



# **POLLEN STREET GROUP LIMITED**

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2024 Full Year Results

25 March 2025

Pivotal Year of Growth

# AGENDA

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1. KEY HIGHLIGHTS
2. OUR PRODUCTS, MARKETS AND CLIENTS
3. FINANCIAL PERFORMANCE
4. CAPITAL ALLOCATION AND OUTLOOK

**Lindsey  
McMurray**  
CEO

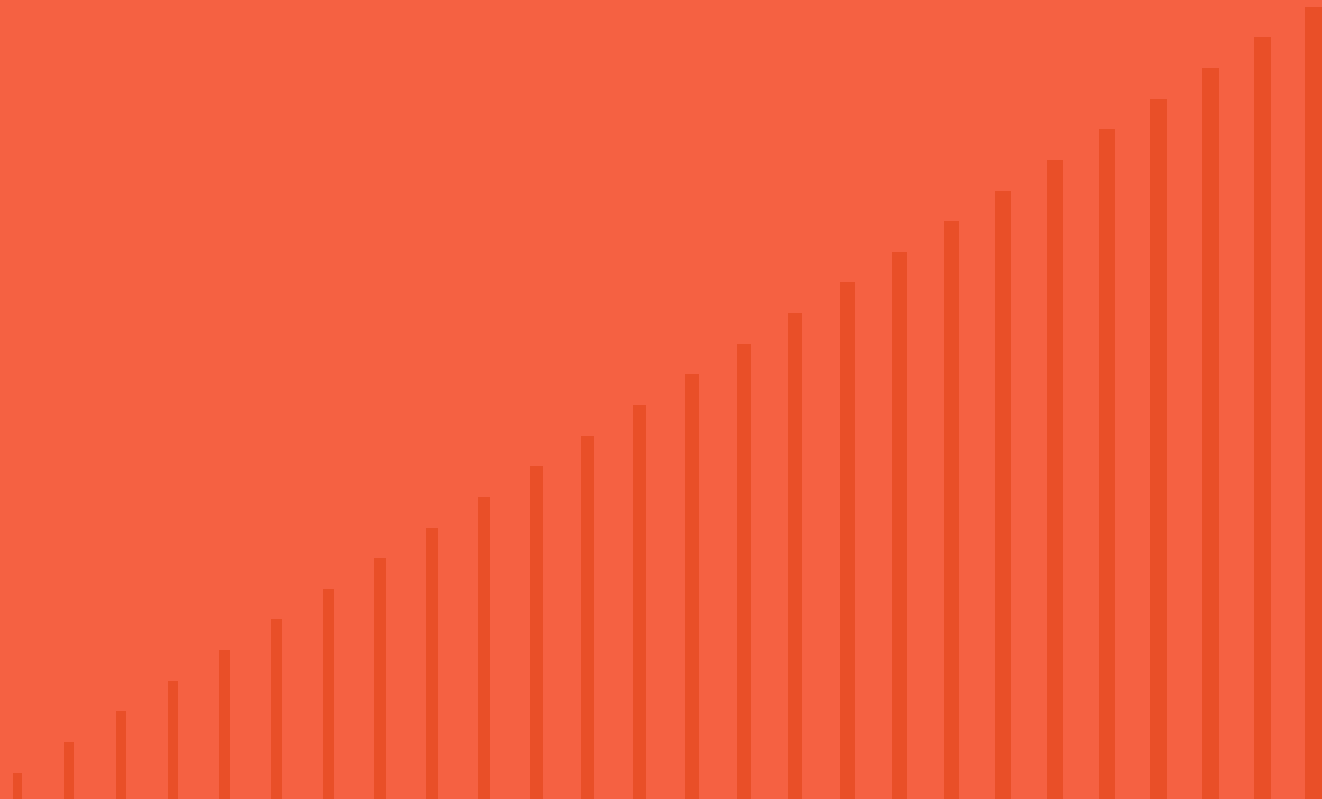


**Crispin  
Goldsmith**  
CFO



01.

# KEY HIGHLIGHTS



# KEY HIGHLIGHTS OF 2024

Growing Fund Manager earnings and consistent Balance Sheet returns



**29% GROWTH  
IN AUM TO  
£5.4bn**

- Private Equity V surpassed target of €1 billion
- **25% increase in Credit AuM in the year** with £0.5bn dry powder at the year-end will become fee-paying when deployed
- **Strong fundraising momentum** into 2025



**36% GROWTH FUND  
MANAGEMENT  
REVENUE TO £66.8m**

- **Fund management revenue now represents 68% of total revenue**
- **Management fee-rate of 1.50%** aided by benefit of PE Fund V catch up fees



**FUND MANAGEMENT  
EBITDA MARGIN  
EXPANSION TO 39%**

- **39% Fund Management EBITDA margin** up from 30% in 2023
- Fund Management EBITDA of **£25.7 million 72% increase on 2023**



**STRONG AND RELIABLE  
INVESTMENT  
RETURNS**

- **Strong and consistent performance** delivering 9.6% Net Investment Return and £31.8m Net Investment Income

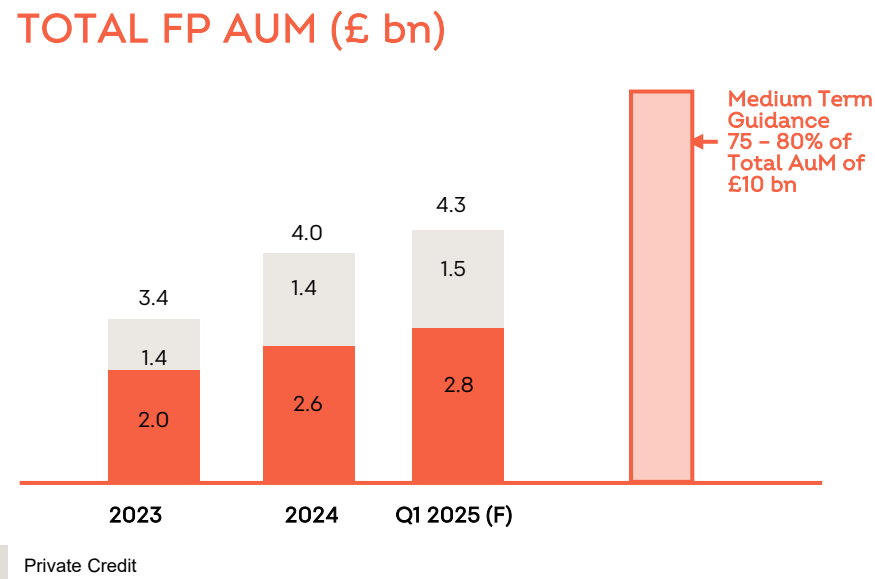
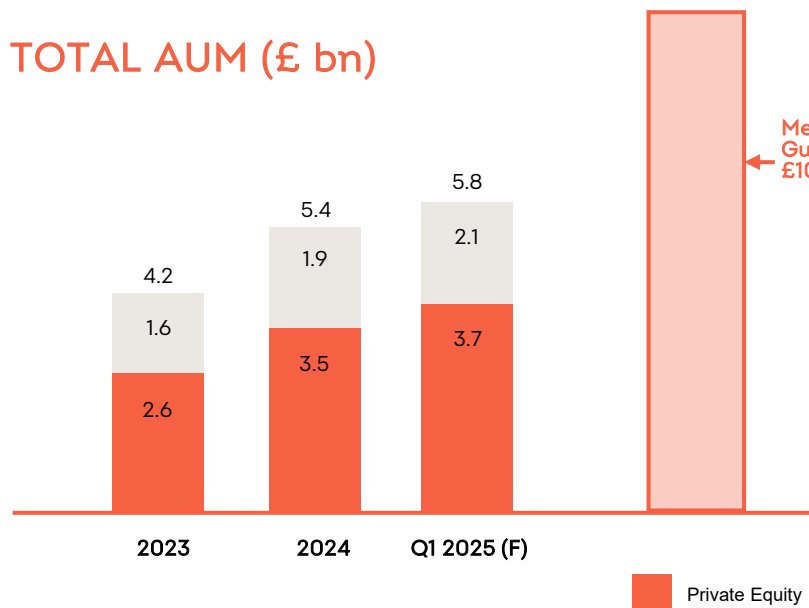


**GROWTH  
WITH STRONG  
CASH GENERATION**

- **In addition to growth, £47.7m of cash** delivered to shareholders through dividends and buy backs

# STRONG AND CONSISTENT AUM GROWTH

AuM growth in line with guidance and on track to deliver medium-term target



## PRIVATE EQUITY

- › Fees charged on committed capital (~2%) from first close
- › Catch-up fees for subsequent closes
- › Switches to fees charged on invested capital when next flagship fund launches
- › Co-invest funds support strategic investor relationships

## PRIVATE CREDIT

- › Fees charged on invested capital (~1%)
- › Capital recycled until end of investment period
- › Difference between Total AuM and FP AuM is funds committed by investors but not yet deployed
- › £500 million available capital will become fee-paying on deployment

**Total AuM reached £5.4 billion, up 29% from £4.2 billion in 2023 and 17% increase in fee-paying AuM to £4.0 billion, up from £3.4 billion in 2023**

# HIGHLIGHTS IN 2024

Robust year of fundraising and strategic deployment across investment strategies



## PRIVATE EQUITY

- › Private Equity V has **surpassed the target of €1 billion**
- › **Continued strong investor support**, fundraising extended to mid-2025
- › **Additional c.£400 million raised in Co-Invest vehicles**, building strategic investor relationships
- › **£1.1 billion deployed** into three new platform deals and 22 bolt-on acquisitions
- › **Robust deal pipeline** in 2025
- › **Two exits** signed in the year



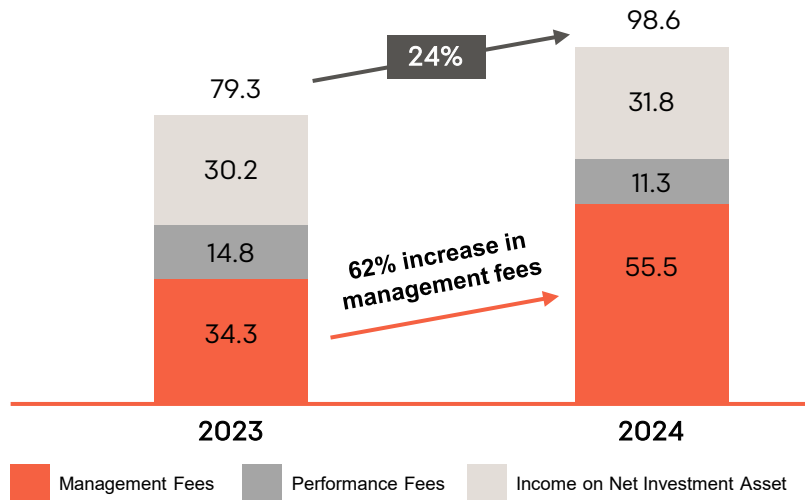
## PRIVATE CREDIT

- › **Successful 2024 fundraising**: over £500 million raised for Credit IV and new UK Separate Managed Account
- › Credit Fund IV **on track for £1 billion target** during 2025
- › **Robust deployment of c.£600 million** during 2024
- › **Credit Fund III fully deployed** across 21 investments
- › Credit Fund IV **already well seeded**
- › **Over £500 million available capital** in Credit funds, will become fee-paying upon deployment
- › **Strong transaction pipeline** for deployment during 2025

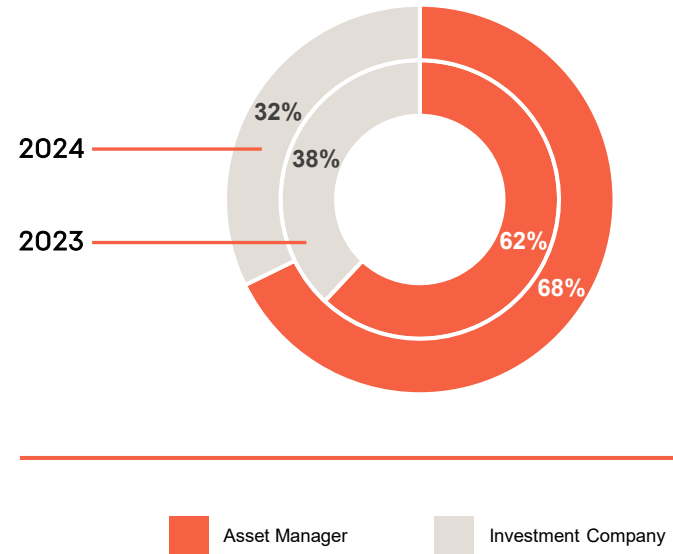
# FUND MANAGEMENT DRIVES STEP-UP IN REVENUE

Revenue growth driven by recurring management fees

## TOTAL REVENUE (£M)



## REVENUE SPLIT (£M)

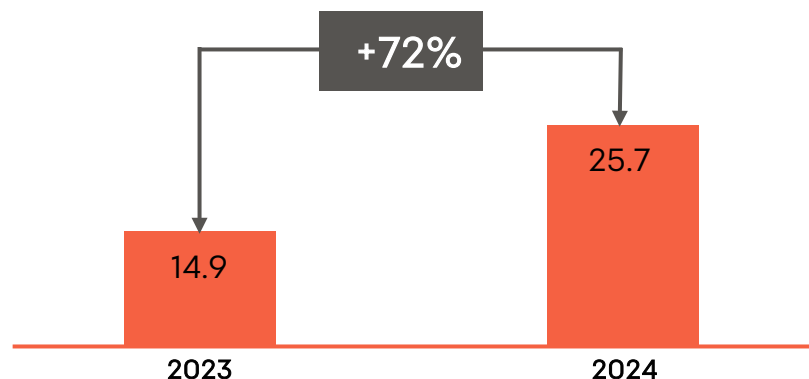


- › **Strong revenue growth** - 36% increase in Fund management Revenue primarily driven by higher management fees, including £5.9 million of catch-up fees
- › Asset manager revenue now accounts for **68% of group revenue in 2024 up from 62% in 2023**
- › **High quality FRE scaling well to £21.7m, and PRE of £4m**
- › **Investment Company** delivered strong and reliable performance
- › **Strong cash generation** - returned **£47.7 million** to shareholders via dividends and share buybacks

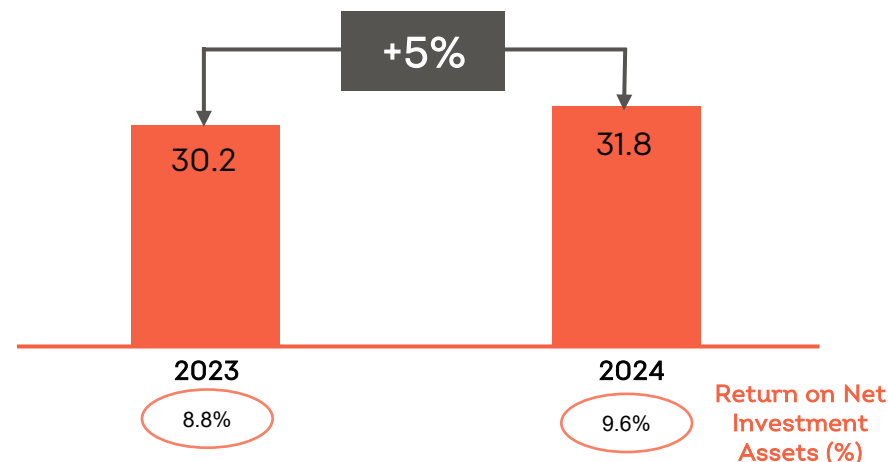
# STRONG GROWTH IN FUND MANAGEMENT EBITDA

Delivering strong performance

## FUND MANAGEMENT EBITDA (£M)



## INCOME ON INVESTMENT ASSETS (£M)



## ASSET MANAGER

- › **Substantial FP AuM growth:** £4.0 billion as of December 31, 2024, up 17% from £3.4 billion in 2023
- › **Strong fund management revenue increase:** up 36% in 2024, and an improved blended Management Fee Rate of 1.50%
- › **Strong profitability improvement:** Fund Management EBITDA grew by 72% to £25.7 million made of Fee-Related Earnings of £21.7 million and Performance-Related Earnings of £4.0 million, with EBITDA Margin expanding from 30% to 39%.

## INVESTMENT COMPANY

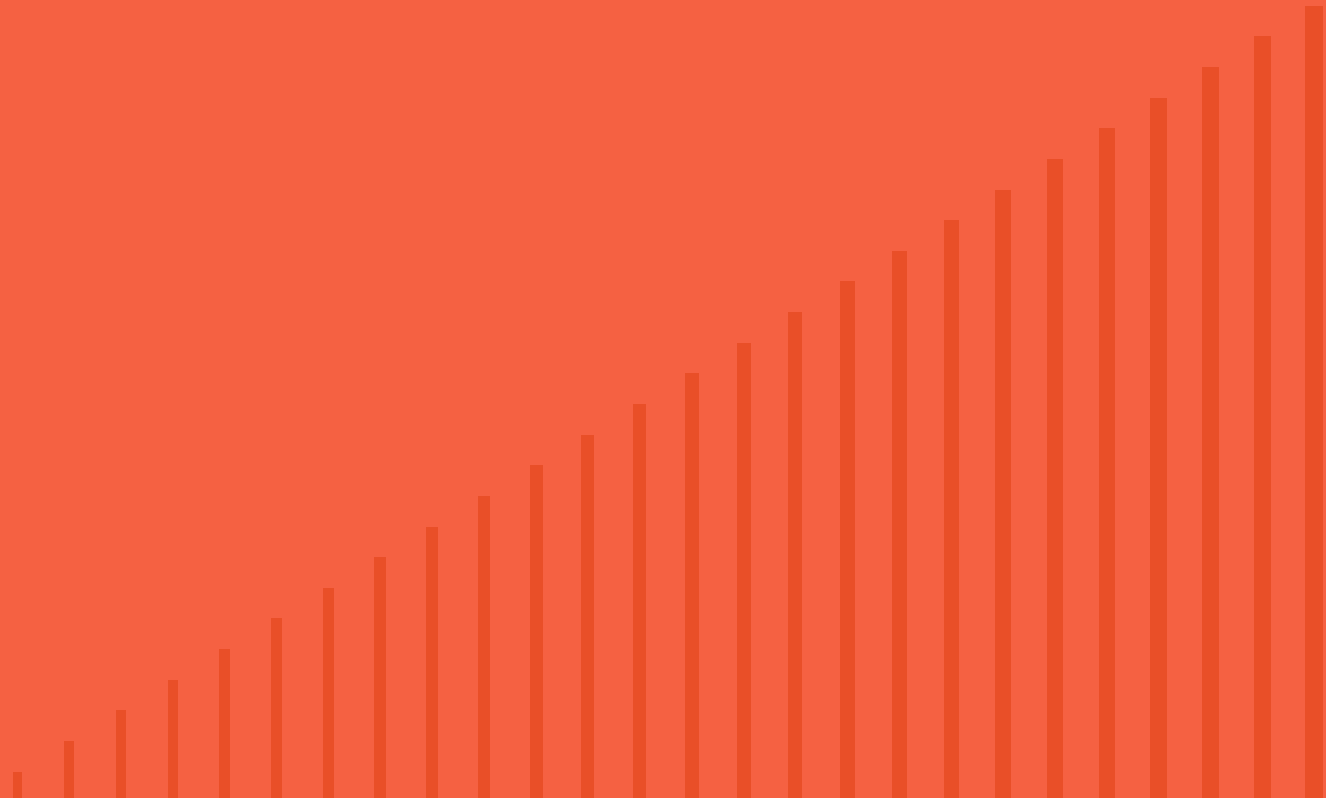
- › **Improved returns:** Return on Net Investment Assets rose to 9.6% in 2024 (2023: 8.8%), with Income on Net Investment Assets reaching £31.8 million, notwithstanding share buybacks of £23 million
- › **Strategic Portfolio Allocation:** Committed £196 million to Pollen Street managed funds, with £130 million drawn by December 31, 2024

Strong asset manager profit growth supported by consistent Investment Company returns



02.

# OUR PRODUCTS, MARKETS AND CLIENTS



# CORE STRATEGIES

Flagship strategies driven by market opportunity and track record

We invest behind the **structural changes** which we expect to shape the future of the industry, with **specialist knowledge** and best practices in a complex and changing environment

## PRIVATE CREDIT

### Senior Asset Backed

- › Loans (£25m–150 million) to borrowers directly secured on assets that generate contractual and predictable cash flow
- › LTV 60-90%
- › Over £4bn invested across over 100 transactions since 2016, delivering 11.3% Gross Unlevered IRRs
- › **Currently raising 4<sup>th</sup> Flagship Fund targeting £1billion**

## PRIVATE EQUITY

### Midmarket Buyout

- › Control investments (£40m–200 million) in mid-market financial and business services
- › Strong track record across multiple market cycles with aggregated realised returns of 3.0x gross and 2.7x net
- › **Currently raising 5<sup>th</sup> Flagship Fund surpassing €1 billion**

DEAL FLOW, NETWORK, INDUSTRY EXPERTISE SHARED ACROSS VERTICALS

**SPECIALISM** AND DEEP  
DOMAIN EXPERTISE LEADING  
TO PROPRIETARY SOURCING

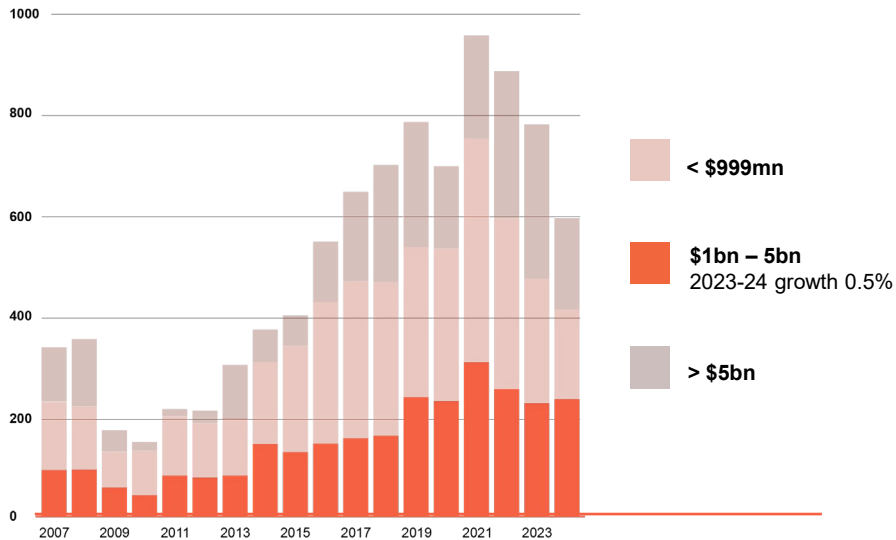
CAPABILITIES  
ACROSS THE  
**CAPITAL STRUCTURE**

**RIGOROUS** AND  
CONSISTENT IC ACROSS  
PROCESS AND STRATEGIES

# PRIVATE EQUITY: MARKET OPPORTUNITY

Midmarket Strength and Sector Growth Driving Private Equity Opportunities

## GLOBAL PRIVATE EQUITY FUNDRAISING BY FUND SIZE AND CLOSE YEAR (\$1 bn)



## GLOBAL PRIVATE EQUITY DEAL VALUE BY SECTOR

All Private Equity Deals	2019 – 2024 CAGR %	2023 – 2024 CAGR %
Financial Services	11.2	39.7
Consumer products and services	-1.8	27.8
Technology	9.9	26.3
Energy	1.7	15.4
Healthcare	-1.3	1.0
Business products and services	3.9	-1.9
Materials and Resources	4.9	-7.8

## KEY MESSAGES

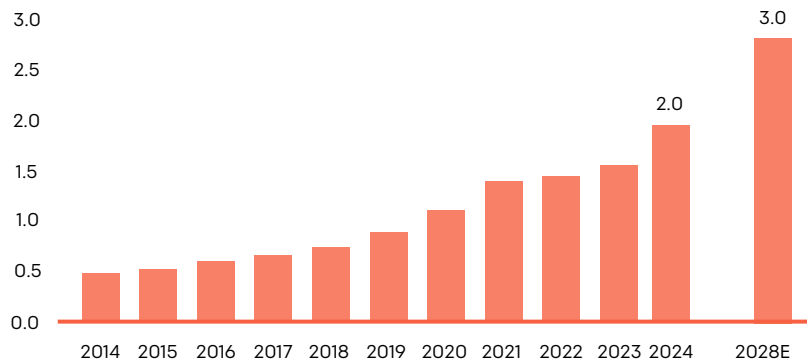
- › **Midmarket Resilience:** Whilst overall fundraising environment has been challenging, midmarket has shown stability with \$1bn - \$5bn funds being the only segment to show growth in 2024
- › **Highly dynamic sector:** Financial services sector has been one of the key drivers of transaction growth

Source: [Global Private Markets Report 2025 | McKinsey](#)

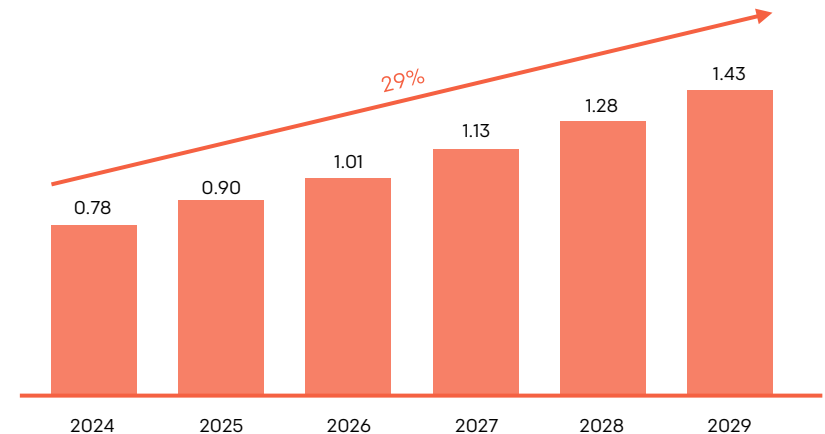
# PRIVATE CREDIT: MARKET OPPORTUNITY

Private Credit Growth with Asset-Based Lending acting as a Diversifier to Direct Lending

## GLOBAL PRIVATE CREDIT AUM TO GROW TO \$3 TRILLION BY 2028 (\$TN)<sup>1</sup>



## ASSET-BASED LENDING (\$TN)



- › **Market Growth:** Private Credit AuM set to grow 50%, from \$2 trillion in 2024 to \$3 trillion by 2028
- › **Diversification:** Specialist areas including Asset-Based Lending (ABL) key focus as the sector increases maturity and sophistication

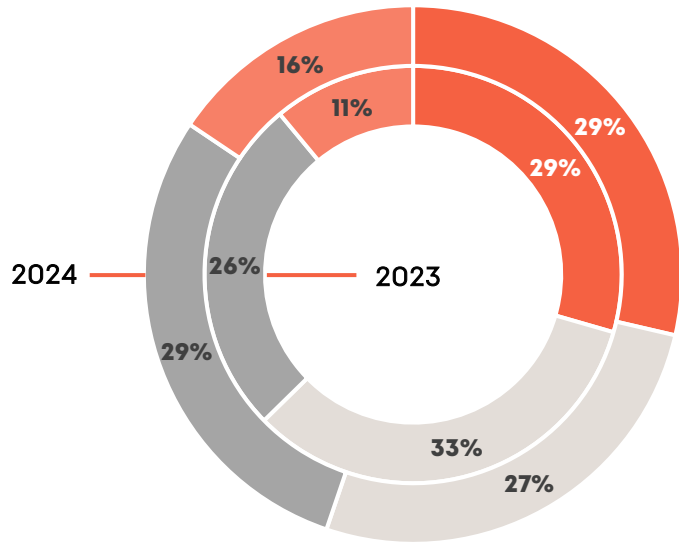
Source: 1- [The growth of asset-based finance in private credit markets | Macfarlanes Private Capital Solutions Asset-Based Lending Market Report 2025 - Asset-Based Lending Industry Size and Share](#)

› Positioned to benefit as Private Credit continues to grow in size and sophistication

# DIVERSIFIED AND SCALABLE CLIENT BASE

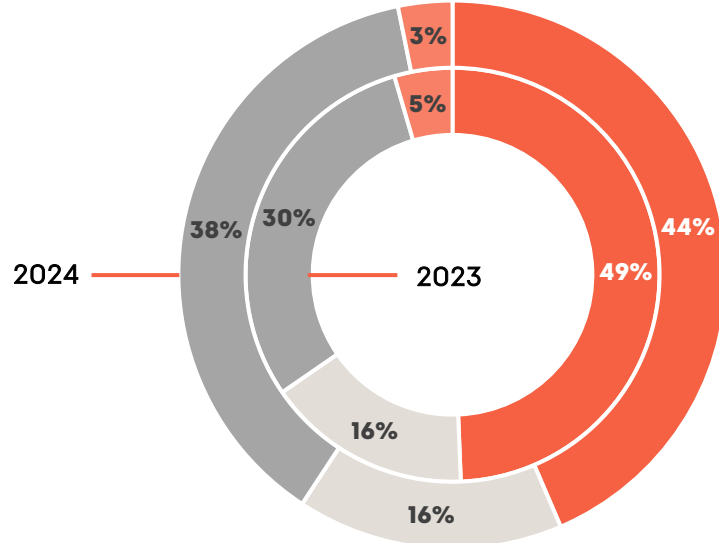
Nurturing strong long-term relationships in deep international markets

## LP - GEOGRAPHY



■ Europe 
 ■ UK 
 ■ North America 
 ■ Middle East and Asia

## LP - TYPE

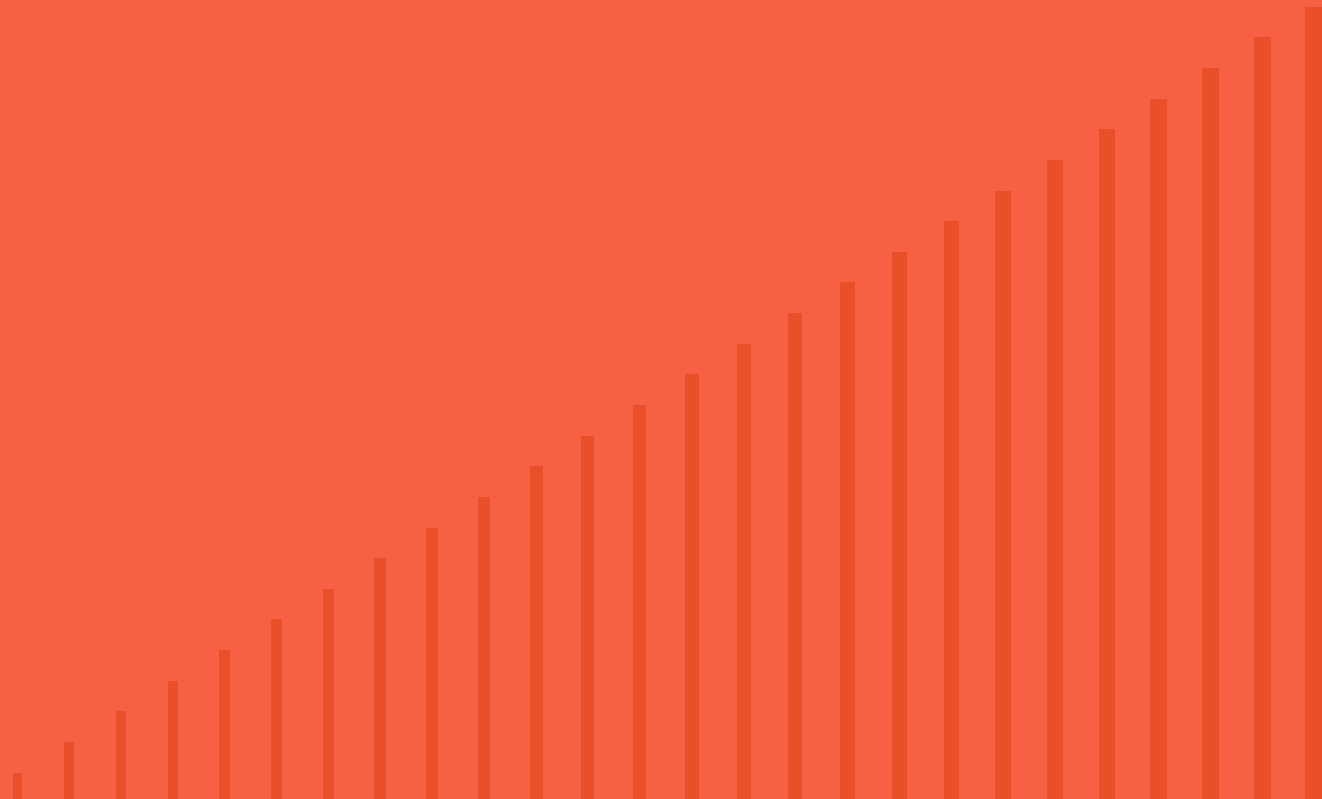


■ Asset/Wealth Managers 
 ■ Insurers 
 ■ Pension Plans 
 ■ Sovereign Wealth Funds

- › Continue to develop our LP base with increasingly strategic relationships
- › Growth across all regions as our brand is recognised globally
- › Reflects focused relationship building over several years

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# FINANCIAL PERFORMANCE

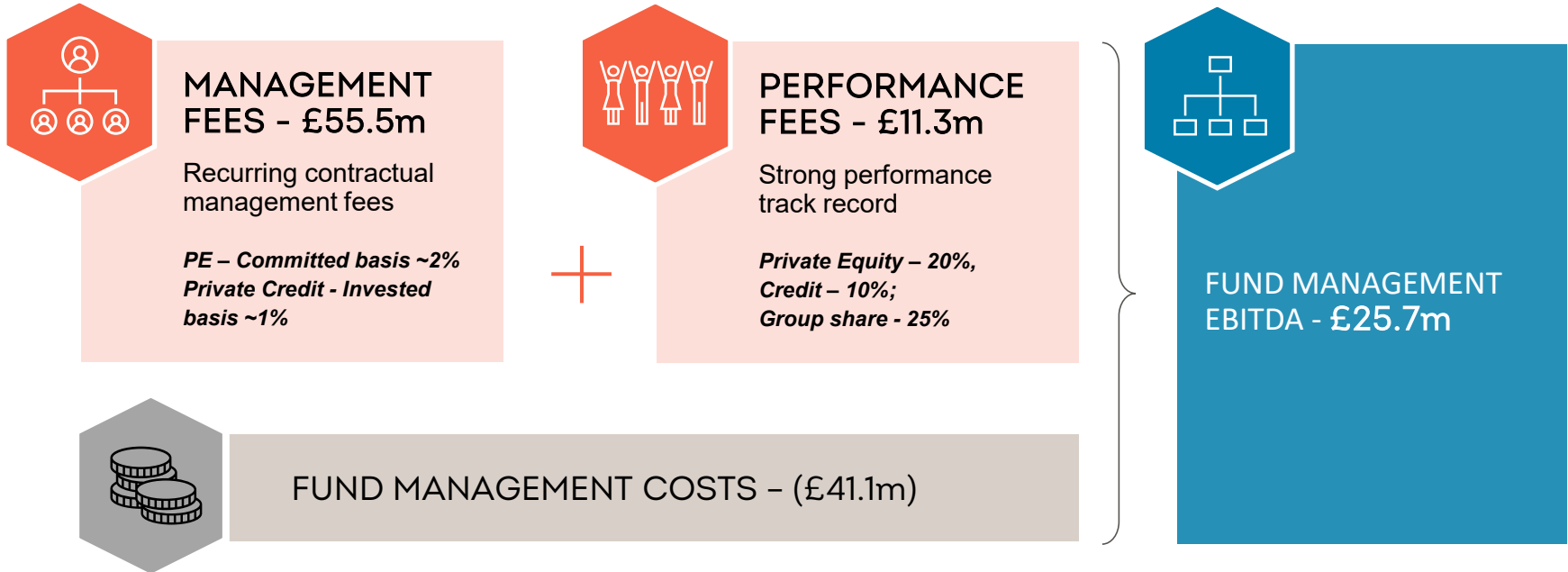


# BUSINESS MODEL

Clear revenue model

INCOME GENERATED BY THE BALANCE SHEET

NET INVESTMENT INCOME -  
£31.8m



- › *FRE (Fee-Related Earnings) £21.7m*
- › *PRE (Performance-Related Earnings) £4.0m*

GROUP EBITDA £57.5m

TAXES + D&A (£7.9m)

NET INCOME £49.6m

# HIGHLY ATTRACTIVE FINANCIAL PROFILE

INCOME STATEMENT	2024 (£m)	2023 (£m)	YoY Growth
<b>Income on Net Investment Assets</b>	<b>31.8</b>	<b>30.2</b>	<b>5%</b>
Fund Management Income	66.8	49.2	36%
Fund Management Administration Costs	(41.1)	(34.3)	20%
<b>Fund Management EBITDA</b>	<b>25.7</b>	<b>14.9</b>	<b>72%</b>
EBITDA	57.5	45.1	27%
<b>Profit After Tax</b>	<b>49.6</b>	<b>39.9</b>	<b>24%</b>
Fund Management EBITDA Margin	39%	30%	

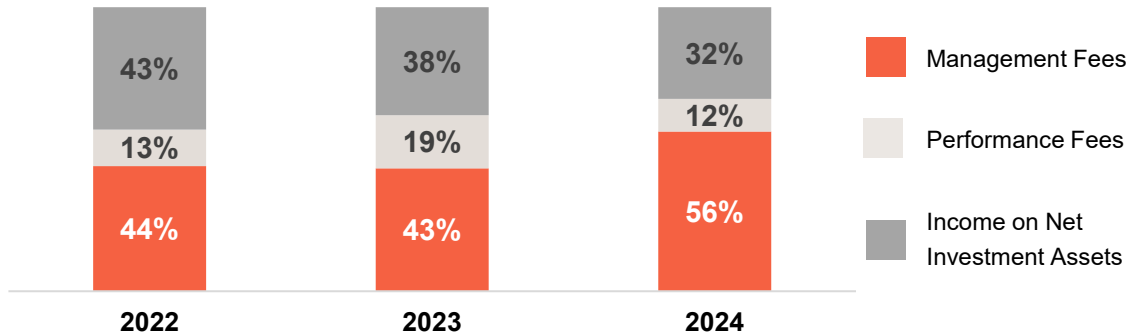
- › Step up in the Fund Management Income driven by Private Equity fundraising and Credit deployment
- › Scalable operating model driving 9% expansion in Fund Management EBITDA Margin in the year
- › Consistent returns on balance sheet assets
- › Profit After Tax up 24% to £49.6 million
- › Dividends declared of £33.0 million in respect of 2024



# EVOLVING REVENUE MIX

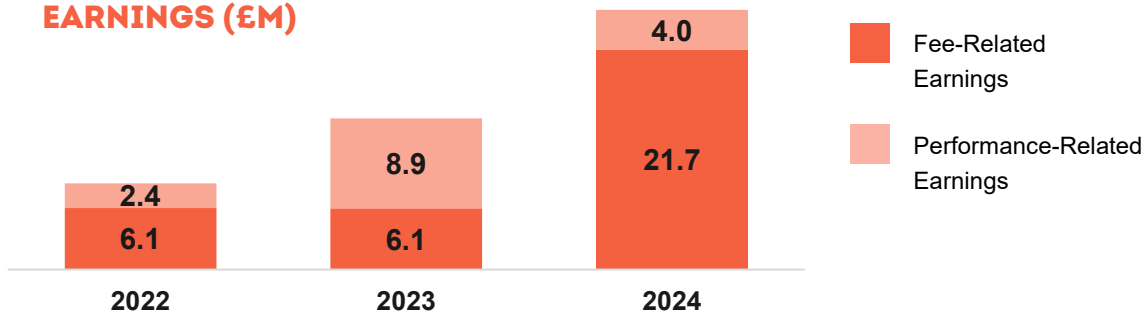
Revenue growth driven by recurring FRE, substantial embedded future performance fees not yet accrued

## TOTAL REVENUE (£M)



➤ **Shift in Revenue Mix:** Management Fees rising to 56% of total revenue in 2024, up from 43% in 2023

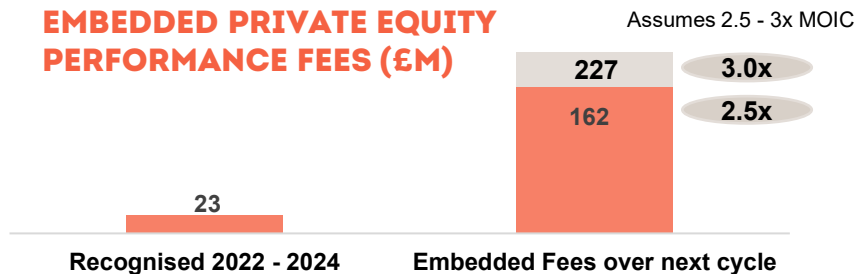
## FEE & PERFORMANCE RELATED EARNINGS (£M)



➤ **Fee-Related Earnings** grew from £6.1m in 2023 to £21.7m in 2024

➤ **Performance-Related Earnings** added £4.0m in 2024

## EMBEDDED PRIVATE EQUITY PERFORMANCE FEES (£M)



➤ The business expects to earn **£162 - 227m in performance fees** from existing private equity fund commitments which have not yet been recognised

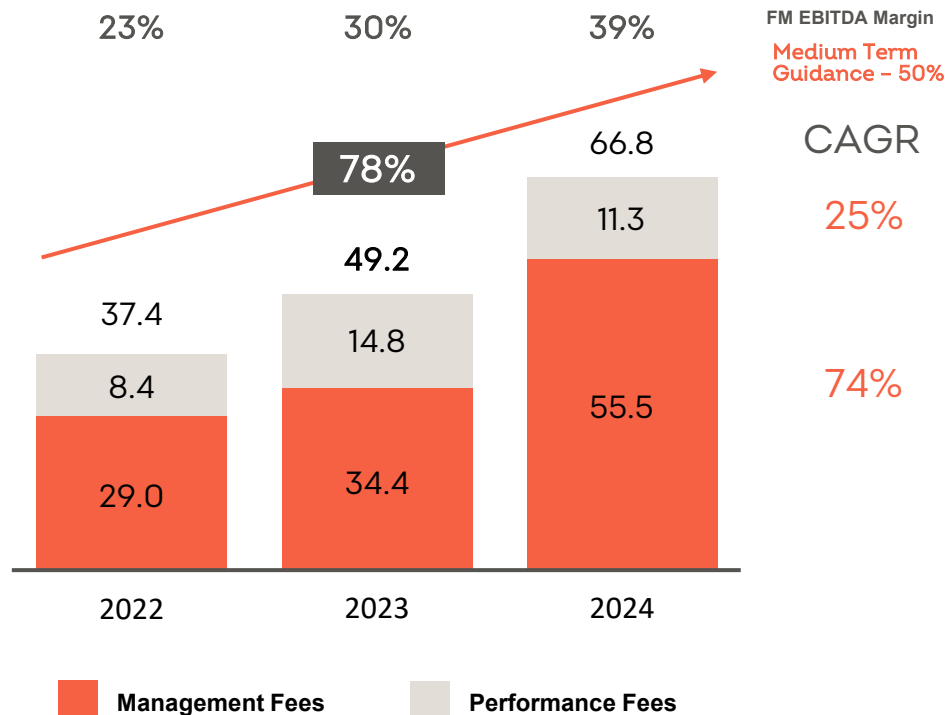
# ASSET MANAGER FOCUS – GROWING REVENUE

Strengthening earnings quality as Asset Manager scales

## ASSET MANAGER

- ▶ **Substantial AuM growth:** Total AuM increased to £5.4 billion as of 31 December 2024, up 29% from £4.2 billion in 2023.
- ▶ **Strong revenue increase:** Fund Management Revenue grew 78% since 2022, driven by AuM expansion
- ▶ **Management Fee Rate of 1.50%:** at top end of range, supported by impact of catch-up management fees in Private Equity
- ▶ **Robust margin expansion:** EBITDA Margin rose to 39% from 30% in 2023, driving a 72% increase in Fund Management EBITDA to £25.7 million

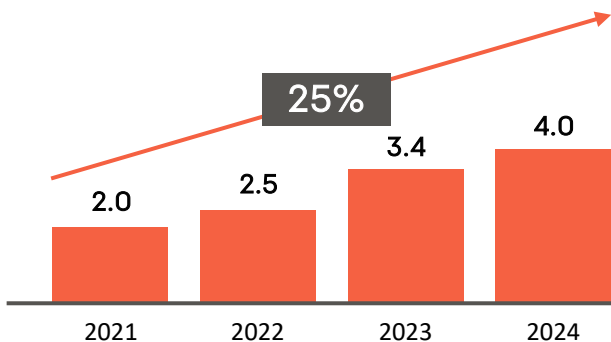
## FUND MANAGEMENT REVENUE (£M)



▶ Asset manager scaling well

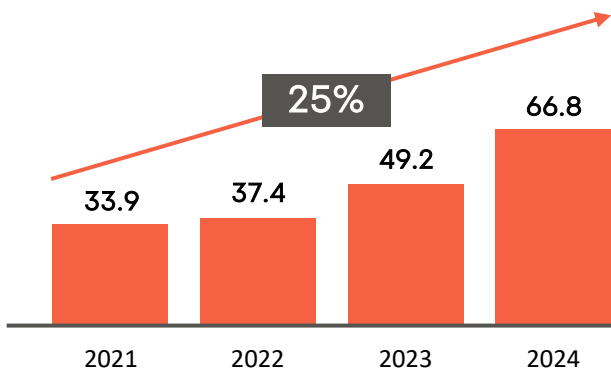
# ASSET MANAGER GROWTH

Operational leverage driving significant margin expansion



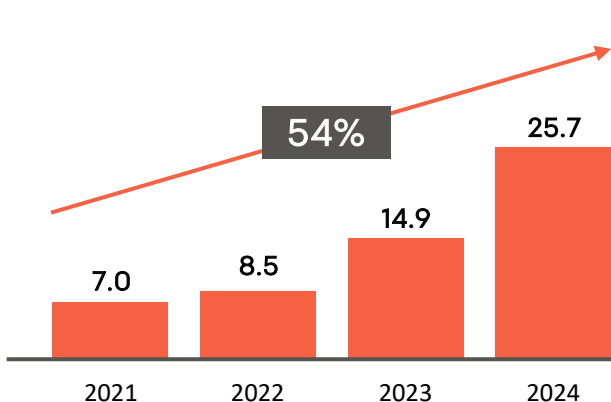
## FEE PAYING AUM

- 25% CAGR in Fee-Paying AuM driven by active fundraising and deployment



## FUND MANAGEMENT INCOME

- Increased 36% yoy to £66.8 million in 2024 (2023: £49.2 million)
- Strong FM income growth in 2024 driven by fundraising, deployment across strategies and catch-up fees



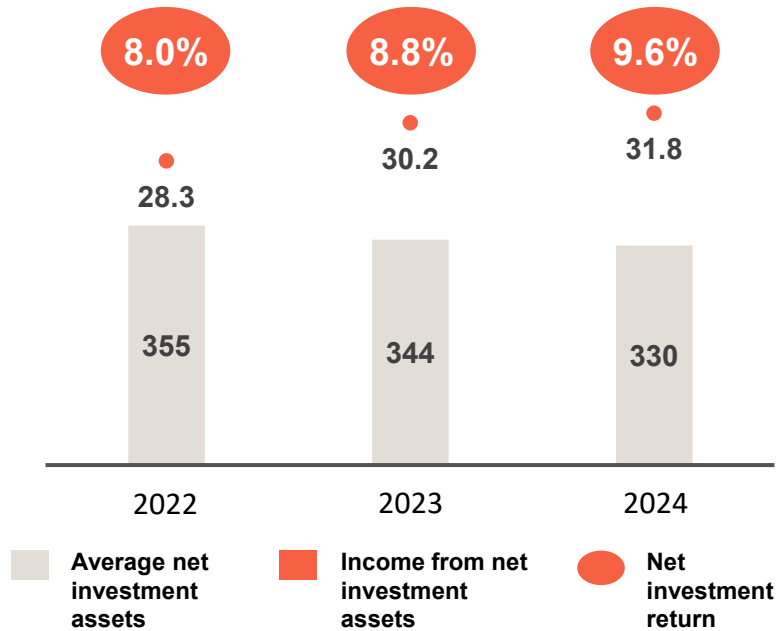
## FUND MANAGEMENT EBITDA

- Grew 72% to £25.7 million (2023: £14.9 million)
- Moderate 20% cost increase reflects investment in the Business Development function to support future growth
- EBITDA Margin expanded to 39% (2023: 30%)

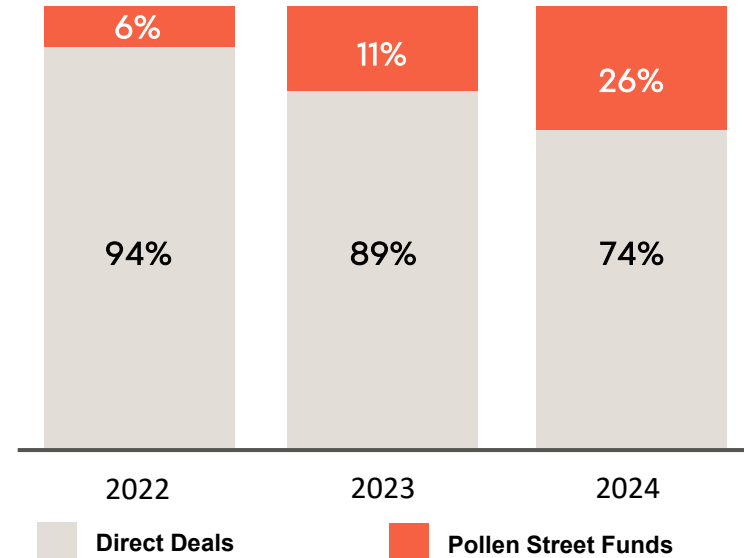
# INVESTMENT COMPANY

Consistent and Reliable Investment company returns

## INVESTMENT COMPANY RETURNS (£M)



## BALANCE SHEET COMPOSITION (%)



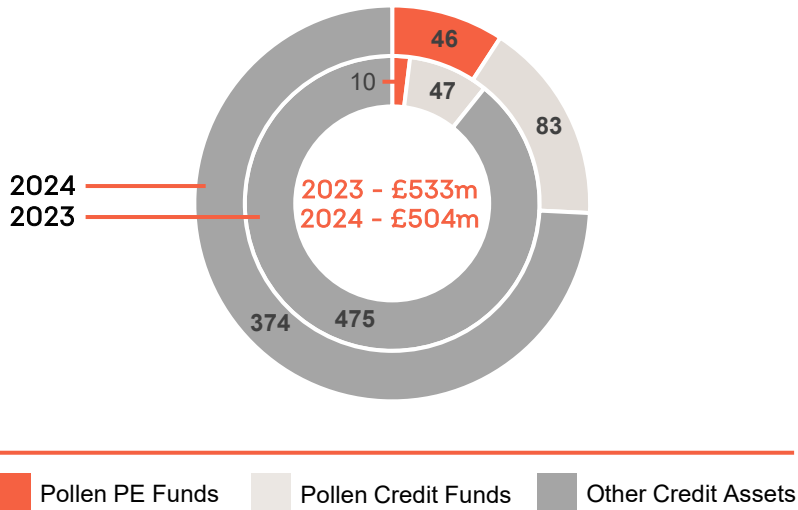
- **Resilient Investment Returns:** Net Investment Assets yielded 9.6%, up from 8.8% in 2023, with income of £31.8 million.
- **Balance Sheet Allocation:** Invested £130 million in our funds, up from £57 million in 2023, out of a £196 million commitment.
- **Returned £47.7 million** to shareholders via dividends and buybacks

➤ Highly resilient cash generative returns

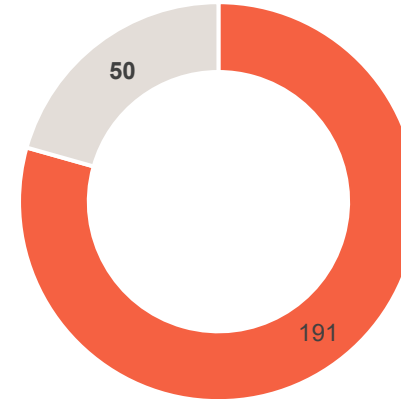
# BALANCE SHEET – INVESTMENT COMPANY

High quality asset base with resilient and attractive returns

## INVESTMENT ASSETS (£M)



## TERM DEBT (£M)



### BALANCE SHEET STRENGTH AND RESILIENCE

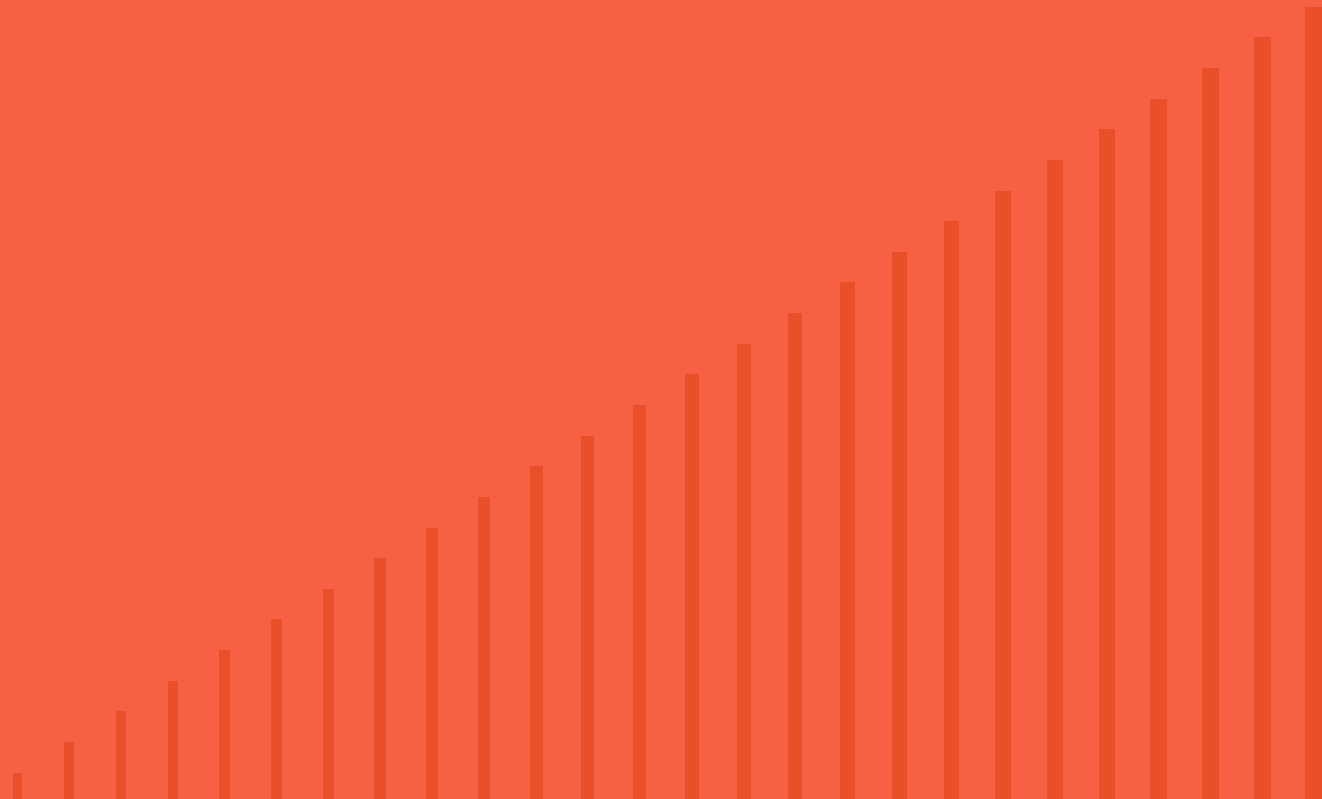
- Well-diversified portfolio with 93% in Credit Assets and 7% in Private Equity Assets, generating high cash flow
- Facilitating strategic rotation towards Pollen Street managed funds with £196 million committed to Pollen Street managed funds of which £130 million was drawn at the period end

### TERM DEBT

- New £240m senior debt facility secured in 2024, with lower margin refinancing.
- Total drawn leverage decreased to £190.5 million (from £210.8 million in 2023)
- Strong liquidity position maintained, with net debt-to-tangible equity ratio improved to 50% (from 54% in 2023).

04.

# CAPITAL ALLOCATION AND OUTLOOK



# CAPITAL ALLOCATION AND SHAREHOLDER VALUE CREATION

Optimising Capital: Driving Growth, Returns, and Strategic Flexibility

## CONTINUE TO OPTIMISE EXCESS CAPITAL ON THE BALANCE SHEET



### ORGANIC GROWTH

- › Invest in funds to support organic growth
- › Accelerate growth in the asset manager



### ORDINARY DIVIDEND

- › Support the dividend policy
- › £33 million in respect for 2024 growing progressively and building dividend cover thereafter



### INORGANIC STRATEGY

- › Flexibility to pursue inorganic strategy
- › Continue to monitor strategic options



### ADDITIONAL SHAREHOLDER RETURNS

- › Excess cash may be returned via share buybacks, subject to evaluation against other value-creation opportunities
- › **£23 million** cash returned to shareholders through share buybacks in 2024

# OUTLOOK

Key priorities for 2025

OUR FOCUS REMAINS ON DELIVERING EXCEPTIONAL VALUE TO OUR INVESTORS AND SHAREHOLDERS



COMPLETE FUNDRAISING  
OF PRIVATE EQUITY  
FUND V



COMPLETE FUNDRAISING  
OF CREDIT FUND IV



EXPAND  
FEE-PAYING AUM



MAINTAIN PROGRESSIVE  
DIVIDEND POLICY

While strategically deploying  
surplus capital for shareholder value





# Q&A

**Accelerating progress  
in financial services**



# CONTACT DETAILS

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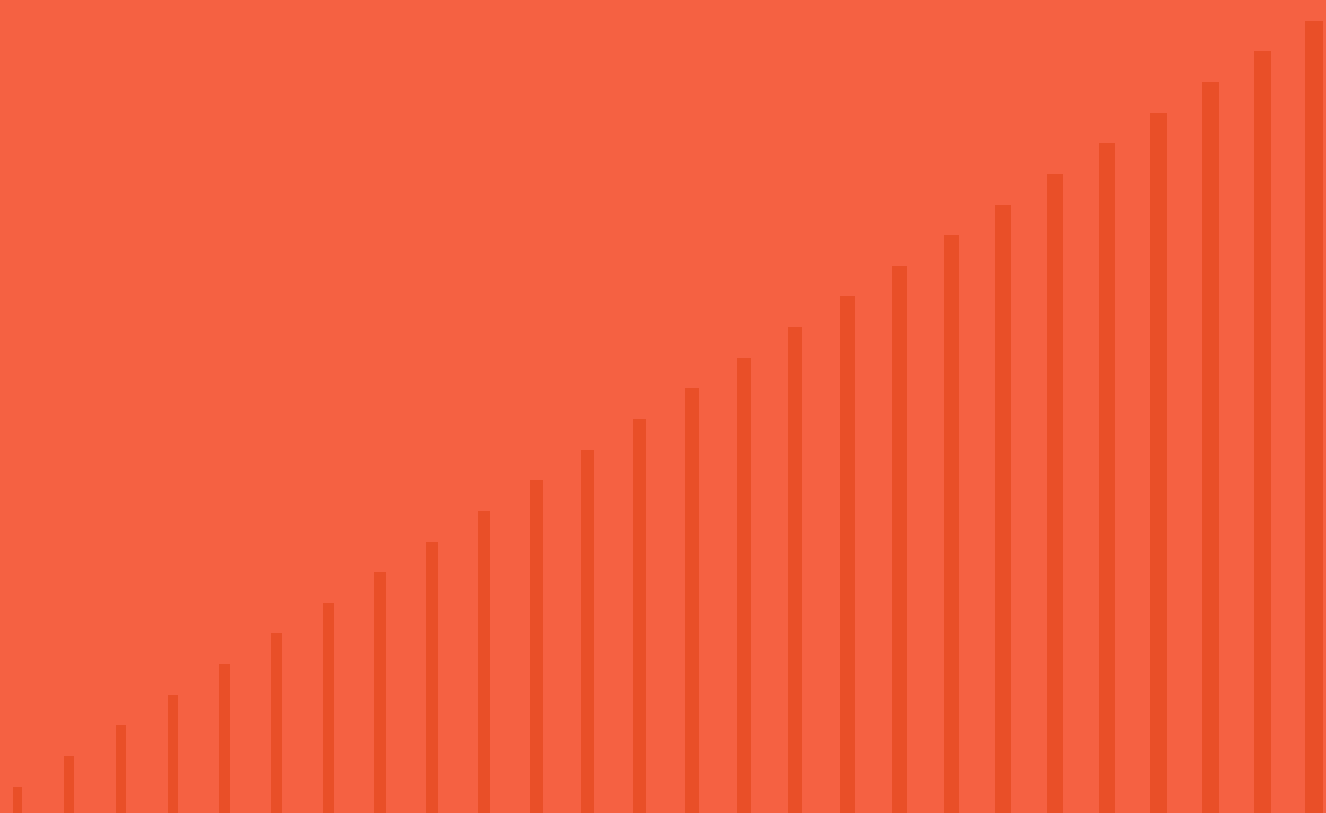
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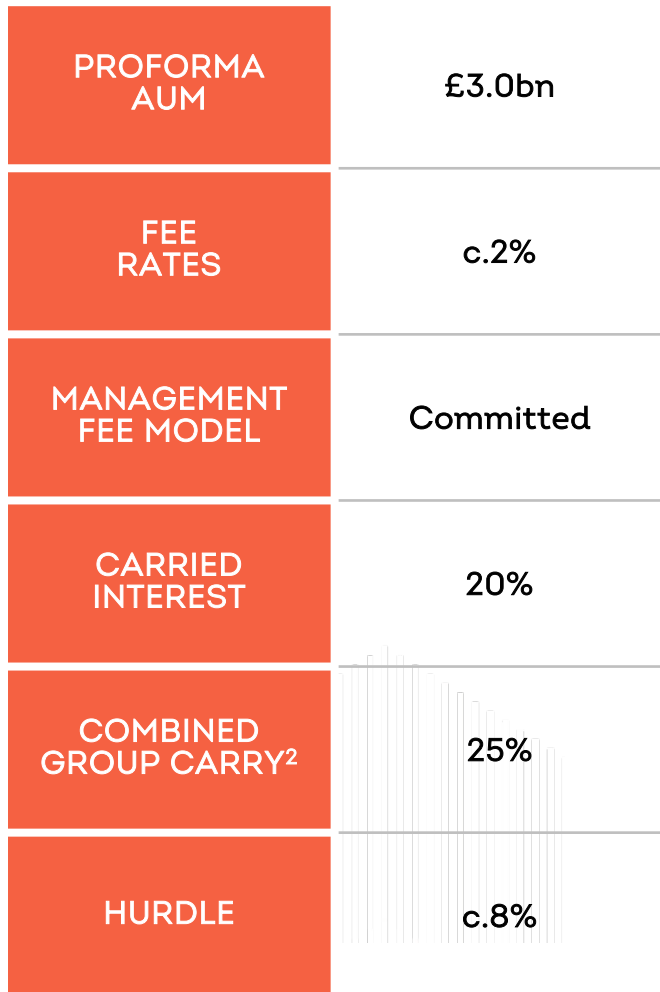


# APPENDIX

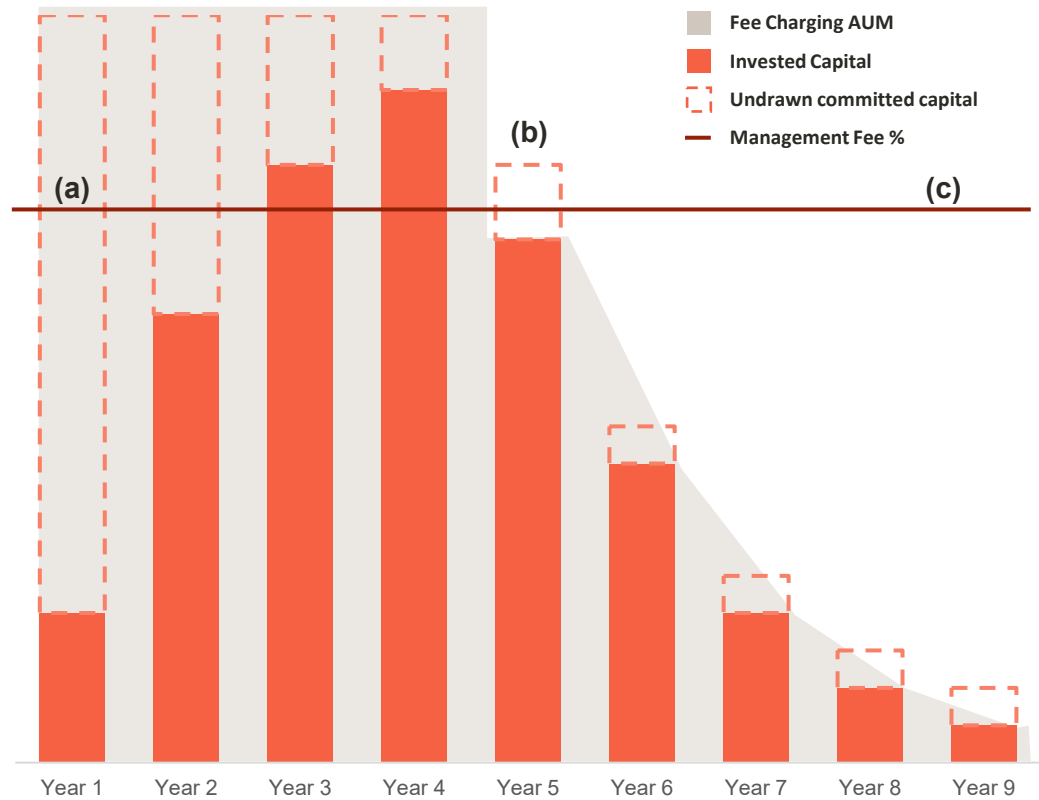


# PRIVATE EQUITY REVENUE MODEL

## FUND OVERVIEW AND REVENUE MODEL



## ILLUSTRATIVE MANAGEMENT FEE MECHANISM



### Typical private equity fund fee charging life cycle

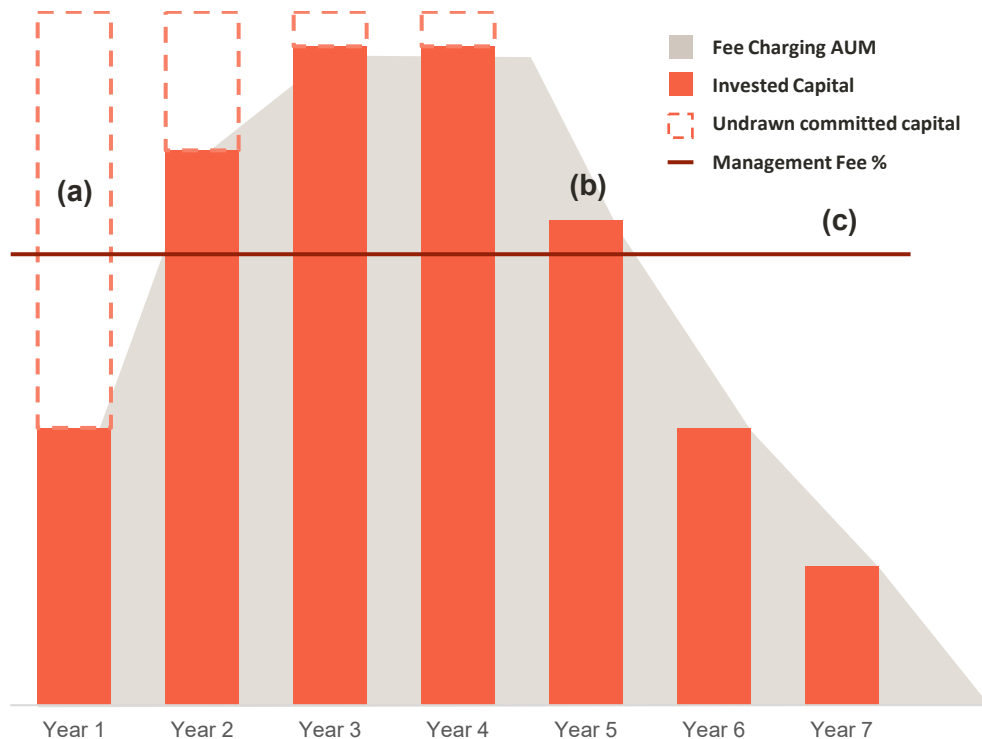
- (a) Fund is raised and fees are charged on committed capital (typically ~2%) with catch-up fees for subsequent closes so all investors pay fees from the date of first close
- (b) When the next flagship fund holds its First Close, the fees are charged on invested capital
- (c) Management fee % remains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

# PRIVATE CREDIT REVENUE MODEL

## FUND OVERVIEW AND REVENUE MODEL

PROFORMA AUM	£1.7bn
FEE RATES	c.1%
MANAGEMENT FEE MODEL	Invested
CARRIED INTEREST	10%
COMBINED GROUP CARRY <sup>2</sup>	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

# PRIVATE EQUITY PORTFOLIO COMPANIES

Constantly driving growth and change

aryza®

proactis

PIVOTAL  
GROWTH

shawbrook

LUMON

Autopay

KINGSWOOD

punkt@

bunq

ding

Bid1.

PAIR Finance

niiio

tandem

Cashflows

Validis

ezbob

Finsolutia

Assessio

WIDE  
GROUP

MARHERSTUDY  
GROUP

aro

Mattioli  
Woods

Keylane

# GLOSSARY 1/2

ITEM	DEFINITION
<b>Asset-Based Lending</b>	Collateralised financing where loans are secured by a company's assets with credit limits determined by the assets' liquidation value.
<b>Asset Manager</b>	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.
<b>AuM</b>	The assets under management of the Group, defined as: <ul style="list-style-type: none"> <li>• investor commitments for active Private Equity funds;</li> <li>• invested cost for other Private Equity funds;</li> <li>• the total assets for the Investment Company; and</li> </ul> investor commitments for Private Credit funds.
<b>Average Fee-Paying AuM</b>	The fee-paying asset under management of the Group, defined as: <ul style="list-style-type: none"> <li>• investor commitments for active fee-paying Private Equity funds;</li> <li>• invested cost for other fee-paying Private Equity funds;</li> <li>• the total assets for the Investment Company; and</li> <li>• net invested amount for fee-paying Private Credit funds.</li> </ul> The average is calculated using the opening and closing balances for the period.
<b>Average Number of Shares</b>	Average number of closing daily ordinary shares, excluding treasury shares.
<b>Co-investment</b>	A direct investment made alongside or in a Fund taking a pro-rata share of all instruments.
<b>Combination</b>	The acquisition of 100 per cent of the share capital of Pollen Street Capital Holdings Limited by Pollen Street Limited (formerly Honeycomb Investment Trust Plc) with newly issued shares in Pollen Street Limited as the consideration that completed on 30 September 2022.
<b>Credit Assets</b>	Loans made by the Group to counterparties, together with investments in Private Credit funds managed or advised by the Group.
<b>Equity Assets</b>	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. Examples include ordinary shares or investments in Private Equity funds managed or advised by the Group. Carried interest receivable by the Group is not classified as an Equity Asset.
<b>Fair Value</b>	The amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.
<b>Fee-Paying AuM</b>	The fee-paying asset under management of the Group, defined as: <ul style="list-style-type: none"> <li>• investor commitments for active fee-paying Private Equity funds;</li> <li>• invested cost for other fee-paying Private Equity funds;</li> <li>• the total assets for the Investment Company; and</li> <li>• net invested amount for fee-paying Private Credit funds.</li> </ul>
<b>Fee-Related Earnings</b>	The earnings derived from management fees charged by the Asset Manager. Calculated as management fee income less those Fund Management Administration costs not allocated to PRE.
<b>Fund Management EBITDA</b>	Fund Management Income less Fund Management Administration Costs, including the full cost of the office lease despite these costs being reported as depreciation of a right-of-use asset and financing costs under IFRS 16.

## GLOSSARY 2/2

ITEM	DEFINITION
<b>Group</b>	Pollen Street Group Limited and its subsidiaries.
<b>IFRS</b>	International Financial Reporting Standards as adopted by the United Kingdom.
<b>Internal Rate of Return</b>	The discount rate that makes the net present value of all cash flows from a particular investment equal to zero, effectively indicating the annualised rate of return that the investment is expected to generate.
<b>Investment Asset</b>	The Group's portfolio of Equity Assets and Credit Assets.
<b>Investment Company</b>	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 Limited, Pollen Street Investments Limited, Sting Funding Limited and Bud Funding Limited.
<b>Management Fee Rate</b>	The ratio of the Fund Management Income attributable to management fees and the Average Fee-Paying AuM, annualised and expressed as a percentage.
<b>Multiple on Invested Capital</b>	The return on an investment by comparing the total value realised to the initial capital invested, indicating how many times the original investment has been multiplied.
<b>Net Investment Assets</b>	The Investment Assets plus surplus cash, net of debt.
<b>Net Investment Asset Return</b>	The ratio of the income from Investment Company to the Net Investment Assets, expressed as an annualised ratio.
<b>Performance Fees</b>	Share of profits that the Asset Manager is due once it has returned the cost of investment and agreed preferred return to investors.
<b>Performance Fee Rate</b>	The ratio of the Fund Management Income attributable to carried interest and performance fees and the total Fund Management Income, expressed as a percentage.
<b>Performance-Related Earnings</b>	The earnings derived by the Asset Manager from performance-based fees, such as carried interest or performance fees, which are contingent upon achieving specific investment performance targets. Calculated as carried interest & performance fee income less an allocation of certain Fund Management Administration costs.
<b>Private Credit</b>	The Group's strategy for managing Credit Assets within its private funds.
<b>Private Equity</b>	The Group's strategy for managing Equity Assets within its private funds.
<b>Registrar</b>	An entity that manages the Company's shareholder register. The Company's registrar is Computershare Investor Services PLC.
<b>Reorganisation</b>	The reorganisation that was affected on 14 February 2024, to distribute the entire issued share capital of Pollen Street Capital Holdings Limited from Pollen Street Limited to the Company referred to as the Distribution. The Scheme and the Distribution are together referred to as the "Reorganisation".
<b>The Scheme</b>	The scheme of arrangement that was affected on 24 January 2024, to change the listing category of Pollen Street Limited's shares to that of a commercial company from an investment company and to introduce the Company as a Guernsey incorporated holding company as the new parent of the Group.
<b>SMA</b>	Separately Managed Accounts
<b>Sterling Overnight Interbank Average Rate ("SONIA")</b>	The effective overnight interest rate paid by banks for unsecured transactions in the British sterling market.
<b>Structured Loan</b>	Credit Asset whereby the Group typically has senior secured loans to speciality finance companies, with security on the assets originated by the speciality finance company and first loss protection deriving from the speciality finance company's equity. Corporate guarantees are also typically taken.



# DISCLAIMER 1/2

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## NOTES TO INVESTMENT PERFORMANCE – CREDIT

“Invested” refers to the total funds invested, including transaction fees, in an investment by Pollen Street or its managed/advised funds. 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 2024 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.

“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 does not form part of the strategy for PSC Credit.

Past performance is not indicative of future 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 the funds. Non-GBP denominated invested equity has been translated to GBP at the applicable exchange rate as at the date of funding.

“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 2024 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.

All calculations are performed before the impact of taxation.