

# Pollen Street Plc

2022 Results Pack

AuM	Notes	Actual 31 December 2022 (£ billion)	Actual 31 December 2021 (£ billion)	Consensus 31 December 2022 (£ billion)	Variance to consensus (£ billion)	Year on Year Change (%)
Private Equity		1.8	1.8			0%
Private Credit		1.6	1.2			36%
<b>Total</b>	1	<b>3.4</b>	<b>3.0</b>	<b>3.4</b>	nil	<b>13%</b>

Average Fee-Paying AuM	Notes	Actual 31 December 2022 (£ billion)	Actual 31 December 2021 (£ billion)	Consensus 31 December 2022 (£ billion)	Variance to consensus (£ billion)	Year on Year Change (%)
Private Equity		1.1	1.0			
Private Credit		1.2	0.8			
<b>Total</b>	2	<b>2.3</b>	<b>1.8</b>	<b>2.3</b>	nil	<b>27%</b>

Proforma income statement	Notes	Actual 2022 (£ million)	Actual 2021 (£ million)	Consensus 2022 (£ million)	Variance to consensus (£ million)
Fund Management Income	3	37.4	33.9	37.2	0.2
Fund Management Administration Costs	4	(28.9)	(26.9)	(29.0)	0.1
<b>Fund Management EBITDA</b>	5	<b>8.5</b>	<b>7.0</b>	<b>8.2</b>	<b>0.3</b>
Income on Net Investment Assets		28.3	30.3	27.9	0.4
<b>EBITDA</b>		<b>36.8</b>	<b>37.3</b>	<b>36.1</b>	<b>0.7</b>
US costs		(2.0)	(2.1)		
Depreciation & amortisation		(0.4)	(0.4)		
<b>Profit before tax</b>		<b>34.4</b>	<b>34.8</b>		
Corporation tax		(1.5)	(3.5)		
<b>Profit after tax</b>		<b>32.9</b>	<b>31.3</b>		

Proforma financial ratios	Notes	Actual 2022	Actual 2021	Consensus 2022	Variance to consensus
<b>Asset Manager:</b>					
Management Fee Rate (% of Average Fee-Paying AuM)	6	1.27%	1.73%	1.27%	nil
Performance Fee (% of Fund Management Income)	7	23%	10%	23%	nil
Fund Management EBITDA Margin (%)	8	23%	21%	22%	1%
<b>Investment Company:</b>					
Investment Assets (£ million)	9	£588	£615		
Average Net Investment Assets (£ million)	10	£355	£359		
Income on Net Investment Assets (£ million)		£28.3	£30.3		
Net Investment Asset Return (%)	11	8.0%	8.5%	8.0%	0.0%

NAV and dividend metrics	Notes	2022	2021		
Net asset value (£ million)		578	359		
Net asset value per share (p per share)		900 p	1019 p		
Tangible net asset value (£ million)		347	359		
Tangible net asset value per share (p per share)		540 p	1019 p		
Dividends payable (£ million)		30	28	30	nil
Dividends per share (p per share)		76 p	80 p	76	nil

## Notes:

- 1 - AuM - AuM on an investor commitment basis calculated as investor commitments for active Private Equity funds, invested cost for other Private Equity funds, total assets for the Investment Company assets and investor commitments for Private Credit funds
- 2 - Average Fee Paying-AuM - The average of the opening and closing investor commitments for active fee-paying Private Equity funds, invested cost for other fee-paying Private Equity funds, total assets for the on-balance sheet assets and net invested amount for fee-paying Private Credit funds
- 3 - Fund Management Income - The income of the Group's Asset Manager according to IFRS reporting standards, on a proforma basis as if the combination had occurred prior to the start of the period
- 4 - Fund Management Administration Costs - The administration expenses of the Group's Asset Manager according to IFRS reporting standards excluding exceptional items and start-up losses of the US business, but including the full cost of the office leases despite these costs being reported as depreciation of a right-of-use asset and financing costs under IFRS 16, on a proforma basis as if the combination had occurred prior to the start of the period
- 5 - Fund Management EBITDA - Fund Management Income less Fund Management Administration Costs
- 6 - Management Fee Rate - The ratio of the Fund Management Income attributable to management fees and the Average Fee-Paying AuM, expressed as a percentage
- 7 - Performance Fee Rate - The ratio of the Fund Management Income attributable to performance fees and the total Fund Management Income, expressed as a percentage
- 8 - Fund Management EBITDA Margin - The ratio of the Fund Management EBITDA and the Fund Management Income, expressed as a percentage
- 9 - Investment Asset - The Investment Company's portfolio of Credit Assets and Equity Assets
- 10 - Net Investment Assets - The Investment Assets plus surplus cash net of debt
- 11 - Net Investment Asset Return - The overall return delivered by the Investment Company on its Net Investment Assets