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POLLEN STREET CAPITAL LIMITED

MIFIDPRU 8 DISCLOSURE

For the year ended 31 December 2022

INVEST WITH IMPACT

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1. INTRODUCTION

This document provides public risk disclosures for Pollen Street Capital Limited (“PSCL” or the “Firm”). This document, among other things, establishes a record by which the Firm has assessed its capital requirements relative to the risks to which it is or is likely to be exposed, pursuant to its Internal Capital Adequacy and Risk Assessment (“ICARA”) process.

Following the implementation of the FCA’s new Investment Firm Prudential Regime (“IFPR”) as from 1 January 2022, PSCL was categorised as a Non-Small and Non-Interconnected Firm (“Non-SNI”). Under the IFPR, PSCL is subject to the FCA’s ICARA process, requiring institutions to perform internal capital and liquidity assessments on an annual basis or upon a material change. This document sets out PSCL’s disclosures in accordance with Chapter 8 of the FCA MIFIDPRU Handbook. MIFIDPRU 8 has been applied to PSCL on an individual basis.

1.1 Basis of Disclosure

Unless otherwise stated, the disclosures and figures in this document are as at 31 December 2022. The disclosed information is proportionate to the Firm’s size and organisation, and to the nature, scope and complexity of its activities.

In accordance with the provisions of MIFIDPRU, PSCL is currently required to provide disclosure on its:

- Risk management objectives and policies (MIFIDPRU 8.2);
- Governance Arrangements (MIFIDPRU 8.3);
- Own Funds and Own Funds Requirements (MIFIDPRU 8.4 and 8.5); and
- Remuneration Policies and Practices (MIFIDPRU 8.6).

The Firm has disclosed all the information that it deems material. There have been no material changes in relation to the firm’s business in the last financial year. These Disclosures are reviewed and updated on an annual basis and published on Pollen Street plc’s website following publication of its annual report and accounts, or more frequently if there are significant changes to the Firm.

The minimum capital requirements for PSCL as at 31 December 2022 have been prepared in accordance with the MIFIDPRU rules and applicable Transitional Provisions contained within the FCA’s Handbook, as well as the three policy statements (“PS”) published by the FCA to implement IFPR.

PSCL has sufficient capital and liquidity resources in relation to its regulatory capital and liquidity requirements.

1.2 Business Profile, Structure and Strategy

Pollen Street plc (“Pollen Street” or “the Group”) is an alternative asset manager dedicated to investing within the financial and business services sectors across both Private Equity and Private Credit strategies. The business was founded in 2013 and has consistently delivered top tier returns for its investors alongside growing assets under management (“AuM”). The business had £3.4 billion in AuM as at 31 December 2022. PSCL is a wholly owned subsidiary of Pollen Street plc. PSCL is a regulated entity and holds the regulatory permission of managing an unauthorised AIF, along with a number of other permissions.

PSCL is an Alternative Investment Fund Manager (“AIFM”) and manages or advises several Private Equity funds and provides investment management services to Pollen Street plc (full-scope FCA regulated) and two other private credit funds, all of which are Alternative Investment Funds (“AIFs”). PSCL adheres to the MIFIDPRU prudential requirements for its MiFID activities.

2. RISK MANAGEMENT OBJECTIVES AND POLICIES

Effective risk management underpins the successful delivery of the Group's strategy and longer-term sustainability of the business, and offers an integrated approach to the evaluation, control, and monitoring of the risks that the Group faces. A clear organisational structure with well defined, transparent, and consistent lines of responsibility exists, and effective processes to identify, manage, monitor, and report the risks the Group is or might be exposed to, or the Group poses or might pose to others, have been implemented. The risks arising from the pursuit of the business strategy, as well as the risks to achieving the Group's strategy have been analysed carefully, arrangements in places are appropriate and proportionate to the nature, scale and complexity of the risks inherent in the business model and the activities of the Group.

The Group's business model has low inherent risk of harm to our clients, the markets, and the firm, because the business model is stable, simple with fixed revenue streams, comparatively low transactions volumes, mature controls and appropriate governance structures. The Group has developed a comprehensive risk management framework that ensures that the Group identifies, monitors, mitigates and manages risk with oversight from the risk committees and the boards. Under this framework there are a wide range of risk mitigants that are targeted at the risks to which the business is exposed.

The Board has established a risk management framework to manage PSCL's risk exposure and to ensure that all risks are managed within the approved Risk Appetite Statement and that it has adequate capital and liquidity resources to meet its liabilities as they fall due. All areas of the business are engaged in the risk management work and the Group has a strong risk culture. Staff actively manage risk and build mitigants into their processes and risk issues are escalated promptly and dealt with transparently.

The risk framework is augmented by a Risk Management Function which consists of the risk and compliance teams, headed by the group's Chief Financial Officer and the group's General Counsel respectively.

The Group has appropriate systems and controls in place to identify, monitor and, where proportionate, reduce all material risks and harms that may result from the operation of its business. Mechanisms and methodologies to review, discuss and communicate risks are in place together with risk policies and standards to enable risks to be identified, measured and assessed, managed and controlled, monitored and reported.

2.1 Risk appetite

Risk appetite is defined as both the amount and type of risk a firm is prepared to take or retain in the pursuit of its strategy. At least annually the Board reviews and approves the risk appetite statements and assess whether PSCL has operated in accordance with its stated risk appetite measures during the year.

2.2 Identification and assessment of material harms and risks

The Firm's assessment of material harm and risks is proportionate to the nature, scale, and complexity of its activities. Techniques for risk assessment include brainstorming, internal and external audits, and deep dive reviews on specific risks.

Risks and harms related to the Firm's activities, inherent within the business model, have been assessed and recorded on the Group's risk registers allowing the risks to be managed, monitored and the risk of harm mitigated where possible ensuring that the systems and controls, governance and culture enable effective steps to be taken to prevent, minimise or mitigate the occurrence of harm. It is acknowledged that identifying and assessing the potential harms to consumers and markets is a fundamental part of assessing adequate financial resources.

The Group uses the three lines of defence model to identify structures and processes that best assist the achievement of objectives and facilitate strong governance and risk management, i.e., risk taking, risk oversight, and risk assurance. The first line functions own and manage the risks, the second line are the risk and compliance teams who oversee the first line and specialise in the management of risk, and the third line is the internal audit function, which provides independent assurance. All three lines have a part to play in the identification, mitigation, and management of the Group's material risks and harms and work together to ensure improved coverage of risks and controls, an improved risk culture, and improved reporting to the Board.

2.3 Key risks and the associated risk management approach

The following section covers the risk management objectives and policies for risks relevant to PSCL as set out in MIFIDPRU 4, 5 and 6.

MIFIDPRU 4 outlines requirements for investment firms to hold a minimum amount of own funds to address potential material harms arising from MiFID activities (through the K-factor requirements) and from a wind-down / exit from the markets (through the Fixed Overhead Requirement ("FOR")). The Firm strives to hold financial resources that are adequate for the business it undertakes and has estimated the amount of capital required to protect against the risks using the following methods. The initial capital is PSCL's permanent minimum requirement ("PMR"). In addition, PSCL is required to calculate a fixed overhead requirement ("FOR"), and as a non-SNI regulated entity is required to calculate a K-Factor requirement ("KFR"). The regulatory capital requirement is the higher of PMR, FOR and KFR. Further scenario analysis has been used to consider whether these methodologies are sufficient for the risk exposure of the Group.

2.3.1 Liquidity Risk

Liquidity risk is the risk that PSCL does not have adequate liquid assets to meet its obligations as they fall due. PSCL operates a simple business model with no debt and relatively few counterparties:

- PSCL does not undertake credit activities and hence its assets are either tangible fixed assets, trade assets such as fees receivable from funds or purchase prepayments or cash;
- PSCL's revenue derived from long-term contractual management fees; its fixed cost base is small and predictable; and
- The Group maintains adequate insurance policies to mitigate unforeseen liabilities that may arise.

As a result, the risks PSCL faces are reasonably straightforward to identify and quantify, and in most cases have a modest impact. Notwithstanding, the Group operates a robust risk management framework based upon the three lines of defence. As a result of this framework, a comprehensive review of the liquidity risks faced has been undertaken.

2.3.2 Concentration risk

PSCL has minimal concentration risk. The revenue streams are long-term and contractual with no exposure to redemptions in the underlying funds because the funds are closed ended. The fund management fee income is diversified by a broad range of limited partners ("LPs") providing capital commitments into the funds. The performance fee and carried interest income is diversified by the portfolios on which the fees are based.

2.4 Risk reporting and measurement

The Risk, Compliance, and Finance teams are responsible for producing reports for the ExCo, the Risk and Operations Committee and Boards, which provide oversight of the risks. The Risk team identifies, measures, monitors, and reports on risk within the activities of the business and support functions, including:

- Scenario analysis and stress tests covering matters such as outputs based on the most significant risks identified within the Firm. This informs the Boards of the Regulated Entities how risks are likely to behave and what, if any, impact there is likely to be; and
- Identification of the most material risks to the Firm's business. The scenario analyses and stress tests assist in the Firm's risk management and capital planning.

2.5 Adequacy of risk management arrangements

The Board is confident that the Group has sufficient processes in place to mitigate risk of harms, and in the event that the risks cannot be sufficiently mitigated, capital has been allocated where relevant. Further, the Board has concluded that PSCL has sufficient capital to conduct an orderly wind-down while minimising harm to consumers or to other market participants, and without threatening the integrity of the wider UK financial system.

A robust risk management framework based upon the three lines of defence model is in place, and significant or systemic errors such as those relating to the funds' financial reporting, valuation, the various calculations undertaken, or payments to investor accounts are therefore mitigated. The Board believes that the risk function is adequately resourced and sufficiently independent to perform its duties.

The Board is confident that the Group has thoroughly reviewed potential harms and the effects that such harms would have on the market, its clients, and the firm. It is believed that the capital and liquidity positions are all within tolerance and strategy, and that PSCL has adequate financial resources, including in a stressed scenario.

3. GOVERNANCE ARRANGEMENTS

The monitoring and control of risk is a fundamental part of the management process within the Group. The Boards oversee the management of the key risks across the organisation, along with capital and liquidity adequacy.

The Group's governance structure is by way of committees, designed to ensure that the Board has adequate oversight and control of the Group's activities (in accordance with SYSC4.3A). The effectiveness of the governance framework is considered by senior management on an ongoing basis such that in the event that a material deficiency in control environment or risk management framework of the Group is identified, it shall be addressed without undue delay. The Board, or any of the other committees within the structure, can be convened on an ad-hoc basis in order to address any issue identified.

3.1 Committee Structure

The committees that are most relevant for prudential risk management are detailed below; they meet at least quarterly.

- **Board Risk Committee ("BRC"):** Responsible for setting the risk appetite, tolerance and strategy for the Group. Seeks assurance on the risks the Group identifies as those to which it is exposed and reports to the Board on its assessment and description of its principal risks, the likelihood and impact of principal risks materialising and the management and mitigation of principal risks to reduce the likelihood of their incidence or their impact.

- **Executive Committee ("ExCo"):** Responsible for management of the Group's affairs, its capital adequacy and overall conduct. Members are empowered to make all relevant decisions regarding the conduct of the Firm's affairs including:
  - Setting the culture and values;
  - Developing the business and delivering against the approved strategy;
  - Oversight of the day-to-day management of the firm and its business activities; and
  - Any other decisions of a strategic nature
- **Risk and Operations Committee ("ROC"):** Responsible for oversight of risks and operations within the Group. Maintains the risk appetite and risk management framework and promotes a risk awareness culture for all employees. The Risk and Operations Committee meets at least quarterly and may also be convened should any material issue or breach of policy be identified, by any member of the Committee, which requires the immediate action by the committee and/or escalation to the relevant Board.

The Firm has satisfied its requirement to establish a risk committee under MIFIDPRU 8.3.1 through the above committee structure.

As at 31 December 2022, the Group Board and Committee structure and membership was as follows:

Board	Robert Sharpe (Chair)
	Lindsey McMurray
	Jim Coyle
	Gustavo Cardenas
	Julian Dale
	Joanne Lake
	Richard Rowney
Board Audit Committee	Jim Coyle (Chair)
	Joanne Lake
	Richard Rowney

Board Risk Committee	Richard Rowney (Chair)
	Jim Coyle
	Joanne Lake
Remuneration Committee	Joanne Lake (Chair)
	Jim Coyle
	Richard Rowney
	Robert Sharpe
Nomination Committee	Robert Sharpe (Chair)
	Jim Coyle
	Joanne Lake
	Richard Rowney

3.2 Time Commitment

The Nomination Committee considers the time commitments of proposed candidates prior to appointment to ensure that they can dedicate sufficient time to the role. Directors' external commitments are reviewed on a regular basis to ensure they continue to devote sufficient time to the role. All Directors are required to obtain prior approval before taking on any additional external appointments. Directors are expected to attend all Board and relevant Committee meetings and attendance is monitored and recorded.

The below table sets out Directorships held by members of the committees, excluding non-commercial directorships and directorships of Group companies, but including portfolio companies.

Committee Member	Number of directorships *(excluding excepted appointments)*
Robert Sharpe (Chair)	3
Lindsey McMurray	20
Jim Coyle	5
Gustavo Cardenas	-
Julian Dale	1
Joanne Lake	5
Richard Rowney	23

3.3 Diversity

The Nomination Committee is responsible for reviewing the structure, size, and composition of the Board, considering the balance of skills, knowledge, experience, and the provisions of the Group's Board. Before any appointments are made, they will evaluate the balance of skills, knowledge, experience and diversity on the Board. The Nominations Committee was satisfied that the Board had the breadth of skills, experience, knowledge, and diversity appropriate for the Group.

Further details on the Group's diversity targets and achievements are detailed in the annual report and accounts for Pollen Street plc, which is available on the website.

4. OWN FUNDS

Own funds (or "capital resources") is the aggregate of common equity tier 1 ("CET1") capital, additional tier 1 capital and tier 2 capital that is held by a firm, net of any required deductions. The Firm holds 100% of its capital resources in CET1, which is the highest quality form of regulatory capital. This consists of share capital, share premium, audited retained profit and other relevant qualifying reserves, therefore the Firm does not have any incentives to redeem capital instruments. Regular monitoring is undertaken to ensure that own funds remain equal to or greater than the firm's own funds requirement at all times (as required per MIFIDPRU 3.2.2 (3)).

Figure 1 Composition of regulatory own funds (31 December 2022)

Composition of regulatory own funds			
	Item	**Amount (GBP thousands)**	**Page ref. in audited financial statements**
1	OWN FUNDS	4,110	15
2	TIER 1 CAPITAL	4,110	15
3	COMMON EQUITY TIER 1 CAPITAL	4,110	15
4	Fully paid up capital instruments		
5	Share premium		
6	Retained earnings	4,110	15
7	Accumulated other comprehensive income		
8	Other reserves		
9	Adjustments to CET1 due to prudential filters		
10	Other funds		
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1		
19	CET: Other capital elements, deductions and adjustments		
20	ADDITIONAL TIER 1 CAPITAL		
21	Fully paid up, directly issued capital instruments		
22	Share premium		
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1		
24	Additional Tier 1: Other capital elements, deductions and adjustments		
25	TIER 2 CAPITAL		
26	Fully paid up, directly issued capital instruments		
27	Share premium		
28	(-) TOTAL DEDUCTIONS FROM TIER 2		

29	Tier 2: Other capital elements, deductions and adjustments		

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements as at 31 December 2022				
		a	b	c
		Balance sheet as in published / audited financial statements	**Under regulatory scope of consolidation**	**Cross-reference to template OF1 (figure 1.)**
Assets – Breakdown by asset classes according to the balance sheet in the audited financial statements				
1	Contract costs	2,144		
2	Deferred tax asset	11		
3	Other financial assets	6,952		
4	Trade and other receivables	828		
5	Cash and cash equivalent	842		
	Total Assets	10,778		
Liabilities – Breakdown by liability classes according to the balance sheet in the audited financial statements				
1	Other financial liabilities	6,643		
2	Trade and other payables	25		
	Total Liabilities	6,668		
Shareholders' Equity				
1	Share capital			
2	Retained earnings	4,110	4,110	15
	Total Shareholders' equity	4,110	4,110	15

5. OWN FUNDS REQUIREMENTS

A MIFIDPRU investment firm is required to maintain a minimum level of own funds as specified in MIFIDPRU 4.3 of the FCA's Handbook. As a non-small and non-interconnected ("non-SNI") firm, PSCL is required to hold own funds to cover the highest of:

- Permanent minimum capital requirement ("PMR") under MIFIDPRU 4.4;
- Fixed overhead requirement ("FOR") under MIFIDPRU 4.5;
- K-factor requirement under MIFIDPRU 4.6; or
- Any transitional requirement (or share there-of) on introduction of IFPR under MIFIDPRU TP 10, or other specific requirement as prescribed or notified by the FCA.

The table below sets out PSCL's own funds requirement as at 31 December 2022.

Figure 2

Methodology	Capital Requirement (PSCL) (GBP thousands)
Permanent Minimum Capital Requirement	75
Fixed Overhead Requirement	308
K-factor Requirement	441
Own funds requirement (highest of the above)	**441**

5.1 Permanent minimum capital requirement

The firm's PMR is £75k, which is based upon the regulatory permissions criteria detailed in MIFIDPRU 4.4.

5.2 Fixed overheads requirement

The FOR of a MIFIDPRU investment firm is an amount equal to 25% of relevant expenditure during the preceding year, after the distribution of profits.

The figure detailed in Figure 2 has been calculated in accordance with MIFIDPRU 4.5 using the figures contained in the most recent audited financial statements.

5.3 K-factor requirement

Under the MIFIDPRU rules, capital required is calculated using a K-factor approach. The K-factor requirement is the sum of: Risk-to-Client ("RtC"), Risk-to-Market ("RtM"), and Risk-to-Firm ("RtF").

Only K-AUM (Client assets under management and ongoing advice) applies to PSCL, calculated as 0.02% of AUM.

5.4 Internal capital

In addition to the requirements disclosed above, the Firm has established internal capital requirements based on a detailed assessment of the risk exposure of the Firm and the risk mitigants that are in place. This calculation uses the Group's risk management framework described throughout this document. The assessment ensure compliance with the overall financial adequacy rule in MIFIDPRU 7.4.7R. This rule states that the Firm must, at all times, hold Own Funds and liquid assets which are adequate, both in their amount and quality, to make sure PSCL is able to remain financially viable throughout the economic cycle, with the ability to address any material potential harm that may result from its ongoing activities. In addition, the Firm must ensure that it has adequate own funds and liquid assets that its business can be wound down in an orderly manner, minimising harm to consumers or to other market participants.

6. REMUNERATION POLICY AND PRACTICES

6.1 Background

The AIFM Remuneration Code and MIFIDPRU Remuneration Code (together, “the Codes”) apply to the Pollen Street by virtue of the Group containing two AIFMs, one of which being PSCL. PSCL is currently a Partially Exempt Firm and is not required to comply with the MIFIDPRU Pay-out Process Rules and is also considered exempt from the requirement to comply with the AIFM Pay-out Process Rules however the Group has chosen to apply elements of the Codes to all staff across the Group regardless of their role or where they are employed, as documented below and in the Group’s Remuneration policy. This allows for a consistent approach for all staff, and reinforces governance and a culture in line with the aims of the Codes.

6.2 Remuneration Committee

Whilst PSCL does not meet the criteria of an Enhanced Remuneration Code firm (MIFIDPRU 7.1.4R(1)), the Group has established a remuneration committee (“RemCo”) to ensure that the remuneration policy is consistent with the business strategy, objectives, values and interests of the Group and the funds it manages, and the investors of such funds.

The Remuneration Committee comprises of Joanne Lake, Robert Sharpe, Jim Coyle, and Richard Rowney as four independent Non-Executive Directors of the Group, all of whom have remuneration committee experience due to the senior positions they hold or have held in other listed or publicly traded companies and/or similar large organisations. The Committee is chaired by Joanne Lake.

The purpose of the Remuneration Committee is to assist the Board in fulfilling its oversight responsibilities related to the remuneration of Directors and employees of the Group. Its principal activities include:

- overseeing all remuneration matters across the Group ensuring alignment with long-term shareholder interests;
- ensuring the Directors’ remuneration is implemented within the terms of the shareholder approved Directors’ Remuneration Policy;
- overseeing the choice of financial and nonfinancial performance criteria for Executive Directors’ annual bonus awards, taking account of Group and individual performance, and wider circumstances;
- reviewing incentives to ensure alignment with company culture; and
- ensuring the contractual terms on termination of any Executive Director, and any proposed payments, are appropriate and fair to both the individual and the Company, and underperformance is not rewarded.

The Remuneration Committee commissioned Aon plc (“Aon”) to advise on the development of the Directors’ Remuneration Policy and the design of two new discretionary share plans appropriate for the Combined business. The Remuneration Committee consulted with major shareholders on the proposed policy prior to submitting it for formal approval by shareholders at the general meeting on 1 June 2022.

6.3 Summary of the Firm’s approach to remuneration for all Staff

All staff receive a fixed regular salary-based remuneration and are eligible for an annual, variable, discretionary bonus award. Receipt of an award under the scheme is based upon the performance of the Group’s activities as a whole and in combination with the relevant individuals’ contribution to that performance, as assessed by the Remuneration Committee. Bonus awards are subject to malus and clawback terms as described in the Group’s Remuneration Policy. Further, bonus awards are subject to deferral for awards over a designated threshold. The deferral percentage and thresholds are set by the Remuneration Committee.

The Group performs annual performance reviews with the objective of appraising staff performance but also to identify any training needs and whether staff are performing in line with the objectives set for them. In addition to the reviews, each member of staff’s conduct is reviewed during the performance year. The review process and information collected around staff conduct is taken into consideration when determining fixed and variable remuneration rewards and all performance reviews specifically assess each individual's approach and contribution to risk, risk management and governance.

6.4 Summary of the Objectives of the Firm's Financial Incentives

The Group has established reward and retention schemes to ensure competitive and equitable compensation strategies designed to attract and retain talented individuals, and reward employee's performance, aligning individual, team, and organisational goals. The remuneration policies are in line with business strategy, objectives, values, and long-term interests of the Group.

6.5 Summary of the Decision-Making Procedures and Governance Surrounding the Development of the Remuneration Policies and Practices

Prior to the commencement of a bonus award year, Remco considers the appropriate bonus criteria that should be adopted for the period. In general the criteria include both financial metrics (such as firm profitability, AUM and underlying fund performance); firm-wide non-financial criteria (such as ESG measures, conduct, risk management and governance); and personal objectives.

6.6 Approach to determining Material Risk Takers ("MRTs")

In line with AIFM Remuneration Code and MIFIDPRU Remuneration Code guidance, the Group has designated certain individuals whose professional activities have a material impact on the firm's risk profile as Remuneration Code Staff. These include:

- "Senior Management" – Executive Directors, members of ExCo, and designated FCA SMFs
- "Risk Takers" – members of the Group's Investment Committees
- "Control Functions" – the General Counsel, Chief Compliance Officer, Chief Financial Officer, Chief Risk Officer, and Chief People Officer
- Employees receiving total remuneration that takes them into the same remuneration bracket as ExCo.

6.7 Remuneration awards for Material Risk Takers

6.7.1 Guaranteed Variable Remuneration

The Group's policy is to only pay or provide guaranteed variable remuneration only where it is:

1. exceptional;
2. occurs only in the context of hiring new staff; and
3. limited to the first year of service.

6.7.2 Fixed and Variable Components of Total Remuneration

The Group ensures that Remuneration Code Staff are paid competitive fixed levels of remuneration which allows it to employ a fully flexible policy on variable remuneration, including the possibility to pay no variable remuneration.

6.7.3 Payments Related to Early Termination

The Group has made no early termination payments to identified Remuneration Code Staff during the performance year.

6.8 Risk adjustment

RemCo is empowered to consider ex-ante and ex-post adjustment to remuneration for risk matters. This disclosure, together with the report and accounts for the Firm and the Group describe the current and future risk exposure. Considerations of these exposures forms part of the decision making process for RemCo. The Group's bonus awards include malus and clawback provisions where appropriate. The application of these is overseen by RemCo.

6.9 Quantitative remuneration disclosure

Business Area	Senior Management
Remuneration	7,081
Fixed £'000	2,826
Variable £'000	4,255

Business Area	Other Material Risk Takers
Number of Staff	5
Remuneration	2,455
Fixed £'000	1,059
Variable £'000	1,396

Business Area	All Other Staff
Remuneration	11,144
Fixed £'000	6,308
Variable £'000	4,836

7. APPENDIX

7.1 Publication Media & Location

This disclosure is published on the Pollen Street website, which in conjunction with the Firm's and Group's annual report and accounts, addresses the disclosure requirements.

https://www.pollencap.com/pillar-iii/

7.2 Verification

This disclosure has been prepared diligently, however the information contained in this document has not been audited by the PSCL's external auditors.