

2023 INTERIM RESULTS PRESENTATION

18 September 2023

**ON TRACK TO MEET
MEDIUM-TERM GUIDANCE**



AGENDA

1. KEY HIGHLIGHTS
2. OPERATING REVIEW
3. MARKET ENVIRONMENT AND POSITIONING
4. FINANCIAL REVIEW
5. OUTLOOK



**Lindsey
McMurray**
CEO



**Julian
Dale**
CFO

01. KEY HIGHLIGHTS

A portrait of Lindsey McMurray, CEO, framed in a white hexagon. She is a woman with dark hair, wearing a dark blazer, looking directly at the camera with a slight smile.

Lindsey
McMurray
CEO

FINANCIAL HIGHLIGHTS

Pollen Street delivered consistent strong financial performance and is progressing to deliver strategy as outlined.

Total AuM

31 December 2022: £3.4 billion

£3.4bn **£4.2bn**

(30 June 2023)

(Proforma¹)

Growth in Total AuM

From 2021 to 2022: 14%

33%

(H1 22 – Proforma)

EBITDA

H1 2022: £13.7 million

£20.6m

Net Investment Asset Return **9.1%**

H1 2022: 7.8%

IN LINE WITH THE CONSENSUS FORECAST











OPERATING HIGHLIGHTS

Update on the key priorities of 2023

2023 KEY PRIORITIES:

H1 2023 UPDATE:

	PRIVATE EQUITY	<p>Completed the strong first close of Private Equity V, with significant majority of EUR1 billion target expected to close by the end of the year</p> <p>Remain confident in delivering the target size of EUR1 billion</p> <p>Launched new continuation vehicle to raise £840 million providing a step up to the Fee-Paying AuM</p>	
	PRIVATE CREDIT	<p>Completed final close of Private Credit III with total investor commitments across Private Credit III and the credit SMAs at £1.1 billion as of 30 June 2023, within the guidance range (£1.0 to £1.3 billion)</p> <p>Launched marketing of Private Credit fund IV</p>	
	MAINTAINING OUR TRACK RECORD	<p>of deployment and performance across our strategies</p> <p>Maintaining our performance track record</p> <ul style="list-style-type: none">- 29% gross realised returns in Private Equity- 11% gross unlevered returns in Private Credit	
	BUILD CROSS-PRODUCT RELATIONSHIPS with strategic investors	<p>Delivering tailored solutions and value-added services to meet the evolving needs and preferences of our strategic investors</p>	

02. OPERATING REVIEW



POLLEN STREET GROUP – UNIQUE COMBINATION

Attractive business model with operational leverage driving growth

Balance of recurring fees and interest income delivers attractive revenue profile



A DIFFERENTIATED, FAST-GROWING, PURPOSE-LED ASSET MANAGER

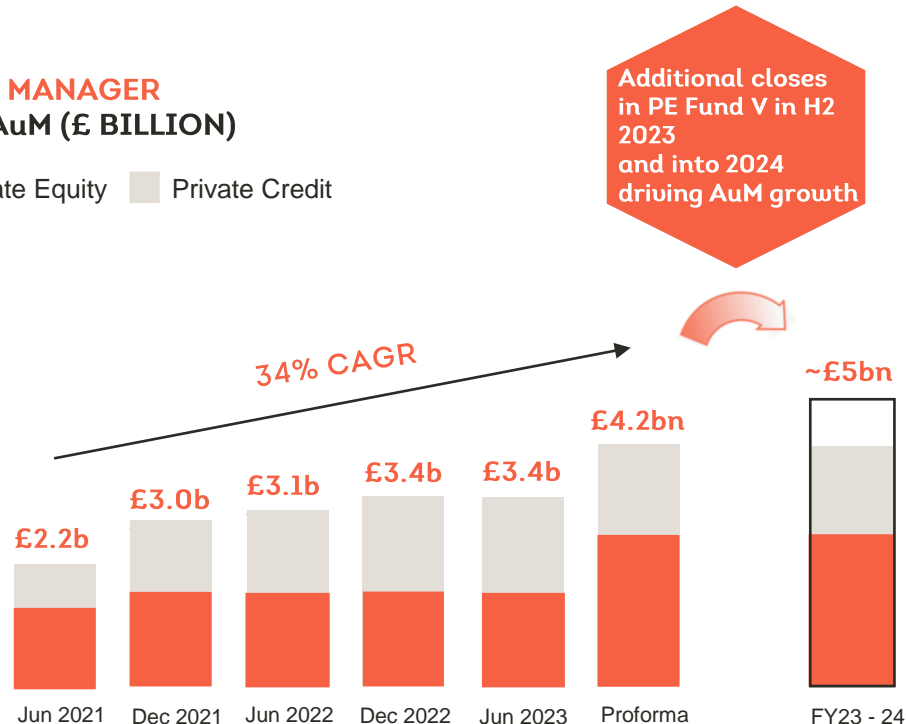
POLLEN STREET GROUP

ASSET MANAGER

- › **FAST GROWING ASSET MANAGER** with 34% CAGR over the last 2 years
- › **CLOSED CONTINUATION FUND AND FIRST CLOSE OF PE FUND V** driving growth
- › **GOOD VISIBILITY** to further growth in AuM driven by additional closes on PE Fund V in H2 2023 and into 2024

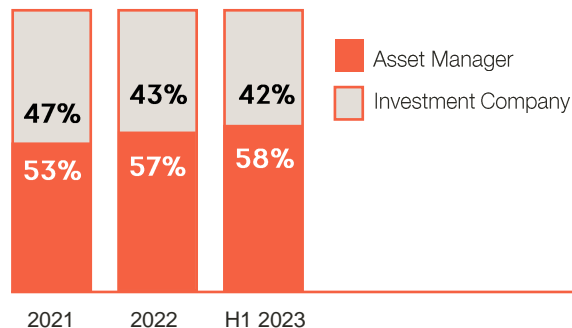
ASSET MANAGER Total AuM (£ BILLION)

■ Private Equity ■ Private Credit



THE GROUP

GROWING % ASSET MANAGEMENT REVENUES¹
H1 2023 £37.1m

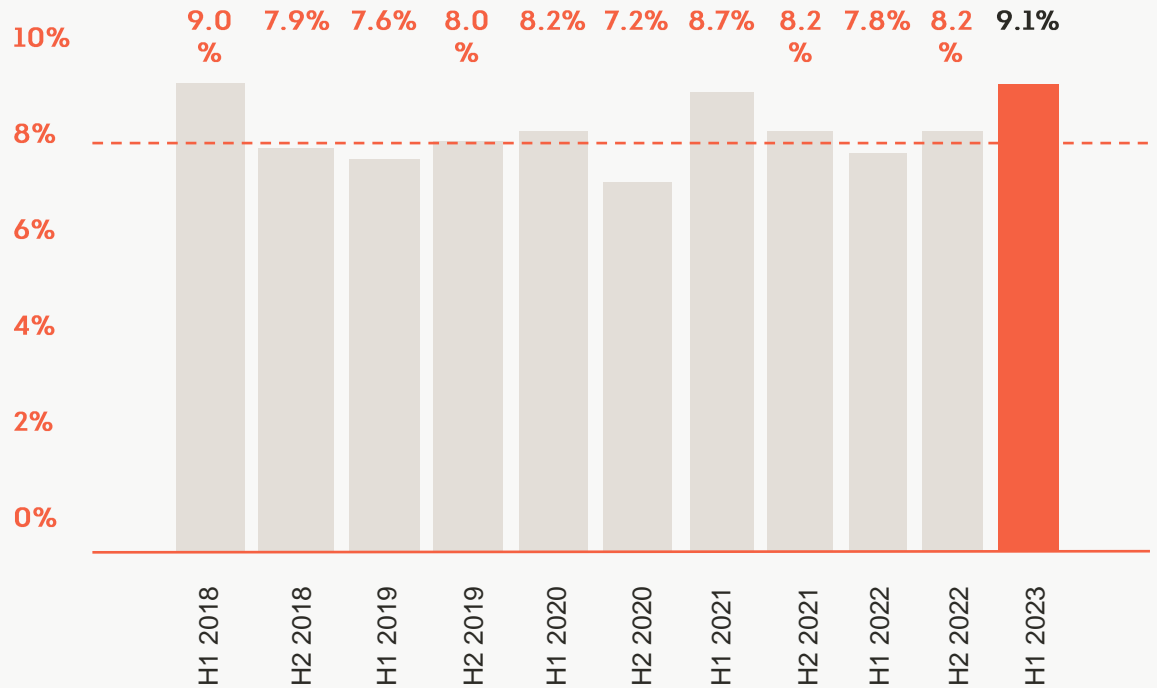


Asset manager forming an increasing share of group revenue as the Balance sheet supports the funds to grow AuM and raise third party AuM

POLLEN STREET GROUP INVESTMENT COMPANY

- › **CONSISTENT AND STABLE**
performance of balance sheet
- › **INCREASES DRIVEN BY HIGHER
RATE ENVIRONMENT**
and strong deal dynamics
- › **ATTRACTIVE ENVIRONMENT**
to deploy with increasing focus on
investments into Pollen Street Funds

INVESTMENT COMPANY ANNUALISED INVESTMENT COMPANY RETURNS (% PER ANNUM)



TRACK RECORD

STRONG PERFORMANCE ACROSS STRATEGIES

Prouen track record of strong returns at low risk

	GROSS IRR		
	H1 2023	2022	2021
PRIVATE EQUITY ¹	29%	29%	28%
PRIVATE CREDIT	11%	11%	11%

Core strategies are performing well, demonstrating resilience

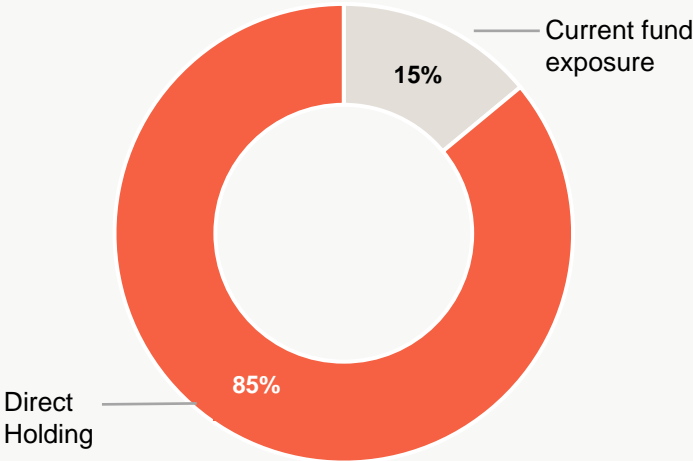


POLLEN STREET – INVESTMENT COMPANY

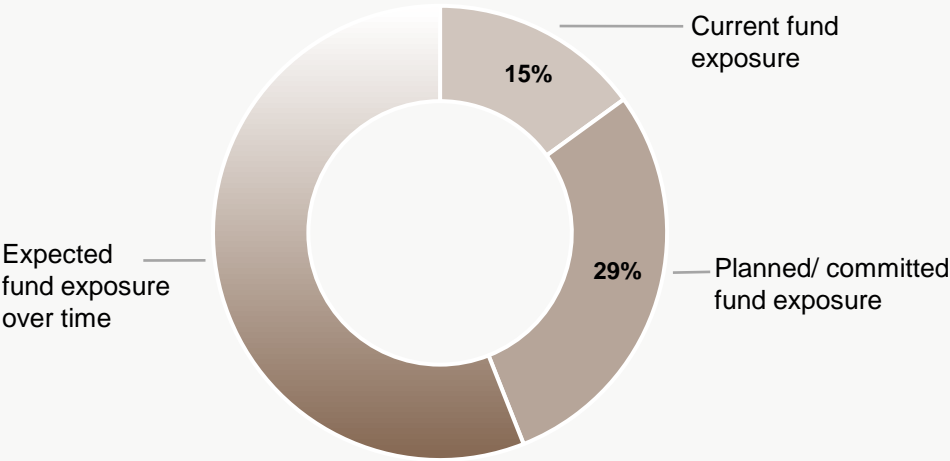
ENABLING GROWTH

Accelerating the growth of third-party AUM and product diversification

CURRENT BALANCE SHEET EXPOSURE



TRANSITIONING THE BALANCE SHEET



TRANSITIONING THE BALANCE SHEET - from direct investment exposure to investments in POLN funds

COMMITMENT AND ALIGNMENT - POLN to increase commitment into new funds

ENABLES GROWTH - acts as a catalyst to raise third party AuM

03. MARKET ENVIRONMENT AND POSITIONING

A portrait of Lindsey McMurray, the CEO, framed in a hexagonal shape. She is a woman with dark hair, wearing a dark blazer, looking directly at the camera with a slight smile.

**Lindsey
McMurray**
CEO

PRIVATE EQUITY

PRIVATE EQUITY PROPOSITION

Thematic origination targeting quality, fast-growing and technology-enabled business

THEMES

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

SECTORS

In a rich opportunity set across diverse subsectors...

PAYMENTS

WEALTH

INSURANCE

TECH-ENABLED SERVICES

LENDING

VALUE CREATION

Established plans to drive growth in all macro-economic conditions...

Tech innovation and digital transformation

Buy & build and consolidation

Globalisation and product development

ESG embedding

- › Well established and focused **growth playbook**
- › **Multiple routes** to growth
- › Supported by **seasoned Hub team**

17

Years working together through multiple cycles



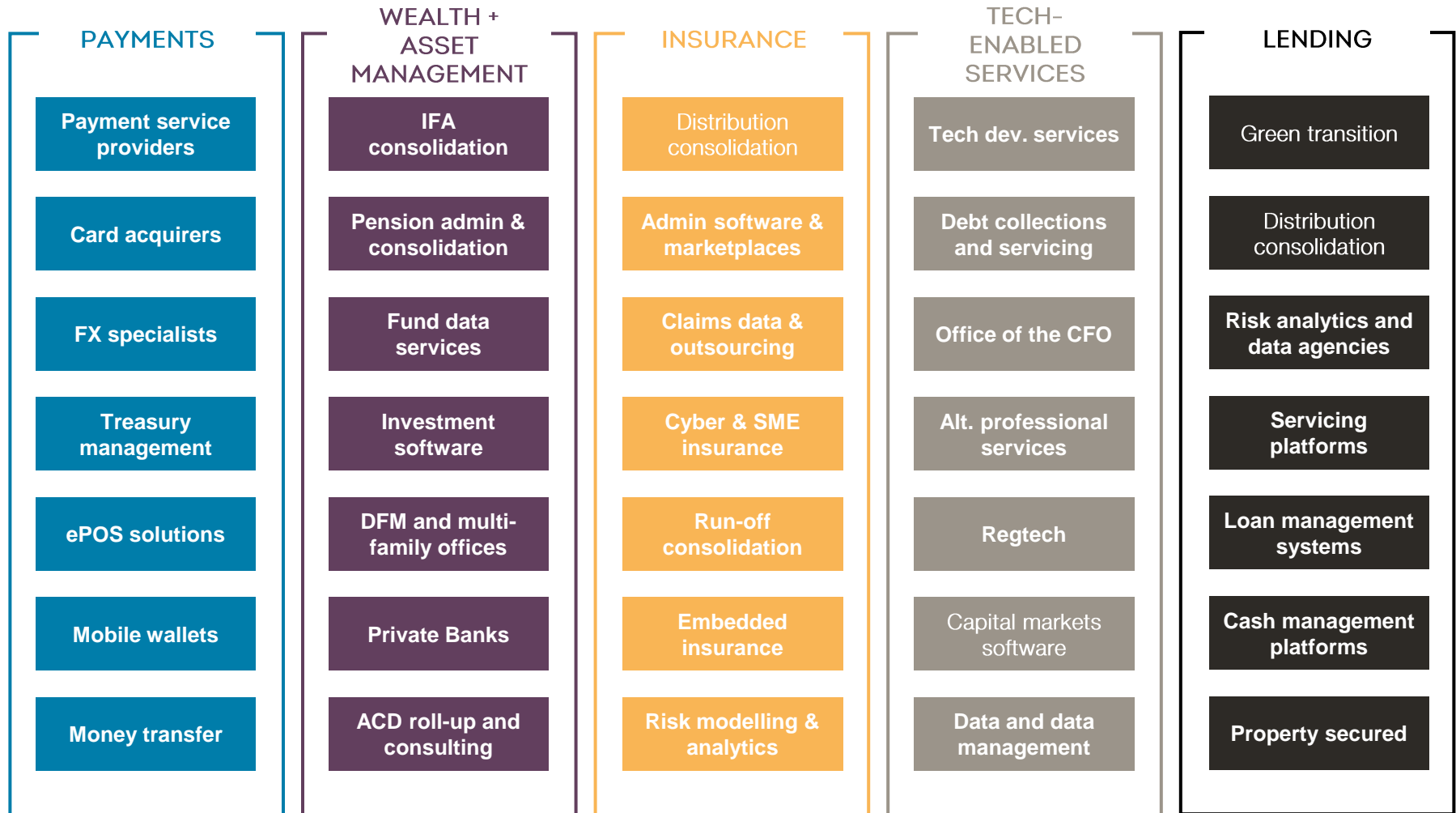
Change creates opportunity for market share gain



POLLEN STREET HERITAGE
Strategy born out of Financial crisis

SECTOR LED INVESTING ALIGNED WITH MEGA TRENDS

Target markets identified through research-led analysis of key thematic



PRIVATE EQUITY-CASE STUDIES

Thematic origination targeting fast-growing, tech-enabled businesses at competitive prices



Lending

Iberia

- › Iberian loan and real estate management platform providing end-to-end solutions
- › Purpose built and functionally rich technology
- › Successful track record of organic growth and new customer wins
- › Experienced and highly regarded founder-led management team



Insurance

Italy

- › Top-10 Italian insurance distribution businesses
- › Innovative organic growth model based around proprietary technology platform
- › Large and highly fragmented market with Wide well positioned to lead consolidation



Tech Enabled Services

Nordic

- › Attractive market with strong tailwinds driven by talent shortages, D&I, digitisation of the human capital management
- › Attractive financial profile with strong organic growth, low churn, high margins, and cash generation



CONTINUATION VEHICLE

Creation of a dedicated pool of capital for Pollen Street to continue to support the growth of two businesses



Aryza is a leading global provider of **case management and process automation software solutions** for regulated industries serving the insolvency, credit, and debt recovery sectors



Markerstudy is a **fast-growing, multi-channel digital insurance platform** with unique capabilities to both leverage its own brands and partner with the UK's leading consumer brands to deliver motor, pet, home and SME.

CONTINUATION VEHICLE: £840 MILLION

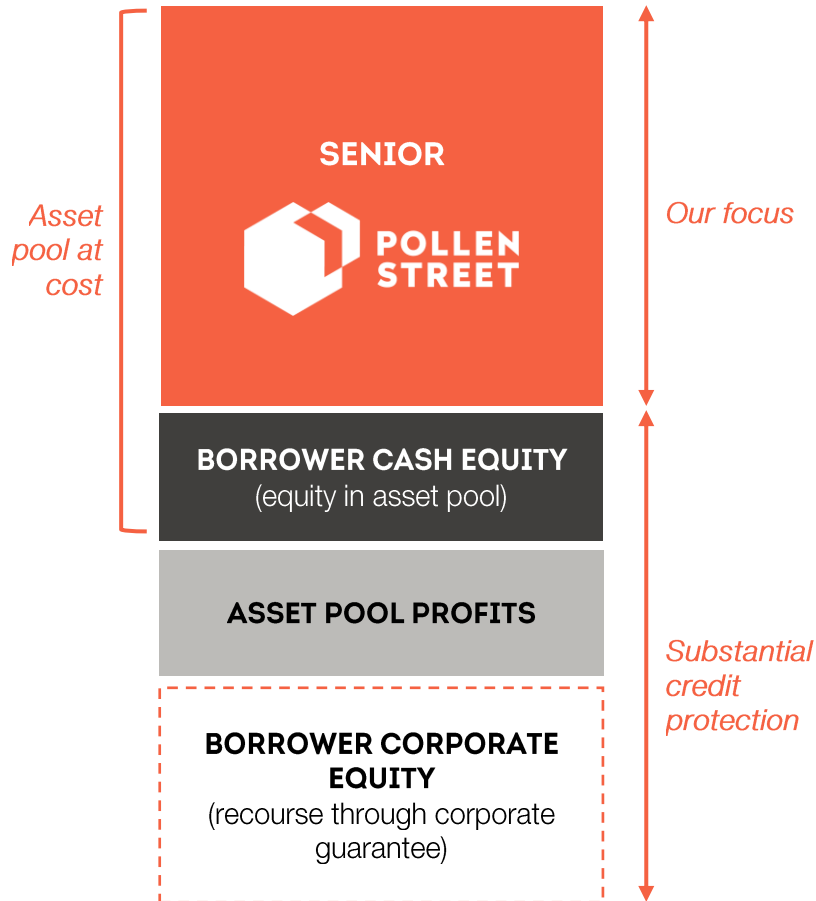
- › Vehicle delivers successful exits for
 - › Aryza in Fund III
 - › Markerstudy in Fund IV
- › Dedicated pool of capital continues to support the growth of both businesses through acquisitions
- › Pollen Street's investment will :
 - › Support Aryza to deliver additional **bolt-on acquisitions**, building on Aryza's position as a growing global business
 - › Support Markerstudy to **combine with Atlanta** to create a major new digital retail insurance player managing over £3 billion of premium

PRIVATE CREDIT

PRIVATE CREDIT PROPOSITION

Strong credit protection through highly structured senior exposures backed by stable, cash generative assets

TYPICAL CAPITAL STRUCTURE



DIVERSE ASSET BACKING

Senior loans directly secured on highly diverse tangible assets maintains credit protection



BESPOKE STRUCTURING

Highly structured investments seek to create strong downside protection and align incentives



CONSERVATIVE LEVERAGE ON ASSETS

Substantial credit protection from borrower cash equity, asset pool profits and corporate guarantee



ROBUST CASH GENERATION

Lend against highly cash generative, short-duration, granular assets



COVENANT HEAVY

Typically, 10+ covenants seek to create alignment and allow rapid deleveraging in event of underperformance

CURRENT AREAS OF FOCUS

Lender friendly environment with strengthening deal economics creating attractive time to deploy

SME FINANCE

SHORT TERM
RESIDENTIAL LOANS

ENERGY TRANSITION

TECH DRIVEN

OPPORTUNITY

- › Focus on diverse **under-banked asset classes** across Europe
- › The rapid pace of the **global sustainability transformation** continues to outweigh the availability of finance for driving social and the environmental impact

SELECTED POLLEN STREET
TRANSACTIONS

iwoca

Nucleus

ArK

365
Business Finance

SALBOY

MSPCAPITAL

Earlsfort Capital Partners

Beaufort

octopus
electric vehicles

splend

TIER

iwoca

ArK





JEEVES

118118 MONEY

SUSTAINABLE CHANGE

SOCIAL IMPACT

Opportunities for senior credit investment which promote a positive social impact

-  Affordable Housing
-  Regional Economic Growth
-  Financial Inclusion
-  Promoting Diversity

ENVIRONMENTAL IMPACT

Opportunities for senior credit investment with a verifiable environmental impact

-  Pollution Reduction
-  Energy Efficiency
-  Renewable Energy / Waste Management
-  Sustainable E-Commerce

04. FINANCIAL REVIEW



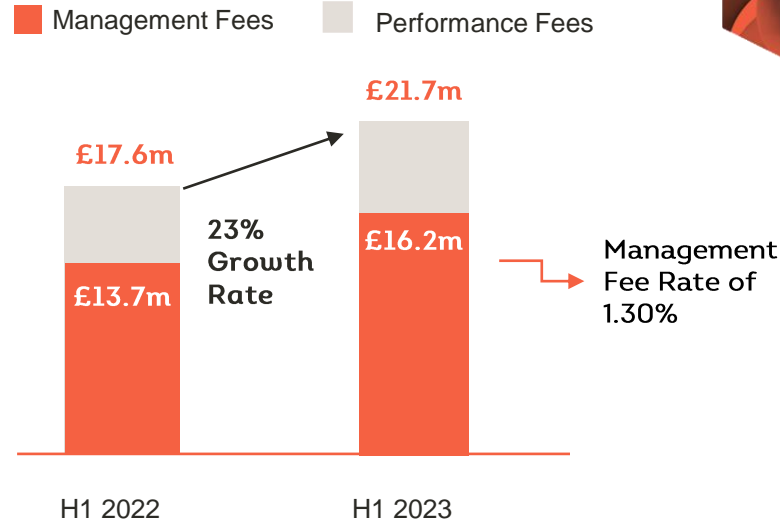
**Julian
Dale**
CFO

ASSET MANAGER FINANCIAL HIGHLIGHTS

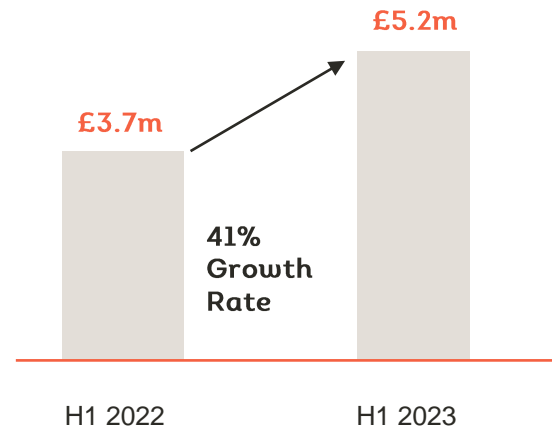
AuM growth driving revenue and EBITDA growth

- › **Fund Management Revenue** growth of 23% from H1 2022 to H1 2023 driving 41% growth in Fund Management EBITDA
- › **Private Equity V** first close achieved in July 2023
 - › Stable fee rates
 - › Good visibility to additional closes
- › **Proforma AuM at £4.2 billion** including £840 million continuation fund is expected to generate £5 million of annualised management fees

FUND MANAGEMENT REVENUE (£ MILLION)



FUND MANAGEMENT EBITDA (£ MILLION)

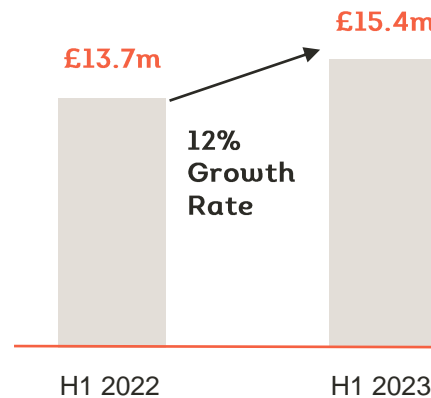


INVESTMENT COMPANY FINANCIAL HIGHLIGHTS

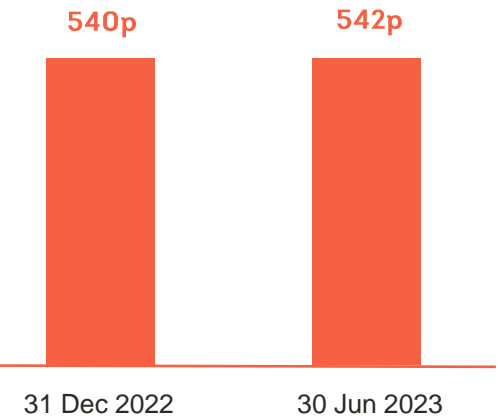
Stable financial performance with strong dividend yield

- › **Income on Net Investment Assets** on an upward trajectory with:
 - › Income of £15.4 million in H1 2023, 12% up from H1 2022 as the Investment Company benefits from **higher interest rates**
 - › **Returns expected to increase** as the Investment Company increases its investments in POLN funds
- › **Tangible net asset value** is stable at 542p per share as at 30 June 2023

INCOME ON NET INVESTMENT ASSETS (£m)



TANGIBLE NAV PER SHARE (p)



WELL POSITIONED TO MEET OUR FULL YEAR TARGETS AND CONTINUE TO DRIVE LONG-TERM GROWTH

	H1 2023 RESULTS	FULL YEAR 2023 CONSENSUS	FULL YEAR 2023 OUTLOOK
ASSETS UNDER MANAGEMENT	£2.9 billion Proforma Average Fee-Paying AuM	£2.9 billion Average Fee-Paying AuM	ON TARGET
FUND MANAGEMENT REVENUE	£21.7 million	£50 million	ON TARGET
FUND MANAGEMENT EBITDA	£5.2 million	£15 million	ON TARGET
INCOME ON NET INVESTMENT ASSETS	£15.4 million	£28 million	OUTPERFORM

- › Strong dividend yield of 11%
- › Medium term guidance reiterated

SHAREHOLDER PROPOSAL

Actions to drive further interest in Pollen shares

The company expects to publish circular imminently to:

- › Change the company's listing classification to be a commercial company, from an investment company
- › Introduce a Guernsey holding company to simplify the group structure

A General meeting is proposed for 11 October 2023 for shareholders to vote on these matters

THE RATIONALE:

- › Better reflects our operations as a commercial enterprise
- › Broadens the universe of potential investors
- › Improves the marketability and liquidity of our shares
- › Brings listings classification in line with our quoted peer group



05. OUTLOOK



OUTLOOK

Confident in our potential for long-term growth and consistent delivery for our investors and shareholders

MARKET RESILIENT STRATEGIES
WITH CONSISTENT TRACK RECORD

STRONG AUM GROWTH WITH HIGH VISIBILITY ON
NEAR AND MEDIUM-TERM AUM

STABLE MANAGEMENT FEE RATE ON FLAGSHIP
FUNDS ENSURING HIGHLY PREDICTABLE
REVENUE STREAMS

INCREMENTAL OPPORTUNITIES
FOR FURTHER AUM GROWTH

SIGNIFICANT OPERATING LEVERAGE

HIGHLY ATTRACTIVE DIVIDEND PROFILE

DELIVERING
ON PROMISES

POLLEN
STREET



Q&A

**Accelerating progress in financial
services**



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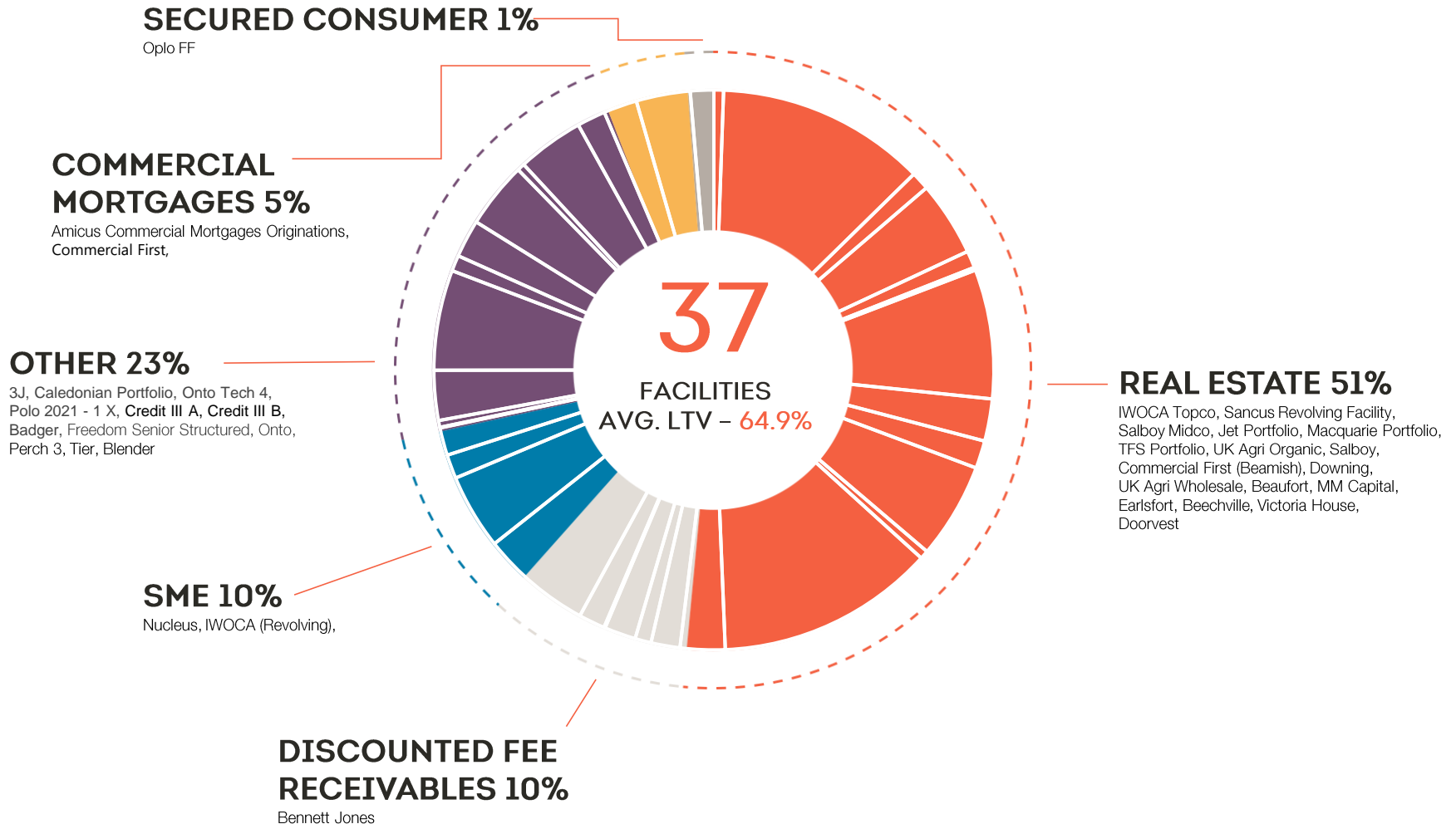
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APPENDIX

INVESTMENT COMPANIES

Well diversified portfolio focused on senior secured credit

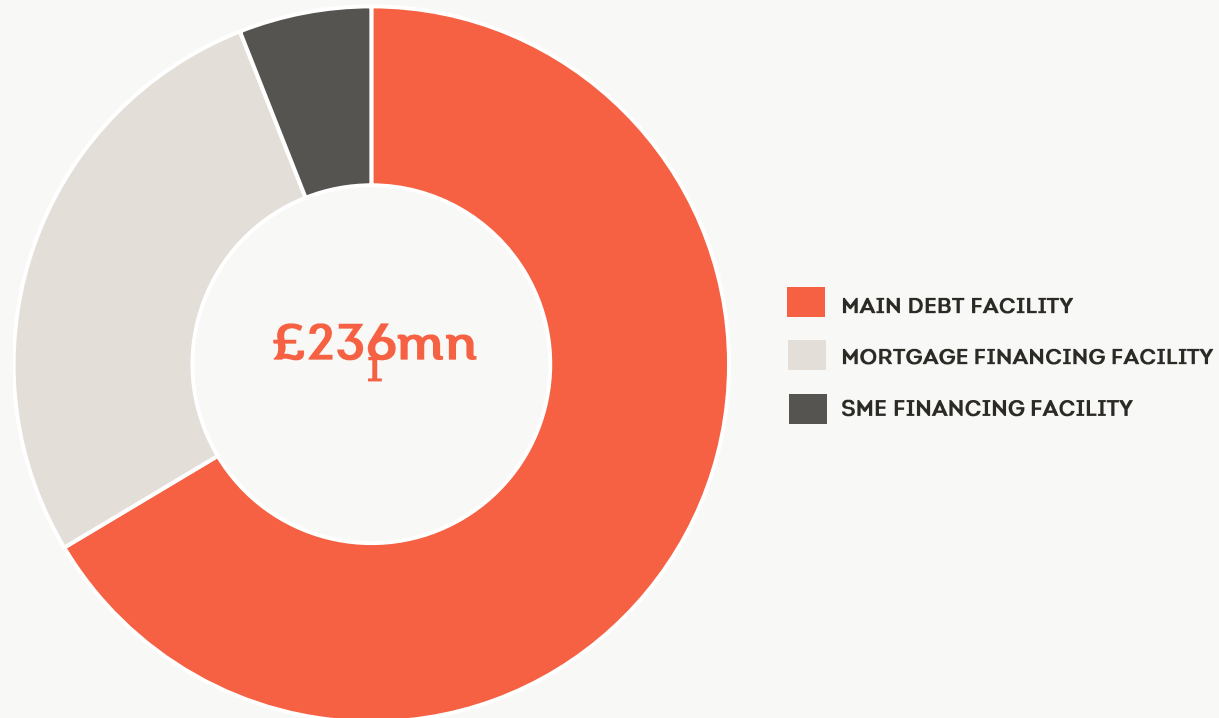
BREAKDOWN OF FACILITIES¹



LEVERAGE FACILITIES

- › The Company's main debt facility was a £170 million facility maturing in 2025. At 30 June 2023, it was drawn £157m
- › We upsized Group's mortgage financing facility in September 2022, with £65 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



THE HUB IS A POWERFUL ECO-SYSTEM

Dedicated team responsible for driving technology development, sales performance and what we believe to be best practice sharing across portfolio



DIGITAL
TRANSFORMATION



CLOUD-
BASED IT



DIGITAL
MARKETING



TECH
SCALABILITY



DATA-LED
PROJECTS



ESG

CULTURE OF CONTINUOUS IMPROVEMENT

1

Increasing long-term customer value through exposure to broader set of Pollen Street products and creation of sticky relationships

2

Leading edge thinking regarding new thematiccs e.g., distributed ledger technology, embedded finance

3

Business development force to help businesses punch above their weight

4

Thought leadership, data insight and 'helping hand' to create market leading propositions



PRIVATE EQUITY PORTFOLIO COMPANIES

Constantly driving growth and change

aryza®

proactis

PIVOTAL
GROWTH

shawbrook

Autopay

KINGSWOOD

punkt@

ding

Bid1.

LUMON

PAIR Finance

bunq

Validis™

ezbob

tandem

Cashflows

Finsolutia

MARKERSTUDY
GROUP

aro

Assessio

WIDE
GROUP

TOP 10 INVESTMENT ASSETS

Well diversified portfolio focused on senior credit

		DEAL TYPE ¹	STRUCTURE	SECTOR	VALUE OF HOLDING AT 30 JUNE 2023 (£ MILLION)	LTV ² (%)	PERCENTAGE OF INVESTMENT ASSETS
1	Beaufort	Direct Portfolio	Senior	Short Term Property Loans	61.9	64%	11.4%
2	Sancus Loans Limited	Structured	Senior	Short Term Property Loans	60.0	64%	11.1%
3	Creditfix Limited	Structured	Senior	Discounted Fee Receivables	48.1	46%	8.9%
4	Pollen Street Credit III	LP Investment	LP Investment	Diversified Credit	42.9	n/a	7.9%
5	UK Agricultural Finance Limited	Direct Portfolio	Senior	Short Term Property Loans	37.0	52%	6.8%
6	iWoca Revolving	Structured	Senior	SME	31.7	89%	5.8%
7	Downing Development Loans	Direct Portfolio	Senior	Short Term Property Loans	27.4	67%	5.1%
8	Nucleus Cash Flow Finance Limited	Structured	Senior	CBILS SME	21.6	93%	4.0%
9	GE Portfolio	Direct Portfolio	Secured	Secured Consumer	21.4	59%	3.9%
10	Tier	Structured	Senior	Micro Mobility Fleet Finance	19.0	57%	3.5%



GLOSSARY

ITEM	DEFINITION
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 in Pollen Street Capital Holdings Limited and its subsidiaries
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
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. AuM from Pollen Street Secured Lending plc has been excluded from the 2020 opening balances
Combination	The acquisition of 100% of the share capital of Pollen Street Capital Holdings Ltd by Honeycomb Investment Trust plc that completed on 30 September 2022 to form Pollen Street plc
Credit Asset	Loans, together with similar investments, made by the Investment Company to counterparties
Equity Asset	Equity investments made by the Investment Company that are aligned with the strategy and that present opportunities to enhance the Group's returns from its investments
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
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, on a proforma basis as if the combination had occurred prior to the start of the period
Group	Pollen Street plc and its subsidiaries
Investment Asset	The Investment Company'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. The activities of this segment predominately reside within Pollen Street plc, Sting Funding Limited and Bud Funding Limited. The Investment Assets held within Pollen Street Capital Holdings Limited and its subsidiaries also form part of this segment
Management Fee Rate	The ratio of the Fund Management Income attributable to management fees and the Average Fee-Paying AuM, expressed as a percentage
Performance Fee Rate	The ratio of the Fund Management Income attributable to performance fees and the total Fund Management Income, expressed as a percentage
Fund Management EBITDA Margin	The ratio of the Fund Management EBITDA and the Fund Management Income, expressed as a percentage
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
Net Investment Assets	The Investment Assets plus surplus cash net of debt



INVESTMENT COMPANY

Returns bridge definitions

ITEM	DEFINITION
Investment Yield	Interest income, less amortised acquisition costs, less third-party servicing costs, over average Credit Assets, annualised
Impairments and Write-Offs	Impairment charges and write offs, includes IFRS 9 stages 1, 2 & 3 charges, over average Credit Assets, annualised
Effect of Equity & Working Capital	The effect on returns associated with the Equity Assets and working capital, annualised
Effect of Leverage	The effect of the Investment Company's leverage facilities
Effect of Fees	The effect of management and performance fees charged by the Asset Manager to the Investment Company
Fund Opex	Fund Opex includes the effect of administrator, depositary, audit, custodian and other general fund expenses, annualised
Net Investment Return	The overall return delivered by the Investment Company on its Net Investment Assets

Past performance is no indication of future results.

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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 have been presented in the vintage in which it 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 2022 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 2022 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.

