

Augmentum Fintech plc
Annual Financial Report for the year ended 31 March 2025

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Augmentum Fintech plc (LSE: AUGM) (the "Company" or "Augmentum"), Europe's leading publicly listed fintech fund, announces its audited Annual Results for the year ended 31 March 2025.Â

Financial highlights

- â€¢ NAV before performance fee Â£285.4 million¹ (31 March 2024: Â£303.3 million¹)
- â€¢ NAV per share after performance fee 161.5p² (31 March 2024: 167.4p).
- â€¢ Cash reserves of Â£29.3 million as at 31 March 2025 (31 March 2024: Â£38.5 million).

Portfolio highlights

- â€¢ Top nine holdings account for 80% of the invested NAV and delivered 33%³ average revenue growth; four of the nine are profitable.
- â€¢ Eight exits from the portfolio since inception with an average premium of 33% to the last reported valuation, realising a cumulative Â£100 million in proceeds.
- â€¢ Combined IRR of 31%⁴ of the eight exits.
- â€¢ During the reporting period Onfido and FullCirc were exited, bringing the total exits since inception to eight, all of which were at or above their last reported valuation, generating an IRR of 31%.
- Â â€¢ Onfido was acquired by US payments company Entrust.
- Â â€¢ FullCirc was acquired by NASDAQ listed US digital banking platform nCino.
- â€¢ Average profit growth rate for the top nine positions of 107%⁵

Investment activity

- â€¢ Maintained valuation and investment discipline across the portfolio and new investment opportunities. Over the year, Â£18.9 million was invested in:
- Â â€¢ Two new companies:
- Â Â â€¢ Pemo which provides expense management and corporate payment solutions for businesses in the UAE and Saudi Arabia, the Company's first investment in the Middle East.
- Â Â â€¢ LoopFX which provides an FX matching service for banks and asset managers.
- Â â€¢ 12 follow-on investments into existing portfolio companies.
- â€¢ Post year end: Led a funding round of Â£4.5 million into retail investment platform RetailBook.Â

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William Reeve, Chairman of Augmentum Fintech plc commented:

â€œOur portfolio continues to deliver impressive operating performance. In the last year we have made two exciting new investments. The wider market environment remains inhospitable, but we took opportunities to exit Onfido and FullCirc, bringing the total exits since inception to eight, all of which were at or above their last reported valuation, generating an IRR of 31%.

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â€œAugmentum's portfolio includes businesses of significant scale, delivering impressive growth; their combined revenues grew by 31% from Â£0.93 billion to Â£1.22 billion and their aggregate profitability is now Â£65 million, a margin of 5.4%, up from a loss of Â£29 million and -3.1% a year earlier. Six of our businesses are now profitable, with the total profit of these businesses having more than doubled from over Â£50 million to over Â£130 million.

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â€œThe fundamentals of our portfolio of businesses are good with strong top line growth and improving profitability. Our strategy is time-tested and proven despite the current challenging market conditions, with a gross IRR of 31% and 2.4x multiple on realisations since inception.

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â€œWhile markets remain mired in uncertainty and frustration, the European fintech sector is scaling impressively with several â‚¬1 billion+ businesses paving the way" including a number in our portfolio. As a Board we are very mindful of the discount to NAV and we are working hard to find ways to narrow the discount. In the meantime, we believe our portfolio of extraordinary businesses represents a compelling investment proposition for growth-savvy investors.â€

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Tim Levene, CEO of Augmentum Fintech Management Limited commented:

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â€œAfter a period of necessary recalibration, the European fintech market is entering a new chapter of stability and maturity. The inflated valuation multiples of the post-Covid era have returned to more sustainable levels, and the underlying fundamentals of the sector are robust, reinforced by supportive public policy in the UK and across the continent.

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â€œOur performance is clear evidence of this resilience. We have realised over Â£100 million from eight exits since our IPO, achieving a 38% combined IRR and an average 33% premium to last reported valuations. This discipline is also reflected in our current portfolio, where our top nine investments are delivering significant revenue growth and a clear path to profitability.

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â€œLooking ahead, we believe the next five years will be defining for European fintech. As capital increasingly flows into the region, our strong track record and robust portfolio position us perfectly to continue backing the category leaders of tomorrow and delivering exceptional value to shareholders.â€

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Notes

1. NAV before performance fee.
2. The Board considers the NAV per share after any performance fees payable to be the most accurate way to reflect the underlying value of each share.
3. Average revenue growth taken as LTM to March 2025 vs LTM to March 2024 of the top 9 companies by Fair Value. Any outliers (>250%) have been capped to 250% for comparability. XYB excluded from growth metrics given change in operating model with separation from Monese.
4. Annualised IRR on invested capital and realisations since inception using valuations at the last reporting date. This measure does not include the impact of net expenses and the performance fee provision.
5. Average profit growth of the top 9 companies by Fair Value. PBT used where available, otherwise next best reported profit metric used.

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About Augmentum Fintech

Augmentum invests in fast growing fintech businesses that are disrupting the financial services sector. Augmentum is the UK's only publicly listed investment company focusing on the fintech sector in the UK and wider Europe, having launched on the main market of the London Stock Exchange in 2018, giving businesses access to patient capital and support, unrestricted by conventional fund timelines and giving public markets investors access to a largely privately held investment sector during its main period of growth.

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Augmentum Fintech plc

Annual Report and Financial Statements
for the year ended 31st March 2025

CHAIRMAN'S STATEMENT

Performance Highlights

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31 March 2025

31 March 2024

NAV per Share after performance fee ^{1*}	161.5p	167.4p
NAV per Share after performance fee Total Return*	(3.5%)	5.4%
NAV	85.0p	100.5p
Total Shareholder Return*	(15.4%)	3.6%
Discount to NAV per Share after performance fee*	(47.4%)	(40.0%)
Ongoing Charges Ratio*	2.0%	2.0%

* NAV These are considered to be Alternative Performance Measures. Please see the Glossary and Alternative Performance Measures on page 79.

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

To read about our KPIs see page 23.

Introduction

This is our seventh, and my first, annual report since the launch of the Company in March 2018, and covers the year ended 31 March 2025.

It has been a frustrating year on several counts. On the one hand, as you can see below and in our Portfolio Manager's report, our portfolio continues to deliver impressive operating performance, we have made two exciting new investments, and we disposed of **Onfido** and **FullCircle**, at an average premium of 42% to their previous reported values. On the other hand, as both our operating businesses and our long-suffering shareholders can see every day, the wider market environment has proven to be in a word inhospitable. This has, firstly, depressed our Net Asset Value (NAV) per share, which fell 3.5%. And, secondly, our shareholders have seen an even worse Total Shareholder Return of -15.4%, resulting in our discount to NAV widening from 40.0% to 47.4% as at 31 March 2025.

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Our mission and strategy

Your company's mission is to become Europe's leading fintech venture investor. Fintech is a growth sector that the UK/Europe region has particular strengths in, and indeed Fintech is arguably the one tech sector where Europe's ability to create unicorns exceeds that of the USA. We believe that there has never been a better time to pursue our mission.

We are currently unique, in two respects. We are the only European fintech venture capital fund which is an Investment Trust, and thus accessible to the broadest possible pools of capital, and capable of operating as patient capital in ways that traditional GP/LP venture funds often struggle to do. And secondly, within the circa 260 investment trusts listed on the London Stock Exchange, we are the only one focusing on fintech venture capital in and around Europe.

Our vision sees our portfolio growing over the medium term to over a billion, comprising more than 30 investments, with several investments having graduated via an IPO. On the journey, we expect to see our brand strengthening, our talent pool growing, and our relationships deepening across the European fintech ecosystem of regulators, capital providers, entrepreneurs and fintech supply chains.

Our strategy has four pillars:

Focusing on fintech venture opportunities. Early stage private fintech businesses in and around Europe are what we are focused on. Such businesses are disruptive to and/or help to digitalise the traditional financial services sector. A typical investment will offer the prospect of high growth and the potential to scale during their period of value creation. We are active investors with a team that works closely with the companies we invest in, typically taking either a board or an observer seat.

Our Portfolio Manager aims, before costs, for our diversified portfolio of such investments to generate a long-term return of 20% on invested capital and for cash invested to return on average 3x at exit. In practice, successful venture capital portfolios can expect to see a wide range of exit multiples and rely for their strong returns on the outsized winners which are usually rare.

Building a team and network with a reputation for board-level expertise. As well as being strong allocators of capital, we need to be appealing partners for top entrepreneurs bringing expertise, relationships and resources to the table.

Operating with a high Return on Investment mindset. We revere value-for-money, and we want maximum bang for our buck.

Operating as patient capital. We think and operate for the long term.

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Performance

Our portfolio companies delivered very strong trading performance over the year, and I want to congratulate the management teams leading our businesses. The 25 extraordinary businesses in our portfolio include businesses of significant scale, delivering impressive growth; their combined revenues grew by 31% from £0.93 billion to £1.22 billion and their aggregate profitability is now £65 million, a margin of 5.4%, up from a loss of £29 million and -3.1% a year earlier. Six of our businesses are now profitable, with the total profit of these businesses having more than doubled from over £50 million to over £130 million.

Our portfolio is diversified across different fintech sectors, European markets and maturity stages. Its exposure to the constituent companies' strong trading performance, weighted by our respective shareholdings, reflects the strong performance cited above. Our share of these companies' revenues grew approximately 27% last year to £49 million, and our share of profits/(losses) was a breakeven performance.

Of course, trading performance does not directly map across to Net Asset Value. Your Board considers its governance role in the valuations process to be of utmost importance and understands that shareholders and potential investors can be sceptical of private equity valuations as they cannot be readily verified in the way that public equities can. We consider and challenge all of the investment valuations used for the full and half year financial statements. These are then in turn reviewed by our independent AIFM, Frostrow, and our external auditors, BDO. The valuations are arrived at using appropriate and consistent methodologies in accordance with International Private Equity and Venture Capital (IPEV) Valuation Guidelines and we sense check and debate our conclusions on the assets themselves and their market context.

We have marked down one of our larger holdings, the Berlin-based **Grover**, by £26.3 million. **Grover** has completed a strategic review and is in the middle of a restructuring. This is our largest write down ever, reflecting in part the scale that **Grover** operates at. Our co-founder Richard Matthews has recently stepped in as chair to support the restructuring as the Portfolio Manager's report explains in more detail.

Aside from **Grover**'s unique situation, our portfolio's strong trading performance contributed a £31.1 million increase to our Net Asset Value. However, our valuations took a £15.2 million knock from the decline in multiples of publicly traded comparables as markets grew uneasy over the possible approach of the Trump administration to tariffs. This was particularly felt among growth and technology stocks (which comprise the bulk of our peer comparables). The NASDAQ fell 14% from its December all-time high to March 31st. Since then, markets have recovered and at the time of writing the NASDAQ had reached a new all time high, 17% above the 31st March level. We expect strong operating performance to continue, and where the portfolio goes, our Net Asset Value should eventually follow.

Our Portfolio Manager invested £18.9 million during the year, including in two new investments **LoopFX** and **Pemo**, and nine follow-on investments as detailed in the Portfolio Manager's report. The exits previously mentioned realised £16.3 million. Further details on all transactions are provided in the Portfolio Manager's report.

We are disappointed that the cumulative effect of these movements is that your Company's NAV after performance fee at 31 March 2025 was £270 million,

161.5p per share, down 3.5% from 31 March 2024.Â

And just as trading performance does not map directly across to Net Asset Value, nor does Net Asset Value map directly across to share price performance. The first few months of 2025 have seen significant market turmoil, which affected our share price too. With the S&P500 and NASDAQ now up slightly on the start of the year, one might almost forget the sharp drops both indices “ and indeed our own share price - endured earlier this calendar year “ reaching their nadir almost exactly at the end of our financial year.

Our share price on 31 March 2025 closed at 85.0p per share, down 15.5p from the price at 31 March 2024 and representing a widening of the discount to the NAV per share after performance fee to 47.4%. As at 31 March 2025, similar to last year, our market capitalisation was Â£142 million, a multiple of 2.9x the Â£49 million ownership-weighted revenues of our portfolio. This market capitalisation is less than the valuation of our top three positions (Tide, Zopa Bank, and Volt), plus cash, and attributes no value at all to our Â£134Âmillion of other investments.

Whatever the reasons, and notwithstanding a subsequent recovery in our share price to 99.0p per share at the last close (27 June 2025), the poor shareholder return over our financial year is frustrating. The Board is acutely aware that since our IPO the very strong operating performance of our portfolio has not been reflected in shareholder returns as a result of a widening discount to NAV.

There is a full review of the portfolio and investment transactions during the year in the Portfolio Manager’s Review beginning on page 16.

*NASDAQ Composite Index (total return, dollars)

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Portfolio Management

At its launch the Company adopted an internalised management structure, with Augmentum Fintech Management Limited (the AFML or the Portfolio Manager), a subsidiary of the Company, appointed as the Company’s Portfolio Manager. With this structure it was considered that if AFML subsequently took on other fund management and advisory mandates with third parties it would provide an additional income stream to the Group.Â

Since that time, an unanticipated disadvantage of the internalised structure emerged. During 2021, the Company was advised that the long-term employee benefit plan to incentivise employees of AFML and align them with shareholders through participation in the realised investment profits of the Group had adverse accounting consequences for the Group. To address this, the AFML employee remuneration plan that had been in place was terminated. AFML continued to be entitled to a performance fee as before, but the allocation to AFML employees of any performance fee paid by the Company to AFML changed to being at the discretion of the board of AFML, with oversight from the Management Engagement & Remuneration Committee of the Company. However, this had the knock-on effect that AFML was not able to offer its directors and employees a binding points-based remuneration structure such as would be typical for venture capital investment managers and put AFML at a competitive disadvantage in hiring at a senior level and could be detrimental to staff retention. This is also an important consideration for the Company since it is reliant on the Portfolio Manager to generate investment returns for the benefit of shareholders and for any opportunity to earn supplementary income from additional funds.Â

Following careful consideration by the Board, and having consulted with the Company’s major shareholders, the Board has agreed that, subject to shareholder approval, AFML will appoint Augmentum Capital LLP, an English limited liability partnership controlled by Tim Levene and Richard Matthews, the CEO and COO of AFML, as Investment Adviser in relation to AFML’s portfolio management duties. Augmentum Capital LLP will engage, as employees or members, the staff of AFML who are currently engaged in the provision of investment advice. Augmentum Capital LLP is authorised and regulated by the FCA. It is not a subsidiary of the Company. AFML will retain certain functions (and associated personnel), being portfolio management, investor relations and marketing, systems and office administration.

There will be no change to the overall level of fees paid by the Company and Augmentum Capital LLP should be able to offer its members and employees a more conventional remuneration package than AFML can, addressing the current structural issue. The agreements that have been negotiated in relation to this change include provisions for fee sharing in respect of any further funds, conserve the existing termination notice period and the Company and/or AFML will continue to own the brand and associated intellectual property associated with the management of the portfolio. There will be no change to the Company’s AIFM, Frostrow Capital LLP; and AFML will remain as portfolio manager to the Company.Â

A separate circular in relation to this, convening a General Meeting to be held at 10.00 a.m. on Thursday, 24 July 2025 at 25 Southampton Buildings, London WC2A 1AL, is being published alongside this annual report.

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Cash Reserves, Discount and Share BuybacksÂ

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

The Company’s shares traded at a discount to NAV throughout the year under review and up to the date of this report. The Board continues to discuss our position in the market with its advisers. We believe our share price performance does not fairly reflect the true value of our portfolio. Instead, our discount, in common with many other investment trusts, reflects wider market dynamics and the particular circumstances of some of our shareholders “ and presents a buying opportunity for some future shareholders. We are working hard to turn the market’s challenges into opportunities.

Share buybacks are one of the mechanisms your Board actively considers. When I consulted with several of our shareholders earlier this calendar year I made a point of canvassing views on share buybacks. There was widespread agreement that buybacks, while accretive to NAV, are not effective in controlling the discount. Accordingly, we only bought back 2,550,383 shares (1.5% of our issued share capital) in the financial year (2024: 4,687,567 shares, 2.7% of issued share capital) “ and only as allowed under market abuse rules. All the shares repurchased by the Company are being held in treasury. The average purchase price was 104.9p per share, representing an average discount to the prevailing NAV per share after performance fee of 37.5% and adding 1.0p to the NAV per share. No shares have been bought back since March, up to the date of this annual report.

We will seek to renew shareholders’ authorities to issue and buy back shares at the forthcoming AGM.

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Dividend

No dividend has been declared or recommended for the year. Your Company is focused on providing capital growth and the Board is not expecting to recommend paying a dividend in the foreseeable future.

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AGM

Our AGM will be held on Wednesday, 17 September 2025 at 11.00 a.m. at 25 Southampton Buildings, London WC2A 1AL. Your Board strongly encourages shareholders to register their votes in advance using the proxy form provided or by voting online, or if they are not held directly, by instructing the nominee company through which the shares are held. Registering votes in advance does not preclude shareholders from attending the meeting.

Details of all the resolutions can be found in the Notice of AGM, which is published separately from this annual report and will be sent to shareholders when the annual report is published. Both documents will also be available to view on or download from the Company’s website at www.augmentum.vc.

Your Directors consider that all the resolutions listed are in the best interests of the Company and its shareholders and recommend voting in favour of them, as your Directors intend to do in respect of their own holdings.

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Outlook

The fundamentals of our portfolio of businesses are good with strong top line growth and improving profitability. Our strategy is time-tested and proven despite the current challenging market conditions, with a gross IRR of 31% and 2.4x multiple on realisations.

While markets remain mired in uncertainty and frustration, the European fintech sector is scaling impressively with several £1 billion+ businesses paving the way – including several in our portfolio. As a Board we are very mindful of the discount to NAV and we are working hard to find ways to narrow the discount. In the meantime, we believe our portfolio of extraordinary businesses represents a compelling investment proposition for growth-savvy investors.

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William Reeve

Chairman

30 June 2025

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PORTFOLIO MANAGER'S REVIEW

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Overview

Earlier this year, my outlook for the global economy was decidedly more optimistic, with expectations of falling interest rates, the potential for deficit-reducing policies, and hopes for a lighter regulatory touch in key sectors. However, the intervening period has been marked by a rise in profound uncertainty, driven by macroeconomic volatility, political disruption, and rapidly shifting global dynamics. While the precise path of geopolitical events remains unpredictable, one thing remains clear, fintech's potential in Europe remains undiminished. Paradoxically, a more protectionist US stance may enhance Europe's relative attractiveness as a stable and outward-looking hub for innovation and capital deployment, with some investors who might traditionally focus on the US now redirecting capital into European markets.

Following the Covid-era surge, where abundant capital led to significantly inflated valuation multiples, the market has undergone a necessary recalibration. We have now entered a period of relative stability and, encouragingly, the underlying fundamentals of the fintech sector remain robust. For the first time in a while, we are seeing tangible signs of more favourable conditions for the thawing of the IPO market. The fintech sector continues to evolve and mature, particularly in Europe, where innovation remains strong and capital increasingly flows to companies with clear paths to profitability. The European fintech ecosystem has been further shaped by an active regulatory and policy environment, creating opportunities for early-stage businesses to thrive. Fintechs, both listed and private, have responded well, demonstrating resilience, adaptability, and, in many cases, significant progress toward profitability and scale.

We are encouraged by the continued policy support for the fintech and startup sectors, including a strong commitment to fostering innovation and domestic capital formation, across the markets in which we invest. The UK Government has been explicit with its endorsement of fintech as a key driver of economic growth, with the sector touted as a central pillar of the UK's Financial Services Growth and Competitiveness Strategy. We welcome initiatives designed to unlock the £2 trillion of assets managed by UK workplace pensions schemes, including the updated Mansion House Accord, although on the latter, the sector remains frustrated around the lack of tangible progress in implementing these commitments. Across the EU, initiatives aimed at streamlining regulatory frameworks are creating more favourable environments for growth-stage companies. The evolving regulatory backdrop supports both innovation and exit opportunities, enhancing Europe's position as a global fintech leader and bolstering investor confidence.

Amid this dynamic context, Augmentum has maintained a disciplined approach, focusing on category leaders with robust fundamentals, regulatory readiness, and the ability to scale sustainably across a more demanding, policy-driven market. With eight exits completed since IPO and over £100 million in realisations, we have a growing track record of value creation through multiple market cycles. The portfolio has evolved into a mature and diversified set of 25 high-potential businesses operating across Europe. The top 9 portfolio companies account for 79% of the invested NAV and delivered 33% revenue growth on average over the last 12 months, with four now profitable and others progressing steadily toward this milestone.

This maturation has come through deliberate strategy: investing early, backing high-quality management teams and supporting their growth with capital and insight through cycles. In doing so, we have built one of the few vehicles that offer public market investors access to the full lifecycle of Europe's leading fintech businesses.

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Fintech Market Dynamics and the Impact of AI

Global fintech funding saw a 13% decline in 2024 with public multiples 30% off the highs of 2022. Despite this backdrop, revenues across the sector have grown 38% since 2022 and in the UK, fintech companies are tipped to increase hiring by 32% in 2025, led by an expansion in risk and compliance hires, as well as cybersecurity and engineering. While IPO conditions have been challenging for the last two years, the hugely successful and well-received public listings of fintechs eToro, Chime and Circle on NASDAQ in recent weeks are a powerful and welcome signal that the window for high-quality, profitable fintechs is reopening. There are several IPOs slated for 2025 and 2026, where a large cohort of high growth, scaled and profitable fintechs are waiting for the right opportunity. Meanwhile, M&A activity continues to drive liquidity in the sector, with incumbent financial institutions increasingly seeking fintech partnerships and acquisitions to accelerate digital transformation. We have witnessed this trend first-hand across the portfolio and expect the dual-track exit environment to persist for many years.

Notably, the focus on capital efficiency and profitability across both private and public fintech companies has reinforced a 'flight to quality' trend. This dynamic plays to our strengths - our rigorous investment criteria and sector specialisation mean that we remain a preferred partner to exceptional founders, and our pipeline of opportunities reflects this. We continue to see exciting opportunities across the diverse fintech spectrum, including in AI-driven wealth management, payments, alternative lending, the modern finance stack, insurtech, regtech and compliance, and infrastructure for the energy sector.

The emergence of Artificial Intelligence, and notably Generative AI (GenAI) in recent years, has generated significant opportunities within the fintech industry. While AI's capacity for profound change is indisputable, its present rate of uptake across the sector presents a varied landscape. Thus far, many mature financial technology firms have chiefly utilised GenAI to streamline operations, concentrating on decreasing expenses and boosting output in functions like software creation, AML/KYC process automation, marketing initiatives, and customer support. A considerable portion of these larger companies are still in experimental stages or are only just starting to deploy AI broadly across their operations. Conversely, newer, more nimble fintechs are showing more rapid movement, integrating AI more fundamentally into their foundational strategies right from their inception. This swift adoption is, in part, propelled by pressure from investors to deliver greater results with fewer resources. This is reflected in AI-centric fintechs typically requiring about 15% less capital in their initial funding stages yet attracting an outsized portion (49%) of overall equity investments.

It will be hard to ignore the impact of Agentic AI over the coming years. Distinct from existing GenAI that needs ongoing user direction, Agentic AI is engineered for independent operation carrying out functions, acquiring knowledge, and adjusting for specific user requirements. Although still in its early development, this technology holds the promise of radically altering the financial services domain by transcending an assistive function to become genuine actors.

This movement towards autonomous AI is set to speed up fundamental shifts first introduced during the initial wave of financial technology. It will evolve the emphasis from simply broadening access to financial products to making sophisticated intelligence widely available. Imagine AI agents that take initiative in overseeing financial matters, such as consistently identifying superior savings products and actioning the movement of capital, thereby disrupting established revenue systems built on consumer inaction. The transition from automated processes to self-governing autonomy will witness AI agents handling intricate operations with far less need for human input, for example, within industry-specific SaaS (software as a service) platforms that manage stock levels, arrange funding, and conduct supplier discussions. Moreover, Agentic AI will advance customisation to an intensely individualised level of hyper-personalisation, providing bespoke financial guidance and automated modifications to expenditure and investment plans that factor in current information and personal objectives, a standard of service once reserved for affluent customers but potentially accessible to a wider audience.

Internally, we are also working hard to harness the power of the latest in AI tooling to enhance our investing edge. Whether it be AI powered research to help identify the best opportunities or agentic workflows that ensure we do not miss opportunities that have previously been identified within our systems. We see AI being a core element of how we function as an organisation going forward.

Regulation will be both a help and a hindrance, but there should be no doubt that the impact of AI will become ever more significant, even if the impact in financial services takes a little longer to play out. We are undergoing a generational opportunity, and one in which we expect many current and future portfolio companies to benefit from.

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Portfolio Highlights

A recent BCG report estimated that of the 37,000 fintechs globally, less than 100 were generating more than US 500 million in revenue. It is a testament to the Augmentum portfolio that we expect three portfolio companies to join this exclusive '€100 Club' by year end. We backed these companies several years ago when such targets were ambitious aspirations. Their subsequent patience, persistence, and exceptional execution have delivered outstanding operational results over the past two years. While this strong underlying performance has not yet fully translated into commensurate increases in the Company's NAV during the recent period of broader market recalibration, we are confident in its trajectory. Their continued growth and strengthening financial profiles position them well to drive substantial shareholder value as market recognition aligns with their fundamental progress.

The portfolio now comprises 25 companies, with two new investments in **LoopFX** and **Pemo**, and exits from **Onfido** and **FullCirc** during the period. One new investment was announced post year end. Across this growing set of businesses, we are seeing the hallmarks of resilience: strong unit economics, expanding market share, and increasingly global ambition. However, when we need to take a proactive role in addressing underperformance or execution failures, we are not afraid to take decisive action alongside our co-investors. Venture Capital is a challenging asset class, full of uncertainties and twists and turns. Many of the most successful companies in the portfolio have navigated some significant challenges along the way, making their eventual success all the more rewarding.

Tide, the portfolio's largest holding, maintained strong momentum over the past 12 months, which has been further reflected in an '£11.2 million write up. The company is broadening its product suite and market presence for small businesses across all regions. In the UK, **Tide's** membership has surpassed 700,000 and the company has secured a '£100 million facility from Fasanara Capital, enabling the roll-out of Credit Flex to all eligible UK members. Following its 2024 acquisition of Onfolk, the company has launched Tide Payroll, the UK's first mobile-native payroll platform. In India, membership has surged (a threefold year-on-year increase) and there are now, for the first time, more Tide India members than UK members in only the third year since the launch of Tide India.

Zopa Bank continued its strong growth and profitability trajectory in 2024, more than doubling profit to '£31.6 million. Revenue grew 30% to '£303 million for the year, with cost to income dropping to 37.7% thanks to its in-house cloud-based tech supported by AI and Open Banking. Overall customer numbers grew to 1.4 million in total with its Net Promoter Score maintained at an exceptional level of 75. Gross Loans on the balance sheet stood at '£3.1 billion at the end of 2024 and Savings balances at '£5.4 billion. **Zopa Bank's** customers increasingly hold multiple products with each customer now holding on average 1.3 products and the Bank's vision is to become the '€Home of Money' for its customers providing everyday banking services and products alongside its existing best in class consumer lending and savings products. In June 2025 **Zopa Bank** started offering its new current account, '€Biscuit' a market leading proposition, offering up to 7.1% on savings.

Despite a 121% year-on-year increase in processing volume in the first half of this year versus the same period last year, we have reduced our valuation of real-time payments solution **Volt** in line with public market comparables reflecting the focus over the past 18 months of reducing cash burn and improving the unit economics. The reduction in cost base has both extended the company's runway and left it well positioned to pursue its next phase of growth. Notable recent milestones include **Volt's** launch in Australia and its partnership with Shopify. **Volt's** Pay by Bank offering is now live in over 30 markets and the company has also seen traction with its account product.

20 years since launch, **BullionVault** sadly lost its pioneering founder and chairman Paul Tustain in a tragic accident in May. But under the long-standing management team Paul put in place more than a decade ago, the low-cost, 24/7 physical bullion trading platform has continued to thrive as geopolitical and economic uncertainty drives gold to fresh records. In contrast to the high-price recession suffered by traditional bar-and-coin retailers, **BullionVault** enjoyed 30% gross profit growth in 2024, growing net profit by 40% and paying a record dividend. New account openings in 2025 so far have been the strongest since the COVID-19.

Founded in 2011, **iwoca** is on track to deliver its mission of financing one million small businesses: to date the business has funded some 100,000 businesses across the UK and Germany. It provides new funding to around 6,000 businesses per month, or roughly one every 7 minutes 24/7. Through its Flexi-Loan, which offers financing from '£1,000 up to '£1 million, **iwoca** represents 1.5% of bank lending flows to UK SMEs by value leaving substantial potential for further growth. **iwoca** has been consistently profitable since 2022 and has shown strong profit growth of 126% since 2023. This consistent growth has led to a '£6.6 million uplift in our holding value. The company has secured '£1.5 billion in equity and debt funding from partners such as Barclays, Citibank and Insight Investment. **iwoca** is founder-led with a team exceeding 500 employees across offices in London, Leeds, Berlin and Frankfurt.

While several companies continue to scale while optimising profitability, others are undergoing critical transitions. Berlin based **Grover** is one such example, where a strategic review has led to a restructuring to help drive the business towards profitability and sustainable growth. Augmentum Co-Founder Richard Matthews has joined the board as Chairman to help navigate the company through these challenges. We have significantly reduced its valuation in these financial statements by '£26.3 million while the company delivers on a new plan, and although there has been significant progress over the past six months, we feel our valuation approach is prudent during this transitional period.

Positioned at the intersection of core banking modernisation and embedded finance, **XYB** is pioneering a new category of Adaptive Financial Infrastructure, a modular, API-first approach to helping banks evolve legacy systems without the need for full replacement. The company has reorganised internally and invested in AI-driven tooling to optimise workflows and enhance scalability. **XYB** continues to collaborate with IBM and is actively engaged with some of the world's largest financial institutions to shape the future of real-time banking infrastructure.

Anyfin continues to trade in line with budget as the company prioritises strengthening unit economics and bolstering its operational, compliance and finance functions to support future growth and its '€Kreditmarknadsbolag' license. Effectively a '€light' banking license, this license, which can be passported across Europe, will enable the company to expand its activities to include services such as accepting customer deposits and issuing loans. A notable recent hire is CFO Dan Webber, formerly of Flex, Remitly, and Capital One.

Intellis continues to develop new proprietary intellectual property in artificial intelligence which allows it to operate profitably in financial markets both on its balance sheet and through license partners. Success in FX trading has led to other strategies being deployed in the commodities and digital assets arena which we expect to deliver a more substantive impact over the coming financial year.

WeMatch continues to deliver steady growth as it builds out its platform for total return swap and securities lending markets globally. The platform now connects over 1,000 traders and 100 institutions, streamlining pre-execution, negotiation, and post-trade workflows. In 2024, the company achieved 82% year-on-year volume growth across financial instruments reaching US 950 billion. **WeMatch** also recently became one of the first firms to receive SEC approval for SBSEF registration, a milestone that comes at a pivotal time as the market increasingly moves toward automation combined with regulatory oversight.

The digitisation of the insurance market remains a high priority for participants across the ecosystem. **Artificial** is emerging as one of the leading businesses facilitating this via their cutting-edge technology platform enabling algorithmic underwriting, something that has been impossible to deliver at scale across the industry with outdated legacy systems. Commercial traction continues to progress with **Artificial** signing multiple enterprise contracts with some of the largest stakeholders in the space; AON, Apollo, Axis, Gallagher and more, and a successful partnership with Placing Platform Limited ('€PPL) where 80%+ of the London insurance market is placed. In one year, brokers using **Artificial's** embedded Contract Builder product have generated 15,000 contracts, through which users have benefited from a 50% improvement in contract creation time. These partnerships will help accelerate the network effects that Artificial benefits from at the centre of the insurance market.

Farewill was acquired by funeral group Dignity in exchange for shares in **Castelnau Group Limited**, which has a controlling stake in Dignity. The acquisition resulted in a downward valuation of our stake, although we expect there to be meaningful future upside from the current level.

Exposure to digital assets remains focused on the infrastructure layer, where regulatory momentum, particularly in the US, has driven renewed confidence and

asset price recovery. Portfolio companies like **Gemini**, **ParaFi** and **Tesseract** are well placed to benefit from this shift. Blockchain ecosystems are scaling at pace. Three critical trendlines in the blockchain space are simultaneously inflecting: (i) stablecoin adoption, (ii) real-world asset tokenisation, and (iii) the convergence of traditional capital markets onto blockchain rails. The institutionalisation of the sector is in full swing with the likes of Visa, Blackrock, JP Morgan and PayPal, amongst many others, who are developing or have launched stablecoin and tokenisation initiatives over the past 12 months. None of these are 'crypto-native' businesses, but instead, they are banks, asset management firms, and fintech giants; incumbents who have closely observed blockchain's evolution over the past 15 years and are now committing to the technology. Importantly, their initiatives aren't driven by speculation on Bitcoin's price, meme coins, or visions of decentralised utopias. They see utilitarian and pragmatic value in blockchain as a superior financial infrastructure for payments, capital markets, collateralised debt, trade finance, settlement, escrow, securitisation, and beyond.

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Investments

In a year marked by macroeconomic uncertainty and subdued market sentiment, we maintained our disciplined investment approach, with a sharp focus on a healthy balance between capital preservation and investing in new and follow-on opportunities where we have high conviction. Our selective deployment of capital during the period reflects our belief that periods of market stress can present outsized opportunities for disciplined, patient investors with a long-term outlook.

In October 2024 we announced we had led a US 7 million funding round with a US 4 million investment into expense management and corporate payment solution **Pemo**, our first in the Gulf region, reflecting our ongoing strategy to opportunistically tap into emerging fintech hubs where the flywheel of talent, innovation, capital and regulation is just beginning to develop. The business offers exposure to a world class team executing against a proven business model in a large and rapidly growing market. Since our investment, **Pemo** has gone from strength to strength, continuing to expand their product offering and grow in the UAE while also recently launching their solution in Saudi Arabia.

In June 2024, we announced a £2.6 million investment into **LoopFX**, a London-headquartered independent venue leading innovation in the US 7 trillion-a-day spot FX market. **LoopFX** enables traders to match, in real-time, with other asset managers and banks without information leakage and at a mid-market rate, reducing trading costs and improving best execution processes. Augmentum is the first institutional investor in **LoopFX**, backing the company as it secured integrations with major trading platforms, including State Street's FX Connect, FactSet's Portware, and FlexTrade's FlexFX. These integrations mark a significant step toward reshaping institutional FX trading infrastructure. **LoopFX** is already attracting the engagement of leading asset managers such as Schroders, Aviva, and Manulife, as well as global banks including RBC, Deutsche Bank, and HSBC. We believe **LoopFX** is positioned to become a vital part of the future FX landscape.

Post year end we announced that we led a funding round of £4.5 million into retail investment platform **RetailBook**. **RetailBook** addresses the challenge of limited retail investor access to primary capital markets by providing a platform for participation in investment opportunities, including IPOs, follow-on placings, and bond offerings, on the same terms as institutional investors. The service is accessed through established retail investment platforms.

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Exits and Realisations

Exits during the year took total realisations since IPO to over £100 million. **Onfido** was acquired by US payments company Entrust and **FullCircle** was acquired by NASDAQ listed US digital banking platform nCino.

Although these exits did not deliver a 'venture outcome', they still delivered over £16 million in realisations, which was achieved in a challenging exit environment. Maintaining strong exit discipline remains a core part of our investment strategy, ensuring we realise value at the right time to deliver returns for shareholders and recycle capital into the next generation of high growth fintech opportunities.

As public and private market sentiment improves, we expect to see renewed M&A momentum across the fintech sector, driven by strategic appetite from both incumbents and larger tech players. Financial institutions are increasingly turning to acquisition over in-house development to accelerate digital transformation, creating strong demand for high-quality, scalable fintech scale-ups. This dynamic reduces reliance on the IPO market as the primary exit route for fintechs, with strategic trade sales and secondary transactions offering attractive alternatives. Companies in the portfolio, many of which operate at the intersection of key trends of strategic interest for such acquirers, are well-positioned to benefit from this dynamic, increasing the likelihood of further value-accretive exits.

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Performance and Valuation Discipline

While we have seen a drop in the Company's NAV per share of 5.9p over the past 12 months, which on the surface is disappointing, it masks the significant progress made across the portfolio by many key holdings.

The impact on valuations from multiple compression, and a significant write down in **Grover**, have countered the 115% revenue growth and 173% increase in profitability across our top 9 investments over the last 24 months. As in any venture portfolio, there are winners and losers, however we believe Augmentum's portfolio remains well positioned to deliver our long-term IRR target of 20%.

As at 31 March 2025, the Company's NAV per share, after performance fee, stood at 161.5p (2024: 167.4p).

Valuation remains a rigorous process governed by objective methodologies and approved by the Company's Valuations Committee and Board. Public market comparables are used for 78% of the portfolio. Downside Protections in the form of preferred shares and anti dilution provisions are in place for 19 of 25 companies, ensuring that investor capital is appropriately safeguarded.

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Outlook

We believe that the next five years will mark a defining chapter for European fintech, a sector at the intersection of innovation, regulation and global capital flows. With rate cycles peaking and early cuts now behind us, the stage is set for a recovery in risk appetite. Market sentiment is already responding: fintech valuations are recovering, capital markets are stabilising and M&A activity is accelerating. Exit markets are poised to reopen, driven by pent-up demand and investor appetite for growth-stage businesses with strong fundamentals. Our job is to ensure that Augmentum's portfolio companies are at the front of the queue, and that realisations are delivered at appropriate premiums, reflective of their maturity, profitability and strategic relevance.

In an increasingly competitive market, we believe the foundations we have laid over the last seven years give us a significant edge. Through our proprietary deal sourcing platform, ADA, our multi-national team monitors over 10,000 relationships and tracks more than 6,000 companies in our network and will continue to invest selectively, with a focus on category-defining technologies, large markets and exceptional founders.

As Europe's fintech ecosystems mature, generating repeat founders, deeper pools of talent, and more ambitious ventures, we remain confident that the best vintages lie ahead. With patience, discipline, and clarity of purpose, we look forward to delivering exceptional outcomes for shareholders.

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Thank you for your continued support.

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Tim Levene

CEO

Augmentum Fintech Management Limited

30 June 2025

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INVESTMENT OBJECTIVE AND POLICY

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Investment objective

The Company's investment objective is to generate capital growth over the long term through investment in a focused portfolio of fast growing and/or high potential private financial services technology ("fintech") businesses based predominantly in the UK and wider Europe.

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Investment policy

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

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

Investments are expected to be mainly in the form of equity and equity-related instruments issued by portfolio companies, although investments may be made by way of convertible debt instruments. The Company intends to invest in unquoted companies and will ensure that the Company has suitable investor protection rights where appropriate. The Company may also invest in partnerships, limited liability partnerships and other legal forms of entity. The Company will not invest in publicly traded companies. However, portfolio companies may seek initial public offerings from time to time, in which case the Company may continue to hold such investments without restriction. The Company may also hold securities in publicly traded companies, including non-fintech companies, that have been received as consideration for the Company's holding in a portfolio company ("Listed Consideration Securities").

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

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

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

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

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Investment restrictions

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

the value of no single investment (including related investments in group entities or related parties) will represent more than 15% NAV, save that one investment in the portfolio may represent up to 20% of NAV;

the aggregate value of seed stage investments will represent no more than 1 per cent. of Net Asset Value; and

at least 80% of NAV will be invested in businesses which are headquartered in or have their main centre of business in the UK or wider Europe; and

the aggregate value of holdings of Listed Consideration Securities may not exceed 2.5% of NAV.

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

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

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

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Hedging and derivatives

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

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Borrowing policy

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

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Cash management

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

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

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

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Changes to the investment policy

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

*Â Please refer to the Glossary on page 79.

PORTFOLIO REVIEW

	Fair value of holding at 31 March 2024 £m	Net investments/foreign currency realisations £m	Impact of rate changes# £m	Investment gains/ (losses) £m	Fair value of holding at 31 March 2025 £m	% of Net assets after performance fee
Tide	51,293	2,000	£m	11,924	65,217	24.1%
Zopa Bank	39,291	505	£m	(3,488)	36,308	13.4%
Volt	25,458	£m	£m	(5,437)	20,021	7.4%
BullionVault	13,119	(400)	£m	3,687	16,406	6.1%
Iwoca	7,926	£m	£m	6,552	14,478	5.4%
Grover	35,893	4,451	(932)	(25,354)	14,058	5.2%
XYB	7,135	3,500	£m	1,984	12,619	4.7%
AnyFin	9,415	843	(197)	1,190	11,251	4.2%
Intellis	10,074	£m	130	910	11,114	4.1%
Gemini	10,924	£m	(266)	(1,344)	9,314	3.4%
Top 10 Investments	210,528	10,899	(1,265)	(9,367)	210,786	78.0%
Other Investments*	44,407	1,027	(383)	(58)	44,993	16.6%
Onfido	10,148	(9,930)	£m	£m	218	0.1%
Total Investments	265,083	1,996	(1,648)	(9,434)	255,997	94.7%
Cash & cash equivalents	38,505	£m	£m	£m	32,256	12.0%
Net other liabilities	(271)	£m	£m	£m	(2,837)	(1.1%)
Net Assets	303,317	£m	£m	£m	285,416	105.6%
Performance Fee provision	(18,980)	£m	£m	£m	(15,244)	(5.6%)
Net Assets after performance fee	284,337	£m	£m	£m	270,172	100.0%

£m The amounts in both columns are included within (Losses)/Gains on Investments in the Income Statement.

£m Held via Augmentum LLP

* £m There are fifteen other investments (31 March 2024: fourteen). See pages 13 to 15 for further details.

KEY INVESTMENTS

£m

Tide

Tide's (www.tide.co) mission is to help small and mid-sized businesses (SMEs) save time and money in the running of their businesses. Members (customers) can be set up with an account number and sort code in less than 10 minutes, and the company continues to build a comprehensive suite of digital banking services for businesses, including automated accounting, savings, credit, business loans, card readers and invoicing. Tide acquired Onfido in 2024, giving Tide members a payroll solution.

Tide acquired Funding Options in 2022, giving Tide's customers access to a wider range of credit options and created Partner Credit Services, one of the UK's biggest digital marketplaces for SME credit. Tide is also expanding geographically, with a significant business now established in India and has recently launched in Germany. Tide has more than 10% market share of small business accounts in the UK and has more than 1 million members worldwide.

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

Source: Tide

	31 March 2025 £m	31 March 2024 £m
Cost:	19,376	17,376
Value:	65,217	51,293
Valuation Methodology	Rev. Multiple	Rev. Multiple

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

	2023 £m	2022 £m
Turnover	119,351	59,176
Pre tax loss	(43,714)	(39,795)
Net assets	19,372	32,444

£m

£m See note 13(iii) on pages 63 to 65.

£m

Zopa Bank

Founded in 2020, with a full banking licence and backed by some of Silicon Valley's most iconic investors, digital bank Zopa (www.zopa.com) is building the "Home of Money". Zopa Bank secured its banking license in just over 4 years, and has launched unsecured personal loans, BNPL retail finance and POS, car finance, credit cards, savings accounts, and tools for improved financial management and health. It has achieved profitability and grown to have just under 1.5 million customers.

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

Zopa Bank was again voted the UK's best Personal Loan Provider and best Credit Card Provider at the 2024 British Bank Awards. Zopa Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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

Source: Zopa Bank

	31 March 2025 Â£â€™000	31 March 2024 Â£â€™000
Cost:	33,670	33,670
Value:	36,308	39,291
Valuation Methodology	Rev.Multiple	Rev.Multiple

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

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

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Volt

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

Headquartered in London, Volt â€" which is live in 31+ markets across the UK, the EU and Australia â€" has offices in Warsaw, KrakÃ³w and Sydney. In early 2025, it secured its UK EMI licence and, a few months earlier in 2023, its Polish Payment Institution licence â€" enabling it to offer virtual accounts alongside payment initiation services.Â

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

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

Source: Volt

	31 March 2025 Â£â€™000	31 March 2024 Â£â€™000
Cost:	9,800	9,800
Value:	20,021	25,459
Valuation Methodology	Rev. Multiple	Rev. Multiple

Volt is not required to publicly file audited accounts.

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BullionVault

BullionVault (www.bullionvault.com) is a physical gold and silver market for private investors online. It enables people across 175 countries to buy and sell professional-grade bullion at competitive prices online. BullionVault currently has Â£4 billion of assets under management, with over Â£100 million worth of gold and silver traded monthly.

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

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

Source: BullionVault

	31 March 2025 Â£â€™000	31 March 2024 Â£â€™000
Cost:	8,424	8,424
Value:	16,406	13,119
Valuation Methodology	Earnings Multiple	Earnings Multiple
Dividends paid*	400	799

*BullionVault has shifted from paying a single final dividend to issuing three interim dividends, which has resulted in a delay in distributing dividends for its most recent financial year.

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

	2024 Â£â€™000	2023 Â£â€™000
Gross profit	17,325	13,311
Pre tax profit	18,937	13,023
Net assets	53,307	46,323

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Iwoca

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

In February 2023 iwoca hit profitability and saw an increase of over 50% increase in the number of businesses funded across the UK and Germany year on year, reinforcing its position as one of Europeâ€™s most scalable and reliable fintech lenders. With Â£1.5 billion in investment across equity and debt, iwoca stands among Europeâ€™s best-funded fintech success stories and continues to demonstrate the strong profit potential of tech-enabled lending through the use of machine learning and digital infrastructure.

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

Source: Iwoca

	31 March 2025 Â£â€™000	31 March 2024 Â£â€™000
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Cost:	7,852	7,852
Value:	14,478	7,926
Valuation Methodology	Earnings Multiple	Earnings Multiple

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

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

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Grover

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

Augmentum participated in multiple funding rounds, initially investing in 2019, with three follow on investments up to March 2024. In the current year a ~1.8 million investment was made into a CLN as part of a bridging round and a further ~3.5 million was invested in March 2025 following Grover's strategic review and restructuring.

Source: Grover

	31 March 2025 £€™000	31 March 2024 £€™000
Cost:	13,745	9,295
Value:	14,058	35,893
Valuation Methodology	Rev. Multiple	Rev. Multiple

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

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XYB

XYB (www.xyb.co) offers a platform for modern adaptive financial infrastructure. Launched by Monese in May 2023 and spun out as a separate business in May 2024, XYB empowers banks and non-banks to provide comprehensive financial services to individuals and businesses. XYB also enables banks to transform and modernise their legacy systems, integrate new services, and help them prepare for regulatory change with minimal risk. XYB now has 200+ coreless banking services and 60+ partner adaptors.

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

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

Source: XYB

	31 March 2025 £€™000	31 March 2024 £€™000
Cost:	10,635*	n/a
Value:	12,619	n/a
Valuation Methodology	Rev. Multiple	n/a

XYB is a new company and no accounts have been filed.

* Includes legacy Monese investment costs attributable to the XYB business

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Anyfin

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

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

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

Source: Anyfin

	31 March 2025 £€™000	31 March 2024 £€™000
Cost:	10,768	9,924
Value:	11,251	9,416
Valuation Methodology	Rev. Multiple	Rev. Multiple

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

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Intellis

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

external investors.

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

Source: Intellis

	31 March 2025	31 March 2024
£m	£m	£m
Cost	2,696	2,696
Value	11,114	10,074
Valuation Methodology	P/E Multiple	P/E Multiple

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

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Gemini

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

Gemini announced acquisitions of portfolio management services company BITRIA and trading platform Omniex in January 2022. Gemini expanded into the UAE and Asia in 2023, and in 2024 was selected as custodian for Path Crypto's Managed Portfolios, the first and only bitcoin ETF in Australia launched by Monochrome Asset Management, and a landmark ether staking ETF fund launched by Purpose Investments.

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

Source: Gemini

	31 March 2025	31 March 2024
£m	£m	£m
Cost	10,150	10,150
Value	9,314	8,306
Valuation Methodology	Rev. Multiple	Rev. Multiple

Gemini is not required to publicly file audited accounts.

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OTHER INVESTMENTS

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Wematch

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

Created in 2017, Wematch is headquartered in Tel Aviv and has offices in New York, London and Paris. Wematch is helping 85+ financial institutions digitally transform their trading operations and has reached 960 billion+ in ongoing notional volume.

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

Artificial

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

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

ParaFi

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

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

Tesseract

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

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

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

Kipp

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

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

Augmentum invested £4 million in May 2022.

Pemo

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

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

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

Wayhome

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

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

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

Baobab

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

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

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

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

LoopFX

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

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

Augmentum invested £2.6 million in June 2024.

Epsor

Epsor (www.epsor.fr) is a Paris based provider of employee and retirement savings plans delivered through an open ecosystem, giving access to a broad range of asset management products accessible through its intuitive digital platform. Over 150,000 savers use Epsor to manage their employees and retirement savings, and the provider now has a £1 billion in assets under management. In September 2023, Epsor announced its B Corp certification. Epsor partners with top-tier global asset managers such as Fidelity, Amundi, Allianz, Edmond de Rothschild and Lazard. They serve over 1,200 major blue-chip clients, including Santander, Louis Vuitton, Sotheby's and Veeva, and their 150,000+ employees. In March 2025, Epsor announced its £16 million Series C fundraising to prepare for future external growth operations.

Augmentum invested £2.2 million in Epsor in June 2021.

Castelnau Group

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

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

Sfermion

Sfermion (www.sfermion.io) is an investment fund focused on the non-fungible token (NFT) ecosystem. Their goal is to accelerate the emergence of the open metaverse by investing in the founders, companies, and entities creating the infrastructure and environments forming the foundations of our digital future.

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

WhiskyInvestDirect

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

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

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

Habito

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

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

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

Previsé

Previsé (www.previsé.se) is an AI-powered platform transforming B2B payments and supplier financing. Previsé ingests and harmonises complex transaction data to identify working capital opportunities and deliver instant payment without needing to wait for invoice approval. Its patented machine learning precisely assesses payment risk, enabling funders to underwrite early payments at scale. Previsé's platform supports a range of payment and financing methods, including virtual cards and supply chain finance, with intelligent orchestration to optimise payment timing. Working in partnership with organisations like Mastercard, Previsé powers next-generation solutions to enable B2B payments globally.

Augmentum led Previsé's Series A round in August 2018 with a £2 million investment as part of a US 7 million funding round. Augmentum invested a further £250,000 in a convertible loan note in August 2019, which converted into equity as part of the company's US 11 million funding round in March 2020, alongside Reefknot Investments and Mastercard, as well as existing investors Bessemer Venture Partners and Hambro Perks. Previsé was awarded a £2.5 million Banking Competition Remedies Capability and Innovation Fund grant in August 2020. In May 2022 Previsé closed its series B financing round, which was led by Tencent, with US 18 million raised, including £2 million from Augmentum.

RetailBook

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

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

Post period end, in May 2025, Augmentum led a £4.5m funding round in RetailBook.

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STRATEGIC REPORT

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Business Review

The Strategic Report, set out on pages 20 to 32, provides a review of the Company's business, performance during the year and its strategy going forward. It also considers the principal risks and uncertainties facing the Company and includes information for shareholders to assess how the Directors have performed their duty to promote the success of the Company. In this respect, information on how the Directors have discharged their duties under Section 172 of the Companies Act 2006 can be found on pages 28 and 29.

The Strategic Report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the date of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

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Strategy and Strategic Review

In accordance with its investment objective and policy, the Company continued throughout the year under review to pursue the generation of capital growth over the long term through investment in a focused portfolio of fast growing and/or high potential private financial services technology ("fintech") businesses based predominantly in the UK and wider Europe.

The Company is an approved investment trust company and an alternative investment fund ("AIF") under the Alternative Investment Fund Managers Regulations ("UK AIFMD"). It has appointed Frostrow Capital LLP as its alternative investment fund manager ("AIFM") and Augmentum Fintech Management Limited as its Portfolio Manager.

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Principal Risks and Risk Management

The Board is responsible for the ongoing identification, evaluation and management of the risks faced by the Company and has established a process for the regular review of these risks and their mitigation. This process accords with the UK Corporate Governance Code and the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting. The Board's policy on risk management has not materially changed during the course of the reporting period and up to the date of this report.

The Company maintains a framework of identified key risks, with the policies and processes devised to monitor, manage and mitigate them where possible. This risk map is reviewed regularly by the Audit Committee.

Further details of the financial risks are included in note 13 starting on page 62.

The Board has carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity. Further details of the risk management processes that are in place can be found in the Corporate Governance Statement.

The Board considers that the risks set out below are the principal risks currently facing the Company.

Principal Risks and Uncertainties	Mitigation
Investment Risks <p>The Company invests in early-stage companies which, by their nature, may be smaller capitalisation companies. Such companies may not have the financial strength, diversity and the resources of larger and more established companies, and may find it more difficult to operate, especially in periods of low economic growth. Additionally, these investments may be very illiquid, so there may not be an economical means of realisation if circumstances favour early exit.</p> <p>The performance of the Group's portfolio is influenced by a number of factors. These include, but are not limited to:</p> <ul style="list-style-type: none"> (i) the quality of the initial investment decision; (ii) reliance on co-investment parties; (iii) the quality of the management team of each underlying portfolio company and the ability of that team to successfully implement its business strategy; (iv) the success of the Portfolio Manager in building an effective working relationship with each team in order to agree and implement value-creation strategies; (v) changes in the market or competitive environment in which each portfolio company operates; and (vi) environmental, social and governance (ESG) factors. <p>Any of these factors could have an impact on the valuation of an investment and on the Group's ability to realise the investment in a profitable and timely manner.</p>	<p>The Portfolio Manager has put in place a rigorous investment process which ensures disciplined investment selection and portfolio management. This includes detailed due diligence, regular portfolio reviews and in many cases active engagement with portfolio companies by way of board representation or observer status.</p> <p>Investing in young businesses that may be cash consuming for a number of years is inherently risky. In order to reduce the risks of permanent capital loss the Portfolio Manager will, where possible, structure investments to afford a degree of downside protection through mechanisms such as a liquidation preference and/or anti-dilution provisions.</p> <p>The Portfolio Manager provides a detailed update at each Board meeting, including, inter alia, investee company developments and funding requirements.</p>
Strategy Implementation Risks <p>The Group is subject to the risk that its long-term strategy and its level of performance fail to meet the expectations of its shareholders.</p> <p>This risk is currently elevated by the persistent discount to NAV at which the Company's shares have been trading, since it prevents fund raising through share issues to further exploit the Company's investment strategy and could reflect a lack of demand for its shares.</p>	<p>The Board seeks shareholder views directly and via its advisers, monitors the discount and regularly considers options available to the Company.</p> <p>An experienced fintech Portfolio Manager has been retained in order to deliver the strategy.</p> <p>The Company and the Portfolio Manager endeavour to keep the market informed of portfolio developments.</p>
Portfolio Diversification Risk <p>The Group is subject to the risk that its portfolio may not be adequately diversified, being heavily concentrated in the fintech sector and the portfolio value may be dominated by a single or limited number of companies.</p>	<p>The Group attempts to mitigate this risk by making investments across a range of companies in a range of fintech company subsectors and in companies at different stages of their lifecycle in accordance with the Investment Objective and Investment Policy. There is also geographic diversification with 70.5% of the portfolio being based in the UK and 29.5% in continental Europe, Israel, the US and the Middle East. Given the nature of the Company's Investment Objective this remains a significant risk.</p>
Valuation Risk <p>The valuation of investments in accordance with IFRS 13 and International Private Equity and Venture Capital (IPEV) Valuation Guidelines requires considerable judgement and is explained in note 18.12.</p> <p>The Company's investments are illiquid and a sale may require the consent of other interested parties. Such investments may therefore be difficult to value and realise. Such realisations may involve significant time and cost and/or result in realisations at levels below the value of such investments as estimated by the Company.</p> <p>Valuations are often based on comparator prices and market-based multiples, which can be affected by equity market sentiment and comparators' situations that may not reflect the individual positions of companies invested in.</p>	<p>The Company has a rigorous valuation policy and process as set out in notes 18.4 and 18.12. This process is led by the Board and includes benchmarking valuations against actual prices received when a sale of shares is made, as well as taking account of liquidity issues and/or any restrictions over investments.</p>
Cash Risk <p>The Company may require cash to fund potential follow-on investments in existing investee companies. If the Company does not hold sufficient cash to participate in subsequent funding rounds carried out by portfolio companies, this could result in the interest the Company holds in such businesses being diluted. This may have a material adverse effect on the Company's</p>	<p>To mitigate this risk the Board has agreed prudent cash management guidelines with the AIFM and Portfolio Manager.</p> <p>The Group maintains sufficient cash resources to manage its ongoing operational and investment commitments. Regular discussions are held to consider the future cash requirements of the Company and its investments to ensure that sufficient cash is</p>

financial position and returns for shareholders.

maintained.

Returns to the Company through holding cash and cash equivalents are relatively low. The Company may hold significant cash balances, particularly when a fundraising has taken place, and this may have a drag on the Company's performance.

Macroeconomic Risks

The performance of the Group's investment portfolio is materially influenced by economic conditions. These may affect demand for services supplied by investee companies, foreign exchange rates, input costs, interest rates, debt and equity capital markets and the number of active trade and financial buyers.

All of these factors could have an impact on the Group's ability to realise a return from its investments and cannot be directly controlled by the Group. Particular current factors include inflation, recession fears and the conflicts in Ukraine and the Middle East.

Within the constraints dictated by its objective, the Company's portfolio is diversified across a range of sectors, has no leverage, a net cash balance and the Portfolio Manager seeks to structure investments to provide downside protection where possible.

The Board, AIFM and Portfolio Manager monitor the macroeconomic environment and this is discussed at each Board meeting, along with the potential impact. The Portfolio Manager also provides a detailed update on the investments at each meeting, including, *inter alia*, developments in relation to the macro environment and trends.

Key person risk

There is a risk that the individuals responsible for managing the portfolio may leave their employment or may be prevented from undertaking their duties.

The Board manages this risk by:

• receiving reports from AFML at each Board meeting, such reports include any significant changes in the make-up of the team supporting the Company;

• delegating to the Management Engagement & Remuneration Committee oversight of the remuneration of employees of AFML;

• meeting the wider team, outside the designated lead managers, at the Portfolio Manager's offices and by video conference, and encouraging the participation of the wider AFML team in investor updates; and

• delegating to the Management Engagement & Remuneration Committee responsibility to perform an annual review of the service received from AFML, including, *inter alia*, the team supporting the lead managers and succession planning.

Operational Risk

The Board is reliant on the systems of the Group and Company's service providers and as such disruption to, or a failure of, those systems could lead to a failure to comply with law and regulations leading to reputational damage and/or financial loss to the Group and/or Company.

To manage these risks the Board:

• receives compliance reports from the AIFM and the Portfolio Manager, which include, *inter alia*, details of compliance with applicable laws and regulations;

• reviews internal control reports, where available, key policies, including measures taken to combat cybersecurity issues, and also the disaster recovery procedures of its service providers;

• maintains a risk matrix with details of risks to which the Group and Company are exposed, the controls relied on to manage those risks and the frequency of operation of the controls; and

• receives updates on pending changes to the regulatory and legal environment and progress towards the Group and Company's compliance with these.

Emerging Risks

The Company has carried out a robust assessment of the Company's emerging and principal risks and the procedures in place to identify emerging risks are described below. The International Risk Governance Council definition of an emerging risk is one that is new, or is a familiar risk in a new or unfamiliar context or under new context conditions (re-emerging). Failure to identify emerging risks may cause mitigating actions to be reactive rather than being proactive and, in the worst case, could cause the Company to become unviable or otherwise fail or force the Company to change its structure, objective or strategy.

The Audit Committee reviews the risk map at least half-yearly. Emerging risks are discussed in detail as part of this process and also throughout the year to try to ensure that emerging (as well as known) risks are identified and, so far as practicable, mitigated.

The experience and knowledge of the Directors are useful in these discussions, as are update papers and advice received from the Board's key service providers such as the Portfolio Manager, the AIFM and the Company's Brokers. In addition, the Company is a member of the AIC, which provides regular technical updates as well as drawing members' attention to forthcoming industry and/or regulatory issues and advising on compliance obligations.

Ukraine and Middle East

The Board does not expect the conflicts in Ukraine and the Middle East to have a material impact on the Company, but notes that two of the Company's investments, Wematch and Kipp, are based in Israel. The Board continues to monitor events in both theatres. The Company has not identified any sanctioned shareholders on its share register and the portfolio companies have no Russian operations.

ESG

As mentioned above under Investment Risks, the Board recognises the risks posed by environmental, social and governance (ESG) factors, particularly with respect to the portfolio. Investment companies are currently exempt from reporting under the Task Force on Climate Related Financial Disclosures (TCFD) and the Company has not voluntarily adopted the requirements, but recognises the potential for reputational risk should the Company not meet investor expectations in relation to ESG. This, together with ESG factors that might affect portfolio companies, is considered to be an emerging risk area for the Company. ESG risk assessment is embedded in the Portfolio Manager's due diligence and decision-making process when investing in new companies and monitored thereafter (see page 30). However, the Company does not have explicit sustainability investment objectives or policies and has not adopted a sustainability label under the FCA's UK Sustainability Disclosure Requirements and investment labels regime (SDR).

Performance and Prospects

Performance

The Board assesses the Company's performance relative to its investment objective using the following Key Performance Indicators (KPIs). Due to

the unique nature and investment policy of the Company, with no direct listed competitors or comparable indices, the Board considers that there is no relevant external comparison against which to assess the KPIs and as such performance against the KPIs is considered on an absolute basis. Information on the Company's performance is provided in the Chairman's Statement and the Portfolio Manager's Review. The KPIs have not changed from the prior year:

• The Net Asset Value (NAV) per share after performance fee total return*

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

This is an Alternative Performance Measure (APM) and its calculation is explained in the Glossary on page 79 and in note 15 on page 66. Essentially, it adds back distributions made in the period to the change in the NAV after performance fee to arrive at a total return.

The Group's NAV per share after performance fee total return for the year was (3.5%) (2024: positive 5.4%). This result is discussed in the Chairman's Statement on page 2.

• The Total Shareholder Return (TSR)*

The Directors also regard the Company's TSR as a key indicator of performance. Like the NAV per share after performance fee total return discussed above, this is an APM and its calculation is explained in the Glossary on page 80. The TSR is similar in nature to the NAV per share after performance fee total return, except that it adds back distributions made in the period to the change in the share price, to reflect more closely the return in the hands of shareholders. Share price performance is monitored closely by the Board.

The Company's TSR for the year was (15.4%) (2024: positive 3.6%). In common with other investment trusts the share price has been under pressure since the swing in market sentiment in 2022 and especially since the start of 2025.

• Ongoing Charges Ratio (OCR)*

Ongoing charges represent the costs that shareholders can reasonably expect the Company to pay from one year to the next, under normal circumstances.

The Board reviews the costs incurred in operating the Company at each Board meeting and seeks to maintain a sensible balance between strong service and keeping costs down.

The terms of appointment of the Company's AIFM and the Portfolio Manager are set out on pages 24 and 25. In reviewing their continued appointment the Board took into account the ongoing charges ratio of other investment companies with specialist mandates.

The Group's OCR for the year was 2.0% (2024: 2.0%).

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Discount/Premium*

The Board monitors the price of the Company's shares in relation to their NAV after performance fee and the premium/discount at which the shares trade. Shareholder approvals are sought each year to issue and buyback shares, which can assist in reducing share price volatility. However, the level of discount or premium is understood to be mostly a function of investor sentiment and demand for the shares, over which the Board has little influence. The Company has the same Portfolio Manager, management fee arrangements and cost base that it had in 2021 when the shares traded at a premium to NAV and the Board does not believe that Company specific factors have influenced the discount. Rather, the share price falling to a discount to NAV at the beginning of 2022 correlates with market sentiment turning against growth stocks generally, with the Company's shares being affected notwithstanding the portfolio's potential. At 31 March 2025 the Company's shares stood at a discount of 47.4% to NAV per Share after performance fee (2024: 40.0% discount).

The Board has sought to communicate its faith in the underlying value of the portfolio and simultaneously to take advantage of the discount by continuing to undertake a limited programme of accretive share buybacks, to the benefit of remaining shareholders. However, this was scaled back during the latter half of the financial year to prioritise the need to retain cash for new and follow-on investments. All shares purchased are held in treasury and will potentially be reissued when the share price returns to a premium to NAV after performance fee. Shareholder authorities to issue and buyback shares are being sought at the forthcoming AGM.

Performance, Prospects and Future developments

The Company's current position and prospects are described in the Chairman's Statement and Portfolio Manager's Review sections of this annual report.

The Board's primary focus is on the Portfolio Manager's investment approach and performance, which are thoroughly discussed at every Board meeting. In addition, the AIFM, the Portfolio Manager and the Company's Brokers update the Board on company communications, promotion, investor feedback and market background.

Outlines of performance, investment activity and strategy, market background during the year and outlook are provided in the Chairman's Statement on pages 2 to 4 and the Portfolio Manager's Review on pages 16 to 19.

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*See Glossary on page 79

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Viability Statement

The Board has considered the Company's financial position, including its ability to liquidate portfolio assets and meet its expenses as they fall due, and notes the following:

As part of its review the Board considered the impact of a significant and prolonged decline in the Company's performance and prospects. This included modelling the impact of a 50% fall in the value of the investment portfolio, the impact of this on the Company's ongoing charges and reviewing the ability of the Company to meet its liabilities as they fall due and support investee companies with future funding requirements in such a scenario.

The expenses of the Company are predictable and modest in comparison with the assets and there are no capital commitments currently foreseen which would alter that position.

In considering the Company's longer-term viability, as well as considering the principal risks on pages 20 to 22 and the financial position of the Company, the Board considered the following factors and assumptions:

• The Company is and will continue to be invested primarily in long-term illiquid investments which are not publicly traded;

• The Board reviews the liquidity of the Company, regularly considers any commitments it has and cash flow projections;

• The Board, AIFM and Portfolio Manager will continue to adopt a long-term view when making investments and anticipated holding periods will be at least five years;

• As detailed in the Directors' Report, the Valuations Committee oversees the valuation process;

• There will continue to be demand for investment trusts;

• Regulation will not increase to a level that makes running the Company uneconomical; and

â€¢ The performance of the Company will continue to be satisfactory.

Whilst acknowledging that market and economic uncertainty remain heightened in view of inflation, concerns about a recession and the Ukraine and Middle East conflicts, based on the results of its review, and taking into account the long-term nature of the Company, the Board has a reasonable expectation that the Company will be able to continue its operations and meet its expenses and liabilities as they fall due for the foreseeable future, taken to mean at least the next five years. The Board has chosen this period because, whilst it has no information to suggest this judgement will need to change in the coming five years, forecasting over longer periods is imprecise. The Boardâ€™s long-term view of viability will, of course, be updated each year in the annual report.

Going Concern

In light of the conclusions drawn in the foregoing Viability Statement and as set out in note 18.1 to the financial statements on page 67, the Company has adequate financial resources to continue in operational existence for at least the next 12 months from the date of signing of this report.

Therefore, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. In reviewing the position as at the date of this report, the Board has considered the guidance on this matter issued by the Financial Reporting Council.

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Management Arrangements

Principal Service Providers

The Company is structured as an internally managed closed-ended investment company. Augmentum Fintech Management Limited (â€œPortfolio Managerâ€) is the wholly owned operating subsidiary of the Company that manages the investment portfolio of the Company as a delegate of the AIFM.

The other principal service providers to the Company are Frostrow Capital LLP (â€œFrostrowâ€ or the â€œAIFMâ€) and IQ EQ Depository Company (UK) Limited (the â€œDepositoryâ€). Details of their key responsibilities and their contractual arrangements with the Company follow.

Alternative Investment Fund Manager (â€œAIFMâ€)

Frostrow, under the terms of its AIFM Agreement with the Company, provides, *inter alia*, the following services:

- â€¢ oversight of the portfolio management function delegated to Augmentum Fintech Management Limited;
- â€¢ promotion of the Companyâ€™s shares;
- â€¢ investment portfolio administration and valuation;
- â€¢ risk management services;
- â€¢ share price discount and premium monitoring;
- â€¢ administrative and company secretarial services;
- â€¢ advice and guidance in respect of corporate governance requirements;
- â€¢ maintenance of the Companyâ€™s accounting records;
- â€¢ review of the Companyâ€™s website;
- â€¢ preparation and publication of annual and half year reports; and
- â€¢ ensuring compliance with applicable legal and regulatory requirements.

AIFM Fees

Under the terms of the AIFM Agreement Frostrow is entitled to an annual fee of:

- â€¢ on NAV up to Â£150 million: 0.225% per annum;
- â€¢ on that part of NAV in excess of Â£150 million and up to Â£500 million: 0.2% per annum; and
- â€¢ on that part of NAV in excess of Â£500 million: 0.175% per annum,

calculated on the last working day of each month and payable monthly in arrears.

The AIFM Agreement may be terminated by either party on giving notice of not less than 12 months.

Portfolio Manager

Augmentum Fintech Management Limited, as delegate of the AIFM, is responsible for the management of the Companyâ€™s portfolio of investments under an agreement between it, the Company and Frostrow (the â€œPortfolio Management Agreementâ€).

Under the terms of its Portfolio Management Agreement, Augmentum Fintech Management Limited provides, *inter alia*, the following services:

- â€¢ seeking out and evaluating investment opportunities;
- â€¢ recommending the manner by which monies should be invested, disinvested, retained or realised;
- â€¢ advising on how rights conferred by the investments should be exercised;
- â€¢ analysing the performance of investments made; and
- â€¢ advising the Company in relation to trends, market movements and other matters which may affect the investment objective and policy of the Company.

Portfolio Manager Fees

Portfolio Management Fee

Under the terms of the Portfolio Management Agreement Augmentum Fintech Management Limited (the â€œPortfolio Managerâ€) receives an annual fee of 1.5% of the NAV per annum, falling to 1.0% of any NAV in excess of Â£250 million.

Performance Fee

The Portfolio Manager is entitled to a performance fee in respect of the performance of any investments and follow-on investments. Each performance fee operates in respect of investments made during a 24 month period and related follow-on investments made for a further 36 month period, save that the first performance fee would be in respect of investments acquired using 80% of the net proceeds of the Companyâ€™s IPO in March 2018 (including the Initial Portfolio), and related follow-on investments.

Subject to certain exceptions, the Portfolio Manager receives, in aggregate, 15% of the net realised cash profits from the investments and follow-on investments made over the relevant period once the Company has received an aggregate annualised 10% realised return on investments (the â€œhurdleâ€) and follow-on investments made during the relevant period. The Portfolio Managerâ€™s return is subject to a â€œcatch-upâ€ provision in its favour. The performance fee is paid in cash as soon as practicable after the end of each relevant period, save that at the discretion of the Board payments of the performance fee may be made in circumstances where the relevant basket of investments has been realised in part, subject to claw-back arrangements in the event that payments have been made in excess of the Portfolio Managerâ€™s entitlement to any performance fees as calculated following the relevant period.

The Portfolio Management Agreement was subject to a nonmaterial amendment in March 2025 aimed at simplifying and clarifying performance fee calculations.

The change adjusted the definition of baskets of investments to associate all follow-on investments with the original investment, exclude 'scout' investments and include investments through Augmentum I LP on a look-through basis rather than collectively.

Based on the investment valuations as at 31 March 2025 the hurdle has been met, on an unrealised basis, and as such a performance fee has been provided for as set out in notes 2 and 12. This will only be payable if the hurdle is met on a realised basis.

The Portfolio Management Agreement may be terminated by either party giving notice of not less than 12 months.

AIFM and Portfolio Manager Evaluation and Re-Appointment

The performance of Frostrow as AIFM and Augmentum Fintech Management Limited as Portfolio Manager is regularly monitored by the Board with a formal evaluation being undertaken each year. As part of this process the Board monitors the services provided by the AIFM and the Portfolio Manager and receives regular reports and views from them.

Following a review at a Management Engagement & Remuneration Committee meeting in March 2025 the Board believes that the continuing appointment of the AIFM and the Portfolio Manager, under the terms described within this Strategic Report, is in the best interests of the Company's shareholders. In coming to this decision it took into consideration the following additional reasons:

• the quality and depth of experience of the management, company secretarial, administrative and marketing team that the AIFM brought to the management of the Company; and

• the quality and depth of experience allocated by the Portfolio Manager to the management of the portfolio, together with the clarity and rigour of the investment process.

Depositary

The Company has appointed IQ EQ Depositary (UK) Limited as its Depositary in accordance with the UK AIFMD on the terms and subject to the conditions of an agreement between the Company, Frostrow and the Depositary (the "Depositary Agreement").

The Depositary provides the following services, *inter alia*, under its agreement with the Company:

• verification of non-custodial investments;

• safe keeping of custodial assets;

• cash monitoring;

• processing of transactions; and

• foreign exchange services.

The Depositary must take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Investment Funds Sourcebook, the UK AIFMD and the Company's Articles of Association.

Under the terms of the Depositary Agreement, the Depositary is entitled to receive an annual fee of £25,000 plus certain event driven fees.

The notice period on the Depositary Agreement is not less than six months.

Registrar

The Company's registrar is Computershare Investor Services PLC. Contact details are set out on page 81.

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Dividend Policy

The Company invests with the objective of achieving capital growth over the long term and it is not expected that a revenue dividend will be paid in the foreseeable future. The Board intends only to pay dividends out of revenue to the extent required in order to maintain the Company's investment trust status.

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Potential returns of capital

It is expected that the Company will realise investments from time to time. The proceeds of these disposals may be re-invested, used for working capital purposes or, at the discretion of the Board, returned to shareholders.

The Company has committed to return to Shareholders up to 50 per cent. of the gains realised by the disposal of investments in each financial year, with such returns of capital expected to be made on an annual basis. The Company may also seek to make returns of capital to Shareholders where available cash is not expected to be substantially deployed within the following 12-18 months. The options for effecting any return of capital to shareholders may include the Company making tender offers to purchase Shares, paying special dividends or any alternative method or a combination of methods. Certain methods intended to effect a return of capital may be subject to, amongst other things, shareholder approval. Shareholders should note that the return of capital by the Company is at the discretion of the Directors and is subject to, amongst other things, the working capital requirements of the Company. The Board has affirmed, that the Company will continue to retain the bulk of the proceeds of the investment realisations to date for reinvestment to support its capital growth objective and utilise the balance to support accretive share buybacks.

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Company Promotion

The Company has retained the services of Peel Hunt LLP and Singer Capital Markets Advisory LLP as joint corporate brokers, to work alongside one another to encourage demand for the Company's shares. Additionally, the Company has engaged Quill PR to assist in promoting the Company.

Further, in addition to AIFM services, Frostrow also provides investor relations & marketing services.

Engaging regularly with investors:

The Company's brokers and Frostrow meet with institutional investors, discretionary wealth managers and execution-only platform providers around the UK and hold regular seminars and other investor events;

Making Company information more accessible:

Frostrow manages the investor database and produces all key corporate documents, distributes factsheets, annual reports and updates from the Portfolio Manager on portfolio and market developments; and

Monitoring market activity, acting as a link between the Company, shareholders and other stakeholders:

The Company's brokers and Frostrow maintain regular contact with sector broker analysts and other research and data providers, and provide the Board with up-to-date information on the latest shareholder and market developments.

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Community, Social, Employee, Human Rights, Environmental Issues, Anti-bribery and Anti-corruption

The Company is committed to carrying out business in an honest and fair manner with a zero-tolerance approach to bribery, tax evasion and corruption. As such, policies and procedures are in place to prevent bribery and corruption. In carrying out its activities, the Company aims to conduct itself responsibly, ethically and

fairly, including in relation to social and human rights issues.

As an investment trust with limited internal resource, the Company has little impact on the environment. The Company believes that high ESG (Environmental, Social and Governance) standards within both the Company and its portfolio companies make good business sense and have the potential to protect and enhance investment returns. Consequently, the Group's investment process ensures that ESG issues are taken into account and best practice is encouraged.

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Diversity

There are currently three male and two female Directors (being 40% female representation) on the Board, and these Directors have three different nationalities and diverse educational backgrounds. The Company aims to have a balance of relevant skills, experience and background amongst the Directors on the Board and believes that all Board appointments should be made on merit and with due regard to the benefits of diversity. The Company's diversity policy is set out on page 42. The Board also encourages diversity within AFML, where the team of 13 people represents four different nationalities and is 38% female. The Board is also keen to promote the benefits of diversity in the companies we invest in.

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Engaging with our stakeholders

The following 'Section 172' disclosure describes how the Directors have had regard to the views of the Company's stakeholders in their decision-making.

Who? STAKEHOLDER GROUP	Why? THE BENEFITS OF ENGAGEMENT WITH OUR STAKEHOLDERS	How? HOW THE BOARD THE AIFM AND THE PORTFOLIO MANAGER HAS ENGAGED WITH OUR STAKEHOLDERS
Investors	<p>Clear communication of the Company's strategy and the performance against its objective can help the share price trade at a narrower discount or a wider premium to its net asset value which benefits shareholders.</p> <p>New shares may be issued to meet demand without diluting the NAV per share of existing shareholders. Increasing the size of the Company can benefit liquidity as well as spread costs.</p> <p>Understanding investor preferences in relation to potential Board decisions, such as in relation to possible distributions.</p>	<p>Frostrow as AIFM, the Portfolio Manager and the Company's joint brokers on behalf of the Board complete a programme of investor relations throughout the year. In addition, the Chairman and the Senior Independent Director have met with, and endeavours to make themselves available to meet with, shareholders wishing to engage.</p> <p>Key mechanisms of engagement included:</p> <ul style="list-style-type: none"> • The Annual General Meeting; • The Company's website which hosts reports, video interviews with the managers and regular market commentary; • Online newsletters and facsheets; • One-on-one investor meetings; • Investor meetings with the Portfolio Manager and AIFM; and • The Portfolio Manager hosts an annual Capital Markets Day event to inform investors about portfolio constituents.
Portfolio Manager	<p>Engagement with our Portfolio Manager is necessary to evaluate performance against the stated strategy and to understand any risks or opportunities this may present to the Company. It also provides clarity on the Board's expectations and helps ensure that portfolio management costs are closely monitored and remain competitive.</p>	<p>The Board meets regularly with the Company's Portfolio Manager throughout the year both formally at the quarterly Board meetings and more regularly on an informal basis. The Board also receives quarterly performance and compliance reporting at each Board meeting.</p> <p>The Portfolio Manager's attendance at each Board meeting provides the opportunity for the Portfolio Manager and Board to further reinforce their mutual understanding of what is expected from all parties.</p>
Service Providers	<p>The Company contracts with third parties for other services including: depositary, investment accounting & administration, company secretarial and share registration. It is necessary for the Company's success to ensure the third parties to whom we have outsourced services complete their roles diligently and correctly.</p> <p>The Company ensures all service providers are paid in accordance with their terms of business.</p> <p>The Board closely monitors the Company's Ongoing Charges Ratio.</p>	<p>The Board and Frostrow engage regularly with all service providers both in one-to-one meetings and via regular written reporting. This regular interaction provides an environment where topics, issues and business development needs can be dealt with efficiently and collegially.</p>
Employees of AFML	<p>In order to attract and retain talent to ensure the Group has the resources to successfully implement its strategy and manage third-party relationships.</p>	<p>AFML has an open plan office, facilitating ready interaction and engagement. Senior team members report to the Board at each meeting.</p> <p>Given the small number of employees, engagement is at an individual level rather than as a group.</p>
Portfolio companies	<p>Incorporating consideration of ESG factors into the investment process assists in understanding and mitigating risks of an investment and potentially identifying future opportunities.</p>	<p>The Board encourages the Company's Portfolio Manager to engage with companies and in doing so expects ESG issues to be a key consideration. The Portfolio Manager seeks to take a board seat, or have board observer status, on all investments. See page 30 for further detail on AFML's ESG approach to investing.</p>

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What?

WHAT WERE THE KEY TOPICS OF ENGAGEMENT?

Outcomes and Actions

WHAT ACTIONS WERE TAKEN, INCLUDING PRINCIPAL DECISIONS?

Key topics of engagement with investors

• The Portfolio Manager, Frostrow and the joint brokers meet regularly with

Ongoing dialogue with shareholders concerning the strategy of the Company, performance, the portfolio, the share price discount to NAV and the structure of management arrangements.

shareholders and potential investors to discuss the Company’s strategy, performance and portfolio. These meetings take place with and without the Portfolio Manager.

• The Chairman and the Senior Independent Director met with several shareholders on a wide range of matters including strategy, performance, the discount and management arrangements.

• The discussions informed Board decisions in a number of related areas

Key topics of engagement with the Portfolio Manager

On an ongoing basis the Board engages on portfolio composition, performance, outlook and business updates.

Additional topics included:

• The impact of market conditions upon their business and the portfolio.

• The structure of management arrangements.

• The discount at which the Company’s shares have been trading and thoughts on possible mitigations.

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• The portfolio manager reports regularly any ESG issues in the portfolio companies to the Board. Please see pages 30 to 32 for further details of AFML’s ESG policies.

• The structure of management arrangements continued to be an area of focus during the year. A shareholder circular in respect of these has been published and a general meeting has been convened for 24 July 2025.

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Approach to Responsible Investing

Augmentum Fintech Management Limited (AFML) continues to be committed to a responsible investment approach through the lifecycle of its investments, from pre-screening to exit. AFML believes that the integration of Environmental, Social and Governance (ESG) factors within the investment analysis, diligence and operating practices is important for mitigating risk and making profitable investments.

Five-Stage Approach to Future-Proofing the Portfolio

ESG principles adapted from the UN PRI (Principles of Responsible Investment) are integrated throughout business operations; in investment decisions, at the screening stage through an exclusion list and due diligence, ongoing monitoring and engaging with portfolio companies post-investment and when making follow-on investment decisions, as well as within fund operations.

1. Screening

An Exclusion List is used to screen out companies incompatible with AFML’s corporate values (sub-sectors and types of business). AFML also commits to being satisfied that the investors they invest alongside are of good standing.

2. Due Diligence

An ESG Due Diligence survey is completed by teams from companies in the later stages of the investment process. An ESG scorecard is completed for each potential investment, in which potential ESG risks and opportunities are identified, and discussed with the investment committee. Where necessary, an action plan is agreed with the management team on areas for improvement and commitments are incorporated into the Term Sheet.

3. Post-Investment Monitoring and Engagement

An annual survey is completed by portfolio companies and areas for improvement are discussed with management teams, with commitments agreed and revisited as appropriate.

4. Follow On Investments

ESG risks and opportunities are assessed when making follow-on investment decisions, with an ESG scorecard completed and co-investors taken into consideration. Follow on investments are only made into companies that continue to meet AFML’s ESG criteria.

5. Internally at Augmentum

AFML has continued to identify priority areas in which to make suitable ESG-related advancements across fund operations. Key progress areas include:

• Tracking the gender diversity of founders/CEOs of companies in our dealflow;

• Continuing to embrace diversity and inclusion through inclusive hiring and professional development practices and Female Founder Office Hours;

• Building on our programme of CSR initiatives through supporting Crisis Venture Studio and The Lord Mayor’s Appeal “We Can Be” and “City Giving Day” initiatives.

ESG Focus Areas

AFML has identified eight key areas for consideration, across the three ESG categories, which best align with its values and are most relevant for companies operating in the fintech industry.

The key environmental consideration as identified by the AFML is the potential impact of business operations on the global issue of climate change. Social factors include the risks and opportunities associated with data security, privacy and ethical use, consumer protection, diversity and financial inclusion. Governance considerations include anti-bribery and corruption, board structure and independence and compliance.

AFML is committed to:

• Incorporating ESG and sustainability considerations into its investment analysis, diligence, and operating practices.

• Providing ESG training and support to the AFML employees involved in the investment process, so that they may perform their work in accordance with AFML’s policy.

• Actively engaging with portfolio companies to encourage improvement in key ESG areas.

• Annual reporting on progress to stakeholders.

ESG in Action

Company Initiatives

Investing in Women Code (ESG Focus Area “Social: Diversity)

Augmentum is a signatory of the Investing in Women Code. The Investing in Women Code is a commitment to support the advancement of female entrepreneurship in the United Kingdom by improving female entrepreneurs’ access to tools, resources and finance from the financial services sector.

As a signatory to the Investing in Women Code, the Company is committed to a culture of inclusion and to advance access to capital for female entrepreneurs. As a signatory, the Company will:

- Have a nominated member of the senior leadership team who is responsible for supporting equality in all its interactions with entrepreneurs.
- Provide HM Treasury with a commonly agreed set of data concerning: all-female-led businesses; mixed-gender-led businesses and all-male-led businesses. The Company agrees that HM Treasury will collate this data and publish it on an aggregated and anonymised basis in an annual report.
- Adopt internal practices which aim to improve the potential for female entrepreneurs to successfully access the tools, resources, investment and finance they need to build and grow their businesses, working with relevant players in the ecosystem. The Company will review these actions annually and make this commitment publicly available.

The Lord Mayor's Appeal *(Environmental: climate/carbon footprint and Social: Diversity)*

AFML participated in The Lord Mayor's Appeal's 'We Can Be' initiative for the third time, hosting a group of school girls, introducing them to a career in the City and the inner workings of an investment trust. AFML also participated in a charity day with a central London-based food bank in September 2024.

Female Founders in Fintech Office Hours *(Social: Diversity)*

AFML team members participated in a number of female founder focused initiatives across the year, with the aim of meeting and supporting more diverse founders. We have supported the Innovate Finance Women in Fintech Powerlist for several years, hosted the launch for this year's power list and AFML's Chief of Staff is on the judging panel.

Portfolio Business Models

Anyfin: Consumer Financial Education *(Social: Consumer protection)*

A core element of Anyfin's mission is to help get people out of debt and to date the company has helped customers save millions of Euros in credit costs. They are proactive with consumer financial education; earlier this year they released the third edition of the Anyfin Report, a financial health study conducted by YouGov. The report focused on the ways in which people are planning to deal with their debts (and finances more broadly). The company hosts regular 'Anyfin House' sessions, open to the public, and covering topics such as financial management, financial stress and the economy.

Grover: Circular Economy Model *(Environmental: Climate/carbon footprint)*

Grover provides a sophisticated solution for the increasing number of consumers who value access over ownership via their circular economy tech-rental model. By replacing the highly wasteful linear product ownership approach (take -> make -> dispose), Grover's model extends the lifecycle of a product by re-using, repairing and redistributing. A device rented from Grover is circulated 2-6 times on average.

Wayhome: Gradual Home Ownership Model *(Social: Financial inclusion)*

Wayhome's 'Gradual Homeownership' model aims to help aspiring homeowners who are unable to obtain a traditional mortgage to buy a home get on the housing ladder. With the average home now costing 9 times average income and the average first time buyer only able to borrow 3.55 times income, millions of hardworking families are locked out of homeownership. Wayhome customers own the share of the home they paid for and rent the remainder, gradually buying more and renting less over time.

Portfolio Initiatives

Tide: Removing Emissions *(Environmental: Climate/carbon footprint)*

In 2023, Tide became the first fintech globally to remove 100% of its emissions with durable carbon removals as of 2022 onwards. The business has also committed to becoming fully NetZero by 2030 and to support its UK members (more than 9% of UK SMEs), and growing network of Indian SMEs on their journey to NetZero.

Tide made three climate-focused pledges which included committing to removing 100% of their emissions with durable carbon removal from 2022 onwards and reducing 90% of their 2021 emissions per employee by 2030. These would make Tide fully Net Zero by 2030. The organisation also committed to making Net Zero simpler for their Members by developing the support on offer.

Tide and Transcorp announced the launch of India's first recycled PVC RuPay Card. Made from 99% recycled plastic, this is a first for fintechs in India. Each rPVC card saves 7g of carbon and 3.18g plastic that would normally be used in production.

Zopa Bank: 2025 Fintech Pledge *(Social: Consumer protection and financial inclusion)*

Led by Zopa Bank, 33 fintechs and their industry partners are working together to tackle the cost-of-living crisis. The 2025 Fintech Pledge aims to drive 10 million consumer actions that build up the financial resilience of UK consumers by 2025. It will achieve this by connecting people to platforms that make savings work harder, improve credit scores, consolidate debt, and lower utility bills and household outgoing costs. To date, more than 2 million actions have been reported from all members combined.

Volt: Partnership with Ekko *(Environmental: ocean plastic removal)*

Volt partnered with sustainability fintech ekko to integrate environmental action directly into the payment process. By selecting Volt at checkout, consumers can contribute to preventing plastic from entering the ocean.

This Strategic Report was approved by the Board of Directors and signed on its behalf by:

William Reeve

Chairman

30 June 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT, THE DIRECTORS' REMUNERATION REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the annual report and financial statements in accordance with United Kingdom applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group and Company financial statements in accordance with UK-adopted international accounting standards. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the return or loss for the Group and Company for that period.

In preparing these group financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether they have been prepared in accordance with UK-adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Prepare a directors' report, a strategic report and directors' remuneration report which comply with the requirements of the Companies Act 2006.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and

disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Responsibility Statement

The Directors consider that this annual report and financial statements, taken as a whole, is fair, balanced, and understandable and provides the information necessary for shareholders to assess the Group and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed under the "Board of Directors" on page 33 confirm that, to the best of their knowledge:

• The financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group and Company;

• The annual report includes a fair review of the development and performance of the business and the financial position of the Group and Company, together with a description of the principal risks and uncertainties that they face.

William Reeve

Chairman

30 June 2025

CONSOLIDATED INCOME STATEMENT

		Year ended 31 March 2025			Year ended 31 March 2024		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on Investments	8	â€"	(11,082)	(11,082)	â€"	17,602	17,602
Interest Income	1	1,575	â€"	1,575	1,681	â€"	1,681
Expenses	2	(5,553)	(165)	(5,718)	(5,432)	(49)	(5,481)
(Loss)/Return before Taxation	3	(3,978)	(11,247)	(15,225)	(3,751)	17,553	13,802
Taxation	6	â€"	â€"	â€"	â€"	â€"	â€"
(Loss)/Return for the year	4	(3,978)	(11,247)	(15,225)	(3,751)	17,553	13,802
(Loss)/Return per Share (pence)	7	(2.4)	(6.7)	(9.1)	(2.2)p	10.3p	8.1p

The total column of this statement represents the Group's Consolidated Income Statement, prepared in accordance with IFRS as adopted by the UK.

The revenue and capital columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

The Group does not have any other comprehensive income and hence the total return, as disclosed above, is the same as the Group's total comprehensive income.

All items in the above statement derive from continuing operations.

All returns are attributable to the equity holders of Augmentum Fintech plc, the parent company.

The notes on pages 59 to 69 are integral to and form part of these Financial Statements.

CONSOLIDATED AND COMPANY STATEMENTS OF CHANGES IN EQUITY

	Year ended 31 March 2025					
Group	Ordinary share capital £'000	Share premium account £'000	Special reserve £'000	Other capital reserve £'000	Revenue reserve £'000	Total £'000
Opening Shareholders' funds	1,810	105,383	80,609	135,293	(19,778)	303,317
Purchase of own shares into treasury	â€"	â€"	(2,676)	â€"	â€"	(2,676)
Loss for the year	â€"	â€"	â€"	(11,247)	(3,978)	(15,225)
At 31 March 2025	1,810	105,383	77,933	124,046	(23,756)	285,416

	Year ended 31 March 2024					
Group	Ordinary share capital £'000	Share premium account £'000	Special reserve £'000	Other capital reserve £'000	Revenue reserve £'000	Total £'000
Opening Shareholders' funds	1,810	105,383	85,218	117,740	(16,027)	294,124
Purchase of own shares into treasury	â€"	â€"	(4,609)	â€"	â€"	(4,609)
Return/(loss) for the year	â€"	â€"	â€"	17,553	(3,751)	13,802
At 31 March 2024	1,810	105,383	80,609	135,293	(19,778)	303,317

	Year ended 31 March 2025					
Company	Ordinary share capital £'000	Share premium account £'000	Special reserve £'000	Other capital reserve £'000	Revenue reserve £'000	Total £'000
Opening Shareholders' funds	1,810	105,383	80,609	116,311	(21,381)	282,732
Purchase of own shares into treasury	â€"	â€"	(2,676)	â€"	â€"	(2,676)
Loss for the year	â€"	â€"	â€"	(7,511)	(3,988)	(11,499)
At 31 March 2025	1,810	105,383	77,933	108,800	(25,369)	268,557

	Year ended 31 March 2024					
Company	Ordinary share capital £'000	Share premium account £'000	Special reserve £'000	Other capital reserve £'000	Revenue reserve £'000	Total £'000
Opening Shareholders' funds	1,810	105,383	85,218	100,919	(17,576)	275,754

Purchase of own shares into treasury	â€"	â€"	(4,609)	â€"	â€"	(4,609)
Return/(loss) for the year	â€"	â€"	â€"	15,392	(3,805)	11,587
At 31 March 2024	1,810	105,383	80,609	116,311	(21,381)	282,732

The notes on pages 59 to 69 are integral to and form part of these Financial Statements.

CONSOLIDATED BALANCE SHEET

as at 31 March 2025

	Note	2025 Â£â€™000	2024 Â£â€™000
Non-Current Assets	Â	Â	Â
Investments held at fair value	8	255,997	265,083
Property, plant & equipment	Â	155	219
Current Assets	Â	Â	Â
Right-of-use asset	5	288	438
Other receivables	10	218	245
Cash and cash equivalents	Â	32,256	38,505
Total Assets	Â	288,914	304,490
Current Liabilities	Â	Â	Â
Other payables	11	(3,161)	(699)
Lease liability	5	(337)	(474)
Total Assets less Current Liabilities	Â	285,416	303,317
Net Assets	Â	285,416	303,317
Capital and Reserves	Â	Â	Â
Called up share capital	14	1,810	1,810
Share premium	Â	105,383	105,383
Special reserve	Â	77,933	80,609
Retained earnings:	Â	Â	Â
ÂÂ Capital reserves	Â	124,046	135,293
ÂÂ Revenue reserve	Â	(23,756)	(19,778)
Total Equity	Â	285,416	303,317
Net Asset Value per share (pence)	15	170.6p	178.6p
Net Asset Value per share after performance fee (pence)*	15	161.5p	167.4p

The Financial Statements on pages 53 to 69 were approved by the Board of Directors on 30 June 2025 and signed on its behalf by:

William Reeve

Chairman

The notes on pages 59 to 69 are integral to and form part of these Financial Statements.

Augmentum Fintech plc

Company Registration Number: 11118262

*Â Considered to be Alternative Performance Measure. Please see the Glossary and Alternative Performance Measures on page 79.

COMPANY BALANCE SHEET

as at 31 March 2025

	Note	2025 Â£â€™000	2024 Â£â€™000
Non-Current Assets	Â	Â	Â
Investments held at fair value	8	255,997	265,083
Investment in subsidiary undertakings	9	750	750
Current Assets	Â	Â	Â
Other receivables	10	263	196
Cash and cash equivalents	Â	29,929	36,052
Total Assets	Â	286,939	302,081
Current Liabilities	Â	Â	Â
Other payables	11	(3,138)	(369)
Provisions	12	(15,244)	(18,980)
Total Assets less Current Liabilities	Â	268,557	282,732
Net Assets	Â	268,557	282,732
Capital and Reserves	Â	Â	Â
Called up share capital	14	1,810	1,810
Share premium	Â	105,383	105,383
Special reserve	Â	77,933	80,609
Retained earnings:	Â	Â	Â
ÂÂ Capital reserves	Â	108,800	116,311
ÂÂ Revenue reserve	Â	(25,369)	(21,381)
Total Equity	Â	268,557	282,732

The Companyâ€™s loss for the year was Â£(11,499,000) (2024: return of Â£11,587,000). The Directors have taken advantage of the exemption under s408 of the Companies Act and not presented an income statement or a statement of comprehensive income for the Company alone.

The Financial Statements on pages 53 to 69 were approved by the Board of Directors on 30 June 2025 and signed on its behalf by:

William Reeve

Chairman

The notes on pages 59 to 69 are integral to and form part of these Financial Statements.

Augmentum Fintech plc

Company Registration Number: 11118262

CONSOLIDATED CASH FLOW STATEMENT

	Year ended 31 March 2025 Â£â€™000	Year ended 31 March 2024 Â£â€™000
Â	Â	Â
Operating activities		
Sales of investments	16,882	22,790
Purchases of investments	(15,945)	(15,976)
Acquisition of property, plant and equipment	(10)	(8)
Interest income received	1,632	1,608
Expenses paid	(5,834)	(4,552)
Lease payments	(181)	(221)
Net cash (outflow)/inflow from operating activities	(3,456)	3,641
Purchase of own shares into treasury	(2,793)	(5,151)
Net cash used in financing activities	(2,793)	(5,151)
Net decrease in cash and cash equivalents	(6,249)	(1,510)
Cash and cash equivalents at start of year	38,505	40,015
Cash and cash equivalents at end of year	32,256	38,505

The notes on pages 59 to 69 are integral to and form part of these Financial Statements.

COMPANY CASH FLOW STATEMENT

	Year ended 31 March 2025 Â£â€™000	Year ended 31 March 2024 Â£â€™000
Â	Â	Â
Operating activities		
Sales of investments	16,882	22,790
Purchases of investments	(15,945)	(16,226)
Interest income received	1,580	1,563
Expenses paid	(5,848)	(5,494)
Net cash (outflow)/inflow from operating activities	(3,331)	2,733
Purchase of own shares into treasury	(2,793)	(5,151)
Net cash used in financing activities	(2,793)	(5,151)
Net decrease in cash and cash equivalents	(6,124)	(2,418)
Cash and cash equivalents at start of year	36,052	38,470
Cash and cash equivalents at end of year	29,928	36,052

The notes on pages 59 to 69 are integral to and form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1Â Segmental Analysis

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

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2Â Expenses

	Â	2025	Â	Â	2024	Â
	Revenue	Capital	Total	Revenue	Capital	Total
	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000
Â						
AlfM fees	593	â€”	593	582	â€”	582
Administrative expenses	1,664	165	1,829	1,706	49	1,755
Directors' fees*	192	â€”	192	186	â€”	186
Performance fee (see note 4)	â€”	â€”	â€”	â€”	â€”	â€”
Staff costs (see note 4)	2,923	â€”	2,923	2,793	â€”	2,793
Auditor's remuneration	181	â€”	181	165	â€”	165
Total expenses	5,553	165	5,718	5,432	49	5,481

Â£175,000 of interest and depreciation relating to a lease (2024: Â£169,000) is included in administrative expenses. See note 5 for further details.

*Â Details of the amounts paid to Directors are included in the Directors Remuneration Report on page 46.

Â See note 4 for further details of the performance fee arrangements. Non-executive Directors of the Company are not eligible to participate in any allocation of the performance fee.

Auditor's Remuneration

	2025		2024	
	Group	Company	Group	Company
	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000
Â				
Audit of Group accounts pursuant to legislation	117	117	110	110
Audit of subsidiaries accounts pursuant to legislation	25	â€”	19	â€”
Audit related assurance services	28	28	26	26
Non-audit related assurance services	11	â€”	10	â€”
Total auditors' remuneration	181	145	165	136
Non-audit services				

It is the Group's practice to employ BDO LLP on assignments additional to their statutory audit duties only when their expertise and experience with the Group are important. Details of the Group's process for safeguarding and supporting the independence and objectivity of the external auditor are given in the Report of the Audit Committee beginning on page 49.

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3Â Key Management Personnel Remuneration

The Directors of the Company are considered to be the Key Management Personnel along with the directors of the Companyâ€™s subsidiary.

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	2025			2024		
	Salary /Fees	Other benefits	Total	Salary /Fees	Other benefits	Total
	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000
Directors of the Company's Subsidiary	1,111	102	1,213	1,158	125	1,283
Non-executive Directors	192	â€”	192	186	â€”	186
	1,303	102	1,405	1,344	125	1,469

Other benefits include pension and social security contributions relating to the directors of the Companyâ€™s subsidiary.

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4Â Staff Costs

The monthly average number of employees for the Group during the year was fourteen (2024: eleven). All employees are within the investment and administration function and employed by the Company's subsidiary.

	2025	2024
	Â£â€™000	Â£â€™000
Wages and salaries	2,401	2,264
Social security costs	328	318
Other pension costs	116	119
Other staff benefits	78	92
Staff costs	2,923	2,793
Performance fee (charged to capital)*	â€”	â€”
Total	2,923	2,793

*Â The performance fee arrangements were set up to provide a long-term employee benefit plan to incentivise employees of AFML and align them with shareholders through participation in the realised investment profits of the Group. Any performance fee paid by the Company to AFML is allocated to employees of AFML on a discretionary basis and overseen by the Management Engagement & Remuneration Committee of the Company.

The performance fee is payable by the Company to AFML when the Company has realised an aggregate annualised 10% return on investments (the 'hurdle'â€™) in each basket of investments. Based on the investment valuations and the hurdle level as at 31 March 2025 the hurdle has been met, on an unrealised basis, and as such a performance fee of Â£15,244,000 (2024: Â£18,980,000) has been provided for by the Company, equivalent to 9.1 pence per share. This provision is reversed on consolidation and not included in the Group Statement of Financial Position. The performance fee is only payable to AFML if the hurdle is met on a realised basis and the actual amount payable will depend on the amount and timing of investment realisations. See page 25 and note 18.9 for further details.

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5Â Leases

Leasing activities

The Group, through its subsidiary AFML, has leased an office in the UK from which it operates for a fixed fee. The Group discounts lease payments at a rate of 6.4% (2024: 6.4%).

Right-of-Use Asset

	2025	2024
	Group	Group
	Office Premises	Office Premises
	Â£â€™000	Â£â€™000
As at 1 April	438	588
Depreciation	(150)	(150)
At 31 March	288	438

Â

Lease Liability

	2025	2024
	Group	Group
	Office Premises	Office Premises
	Â£â€™000	Â£â€™000
As at 1 April	474	678
Rent free period amendment	19	(21)
Interest Expense	25	38
Lease Payments	(181)	(221)
At 31 March	337	474

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Maturity Analysis

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	Group			
	Up to 3 months	3 â€” 12 months	Between 1 â€” 2 years	Between 2 â€” 5 years
	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000
At 31 March 2025				
Lease payments	â€”	181	181	â€”

Â

6Â Taxation Expense

Â

Â	2025	2024			
	Revenue	Revenue			
	Capital	Capital			
	Total	Total			
	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000
For the year ended 31 March					
Current tax:					
UK corporate tax on (Loss)/Return for the year	â€”	â€”	â€”	â€”	â€”

The difference between the income tax expense shown above and the amount calculated by applying the effective rate of UK corporation tax of 25% (2024: 25%) to the (loss)/return before tax is as follows:

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2025

2024

For the year ended 31 March	Revenue Â£â€™000	Capital Â£â€™000	Total Â£â€™000	Revenue Â£â€™000	Capital Â£â€™000	Total Â£â€™000
(Loss)/return before taxation	(3,978)	(11,247)	(15,225)	(3,751)	17,553	13,802
(Loss)/return before tax multiplied by the effective rate of UK corporation tax of 25% (2024: 25%)	(995)	(2,811)	(3,806)	(938)	4,388	3,450
Effects of:	Â	Â	Â	Â	Â	Â
Non-taxable capital returns	â€”	2,770	2,770	â€”	(4,400)	(4,400)
Unutilised management expenses	995	41	1,036	938	12	950
Total tax expense	â€”	â€”	â€”	â€”	â€”	â€”

No provision for deferred taxation has been made in the current year. The Group has not provided for deferred tax on capital profits arising on the revaluation of investments, as it is exempt from tax on these items because of its status as an investment trust company.

The Company has not recognised a deferred tax asset on the excess management expenses of Â£39,085,000 (2024: Â£34,932,000). It is not anticipated that these excess expenses will be utilised in the foreseeable future.

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7Â (Loss)/Return per Share

The (loss)/return per share figures are based on the following figures:

	2025 Â£â€™000	2024 Â£â€™000
Net revenue loss	(3,978)	(3,751)
Net capital (loss)/return	(11,247)	17,553
Net total (loss)/return	(15,225)	13,802
Weighted average number of ordinary shares in issue	168,371,133	170,877,294
Â	Â	Â
Â	Pence	Pence
Revenue loss per share	(2.4)	(2.2)
Capital (loss)/return per share	(6.7)	10.3
Total (loss)/return per share	(9.1)	8.1

Â

8Â Investments Held at Fair Value

Non-current Investments Held at Fair Value

	2025 Group and Company Â£â€™000	2024 Group and Company Â£â€™000
As at 31 March		
Unlisted at fair value	255,997	265,083

Reconciliation of movements on investments held at fair value are as follows:

	2025 Group and Company Â£â€™000	2024 Group and Company Â£â€™000
As at 1 April	265,083	254,295
Purchases at cost	18,878	15,976
Realisation proceeds	(16,882)	(22,790)
(Losses)/gains on investments	(11,082)	17,602
As at 31 March	255,997	265,083

The Group and Company received Â£16,882,000 (2024: Â£22,790,000) proceeds in the year. The book cost of the investments sold was Â£11,331,000 (2024: Â£10,750,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

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9Â Subsidiary undertakings

The Company has an investment of Â£750,000 (2024: Â£750,000) in the issued ordinary share capital of its wholly owned subsidiary undertaking, Augmentum Fintech Management Limited (â€”AFMLâ€”), which is registered in England and Wales, operates in the United Kingdom and is regulated by the Financial Conduct Authority. AFMLâ€™s principal activity is the provision of portfolio management services to the Company. AFMLâ€™s registered office is 4 Chiswell Street, London EC1Y 4UP.

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10Â Other Receivables

	2025 Group Â£â€™000	2025 Company Â£â€™000	2024 Group Â£â€™000	2024 Company Â£â€™000
As at 31 March				
Other receivables	218	263	245	196

Â

11Â Other Payables

	2025 Group Â£â€™000	2025 Company Â£â€™000	2024 Group Â£â€™000	2024 Company Â£â€™000
As at 31 March				
Other payables	229	206	699	369
Amounts due to investments	2,932	2,932	-	-

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12Â Provisions

	2025 Company Â£â€™000	2024 Company Â£â€™000
As at 31 March		
Performance fee provision*	15,244	18,980

*Â See page 25 and notes 4 and 18.9 for further details.

13 Â Financial Instruments

(i)Â Management of Risk

As an investment trust, the Groupâ€™s investment objective is to seek capital growth from a portfolio of securities. The holding of these financial instruments to meet this objective results in certain risks.

The Groupâ€™s financial instruments comprise securities in unlisted companies, partnership interests, trade receivables, trade payables, and cash and cash equivalents.

The main risks arising from the Groupâ€™s financial instruments are fluctuations in market price, and credit and liquidity risk. The policies for managing each of these risks are summarised below. These policies have remained constant throughout the year under review. The financial risks of the Company are aligned to the Groupâ€™s financial risks.

Market Price Risk

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

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

Liquidity Risk

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

Credit Risk

The Groupâ€™s exposure to credit risk principally arises from cash and cash equivalents. Only highly rated banks or liquidity funds (with credit ratings above A3, based on S&Pâ€™s ratings or the equivalent from another ratings agency) are used for cash deposits and the level of cash is reviewed on a regular basis. The components of cash and cash equivalents are shown in the table below.

(ii)Â Financial Assets and Liabilities

	Group Fair value 2025 Â£â€™000	Company Fair value 2025 Â£â€™000	Group Fair value 2024 Â£â€™000	Company Fair value 2024 Â£â€™000
Â	Â	Â	Â	Â
Financial Assets	Â	Â	Â	Â
Unlisted equity shares	245,563	245,563	259,015	259,015
Unlisted convertible loan notes	8,756	8,756	6,068	6,068
Deferred consideration	948	948	-	-
Cash at bank	1,559	329	2,460	1,052
Cash Equivalents â€” Liquidity Funds	30,697	29,600	36,045	35,000
Other assets	506	263	683	196
Financial Liabilities	Â	Â	Â	Â
Other payables and lease liabilities	(3,498)	(3,138)	(1,173)	(369)

Cash and other receivables and payables are measured at amortised cost and the rest of the financial assets in the table above are held at approximate to fair value. The carrying values of the financial assets and liabilities measured at amortised cost are equal to the fair value.

The unlisted financial assets held at fair value are valued in accordance with the IPEV Guidelines as detailed within note 18.4.

(iii)Â Fair Value Hierarchy

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

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

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

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

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

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

Cash equivalents are classified as Level 1.

Following a share-for-share acquisition, one investment was reclassified from Level 3 to Level 1 and was valued at Â£1,413,000 as at 31 March 2025 (31 March 2024: no Level 1 investments). All other investments were classified as Level 3 investments as at, and throughout the year to, 31 March 2025. Note 8 on page 62 presents the movements on investments measured at fair value. Total gains and losses on assets measured at Level 3 are recognised as part of Gains on Investments in the Consolidated Income Statement, and no other comprehensive income has been recognised on these assets.

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

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

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

The fair valuation of private company investments is influenced by the estimates, assumptions and judgements made in the fair valuation process (see Note 18.12 on page 69). A sensitivity analysis is provided below which recognises that the valuation methodologies employed involve subjectivity in their significant unobservable inputs and illustrates the sensitivity of the valuations to these inputs. The inputs have been flexed with the exception of the Sales Price valuation approach as it does not involve significant subjectivity. The table also provides the range of values for the key unobservable inputs.

As at 31 March 2025

Valuation approach	Fair value of investments £'000	Key unobservable inputs	Other Unobservable inputs	Applied Multiple Range	Weighted average multiple applied#	Sensitivity +/- %	Change in Valuation +/- £'000
Market approach using comparable traded multiples	222,019	Revenue Multiple	a, b, c, g	0.8x-18.4x	6.2x	10%	21,398 / (21,812)
		Earnings Multiple	a, b, c, g	5.6x-15.8x	9.8x	10%	3,659 / (3,659)
		AUM Multiple	a, b, c, g	-	-	-	-
		Illiquidity discount	d, g	7% - 80%	21.1%	30%	26,080 / (22,988)
		Transaction implied premiums and discounts	e, g	20% - 180%	62.4%	30%	7,209 / (8,393)
Net Asset Value**	6,509	Discount to NAV	a	n/a	n/a	10%	(650)
PWERM*	8,756	Probability of conversion	a	n/a	n/a	25%	319/(399)
Expected transaction price	-	Execution risk discount	a, f	n/a	n/a	n/a	n/a
CPORT	16,351	Transaction Price	a, e, g	n/a	n/a	10%	1,710 / (1,710)
Sales Price	2,361	n/a	n/a	n/a	n/a	n/a	n/a

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

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

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

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As at 31 March 2024

Valuation approach	Fair value of investments £'000	Key unobservable inputs	Other Unobservable inputs	Applied Multiple Range	Weighted average multiple applied#	Sensitivity +/- %	Change in Valuation +/- £'000
Market approach using comparable traded multiples	217,054	Revenue Multiple	a, b, c, g	2.3xÄ28.0x	6.0x	10%	17,564 / (17,554)
		Earnings Multiple	a, b, c, g	6.3x-18.6x	11.0x	10%	3,146 / (2,423)
		AUM Multiple	a, b, c, g	0.1x	0.1x	10%	264 / -
		Illiquidity discount	d, g	0% - 50%	32.3%	30%	12,558 / (10,920)
		Transaction implied premiums and discounts	e, g	0% - 630%	109.3%	30%	17,063 / (18,023)
Net Asset Value**	8,264	Discount to NAV	a	n/a	n/a	10%	(826)
PWERM*	6,068	Probability of conversion	a	n/a	n/a	25%	248/(248)
Expected transaction price	7,135	Execution risk discount	a, f	n/a	n/a	10%	713 / (713)
CPORT	16,414	Transaction Price	a, e, g	n/a	n/a	10%	1,641 / (1,641)
Sales Price	10,148	n/a	n/a	n/a	n/a	n/a	n/a

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***Significant unobservable inputs**

The variable inputs applicable to each broad category of valuation basis will vary dependent on the particular circumstances of each private company valuation. An explanation of each of the key variable inputs is provided below. The assumptions and decisions process in relation to the inputs is described in note 18.12 on page 69.

(a) Application of valuation basis

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

(b) Selection of comparable companies

The selection of comparable companies is assessed individually for each investment and the relevance of the comparable companies is continually evaluated at each valuation date. Key criteria used in selecting appropriate comparable companies are the industry sector in which they operate, the geography of the companyÄs operations, the respective revenue and earnings growth rates, operating margins, company size and development

stage. Typically, between 4 and 10 comparable companies will be selected for each investment, but this can vary depending on how many relevant comparable companies are identified. The resultant revenue or earnings multiples or share price movements derived will vary depending on the companies selected and the industries they operate in. Given the nature of the investments the Company makes there are not always directly comparable listed companies, in such cases comparables will be selected whose businesses bear similarity to the relevant investment, in such cases the need for an additional discount / premium to the comparables will be assessed at each valuation date.

(c) **Estimated sustainable revenue or earnings**

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

(d) **Application of illiquidity discount**

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

(e) **Transaction implied premium and discount**

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

(f) **Execution risk**

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

(g) **Liquidity preference**

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

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14 Called up Share Capital

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	2025		2024	
	Ordinary Shares	Â€'000	Ordinary Shares	Â€'000
	No.	Â€'000	No.	Â€'000
Opening issued and fully paid ordinary shares of 1p each	169,831,285	1,810	174,518,852	1,810
Ordinary shares purchased into treasury	(2,550,383)	â€"	(4,687,567)	â€"
Closing issued and fully paid ordinary shares of 1p each	167,280,902	1,810	169,831,285	1,810

No shares were issued during the years ended 31 March 2024 and 31 March 2025.

2,550,383 shares were bought back into treasury during the year at an average price, including ancillary costs, of 104.9p per share. In the year ended 31 March 2024 4,687,567 shares were bought back into treasury at an average price of 98.3p per share.

At 31 March 2025 there were 13,734,795 shares held in treasury (2024: 11,182,412).

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15 Net Asset Value per Share

The net asset value per share is based on the Group net assets attributable to the equity shareholders of Â£285,416,000 (2024: Â£303,317,000) and 167,280,902 (2024: 169,831,285) shares in issue at the year end excluding shares held in treasury.

The net asset value per share after performance fee* is based on the Group net assets attributable to the equity shareholders of Â£285,416,000 (2024: Â£303,317,000), less the performance fee provision made by the Company of Â£15,244,000 (2024: Â£18,980,000), and 167,280,902 (2024: 169,831,285) shares in issue at the year end (excluding shares held in treasury).

* Alternative Performance Measure

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16 Related Party Transactions

Balances and transactions between the Company and its subsidiaries are eliminated on consolidation. Details of transactions between the Group and Company and other related parties are disclosed below.

The following are considered to be related parties:

- â€¢ Frostrow Capital LLP (under the Listing Rules only)
- â€¢ The Directors of the Company and the Company's subsidiary, Augmentum Fintech Management Limited
- â€¢ Augmentum Fintech Management Limited
- â€¢ Augmentum I LP

Details of the relationship between the Company and Frostrow Capital LLP, the Company's AIFM, are disclosed on pages 24 and 25. Details of fees paid to Frostrow by the Company and Group can be found in note 2 on page 59.

Details of the remuneration of all Directors can be found on page 46. Details of the Directors' interests in the capital of the Company can be found on page 47.

Augmentum Fintech Management Limited is appointed as the Company's delegated Portfolio Manager. The Portfolio Manager earns a portfolio management fee of 1.5% of NAV up to Â£250 million and 1.0% of NAV for any excess over Â£250 million and is entitled to a performance fee of 15% of net realised cash profits once the Company has received an annual compounded 10% realised return on its investments. Further details of this arrangement are set out on page 25 in the Strategic Report. During the year the Portfolio Manager received a portfolio management fee of Â£4,034,000 (2024: Â£3,972,000), which has been eliminated on consolidation and therefore does not appear in these accounts. A performance fee provision of Â£15,244,000 (2024: Â£18,980,000) has been accrued in the Company's accounts, which is eliminated on consolidation in the Group accounts. No performance fee is payable or has been paid during the year. There were no outstanding balances due to the Portfolio Manager at the year end (2024: nil).

17 Å Capital Risk Management

	Group 2025 Å£â€™000	Group 2024 Å£â€™000
Å	Å	Å
Equity		
Equity share capital	1,810	1,810
Retained earnings and other reserves	283,606	301,507
Total capital and reserves	285,416	303,317

The Groupâ€™s objective in the management of capital risk is to safeguard its liquidity in order to provide returns for shareholders and to maintain an optimal capital structure. In doing so the Group may adjust the amount of dividends paid to shareholders or issue new shares or debt.

The Group manages the levels of cash deposits held whilst maintaining sufficient liquidity for investments and operating expenses.

There are no externally imposed restrictions on the Companyâ€™s capital.

18 Å Basis of Accounting and Significant Accounting Policies

18.1 Å Basis of preparation

The Group and Company Financial Statements for the year ended 31 March 2025 have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The Financial Statements have been prepared on a going concern basis and under the historical cost basis of accounting, modified to include the revaluation of certain assets at fair value, as disclosed in note 18.4. The Board has considered a detailed assessment of the Group and Companyâ€™s ability to meet their liabilities as they fall due, including stress tests which modelled the effects of a fall in portfolio valuations and liquidity constraints on the Group and Companyâ€™s financial position and cash flows. The results of the tests showed that the Group and Company would have sufficient cash to meet their liabilities as they fall due. Based on the information available to the Directors at the time of this report, including the results of the stress tests, and the Group and Companyâ€™s cash balances, the Directors are satisfied that the Group and Company have adequate financial resources to continue in operation for at least the next 12 months from the date of signing of these financial statements and that, accordingly, it is appropriate to adopt the going concern basis in preparing these financial statements.

In order to reflect the activities of an investment trust company, supplementary information which analyses the Consolidated Income Statement between items of a revenue and capital nature has been presented alongside the Consolidated Income Statement. In analysing total income between capital and revenue returns, the Directors have followed the guidance contained in the Statement of Recommended Practice for investment companies issued by the Association of Investment Companies issued in July 2022 (the â€œSORPâ€).

The recommendations of the SORP which have been followed include:

â€¢ Realised and unrealised profits or losses arising on the revaluation or disposal of investments classified as held at fair value through profit or loss should be shown in the capital column of the Consolidated Income Statement. Realised gains are taken to the realised reserves in equity and unrealised gains are transferred to the unrealised reserves in equity.

â€¢ Other returns on any investment (whether in respect of dividends, interest or otherwise) should be shown in the revenue column of the Consolidated Income Statement. The total of the revenue column of the Consolidated Income Statement is taken to the revenue reserve in equity.

â€¢ The Board should determine whether the indirect costs of generating capital returns should be allocated to capital as well as the direct costs incurred in generating capital profits. In this regard the Board has decided to follow a non-allocation approach to indirect costs, which will therefore be charged in full to the revenue column of the Consolidated Income Statement.

18.2 Å Basis of Consolidation

The Consolidated Financial Statements include the Company and certain subsidiary undertakings.

IFRS 10 and IFRS 12 define an investment entity and include an exemption from the consolidation requirements for investment entities.

The Company has been deemed to meet the definition of an investment entity per IFRS 10 as the following conditions exist:

- â€¢ The Company has multiple unrelated investors which are not related parties, and holds multiple investments
- â€¢ Ownership interests in the Company are exposed to variable returns from changes in the fair value of the Companyâ€™s net assets
- â€¢ The Company has obtained funds for the purpose of providing investors with investment management services
- â€¢ The Companyâ€™s business purpose is investing solely for returns from capital appreciation and investment income
- â€¢ The performance of investments is measured and evaluated on a fair value basis.

The Company will not consolidate the portfolio companies or other investment entities it controls. The principal subsidiary Augmentum Fintech Management Limited as set out in note 9 is wholly owned. It provides investment related services through the provision of investment management. As the primary purpose of this subsidiary is to provide investment related services that relate to the Companyâ€™s investment activities it is not held for investment purposes. This subsidiary has been consolidated and is included in the Company Balance sheet at cost less impairments.

The Company also owns 100% of the interests in Augmentum I LP (the â€œLPâ€). As this LP is itself an investment entity and is held as part of the Companyâ€™s investment portfolio it has not been consolidated.

18.3 Å Application of New Standards

(i) Å New standards, interpretations and amendments effective from 1 April 2024

There were no new standards or interpretations effective for the first time for periods beginning on or after 1 April 2024 that had a significant effect on the Groupâ€™s financial statements.

(ii) Å New standards, interpretations and amendments not yet effective

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board (â€œIASBâ€) that are effective in future accounting periods. The Group does not expect any of the standards issued by the IASB, but not yet effective, to have a material impact on the Group or Company.

18.4 Å Investments

All investments are defined by IFRS as fair value through profit or loss (described in the Financial Statements as Investments held at fair value) and are subsequently measured at reporting dates at fair value. The fair value of direct unquoted investments is calculated in accordance with the Principles of Valuation of Investments below. Purchases and sales of unlisted investments are recognised when the contract for acquisition or sale becomes unconditional.

Increases or decreases in valuation are recognised as part of gains on investments at fair value in the Consolidated Income Statement.

Principles of Valuation of Investments

(i) **General**

The Group estimates the fair value of each investment at the reporting date in accordance with IFRS 13 and the International Private Equity and Venture Capital Valuation (â€œIPEVâ€) Guidelines.

Fair value is the price for which an asset could be exchanged between knowledgeable, willing parties in an armâ€™s length transaction. In estimating fair value, the AFM and Board apply valuation techniques which are appropriate in light of the nature, facts and circumstances of the investment and use reasonable current market data and inputs combined with judgement and assumptions. Valuation techniques are applied consistently from one reporting date to another except where a change in technique results in a better estimate of fair value.

In general, the enterprise value of the investee company in question will be determined using one of a range of valuation techniques. The enterprise value is adjusted for factors such as surplus assets, excess liabilities or other contingencies or relevant factors; the resulting amount is apportioned between the investee companyâ€™s relevant financial instruments according to their ranking and the effect of any instrument that may dilute economic entitlements.

(ii) **Unlisted Equity Investments**

In respect of each unlisted investment one or more of the following valuation techniques is used:

â€¢ A market approach, based on the price of the recent investment, market multiples or industry valuation benchmarks.

â€¢ A probability-weighted expected returns methodology. Under the PWERM fair value is based on consideration of values for the investment under different scenarios. This will primarily be used where there is a convertible element to the investment.

â€¢ A net assets based approach based on the value of the underlying assets of the investment.

In assessing whether a methodology is appropriate techniques that use observable market data are preferred.

Price of Recent Investment/Transaction

Where the investment being valued was itself made recently, or there has been a third party transaction in the investment, the price of the transaction may provide a good indication of fair value. Using the Price of Recent Investment technique is not a default and at each reporting date the fair value of investments is estimated to assess whether changes or events subsequent to the relevant transaction would imply a material change in the investmentâ€™s fair value.

Multiple

Under the multiple methodology a revenue, EBITDA, AuM or earnings multiple technique is used. This involves the application of an appropriate and reasonable multiple to the maintainable earnings or revenue of an investee company.

Further details on the multiple based methodology are provided in note 13 (iii).

PWERM (â€¢Probability-Weighted Expected Returns Methodologyâ€™)

Under the PWERM potential scenarios are identified. Under each scenario the value of the investment is estimated and a probability for each scenario is selected. The fair value is then calculated as the sum of the value under each scenario multiplied by its probability.

Net Assets

For the net asset approach the fair value estimate is based on the attributable proportion of the reported net asset value of the investment derived from the fair value of underlying assets / investments. Valuation reports provided by the manager or general partner of the investments are used to calculate fair value where there is evidence that the valuation is derived using fair value principles that are consistent with the Companyâ€™s accounting policies and valuation methods. Such valuation reports may be adjusted to take account of changes or events to the reporting date, or other facts and circumstances which might impact the underlying value.

18.5 Cash and Cash Equivalents

Cash comprises cash at bank and short-term deposits with an original maturity of less than 3 months and subject to minimal risk of changes in value. Cash equivalents are carried at fair value through profit or loss.

18.6 Presentation and Functional Currency

The Groupâ€™s and Companyâ€™s presentation and functional currency is Pounds Sterling (â€¢Sterlingâ€), since that is the currency of the primary economic environment in which the Group operates.

18.7 Other income

Interest income received from cash equivalents is accounted for on an accruals basis.

18.8 Expenses

Expenses are accounted for on an accruals basis, and are charged through the revenue column of the Consolidated Income Statement except for transaction costs and the performance fee as noted below.

Transaction costs are legal and professional fees incurred when undertaking due diligence on investment transactions. Transaction costs, when incurred, are recognised in the Income Statement. If a transaction successfully completes, as a direct cost of an investment, the related transaction cost is charged to the capital column of the Income Statement. If the transaction does not complete the related cost is charged to the revenue column of the Income Statement.

18.9 Performance Fee

As set out in prior annual reports the performance fee arrangements were set up to provide a long-term employee benefit plan to incentivise employees of AFML and align them with shareholders through participation in the realised investment profits of the Group. AFML is entitled to a performance fee, and any performance fee paid by the Company to AFML is allocated to employees of AFML on a discretionary basis by the Management Engagement & Remuneration Committee of the Company. Non-executive Directors of the Company are not eligible to participate in any allocation of the performance fee.

The Company provides for the performance fee in full. A performance fee is provided for if its performance conditions would be achieved if the remaining assets in that basket were realised at fair value, at the Statement of Financial Position date. The performance fee is equal to the share of profits in excess of the performance conditions in the basket. On consolidation the performance fee is eliminated since it is payable to the Companyâ€™s subsidiary, AFML.

Performance fees are charged to the capital column of the Income Statement and taken to the Capital Reserve.

18.10 Share Premium and Special Reserve

The share premium account arose following the Companyâ€™s admission to listing in 2018 and represented the difference between the proceeds raised and the par value of the shares issued. Costs of the share issuance were offset against the proceeds of the relevant share issue and also taken to the share premium account.

Subsequent to admission and following the approval of the Court, the initial share premium account was cancelled and the balance of the account was transferred to the Special Reserve. The purpose of this was to enable the Company to increase the distributable reserves available to facilitate the payment of future dividends or with which to make share repurchases.

18.11 Revenue and Capital Reserves

Net capital return is added to the Capital Reserve in the Consolidated Statement of Financial Position, while the net revenue return is added to the Revenue Reserve. When positive, the revenue reserve is distributable by way of dividend, as is any realised portion of the capital reserve. The realised portion of the capital reserve is Â£57,877,000 (2024: Â£52,491,000) representing realised capital profits less costs charged to capital.

18.12 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Critical accounting judgements and key sources of estimation uncertainty used in preparing the financial information are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The resulting judgements and estimates will, by definition, seldom equal the related actual results.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty in the reporting year, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Fair value measurements and valuation processes

Unquoted assets are measured at fair value in accordance with IFRS 13 and the IPEV Valuation Guidelines. Decisions are required in order to determine the appropriate valuation methodology and subsequently in determining the inputs into the valuation model used. These decisions include selecting appropriate quoted company comparables, appropriate multiples to apply, adjustments to comparable multiples and estimating future cash flows of investee companies. In estimating the fair value of an asset, market-observable data is used, to the extent it is available.

The Valuations Committee, which is chaired by a Director, determines the appropriate valuation techniques and inputs for the model. The Audit Committee considers the work of the Valuations Committee and the results of their discussion with the AIFM, Portfolio Manager and the external auditor and works closely with the AIFM and Portfolio Manager to review the appropriate valuation techniques and inputs to the model. The Chair of the Audit Committee reports its findings to the Board of Directors of the Group every six months to explain the cause of fluctuations in the fair value of the investments.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in notes 18.4 and 13(iii).

As set out in note 18.9 a performance fee is calculated which is based on the valuation of the investments and as such is considered a significant accounting estimate.

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19 Post Balance Sheet Events

No post balance sheet events have occurred since 31 March 2025.

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2025 Accounts

The figures and financial information for 2025 are extracted from the annual report and financial statements for the year ended 31 March 2025 and do not constitute the statutory accounts for the year. The annual report and financial statements include the Report of the Independent Auditor which is unqualified and does not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006. The annual report and financial statements have not yet been delivered to the Registrar of Companies.

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2024 Accounts

The figures and financial information for 2024 are extracted from the published annual report and financial statements for the year ended 31 March 2024 and do not constitute the statutory accounts for that year. The annual report and financial statements have been delivered to the Registrar of Companies and included the Report of the Independent Auditor which was unqualified and did not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006.

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Annual report and financial statements

Copies of the annual report and financial statements will be posted to shareholders shortly and will be available on the Company's website (www.augmentum.vc) or in hard copy format from the Company Secretary.

The Company's annual report for the year ended 31 March 2025 will shortly be available for inspection on the National Storage Mechanism (NSM) via <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

The Annual General Meeting will be held on Wednesday, 17 September 2025 at 11.00 a.m. The Notice of the Annual General Meeting will be posted to shareholders with the annual report and will be available on the Company's website and the NSM as per the above with respect to the annual report.

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.
