



POLLEN STREET PLC

Full Year 2023 Investor Presentation



**STRONG PERFORMANCE,
WELL POSITIONED FOR FURTHER GROWTH**

21 March 2024



AGENDA

1. Key Highlights
2. Our Markets
3. Our Strategies
4. Financials
5. Outlook



1. KEY HIGHLIGHTS



OUR INVESTMENT CASE

Pollen Street offers a strong and differentiated business model in structurally growing market



Strong AuM growth – Structural growth in the private capital markets



Specialist investment focus – provides differentiation / competitive advantage



High earning quality – Recurring fees on committed / Invested capital



Balance Sheet strength – Accelerate fund formation



Attractive operational leverage – Well invested platform



Capital allocation framework – Share Buy Back programme

AHEAD OF 2023 TARGETS – UPGRADED FINANCIAL GUIDANCE



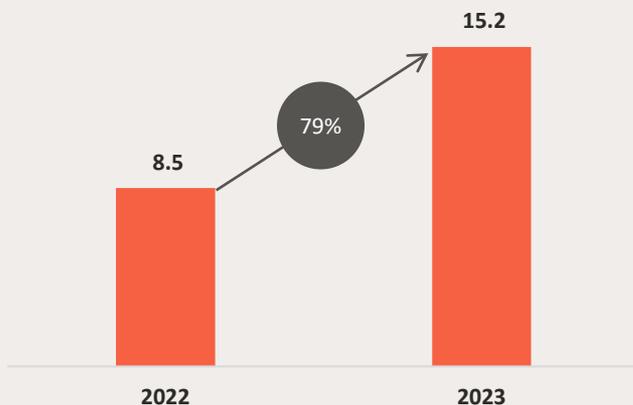
OPERATING HIGHLIGHTS

Strong results across the board underpinned by step-change growth in the Asset Manager

ASSET MANAGER (THIRD PARTY AUM)

Strong growth in the FM EBITDA

Fund Management EBITDA £m

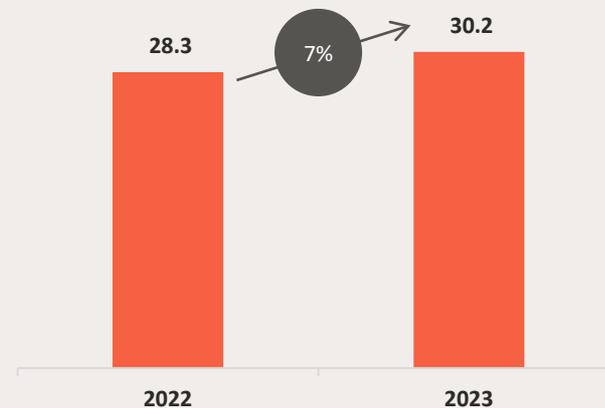


- Successfully fundraising in Private Equity with **£1.3 billion of funds raised including Fund V** well on track with c.50% funds secured
- In Private Credit, closed a Separately managed account (SMA) of **£225m of committed AuM**. Expect first close of Private Credit fund IV **imminently**
- **Demonstrating high operational gearing** as Fee-Paying AuM increases by **36% in 2023**, driving FM EBITDA margin improvement of 8%

INVESTMENT COMPANY (ON BALANCE SHEET)

Consistent performance

Income from Investment Assets

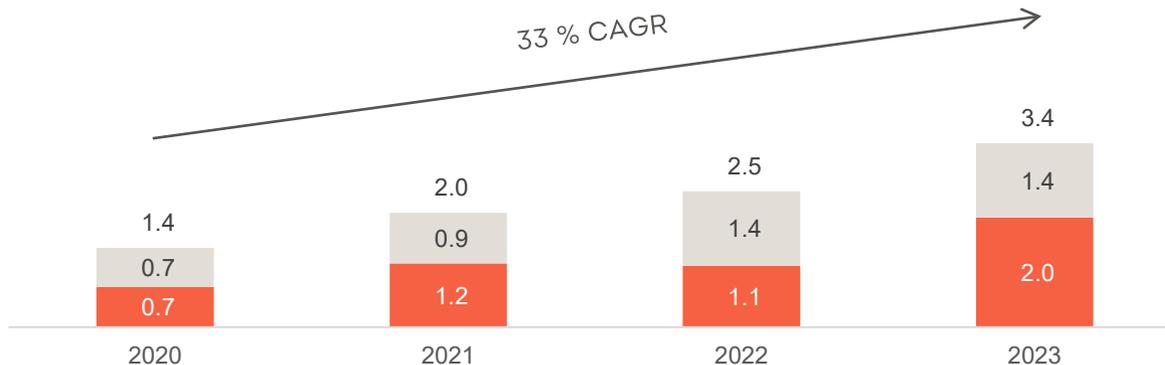


- Delivered **£30.2m of income** from Investment Assets
- Delivering on strategic aim to **reposition balance sheet** from direct investments into Pollen Street funds
- Balance sheet well positioned to **leverage third party AuM growth**
- **Continued review of capital efficiency options**

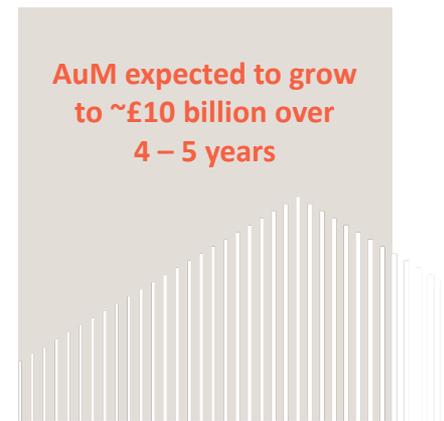
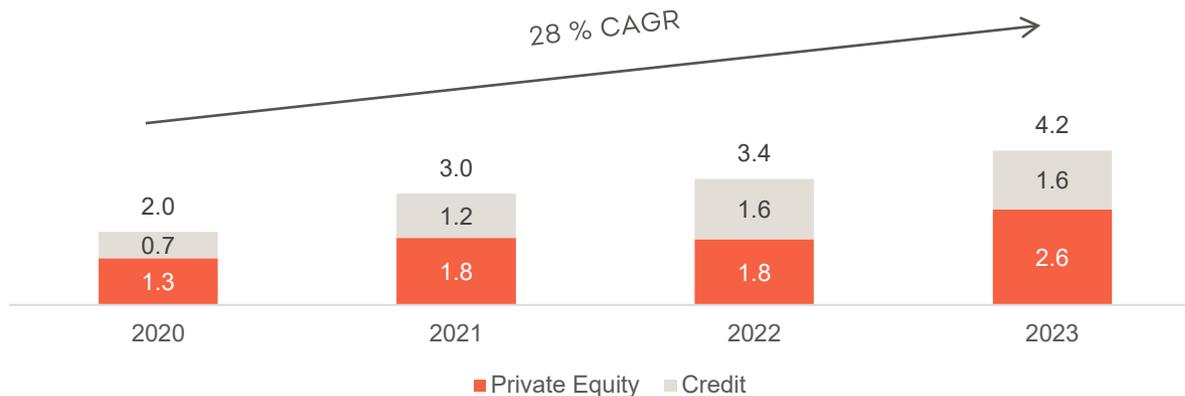
STEADY AND SUSTAINABLE AUM PROGRESSION

Consistent growth in line with guidance with strong performance in Private Equity AuM

FP AUM (£ BILLION)

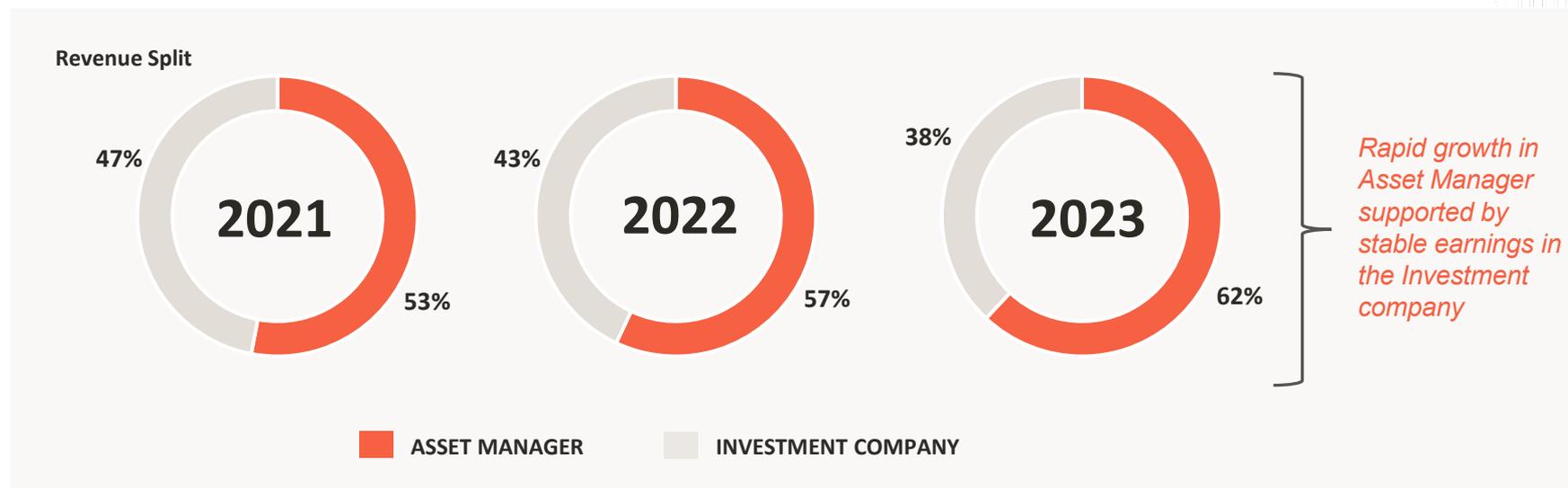


AUM (£ BILLION)

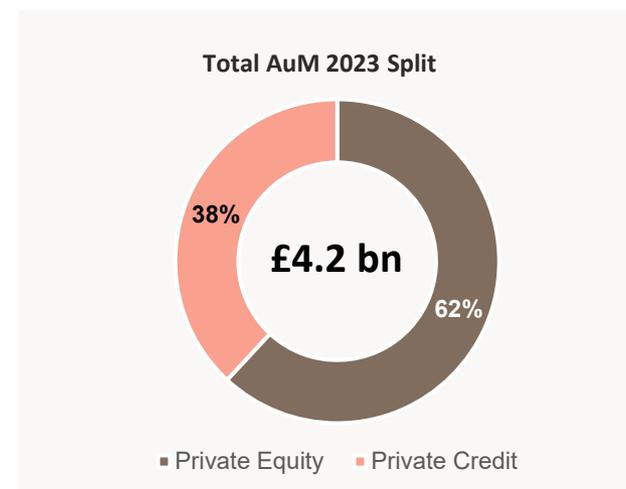


FINANCIAL HIGHLIGHTS

Asset manager forming an increasing share of group revenue supported by 36% growth in the Fee-Paying AuM



	2023	2022
Total AuM (AuM)	£4.2bn	£3.4bn
Fee-Paying AuM (FP AuM)	£3.4bn	£2.5bn
Growth in FP AuM	36%	19%
Total Revenue	£103.2m	£84m
Profit Before Tax	£43.1m	£34.4m
TNAV	£355m	£347m



POLLEN STREET POSITIONED TO WIN IN A GROWING MARKET

Leading manager in specialist sectors with capabilities across the capital structure



HIGHLY EXPERIENCED SECTOR SPECIALISTS

- › Deep capability across the financial and business services sector **aligned with mega-trends** shaping the future of the industry
- › Five founding partners have been **investing together for 18 years**
- › Named **Best Responsible Alternative Investment Team** UK 2023
- › Strong brand name within the sector



POWERFUL ECO-SYSTEM

- › Depth of the ecosystem delivers consistent **strong deal flow and execution**
- › **Established network** with c.80% of investments sourced internally and negotiated bi-laterally across both strategies
- › **Well balanced pipeline** across the sectors between Europe and UK
- › **Strong relationships** with a diversified investor base



CONSISTENT TRACK RECORD

- › **Sector focus** that we believe delivers higher returns with low volatility of returns
- › **Zero loss** track record across both strategies
- › **Repeatable performance** across strategies

29%

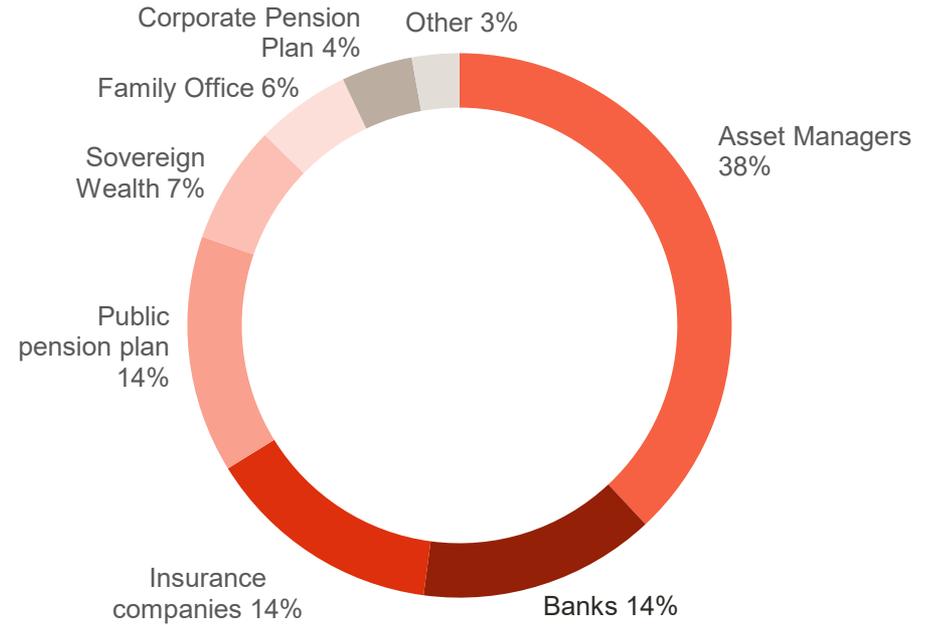
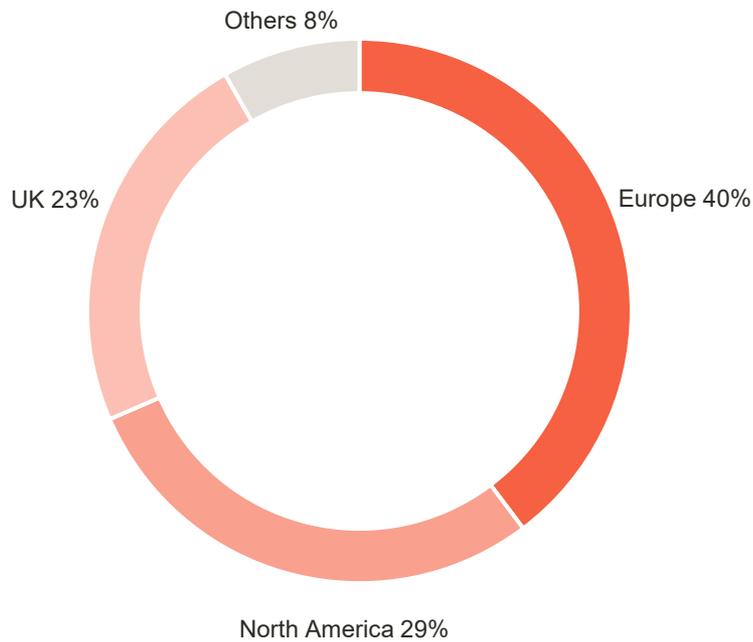
Gross total realised returns in Private Equity

13%

Gross returns¹ in our latest flagship Private Credit fund

DIVERSIFIED LP BASE

Increasing scale and proven ability to penetrate new regions provides further opportunities for growth



BUILDING CROSS PRODUCT RELATIONSHIPS WITH STRATEGIC INVESTORS

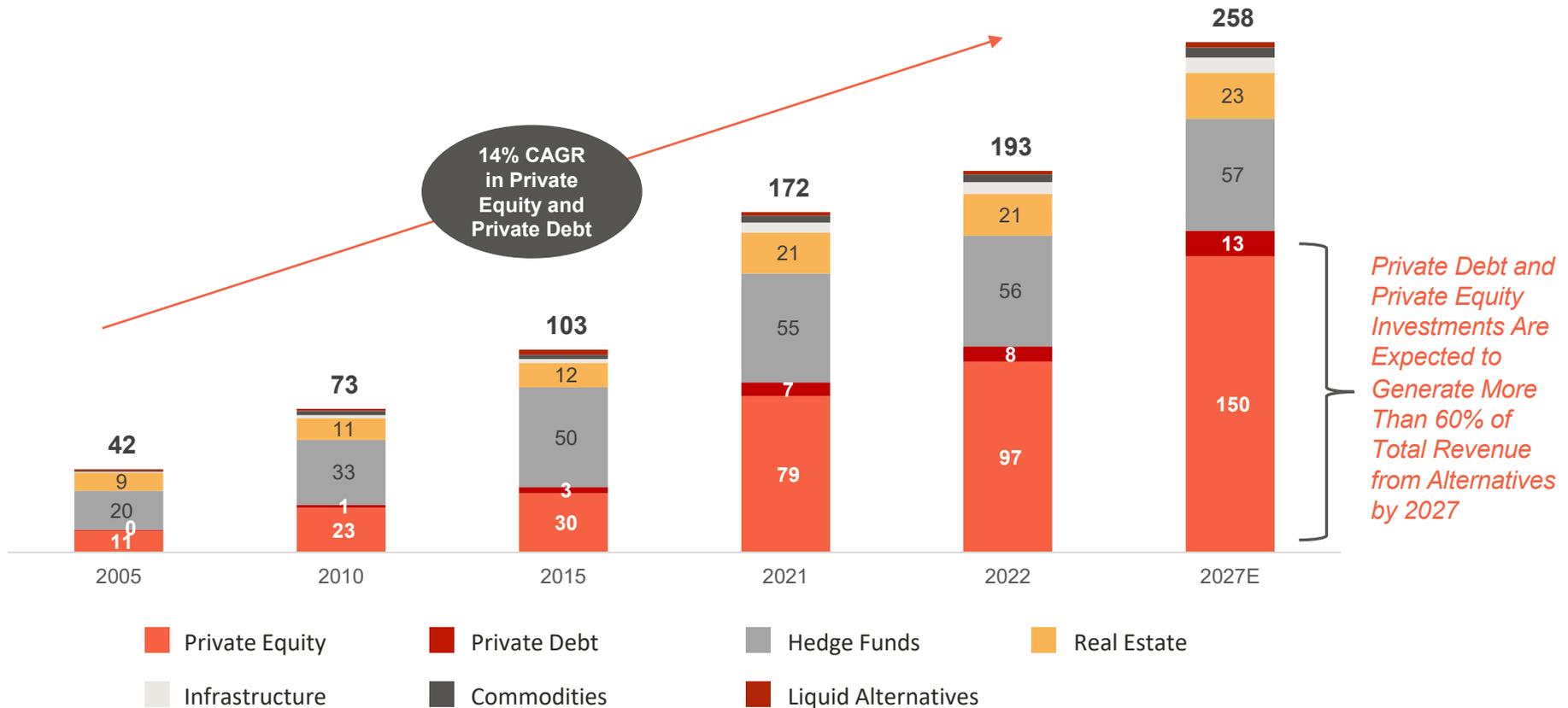
2. OUR MARKETS



INVESTMENT STRATEGIES SUPPORTED BY STRONG TAILWINDS

Growth in alternatives driven by private equity and private debt

Global revenue from alternatives by product \$ billion



Source Sources: BCG's Global Asset Management Market Sizing, 2023; BCG's Global Asset Management Benchmarking Database, 2023; Institutional Shareholder Services Market Intelligence's Simfund; Pensions & Investments; Investment Company Institute; Preqin; HFR; INREV; BCG analysis.

1. Includes hedge funds, private equity, real estate, infrastructure, commodities, private debt, and liquid alternative mutual funds (such as absolute return, long and short, market neutral, and trading oriented). Private equity and hedge fund revenues do not include performance fees.

2. Includes equity specialties (such as global and emerging-market active equity, developed-market small cap and midcap, and themes) and fixed income specialties (such as emerging markets, high-yield, flexible, and inflation linked).

3. Includes target date, target maturity, liability driven, outsourced chief investment officer, multiasset balanced, and multiasset allocation.

4. Includes actively managed developed-market large-cap equity, developed-market government and corporate debt, money market, and structured products.

INVESTMENT LANDSCAPE

Attractive alternative asset class in the current macroeconomic environment

PRIVATE EQUITY

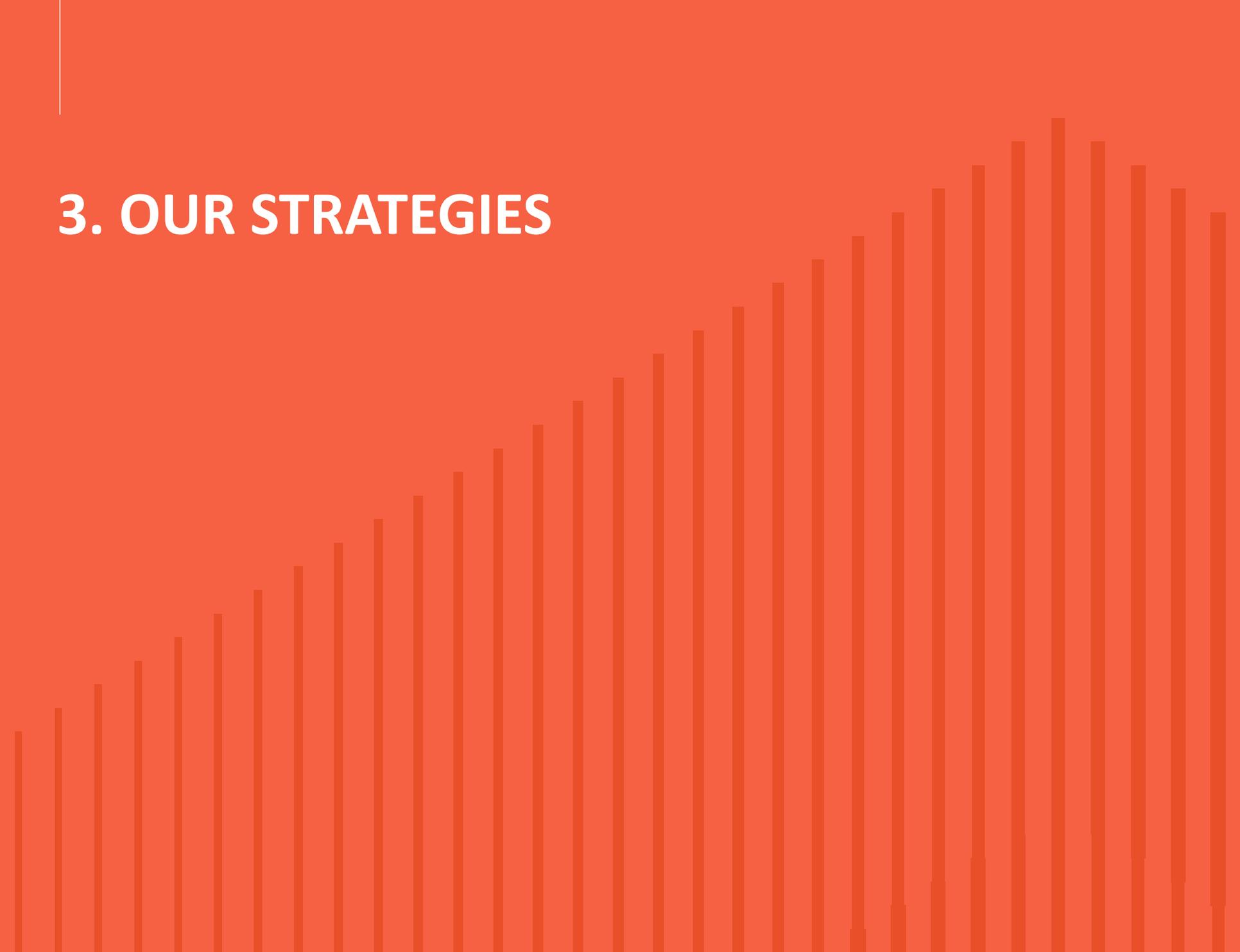
- › **Outperformance** as private market returns have consistently outpaced public returns across various time horizons
- › **Long term perspective and capital commitment** allowing investors to focus on value creation over extended periods
- › **Investors moving allocation to specialist funds** with top tier performance
- › Adept at navigating changing macro economic conditions **to underwrite risk and create value**

PRIVATE CREDIT

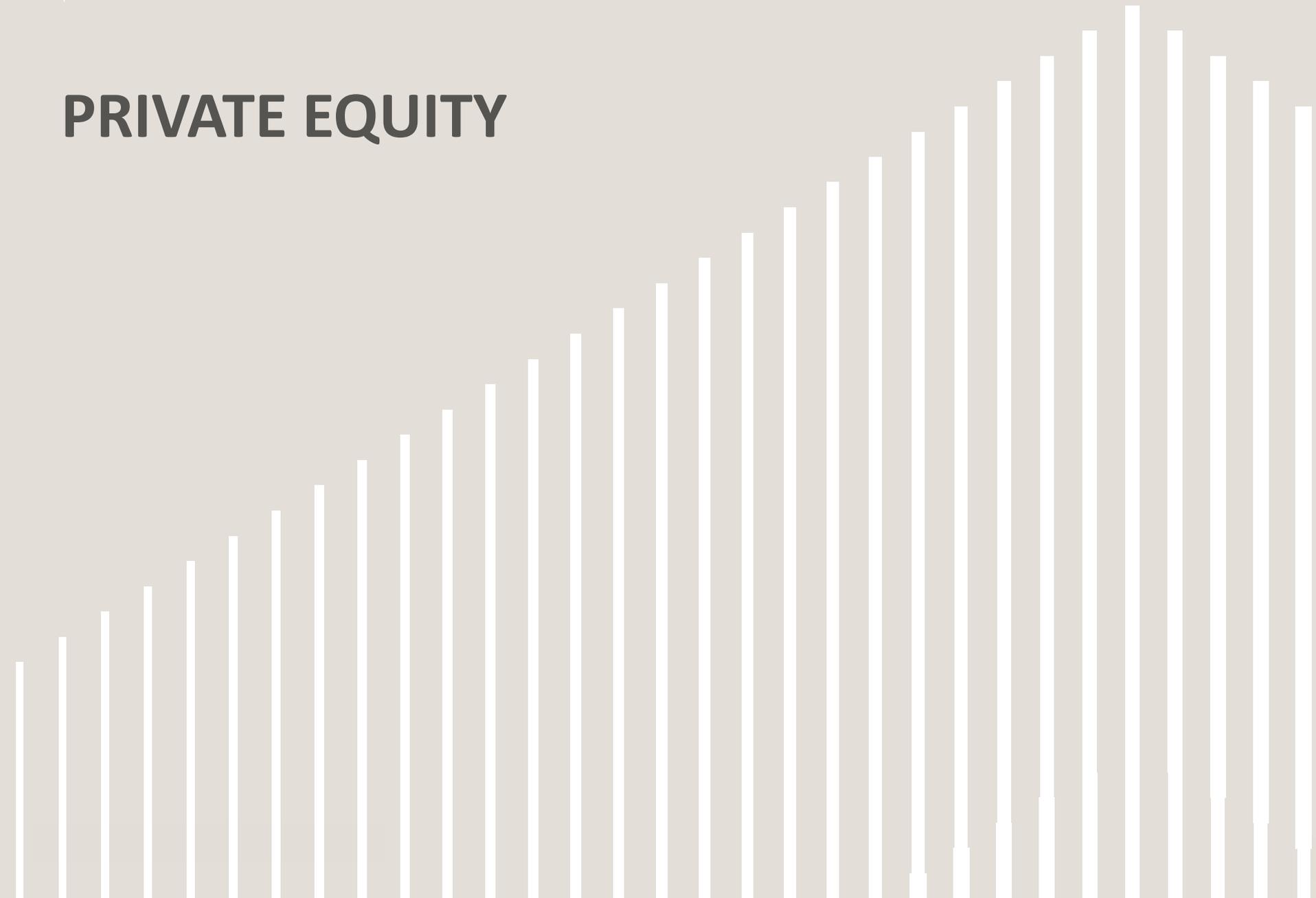
- › **Wider Opportunity set** as banks become more reluctant to lend
- › **Rising interest rates** providing an opportunity to achieve higher yields at lower volatility
- › **Consistent and reliable** income producing asset class
- › **Historically low default rates** demonstrating resilient performance
- › **Asset backed lending positioned to** benefit from the move to Private Credit

PRIVATE EQUITY AND PRIVATE DEBT OFFER AN OPPORTUNITY TO **ENHANCE DIVERSIFICATION** AND MANAGE RISK BY ADDING ALTERNATIVE ASSETS WITH LOW CORRELATION TO PUBLIC MARKETS

3. OUR STRATEGIES



PRIVATE EQUITY



PRIVATE EQUITY

Specialist strategy delivering attractive returns and underpinning flagship fundraising

INVESTMENT STRATEGY

Building tech enabled, customer centric, data driven organizations to create fast growing market leaders

Total AuM
£2.6 billion

FP AuM
£2.0 billion

INVESTMENT CRITERIA

Building a diversified portfolio of 12-14 assets

European HQ

Target 3x Gross IRR

Mid - Market

Conservative leverage levels

Control Investments

STRUCTURAL CHANGES DRIVING SHARE GAIN FOR MID MARKET INNOVATORS



Digital advancement driving efficiency in models



Disruptive business models taking share



Unbundling of financial services



Green transition



Favorable regulatory backdrop

RICH OPPORTUNITY SET ACROSS DIVERSE SUB SECTORS

Payments

Wealth

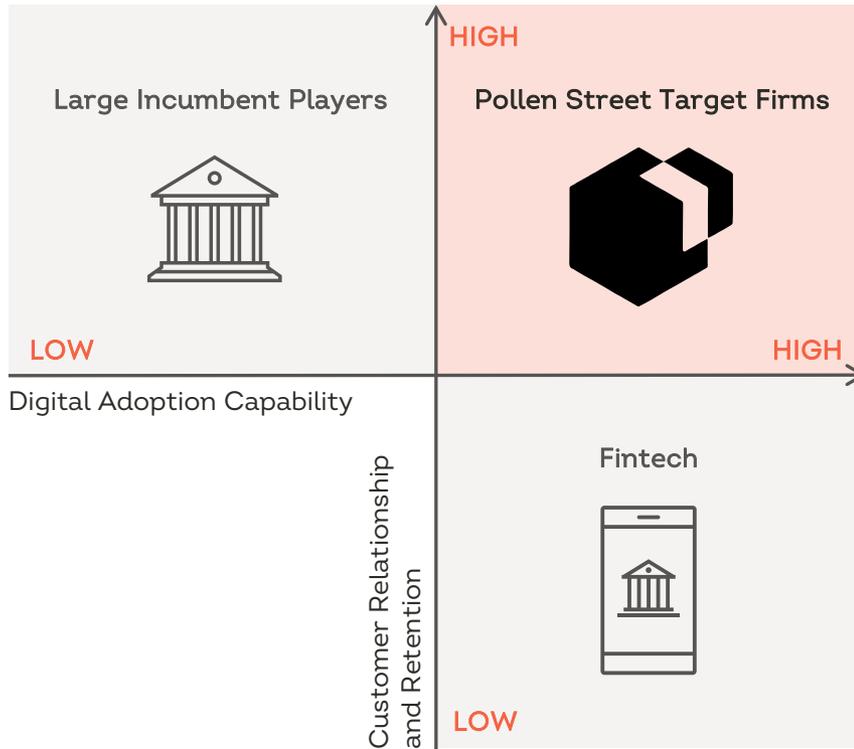
Insurance

Tech-enabled Services

Lending

POLLEN STREET TARGET COMPANIES

High potential for digital adoption and loyal incumbent investor base



POLLEN STREET DEAL CHARACTERISTICS

High quality middle-market companies with strong growth potential



Strong businesses with great customer propositions



Well positioned to drive market share gains at expense of incumbents



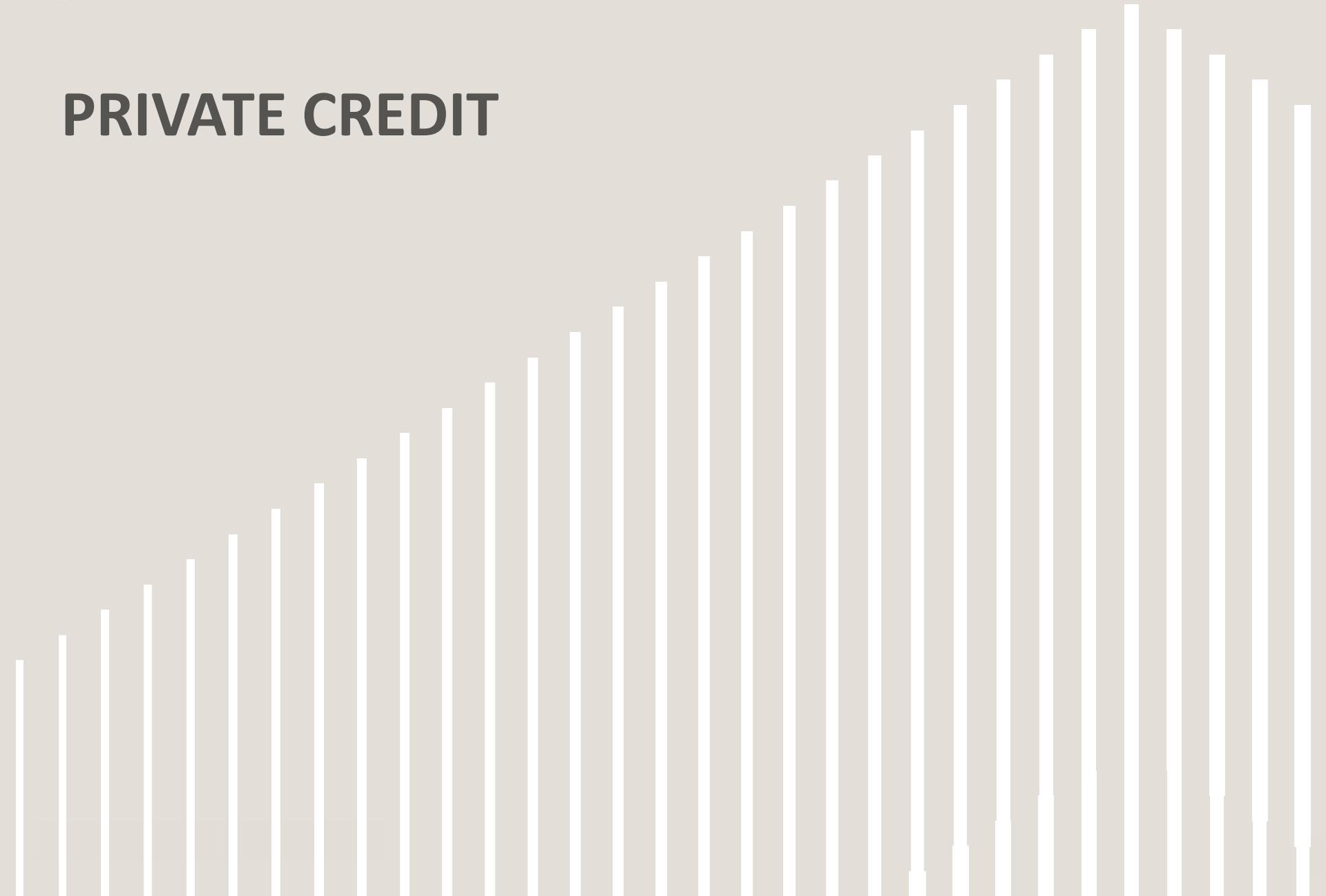
Often founder-led and limited leverage



Capacity to be leaders in their field and winning mindset

- › Firms with **strong customer relationships and retention** and **high levels of service** that have a significant opportunity to take share through **digital enablement** are highly attractive to us
- › Digitalisation is a **significant opportunity** for the **established but smaller** players in which we seek to invest

PRIVATE CREDIT



PRIVATE CREDIT

Compelling strategy with clear path to growth

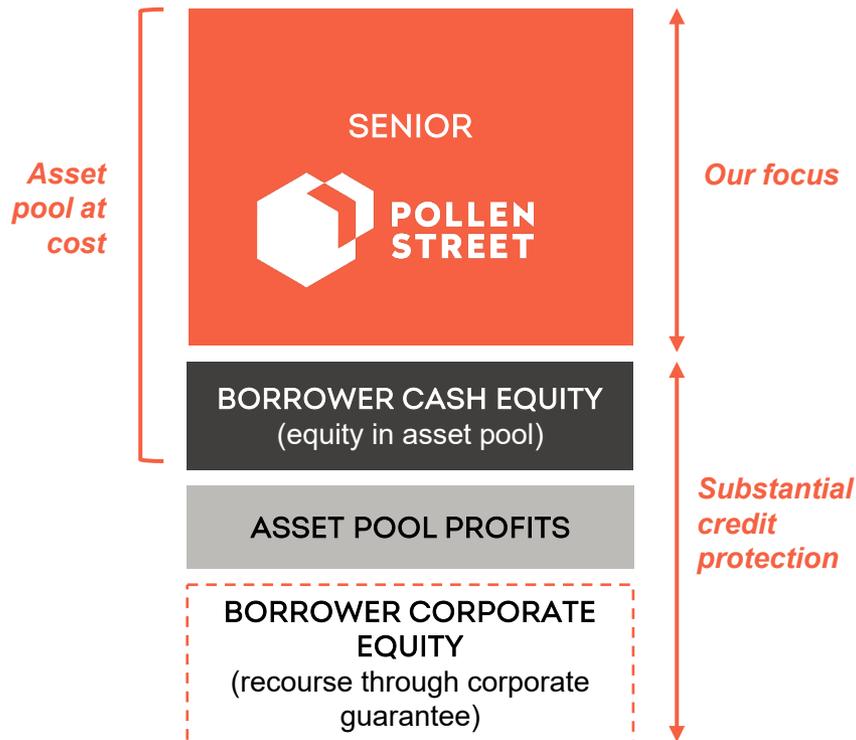
INVESTMENT STRATEGY

Senior asset backed strategy focused on robust performing, cashflow generating assets

Total AuM
£1.6 billion

FP AuM
£1.4 billion

TYPICAL CAPITAL STRUCTURE



Investment highlights



Large market with under supply of capital



Attractive relative value with high cash income



Direct asset security



Conservative LTVs and Bespoke structuring



Comprehensive covenants

INVESTMENT OPPORTUNITIES

Asset backed strategy focuses on robust performing and cashflow generating assets

LENDING TO COMPANIES WITH LARGE DIVERSIFIED TANGIBLE ASSET PORTFOLIOS

CONSISTENT CASHFLOW

ROBUST ASSET VALUE

LOANS / LEASES

CONTRACTUAL RECEIVABLES /
CASHFLOWS

HARD ASSETS

SME LENDING	RESIDENTIAL REAL ESTATE	FUND FINANCE	SUSTAINABILITY FOCUSED	AUTO	ASSET FINANCE	GOVERNMENT BACKED
<ul style="list-style-type: none"> ✓ Revenue Based Finance ✓ Working Capital Finance ✓ Asset Backed Loans ✓ Invoice Discounting 	<ul style="list-style-type: none"> ✓ Development / Bridging ✓ NPLs / RPLs 	<ul style="list-style-type: none"> ✓ Financing Secured Against Diversified Fund Investments 	<ul style="list-style-type: none"> ✓ Electric Vehicle Financing ✓ Renewables Infrastructure ✓ Solar 	<ul style="list-style-type: none"> ✓ Car Leasing ✓ Ride Share Financing ✓ Electric Vehicle Financing 	<ul style="list-style-type: none"> ✓ Cars, Trucks, Trucks etc ✓ Cash Generating Assets 	<ul style="list-style-type: none"> ✓ Receivables ✓ Loans ✓ Tax Receivables

4. FINANCIALS



HIGHLY ATTRACTIVE FINANCIAL PROFILE



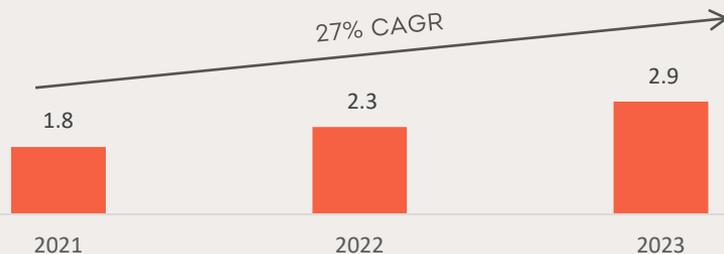
INCOME STATEMENT	2023 (£ million)	2022 (£ million)	YoY Growth
Fund Management Income	49.2	37.4	32%
Fund Management Administration Costs	(34.0)	(28.9)	18%
Fund Management EBITDA	15.2	8.5	79%
Income on Net Investment Assets	30.2	28.3	7%
Group EBITDA	45.4	36.8	23%
Profit After Tax	40.4	32.9	23%

- › **Significant step up** in the Fund Management Income driven by fundraising in Private Equity and deployment in Private Credit
- › High operating leverage and disciplined cost management leading to **Fund Management EBITDA Margin increasing to 31% in 2023**
- › **Strong income** on balance sheet assets
- › **Profit After Tax of £40.4 million** equivalent to 63p earnings per share
- › Dividends increased to **£32 million**



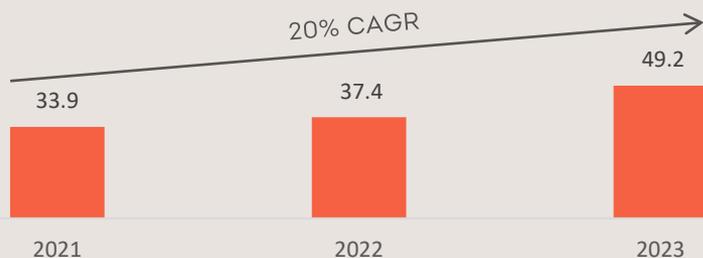
STRONG GROWTH DRIVEN BY THE ASSET MANAGER

AVERAGE FEE-PAYING AUM (£ billion)



- › **27% CAGR** in Average Fee-Paying AuM driven by active fundraising and deployment

FUND MANAGEMENT INCOME (£ million)



- › Fund Management Income **growing at 20% per annum**
- › **Stable fee rates** by products
- › AuM raised in 2023 will deliver further **contracted revenue in 2024**

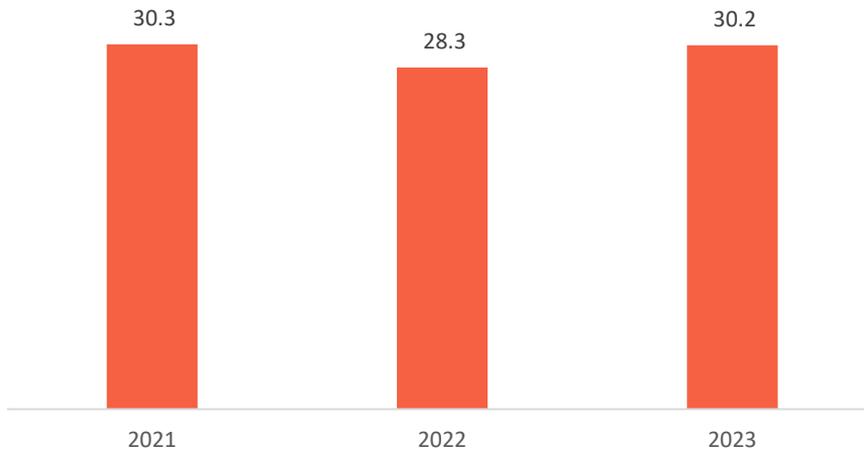
FUND MANAGEMENT EBITDA (£ million)



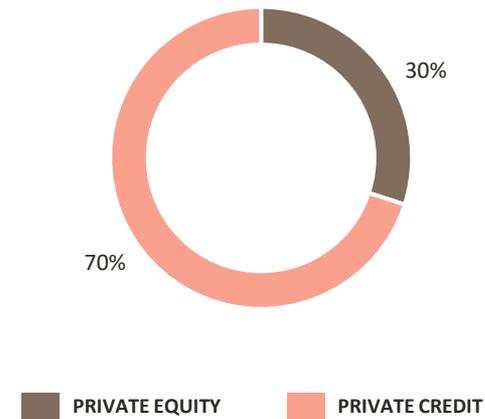
- › High operational leverage, with Fund Management EBITDA growing at **47% CAGR**

INVESTMENT COMPANY STRONG INCOME GENERATION

Income from Net Investment Assets (£ million)



Long term target Balance Sheet allocation to strategies



- › **Strong track record** of consistent income generation
- › £120 million committed to Pollen Street Funds to date **increasing the commitment from 15% to 23%** with further commitments planned
- › **Increasing return generating capability** with deployment into higher yielding strategies – Private Equity target allocation of c.30% in long term
- › **Tangible Net Asset Value per share growing steadily** to 553 pence as of 31 December 2023 (31 December 2022 : 540 pence)

BALANCE SHEET **ACCELERATING GROWTH** BY SUPPORTING RAISING THIRD-PARTY AUM

CAPITAL ALLOCATION FRAMEWORK



Invest in funds to support organic growth

- › Accelerate growth in the asset manager



Support the dividend policy

- › Declare dividends of no lower than £33 million in respect to 2024 and grow dividends progressively thereafter



Maintain strategic flexibility

- › Continue to monitor strategic options



Return surplus capital to shareholders

- › Excess cash to be returned through share buybacks

2-5% OF OUTSTANDING SHARES TO BE BOUGHT BACK EACH YEAR

PERFORMANCE AHEAD OF TARGET

	FULL YEAR 2023 RESULTS	FULL YEAR 2023 TARGETS	
ASSETS UNDER MANAGEMENT	£2.9 billion Average Fee-Paying AuM	£2.9 billion Average Fee-Paying AuM	
FUND MANAGEMENT INCOME	£49.2 million	£49.1 million	
FUND MANAGEMENT EBITDA	£15.2 million	£14.8 million	
INCOME ON NET INVESTMENT ASSETS	£30.2 million	£29.5 million	

UPGRADED FINANCIAL GUIDANCE

Existing AuM guidance expected to be met during 2024

Guidance



AuM

Revised up: £10 billion of Total AuM within 4 to 5 years
Previous guidance of Fee-Paying AuM reaching £4-5 billion by September 2024 - 2025



RETURN ON NET
INVESTMENT ASSETS

Revised up: rise to low double digits within 2 to 3 years
(Previously: 8% long term target)



MANAGEMENT
FEE RATES

Maintained: c.1.25%–1.50% average fee¹ over the long term



PERFORMANCE FEES
AND CARRY

Maintained: c.15%–25% of total Fund Management Income on average over the long-term



FUND MANAGEMENT
ADJUSTED EBITDA
MARGIN

Maintained: Long-term fund management Adjusted EBITDA margin **in excess of 50%**



5. OUTLOOK



OUR INVESTMENT CASE

Pollen Street offers a strong and differentiated business model in structurally growing market



Strong AuM growth – Structural growth in the private capital markets



Specialist investment focus – provides differentiation / competitive advantage



High earning quality – Recurring fees on committed / Invested capital



Balance Sheet strength – Accelerate fund formation



Attractive operational leverage – Well invested platform



Capital allocation framework – Share Buy Back programme

AHEAD OF 2023 TARGETS – UPGRADED FINANCIAL GUIDANCE





Q&A

**Accelerating progress
in financial services**



CONTACT DETAILS

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APPENDIX

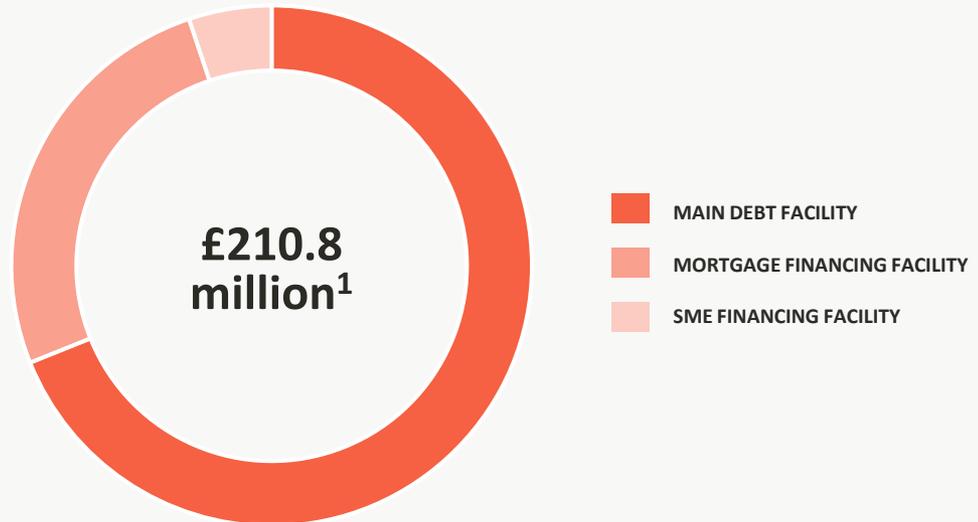


DEBT FACILITIES

Net debt-to-tangible equity ratio of 54 per cent

- › The Company's main debt facility was a £145 million facility maturing in 2025.
- › We upsized Group's mortgage financing facility in September 2022, with £54.9 million outstanding at the end of H1 and a maturity date of October 2024
- › The SME financing facility continues to amortise in line with the asset that it is financing

LEVERAGE FACILITIES¹



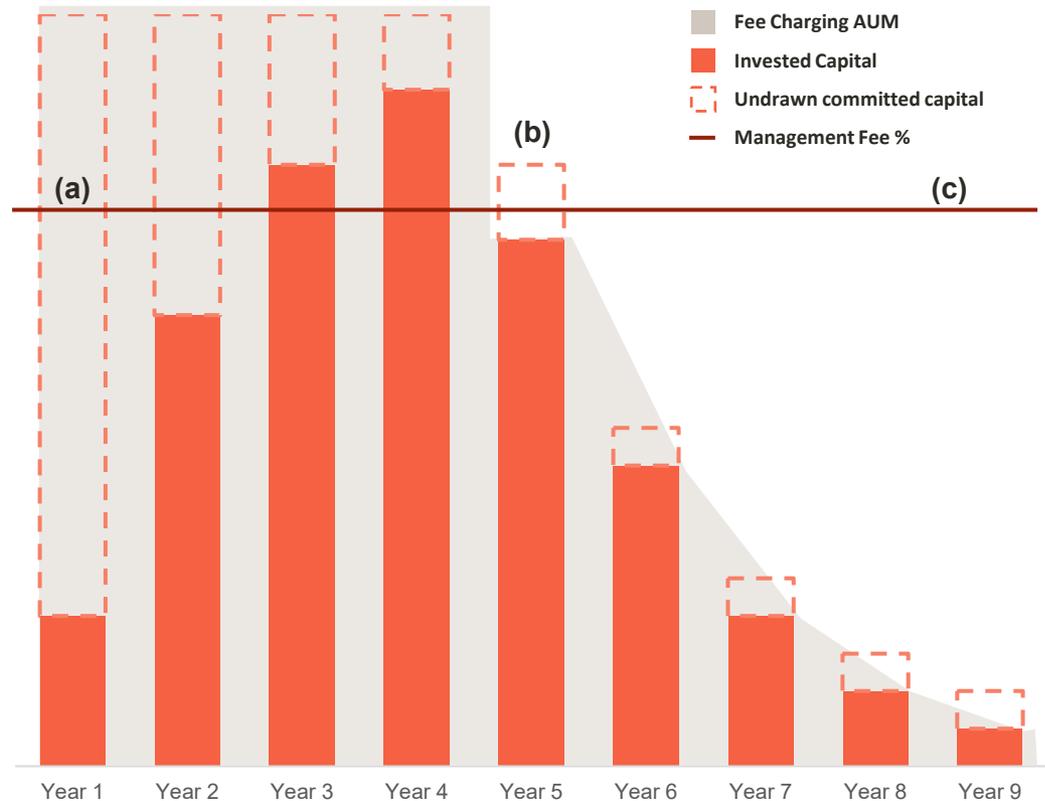
1. Carrying value of the Group's leverage facilities

PRIVATE EQUITY REVENUE MODEL

Fund Overview and Revenue Model

AuM (Dec-23)	£2.6 billion
Fee Rates	c.2% ¹
Management Fee Model	Committed
Carried Interest	20%
Combined Group Carry ²	25%
Hurdle	c.8%

Illustrative Management Fee Mechanism



Typical private equity fund fee charging life cycle

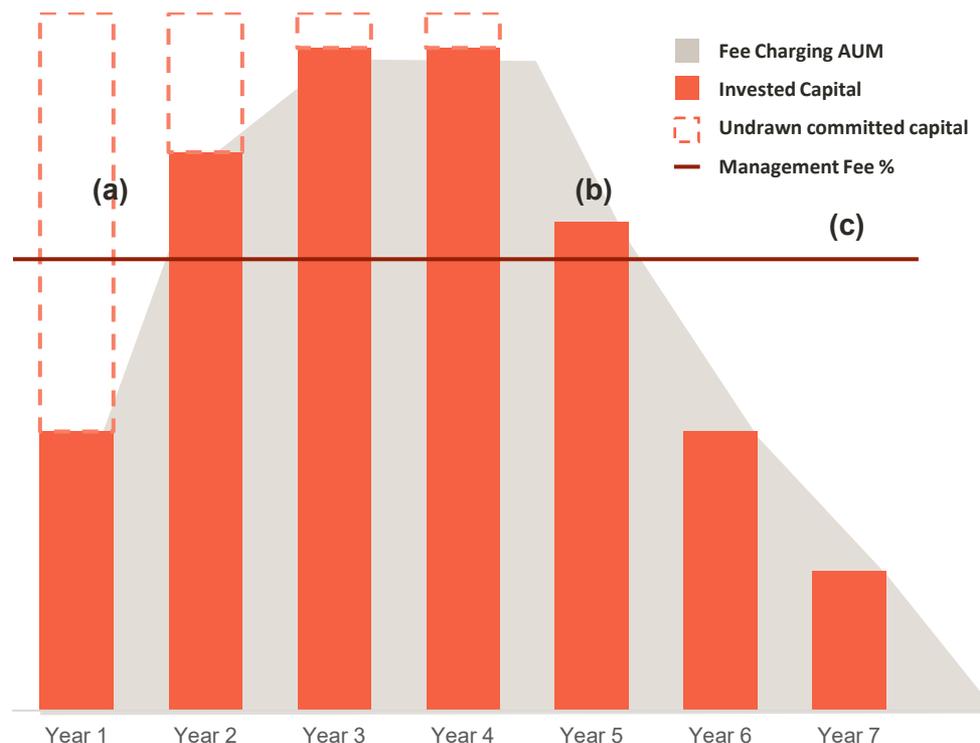
- Fund is raised and fees are charged on committed capital (typically ~2%) with catch-up fees for subsequent closes so all investors pay fees from the date of first close
- When the next flagship fund holds its First Close, the fees are charged on invested capital
- Management fee % remains the same for the duration of the fund

PRIVATE CREDIT REVENUE MODEL

Fund Overview and Revenue Model

AuM (Dec-23)	£1.6bn
Fee Rates	c.1% ¹
Management Fee Model	Invested
Carried Interest	10%
Combined Group Carry ²	25%
Hurdle	c.5%

Illustrative Management Fee Mechanism



Typical private credit fund fee charging life cycle (e.g., for Pollen Street Credit III)

- (a) Fund is raised and fees are charged on invested capital (typically ~1%)
- (b) Capital is generally recycled until the end of the investment period. Fees continue to be charged on investment capital
- (c) Management fee % remains the same for the duration of the fund

¹ c.1% Private credit fee margin represents headline rates and are occasionally subject to discounts depending on the size and nature of the investor.

² On selected existing fund and all future funds.

1. Carrying value of the Group's leverage facilities

GLOSSARY

ITEM	DEFINITION
AGM	The Annual General Meeting of the Group. References to AGM in the past are for the Annual General Meeting of Pollen Street Limited. References to AGM in the future are for the Annual General Meeting of new parent company of the Group, Pollen Street Group Limited, following the Reorganisation that occurred on 24 January 2024.
AIFM	An Alternative Investment Fund Manager, as defined in UK AIFMD.
AIF	An Alternative Investment Fund, as defined in UK AIFMD.
Asset Manager	The business segment of the Group that is responsible for managing third-party AuM and the Investment Company's assets. All activities of this segment reside within Pollen Street Capital Holdings Limited and its subsidiaries.
AuM	The assets under management of the Group, defined as: investor commitments for active Private Equity funds; invested cost for other Private Equity funds; the total assets for the Investment Company; and investor commitments for Private Credit funds.
Average Fee-Paying AuM	The fee-paying asset under management of the Group, defined as: investor commitments for active fee-paying Private Equity funds; invested cost for other fee-paying Private Equity funds; the total assets for the Investment Company; and net invested amount for fee-paying Private Credit funds. The average is calculated using the opening and closing balances for the year.
Combination	The acquisition of 100 per cent of the share capital of Pollen Street Capital Holdings Limited by the Company with newly issued shares in Company as the consideration that completed on 30 September 2022. See Note 1 for further information.
Company	Pollen Street Limited, formerly named Pollen Street plc and also Honeycomb Investment Trust plc.
Credit Assets	Loans, together with similar investments, made by the Group to counterparties, including investments in to Private Credit funds managed or advised by Pollen Street.
Distribution	The distribution of the Company's subsidiary, Pollen Street Capital Holdings Limited, to its new parent, Pollen Street Group Limited, that was effected on 14 February 2024. See Note 1 for further information.
Equity Assets	Equity Assets are instruments that have equity like returns; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Investments in Private Equity funds managed or advised by the Group are classified as Equity Assets. Carried interest receivable by the Group is not classified as an Equity Asset.
Fair Value	The amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.
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 lease asset and financing costs under IFRS 16.
Fund Management EBITDA	Fund Management Income less Fund Management Administration Costs.
Fund Management Income	The income of the Group's Asset Manager according to IFRS reporting standards.

GLOSSARY

ITEM	DEFINITION
Fund Management EBITDA Margin	The ratio of the Fund Management EBITDA and the Fund Management Income, expressed as a percentage.
Group	Pollen Street Limited and its subsidiaries from time to time.
Investment Asset	The Group's portfolio of Credit Assets and Equity Assets.
Investment Company	The business segment of the Group that holds the Investment Asset portfolio and the debt facilities. As at 31 December 2023, all activities of this segment resided within Pollen Street Limited, Sting Funding Limited and Bud Funding Limited. During 2023, the Investment Assets that were held within Pollen Street Capital Holdings Limited, which have always been treated as part of the Investment Company, were transferred to Pollen Street Limited.
Management Fee Rate	The ratio of the Fund Management Income attributable to management fees and the Average Fee-Paying AuM, expressed as a percentage.
NAV	The net asset value which represents the total value of the Group's or Company's assets less the total value of its liabilities. It is common to express NAV on a per share basis.
Net Investment Assets	The Investment Assets plus surplus cash net of debt.
Net Investment Asset Return	The ratio of the income from Investment Company to the Net Investment Assets, expressed as an annualised ratio.
Performance Fee Rate	The ratio of the Fund Management Income attributable to performance fees and the total Fund Management Income, expressed as a percentage.
Pollen Street	The Group, being Pollen Street Limited and its subsidiaries from time to time.
Pollen Street Group Limited	The new parent company of the Group that was established as part of the Scheme. See Note 1 for further information
Private Credit	The Group's strategy for managing credit assets within its private funds.
Private Equity	The Group's strategy for managing equity assets within its private funds.
Registrar	An entity that manages the Company's shareholder register. The Company's registrar is Computershare Investor Services PLC.
Reorganisation	The Scheme together with the Distribution that was effected in the first quarter of 2024. See Note 1 for further information.
Scheme	The scheme of arrangement that was effected on 24 January 2024, to change the listing category of the Company's shares to that of a commercial company from an investment company and to introduce a Guernsey incorporated holding company, named Pollen Street Group Limited, as the new parent of the Group. See Note 1 for further information.
Sterling Overnight Interbank Average Rate ("SONIA")	The effective overnight interest rate paid by banks for unsecured transactions in the British Sterling market.
UK AIFMD	The United Kingdom regime for regulation of Alternative Investment Funds and Alternative Investment Fund Managers. The regime is made up of a combination of UK regulations, the FCA handbook, in particular the FUND sourcebook, and European Union law that was formerly directly effective in the United Kingdom and that was transposed into United Kingdom law under the European Union (Withdrawal) Act 2018.

DISCLAIMER 1/2

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NOTES TO INVESTMENT PERFORMANCE – CREDIT

"Track record" excludes run off legacy deals from Pollen Street Secured Lending plc which were made prior to PSC managing the vehicle. In addition it excludes the run off consumer organic loan originations in Pollen Street which will not form part of the strategy for PSC Credit III.

Semi annual cohorts group investments made by the date of investment. This date represents the first cash flow of the relevant investment. Castlehaven, Sancus and Zorin which are ongoing loan by loan whole loan purchase arrangements and have been presented in the vintage in which each investment completed. "Invested" refers to the total funds invested, including transaction fees, in an investment by Pollen Street or Pollen Street Secured Lending plc. Non-GBP denominated invested capital has been translated to GBP at the applicable exchange rate at the date of funding. This exchange rate is assumed to stay constant through the life of the investment. "Realised" refers to the total cash proceeds from an investment, net of any realisation costs. Non-GBP denominated realised proceeds have been translated to GBP at the same exchange rate as at the date of funding the transaction.

"Unrealised" refers to the unrealised valuation of the investments as of 31 December 2023 and has been determined by Pollen Street Capital in accordance with its valuation policy. There can be no assurance that the unrealised assets will be ultimately realised at the valuations shown herein. The ultimate proceeds received from unrealised investments may vary materially from the unrealised values. In applying the valuation techniques, Pollen Street Capital exercises significant judgment. Actual realised proceeds will depend on, among other factors, future credit performance of the assets, the macro economic conditions and any related transaction costs, all of which may differ from the assumptions on which the unrealised valuations contained herein are based. The unrealised value excludes stage 1 IFRS 9 impairment provisions and excludes any double counting that would result from effect interest rate accounting and cash recognition included in Realised above.

"Total Value" is the sum of Realised and Unrealised. Gross IRRs are calculated based on the net cash flow from the portfolio aggregated on a monthly basis. Gross IRRs and Gross MOICs are calculated before fund expenses, management fees, and carried interest/performance fees, which in the aggregate may be substantial and would reduce returns. All calculations are performed before the impact of any leverage. All calculations are performed before the impact of taxation.

Past performance is not indicative of future results. There can be no assurance that the Fund will achieve comparable results, be able to implement its investment strategy or avoid losses. Investors should note that where performance data (including IRR and MOIC) stated herein is gross, it does not take account of carried interest, management and other fees, the effect of which could be material and would reduce returns. Past performance of any investments described herein is provided for illustrative purposes only and is not indicative of the Fund's future investment results.

NOTES TO INVESTMENT PERFORMANCE – EQUITY

"Invested" or "Cost" refers to the total equity invested, including transaction fees and hedging costs, net of any syndication, in an investment by Fund I, Fund II or Fund III. Non-GBP denominated invested equity has been translated to GBP at the applicable exchange rate as at the date of funding.

Fund I refers collectively to the financial and business services assets of the parallel English limited partnerships comprising the Special Opportunities Fund; Fund II refers to the financial and business services assets of Special Opportunities Fund (Guernsey) LP, a Guernsey limited partnership but excludes Cashflows (£18.7m invested in 2011) which was transferred to PSC III after combination with a significant acquisition in 2016. Fund III refers to PSC III, LP and PSC Investments LP, both English limited partnerships. Fund III refers to PSC III LP, PSC III G LP and PSC Investments LP. Fund IV refers to PSC IV LP, PSC IV (B) LP and PSC IV Scsp. Invested amount includes deals signed but not yet completed.

"Realised" refers to the total cash proceeds from an investment, net of any realisation costs. Non-GBP denominated realised proceeds have been translated to GBP at the applicable exchange rate as at the date the proceeds are received by the fund.

"Unrealised" refers to the unrealised valuation of the investments as of 31 December 2023 and has been determined by Pollen Street Capital in accordance with its valuation policy. There can be no assurance that the unrealised assets will be ultimately realised at the valuations shown herein. The ultimate proceeds received from unrealised investments may vary materially from the unrealised values. In applying the valuation techniques, Pollen Street Capital exercises significant judgment. Actual realised proceeds will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the unrealised valuations contained herein are based.

"Total Value" is the sum of Realised and Unrealised.

Gross IRRs are calculated based on cash inflows and outflows from portfolio companies aggregated on a quarterly basis. Gross IRRs and Gross MOICs are calculated before fund expenses, management fees, and carried interest, which in the aggregate may be substantial and would reduce returns.

Fund I & II net IRRs and MOICs are calculated on a pro forma basis by allocating management fees and fund expenses are between (a) Financial and Business Services deals and (b) the remaining deals. Fund expenses and management fees are allocated between deal segments in proportion to the total outstanding investment cost of the two segments at the time of the fee or expense was incurred. Carried interest is allocated in proportion to the total profit of each deal segment over the life of the funds.

All calculations are performed before the impact of taxation.