



Augmentum Fintech plc  
25 Southampton Buildings  
London  
WC2A 1AL

Cavendish Capital Markets Limited  
1 Bartholomew Close  
London  
EC1A 7BL  
(together, the **Addressees**)

20 March 2026

---

**Valuations & Modelling**

Grant Thornton UK Advisory & Tax LLP  
8 Finsbury Circus  
London  
EC2M 7EA  
T +44 (0)20 7383 5100

**Valuation Report**

We report on the gross portfolio value as at 30 September 2025 of the portfolio of investments of Augmentum Fintech Plc (**Augmentum**), being £259.3 million (the **Gross Portfolio Value**) set out in Augmentum's interim report for the six months ended 30 September 2025 (the **Interim Report**) issued by the directors of Augmentum (the **Directors**) as adjusted in paragraph 13.5 of Part 8 of the Scheme Document (as defined below). The report is required by Rule 29.1 of the City Code on Takeovers and Mergers (the **Takeover Code**) and is given for the purpose of complying with that requirement and for no other purpose.

Save for any responsibility that we may have to those persons to whom this report is addressed, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with, this report or our statement, required by and given solely for the purposes of complying with Rule 23.2 of the Takeover Code, consenting to its inclusion in the scheme document to be published by Augmentum in connection with the proposed recommended cash offer for Augmentum by Frontier Bidco Limited (the **Scheme Document**).

Accordingly, we assume no responsibility in respect of this report to Frontier Bidco Limited or any person connected to, or acting in concert with, Frontier Bidco Limited or to any person (other than Augmentum) who is seeking or may in future seek to acquire control of Augmentum or to any other person connected to, or acting in concert with, such a person.

**Responsibilities**

The Directors have prepared the Gross Portfolio Value with reference to International Private Equity and Venture Capital Valuation Guidelines and are solely responsible for the Gross Portfolio Value.

It is our responsibility to form an opinion as required by the Takeover Code to support the Gross Portfolio Value prepared by the Directors.

**Rule 29.4 of the Takeover Code**

- *Per Rule 29.4(a)(i), a valuation report must include the name, address and professional qualifications of the valuer.*

We have presented below the necessary details to comply with the Rule 29.4(a)(i) of the Takeover Code.

Grant Thornton UK Advisory and Tax LLP  
 8 Finsbury Circus  
 London  
 EC2M 7EA  
 +44 (0)20 7383 5100  
[www.grantthornton.co.uk](http://www.grantthornton.co.uk)

Grant Thornton UK Advisory & Tax LLP is part of Grant Thornton UK, the UK member firm of a global network that employs 73,000 people in 150 countries. We are one of the UK's leading mid-tier professional services firms, offering a broad range of audit, tax, advisory, and consulting services to mid-market and large organisations.

- *Per Rule 29.4 (a) (iii), a valuation report must include details of the assets which are the subject of the valuation report.*

Our valuation procedures were based on the following portfolio investments which formed the Gross Portfolio Value as at 30 September 2025:

Tide	Zopa	IWOCA
BullionVault	Volt	Grover
Anyfin	XYB	Intellis
Gemini	Artificial	Parafi
WeMatch	Tesseract	Pemo
Baobab	RetailBook	Epsor
LoopFX	Sfermion	Kipp
Wayhome	Habito	Fairwill
Lateral	WhiskeyInvestDirect	Previs

### **Basis of Opinion**

We have considered whether the Directors' determination of the Gross Portfolio Value is in accordance with Fair Value, as defined in IFRS 13 issued by the International Financial Reporting Council (**IFRS 13**) and the IPEV guidelines issued by the International Private Equity and Venture Capital Board (the **IPEV Guidelines**).

In carrying out our work we have:

- considered the work papers prepared by Augmentum;
- considered the basis of value and assumptions used by Augmentum;
- made enquiries of Augmentum; and
- where we considered necessary, considered supporting evidence obtained by Augmentum or from public sources.

Our work was limited to the information provided by Augmentum and from public sources.

We note the Directors' statement regarding the tax impact of the Gross Portfolio Value at paragraph 13.4 of Part 8 (*Additional Information*) of the Scheme Document.

**Opinion**

In our opinion, the Gross Portfolio Value as at 30 September 2025:

- complies with, is fairly presented and was prepared in accordance with Fair Value (as defined in IFRS 13) and with reference to the 2022 International Private Equity and Venture Capital Valuation Guidelines; and
- has been prepared after due care and consideration.

On the basis of our opinion:

- we are not aware of any material modifications that should be made to the Gross Portfolio Value as at 30 September 2025; and
- the Augmentum Gross Portfolio Value as at the date of this report would not be materially different from the Gross Portfolio Value as at 30 September 2025.

**Limitations**

Our work has not been carried out in accordance with auditing or assurance standards and accordingly should not be relied upon as if it had been carried out in accordance with those standards or associated practices.

In forming our opinion, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information that has been provided to us by Augmentum.

The Gross Portfolio Value does not take into account any costs of disposing of assets and/or investments or any liability to taxation that may arise on their disposal, nor have any other adjustments been made.

**Consent**

We have given and not withdrawn our consent to the inclusion of this report in the Scheme Document.



GRANT THORNTON UK ADVISORY & TAX LLP