wider Augmentum Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or

properties or any part thereof which, in any such case, is material in the context of the Wider BidCo Group or the Wider Augmentum Group in either case taken as a whole or in the context of the Acquisition;

- (ii) require, prevent or delay the divestiture by any member of the Wider BidCo Group of any shares or other securities in Augmentum;
- (iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider BidCo Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or other securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Augmentum Group or the Wider BidCo Group or to exercise voting or management control over any such member;
- (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider BidCo Group or of any member of the Wider Augmentum Group to an extent which is material in the context of the Wider BidCo Group or the Wider Augmentum Group in either case taken as a whole or in the context of the Acquisition;
- (v) make the Acquisition or its implementation or the Acquisition or proposed Acquisition by BidCo or any member of the Wider BidCo Group of any shares or other securities in, or control of Augmentum void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;
- (vi) require any member of the Wider BidCo Group or the Wider Augmentum Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Augmentum Group or the Wider BidCo Group owned by any third party;
- (vii) impose any material limitation on the ability of any member of the Wider Augmentum Group to co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition; or
- (viii) result in any member of the Wider Augmentum Group ceasing to be able to carry on business under any name under which it presently does so,
- (ix) and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Augmentum Shares having expired, lapsed or been terminated;

**Certain matters arising as a result of any arrangement, agreement, etc.**

- (e) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Augmentum Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Acquisition or the proposed acquisition of any shares or other securities (or equivalent) in Augmentum or because of a change in the control or management of Augmentum or otherwise, could or might result in any of the following to an extent which is material and adverse in the context

of the Wider Augmentum Group, or the Wider BidCo Group, in either case taken as a whole, or in the context of the Acquisition:

- (i) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
- (iii) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
- (v) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and, save as Disclosed, no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Augmentum Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition;

#### **Certain events occurring since 31 March 2025**

- (f) save as Disclosed, no member of the Wider Augmentum Group having since 31 March 2025:

- (i) save as between Augmentum and its wholly-owned subsidiaries of Augmentum, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
- (ii) save as between Augmentum and wholly-owned subsidiaries of Augmentum, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
- (iii) other than to another member of the Augmentum Group, prior to completion of the Acquisition, recommended, declared, paid or made any dividend or other distribution payable in cash or otherwise or made any bonus issue;
- (iv) save for intra-Augmentum Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition;
- (v) save for intra-Augmentum Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition;
- (vi) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Augmentum Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
- (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (i) or (ii) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition;
- (viii) save for intra-Augmentum Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such a nature or magnitude other than in the ordinary course of business, in each case, to the extent which is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition;

- (x) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition;
- (xi) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Augmentum Group or the Wider BidCo Group other than of a nature and extent which is normal in the context of the business concerned;
- (xii) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition;
- (xiii) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition (f);
- (xvi) proposed, agreed to provide or modified the terms of any benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Augmentum Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Augmentum Group, save as agreed by the Panel (if required) and by BidCo, or entered into or changed the terms of any contract with any director or senior executive;
- (xvii) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Augmentum Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;
- (xviii) entered into or varied in a material way the terms of, any contracts, agreement or arrangement with any of the directors or senior executives of any members of the Wider Augmentum Group; or
- (xix) waived or compromised any claim which is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition, otherwise than in the ordinary course;

## **No adverse change, litigation, regulatory enquiry or similar**

- (g) except as Disclosed, since 31 March 2025 there having been:
- (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Augmentum Group which, in any such case, is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition and no circumstances having arisen which would or might reasonably be expected to result in such adverse change or deterioration;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Augmentum Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Augmentum Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Augmentum Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider Augmentum Group taken as a whole or in the context of the Acquisition;
  - (iii) no contingent or other liability of any member of the Wider Augmentum Group having arisen or become apparent to BidCo or increased which has had or might reasonably be expected to have a material adverse effect on the Wider Augmentum Group taken as a whole or in the context of the Acquisition;
  - (iv) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider Augmentum Group which in any case is material in the context of the Wider Augmentum Group taken as a whole;
  - (v) no member of the Wider Augmentum Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider Augmentum Group as a whole or in the context of the Acquisition; and
  - (vi) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Augmentum Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition;

## **No discovery of certain matters**

- (h) save as Disclosed, BidCo not having discovered:
- (i) that any financial, business or other information concerning the Wider Augmentum Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Augmentum Group is materially misleading, contains a material misrepresentation of fact or

omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this announcement by disclosure either publicly or otherwise to BidCo or its professional advisers, in each case, to the extent which is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition; or

- (ii) that any member of the Wider Augmentum Group or partnership, company or other entity in which any member of the Wider Augmentum Group has a significant economic interest and which is not a subsidiary undertaking of Augmentum, is subject to any liability (contingent or otherwise) which is not Disclosed, in each case, to the extent which is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition;
- (i) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Augmentum Group and which is material in the context of the Wider Augmentum Group taken as a whole or in the context of the Acquisition;

#### **Anti-corruption and sanctions**

- (j) save as Disclosed, BidCo not having discovered that:
  - (i) (A) any past or present member, director, officer or employee of the Wider Augmentum Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider Augmentum Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or
  - (ii) any asset of any member of the Wider Augmentum Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Augmentum Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
  - (iii) any past or present member, director, officer or employee of the Wider Augmentum Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
    - (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing

business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or

- (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or
- (iv) any past or present member, director, officer or employee of the Wider Augmentum Group, or any other person for whom any such person may be liable or responsible:
  - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
  - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
  - (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
  - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
  - (E) any member of the Wider Augmentum Group is or has been engaged in any transaction which would cause BidCo to be in breach of any law or regulation upon its acquisition of Augmentum, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any other relevant government authority.

## **Part B: Certain further terms of the Acquisition**

1. Subject to the requirements of the Panel and the Takeover Code, BidCo reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A of Appendix 1 above, except Conditions 2.1(a), 2.2(a), 2.3(a) and 2.3(c), which cannot be waived. If any of Conditions 2.1(b), 2.2(b), and 2.3(b) in Part A of Appendix 1 above is not satisfied by the relevant deadline specified in the relevant Condition, BidCo shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived

the relevant deadlines, or agreed with Augmentum (or, in a competitive situation, with the consent of the Panel) to extend the relevant deadline.

2. If BidCo is required by the Panel to make an offer for Augmentum Shares under the provisions of Rule 9 of the Takeover Code, BidCo may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
3. BidCo shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Appendix 1 above that are capable of waiver by a date earlier than the latest date for the fulfilment or waiver of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of satisfaction or fulfilment.
4. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 5 below, BidCo may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel shall normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to BidCo in the context of the Acquisition. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.
5. Condition 1 (subject to Rule 12 of the Takeover Code), Conditions 2.1, 2.2 and 2.3 in Part A of Appendix 1 above, and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
6. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by BidCo.
7. The Augmentum Shares acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.
8. If, on or after the date of this announcement and prior to or on the Effective Date, any dividend, distribution or other return of value is declared, paid or made, or becomes payable by Augmentum, BidCo reserves the right to (without prejudice to any right of BidCo, with the consent of the Panel, to invoke Condition 3(e)(ii) in Part A of Appendix 1 above) reduce the consideration payable under the Acquisition to reflect the aggregate amount of such dividend, distribution, or other return of value. In such circumstances, Augmentum Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.
9. If on or after the date of this announcement, and to the extent that any such dividend, distribution or other return of value has been declared, paid, or made, or becomes payable by Augmentum on or prior to the Effective Date and BidCo exercises its rights under Condition 8 of Part B of Appendix 1 above to reduce the consideration payable under the terms of the Acquisition, any reference in this announcement to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced.
10. If and to the extent that such a dividend, distribution, or other return of value has been declared or announced, but not paid or made, or is not payable by reference to a record

date on or prior to the Effective Date and is or shall be (i) transferred pursuant to the Acquisition on a basis which entitles BidCo to receive the dividend, distribution, or other return of value and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition shall not be subject to change in accordance with this paragraph 10.

11. BidCo shall also be entitled to reduce the consideration payable under the Acquisition in such circumstances as are, and by such amount as is, permitted by the Panel.
12. Any exercise by BidCo of its rights referred to in this paragraph 12 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
13. BidCo reserves the right to elect (with the consent of the Panel and in compliance with the Takeover Code and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Augmentum Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at a level permitted by the Panel. Further, if sufficient acceptances of such offer are received and/or sufficient Augmentum Shares are otherwise acquired, it is the intention of BidCo to apply the provisions of the Companies Act to acquire compulsorily any outstanding Augmentum Shares to which such offer relates.
14. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
15. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
16. The Acquisition and the Scheme are governed by English law and are subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Appendix 1 and to be set out in the Scheme Document. The Acquisition shall be subject to the applicable requirements of the Companies Act, the Court, the Takeover Code, the UK Listing Rules, the Panel, the London Stock Exchange and the Financial Conduct Authority.
17. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

## APPENDIX 2

### Sources of Information and Bases of Calculation

1. All references to Augmentum Shares are to Augmentum ordinary shares of £0.01 each.
2. On 24 February 2026 (being the Latest Practicable Date), there were 181,013,697 Augmentum Shares in issue, including 13,732,795 Augmentum Shares held in treasury. Therefore, the total number of ordinary shares in issue with voting rights is 167,280,902. Augmentum has not issued or granted any options or other rights to subscribe for shares or other securities in Augmentum.
3. Any references to the issued share capital of Augmentum are based on the 167,280,902 Augmentum Shares held outside of treasury referred to in paragraph 2 above.
4. The value of the Acquisition based on the Acquisition Price of 111.0 pence per Augmentum Share is calculated on the basis of the issued share capital of Augmentum (as set out in paragraph 3 above).
5. The Closing Prices on 24 February 2026, the three months ended 24 February 2026, and 30 September 2025 are taken from the Daily Official List.
6. Certain figures included in this announcement have been subject to rounding adjustments.
7. Unless otherwise stated, the financial information relating to Augmentum is prepared in accordance with accounting standards applicable in the United Kingdom and has been extracted or derived (without adjustment) from the audited consolidated financial statements of Augmentum for the financial year ended 31 March 2025 or the unaudited results for the six months ended 30 September 2025.
8. Unless otherwise stated, information relating to the Augmentum NAV has been sourced from Augmentum's interim financial results for the six month period ending 30 September 2025 and refers to the NAV per share after performance fees.
9. Unless otherwise stated, all information relating to Augmentum, including information on the Portfolio and the abovementioned financial information, has been extracted without material adjustment from such sources and/or provided by persons duly authorised by Augmentum, including the AFML Directors.

## APPENDIX 3

### Irrevocable Undertakings and Letters of Intent

The following holders or controllers of Augmentum Shares have given irrevocable undertakings or Letters of Intent to vote in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting and, if BidCo exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer:

#### Part A: The Augmentum Directors and AFML Directors irrevocable undertakings

Name of Augmentum Director or AFML Director giving undertaking	Number of Augmentum Shares in respect of which undertaking is given	Percentage of the Issued Share Capital as at the Latest Practicable Date
William Reeve	124,000	0.07%
Karen Brade	39,019	0.02%
David Haysey	94,230	0.06%
Sir William Russell	270,000	0.16%
Tim Levene <sup>(1)</sup>	2,274,203	1.36%
Richard Matthews <sup>(1)</sup>	508,000	0.30%
<b>TOTAL</b>	<b>3,309,452</b>	<b>1.98%</b>

*(1) Director of AFML*

These irrevocable undertakings will cease to be binding if:

- if the Scheme Document has not been posted within 28 days of the issue of this announcement (or within such longer period as BidCo, with the consent of the Panel, determines) and no new, revised or replacement offer or Offer is announced in accordance with Rule 2.7 of the Takeover Code at the same time; or
- the Acquisition (whether implemented by way of a Scheme or Takeover Offer) is withdrawn or lapses in accordance with its terms, or, in the case of a Scheme fails to be sanctioned by the court and/or approved by Augmentum shareholders at the General Meeting or Court Meeting and no new, revised or replacement offer is announced in accordance with Rule 2.7 of the Takeover Code within 10 days after any such lapse.

#### Part B: Letters of Intent

BidCo has received non-binding letters of intent to vote in favour of the Proposals from Canaccord and Asset Value in respect of a total of 12,110,000 Augmentum Shares representing approximately 7.24 per cent. of the Issued Share Capital on the Latest Practicable Date.

A copy of each of the irrevocable undertakings and letters of intent will be available on Augmentum's website at <https://augmentum.vc/investors> by no later than 12 noon (London time) on the Business Day following this announcement.

## APPENDIX 4

### Definitions

The following definitions apply throughout this announcement unless the context requires otherwise:

<b>"Acquisition"</b>	the recommended cash acquisition by BidCo of the entire issued share capital of Augmentum to be implemented by means of the Scheme (or by way of Takeover Offer under certain circumstances described in this announcement) and, where the context admits, any subsequent revision, variation, extension or renewal thereof
<b>"Acquisition Price"</b>	111.0 pence per Augmentum Share
<b>"AFML"</b>	Augmentum Fintech Management Limited, a company incorporated in England and Wales under company number 11194408 and a wholly owned subsidiary of Augmentum
<b>"AFML Directors"</b>	the directors of AFML at the time of this announcement (being Tim Levene and Richard Matthews) or, where the context so requires, the directors of AFML from time to time
<b>"Asset Value"</b>	Asset Value Investors Ltd
<b>"Augmentum"</b>	Augmentum Fintech plc
<b>"Augmentum Directors" or "Augmentum Board"</b>	the directors of Augmentum at the time of this announcement or, where the context so requires, the directors of Augmentum from time to time
<b>"Augmentum Group"</b>	Augmentum and its subsidiary undertakings and, where the context permits, each of them
<b>"Augmentum NAV"</b>	the NAV per Augmentum Share after deduction of accrued performance fees
<b>"Augmentum Shareholders"</b>	the holders of Augmentum Shares
<b>"Augmentum Shares"</b>	the ordinary shares of £0.01 each in the capital of Augmentum from time to time
<b>"Authorisations"</b>	regulatory authorisations, orders, recognitions, grants, consents, determinations, clearances, confirmations, certificates, licences, permissions, exemptions or approvals
<b>"BidCo"</b>	Frontier Bidco Limited, a private company incorporated in England and Wales with registered number 17047710
<b>"Blocking Law"</b>	means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as amended from time to time (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as amended from time to time, as it forms

part of UK law by virtue of the European Union (Withdrawal) Act 2018

<b>"Business Day"</b>	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London
<b>"Canaccord"</b>	Canaccord Genuity Asset Management Limited
<b>"Cavendish"</b>	Cavendish Capital Markets Limited
<b>"Closing Price"</b>	the closing middle market price of an Augmentum Share on a particular trading day as derived from the Daily Official List
<b>"Companies Act"</b>	the Companies Act 2006, as amended from time to time
<b>"Conditions"</b>	the conditions to the implementation of the Scheme and the Acquisition, as set out in Appendix 1 to this announcement and to be set out in the Scheme Document
<b>"Confidentiality Agreement"</b>	the confidentiality agreement dated 17 September 2025 between Verdane and Augmentum as described in paragraph 12 of this announcement
<b>"Co-operation Agreement"</b>	the co-operation agreement dated on or around the date of this announcement between BidCo and Augmentum relating to, among other things, the implementation of the Acquisition
<b>"Court"</b>	the High Court of Justice in England and Wales
<b>"Court Hearing"</b>	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act
<b>"Court Meeting"</b>	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment thereof, notice of which is to be contained in the Scheme Document
<b>"Court Order"</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
<b>"CREST"</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
<b>"Daily Official List"</b>	the Daily Official List published by the London Stock Exchange
<b>"Dealing Arrangement"</b>	an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Takeover Code
<b>"Dealing Disclosure"</b>	has the same meaning as in Rule 8 of the Takeover Code
<b>"Disclosed"</b>	the information disclosed by, or on behalf of Augmentum:  (a) in the annual report and accounts of the Augmentum Group for the financial year ended 31 March 2025;

	<ul style="list-style-type: none"> <li>(b) in the unaudited results published by Augmentum for the six months ended 30 September 2025;</li> <li>(c) in this announcement;</li> <li>(d) in any other announcement to a Regulatory Information Service by, or on behalf of Augmentum prior to the publication of this announcement</li> <li>(e) as otherwise fairly disclosed to BidCo or its affiliates (or its or their respective officers, employees, agents or advisers) prior to the date of this announcement</li> </ul>
<b>"Disclosure Guidance and Transparency Rules"</b>	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
<b>"Effective"</b>	<p>in the context of the Acquisition:</p> <ul style="list-style-type: none"> <li>(a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms upon the delivery of a copy of the Court Order to the Registrar of Companies; or</li> <li>(b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having become or been declared unconditional in all respects in accordance with the Takeover Code</li> </ul>
<b>"Effective Date"</b>	the date on which either the Scheme becomes effective in accordance with its terms or, if BidCo elects, and the Panel consents, to implement the Acquisition by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional in all respects
<b>"Equity Commitment Letter"</b>	the equity commitment letter dated 25 February 2026 between, inter alia, Verdane and BidCo as described in paragraph 11 of this announcement
<b>"Euroclear"</b>	Euroclear UK & International Limited
<b>"Excluded Shares"</b>	<p>any Augmentum Shares at the Scheme Record Time which (if any) are:</p> <ul style="list-style-type: none"> <li>(a) registered in the name of, or beneficially owned by, BidCo or any other member of the Wider BidCo Group or any of their respective nominees; or</li> <li>(b) held by Augmentum as treasury shares (within the meaning of the Companies Act),</li> </ul> <p>in each case at the relevant time;</p>
<b>"FCA" or "Financial Conduct Authority"</b>	the Financial Conduct Authority or any successor regulatory body
<b>"FCA Change in Control Condition"</b>	the condition included at paragraph 3(a) of Appendix 1 to this announcement

<b>"Forms of Proxy"</b>	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
<b>"Frostrow"</b>	Frostrow Capital LLP, a limited liability partnership registered in England and Wales under number OC323835
<b>"FSMA"</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>"General Meeting"</b>	the general meeting of Augmentum Shareholders to be convened in connection with the Scheme to consider and, if thought fit, to approve the Resolution(s) (with or without amendment), and including any adjournment, postponement or reconvening thereof, notice of which is to be contained in the Scheme Document
<b>"Houlihan Lokey"</b>	Houlihan Lokey UK Limited
<b>"Investment Adviser"</b>	Augmentum Capital LLP
<b>"Investment Advisory Agreement"</b>	the investment advisory agreement dated 1 October 2025 between Augmentum, Frostrow, AFML and the Investment Adviser
<b>"Investment Company"</b>	a company admitted to trading on the London Stock Exchange whose primary object is investing and managing a portfolio of assets with a view to spreading investment risk
<b>"Issued Share Capital"</b>	all shares in the capital of Augmentum excluding treasury shares
<b>"Latest Practicable Date"</b>	24 February 2026, being the latest practicable date prior to the date of this announcement
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"Long-Stop Date"</b>	31 August 2026, or such later date as may be agreed by BidCo and Augmentum (with the Panel's consent and as the Court may approve (if such approval(s) are required))
<b>"Main Market"</b>	the London Stock Exchange's Main Market for listed securities
<b>"Market Abuse Regulation"</b>	the Market Abuse Regulation (EU) No 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018
<b>"Meetings"</b>	together, the Court Meeting and the General Meeting
<b>"NAV"</b>	net asset value
<b>"New IAA"</b>	the new Investment Advisory Agreement proposed to be entered into following the Effective Date and expected to be between the Investment Adviser, Augmentum and AFML
<b>"Offer Period"</b>	the offer period (as defined by the Takeover Code) relating to Augmentum, which commenced on the date of this

	announcement and ending on the earlier of the date on which the Acquisition becomes Effective and/or the date on which the Acquisition lapses or is withdrawn (or such other date as the Panel may decide)
<b>"Opening Position Disclosure"</b>	has the same meaning as in Rule 8 of the Takeover Code
<b>"Overseas Shareholders"</b>	Augmentum Shareholders (or nominees of, or custodians or trustees for Augmentum Shareholders) not resident in, or nationals or citizens, of the United Kingdom
<b>"Panel"</b>	the Panel on Takeovers and Mergers
<b>"Portfolio"</b>	the Augmentum investment portfolio
<b>"Proposals"</b>	the Scheme and the other matters related to the Scheme to be considered at the Meetings
<b>"Registrar of Companies"</b>	the Registrar of Companies in England and Wales
<b>"Regulatory Information Service"</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
<b>"Resolution(s)"</b>	the resolution(s) to be proposed to be passed at the General Meeting in connection with the implementation of the Scheme
<b>"Restricted Jurisdiction"</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Augmentum Shareholders in that jurisdiction
<b>"Retail Book"</b>	Retail Book Limited, with company number 14087330, being a company in which Augmentum has an investment which is included the Portfolio
<b>"Scheme" or "Scheme of Arrangement"</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Augmentum and the Augmentum Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Augmentum and BidCo
<b>"Scheme Document"</b>	the document to be sent to Augmentum Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting
<b>"Scheme Record Time"</b>	the time and date to be specified in the Scheme Document by reference to which the entitlements of Scheme Shareholders under the Scheme will be determined, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date
<b>"Scheme Shareholders"</b>	the holders of Scheme Shares from time to time
<b>"Scheme Shares"</b>	all Augmentum Shares:

- (a) in issue as at the date of the Scheme Document and which remain in issue at the Scheme Record Time;
- (b) (if any) issued after the date the Scheme Document, but at or before the Voting Record Time and which remain in issue at the Scheme Record Time; and
- (c) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time, either on terms that the original or any subsequent holder thereof is bound by the Scheme, or in respect of which such holders are, or shall have agreed in writing to be, so bound, and which remain in issue at the Scheme Record Time,

in each case, other than any Excluded Shares

<b>"SEC"</b>	the US Securities and Exchange Commission
<b>"Significant Interest"</b>	a direct or indirect interest in 30 per cent. or more of the voting equity share capital of an undertaking
<b>"Takeover Code"</b>	the City Code on Takeovers and Mergers, as amended from time to time
<b>"Takeover Offer"</b>	should (with the consent of the Panel and subject to the terms of the Co-operation Agreement) the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of BidCo to acquire the entire issued and to be issued ordinary share capital of Augmentum and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer
<b>"Term Sheet"</b>	the non-binding term sheet between BidCo and the Investment Adviser, intended to form the basis of the New IAA
<b>"Third Party"</b>	any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction
<b>"UK Listing Rules"</b>	the UK Listing Rules made by the FCA and forming part of the FCA Handbook (as amended from time to time)
<b>"United Kingdom" or "UK"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"United States" or "US"</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
<b>"US Exchange Act"</b>	the United States Securities Exchange Act 1934, as amended from time to time

<b>"Verdane"</b>	Verdane Fund Manager AB, in its capacity as manager of the Verdane Funds
<b>"Verdane Funds"</b>	Verdane Freya XII (D1) AB, Verdane Freya XII (D2) AB and Verdane Freya XII (E) AB which invest through the Verdane Freya XII Investments AB platform
<b>"Voting Record Time"</b>	the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
<b>"Wider Augmentum Group"</b>	Augmentum and associated undertakings and any other body corporate, partnership, joint venture or person in which Augmentum and such undertakings (aggregating their interests) have a Significant Interest
<b>"Wider BidCo Group"</b>	BidCo, its parent undertakings, including for the avoidance of doubt Verdane, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which BidCo and all such undertakings (aggregating their interests) have a Significant Interest

For the purposes of this announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act.

All references to "**pounds**", "**pounds sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All references to "**Euro**", "**EUR**" and "**€**" are to the lawful currency of the member states of the European Union that adopt a single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on the European Union.

All the times referred to in this announcement are London times unless otherwise stated. References to the singular include the plural and vice versa.

All references in this announcement to statutory provisions or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and order from time to time made thereunder or deriving validity therefrom.