POLLEN STREET GROUP LIMITED
ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

WELCOME TO OUR 2025 ANNUAL REPORT

Contents

1. Strategic Report

Pollen Street at a Glance	4
Key Figures	5
Chair's Statement	6
CEO Report	8
Private Equity Strategy	12
Private Credit Strategy	14
CFO Report	16
Responsible Investing	21
Climate-Related Risk Management – Task Force on Climate-Related Financial Disclosures ("TCFD")	28
Stakeholder Engagement & Section 172 Statement	43
Business Review	48
Risk Management	49

2. Corporate Governance Report

Board of Directors	56
Corporate Governance Statement	58
Report of the Audit Committee	65
Report of the Risk Committee	70
Report of the Nomination Committee	73
Board and Committee Performance	78
Report of the Remuneration Committee	80
Directors' Remuneration Report	82
Directors' Remuneration Policy	86
Annual Report on Remuneration	102
Directors' Report	109
Directors' Responsibilities for the Financial Statements	114
Independent auditors' report to the members of Pollen Street Group Limited	115

3. Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income	123
Company Statement of Profit or Loss and Other Comprehensive Income	123
Consolidated Statement of Financial Position	124
Company Statement of Financial Position	125
Consolidated Statement of Changes in Shareholders' Funds	125
Company Statement of Changes in Shareholders' Funds	126
Consolidated Statement of Cash Flows	127
Company Statement of Cash Flows	127
Notes to the Financial Statements	128

4. Shareholders' Information 177

5. Definitions and Reconciliation to Alternative Performance Measures 180

01. STRATEGIC REPORT

POLLEN STREET AT A GLANCE

About the Pollen Street Business

Pollen Street Group Limited (the "Company" and together with its subsidiaries the "Group" or "Pollen Street") is an alternative asset manager, founded in 2013 with strategies in Private Equity and Private Credit dedicated to investing within the financial and business services sectors.

Pollen Street invests in alignment with the structural changes which are shaping the future of the financial services industry, leveraging specialist knowledge and best practices to deliver top-tier investment performance in a complex and fast-moving environment.

Pollen Street benefits from a complementary set of asset management activities focused on managing third-party AuM (the "Asset Manager") together with on-balance sheet investments (the "Investment Company").

The Asset Manager raises capital predominately from institutional investors and deploys it into its Private Equity and Private Credit strategies. The strong recurring revenues from this business enable us to deliver scalable growth.

The Investment Company invests in the strategies of the Group delivering attractive risk adjusted returns aligned with our Limited Partner investors. The portfolio consists of both direct investments and investments in Private Equity and Private Credit funds managed by Pollen Street.

Further information on the Pollen Street business can be found on the Group's website.

Background & Basis of Preparation

Pollen Street Group Limited was established on 24 December 2021, in Guernsey. On 24 January 2024, the Company became the immediate and ultimate parent of Pollen Street Limited by way of a scheme of arrangement pursuant to Part 26 of the UK Companies Act 2006 (the "Scheme"). On 14 February 2024, Pollen Street Limited distributed the entire issued share capital of Pollen Street Capital Holdings Limited to the Company, this is referred to as the "Distribution". The Scheme and the Distribution are together referred to as the "Reorganisation". The Reorganisation is a capital reorganisation and has been accounted for using the book-value method. This method applies retrospectively, meaning that the Annual Report and Accounts are stated as if the Reorganisation had occurred at the beginning of the earliest period presented, i.e. from 1 January 2024.

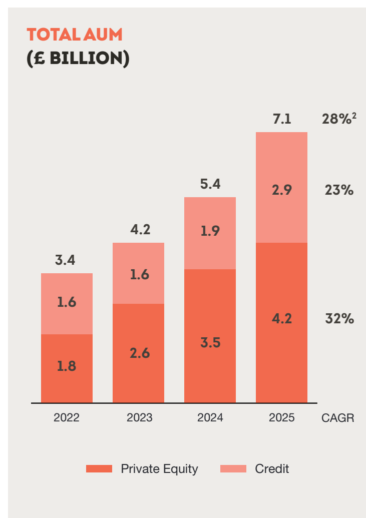
The Company's purpose is to be the holding company for two 100 per cent owned subsidiaries, and the principal activity of the Group is to act as an alternative asset manager investing within the financial and business services sectors across both Private Equity and Private Credit strategies.

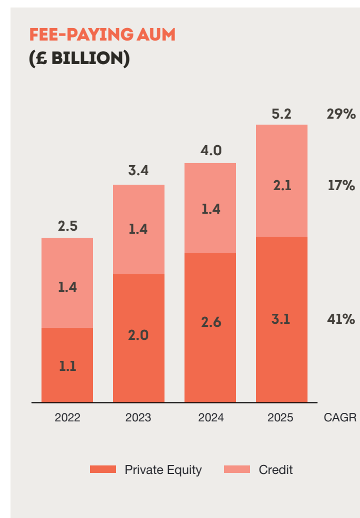
KEY FIGURES[1]

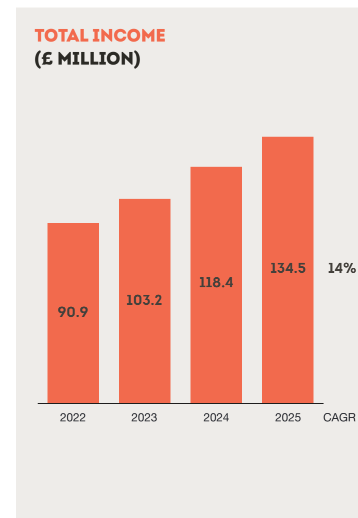
PROFIT AFTER TAX

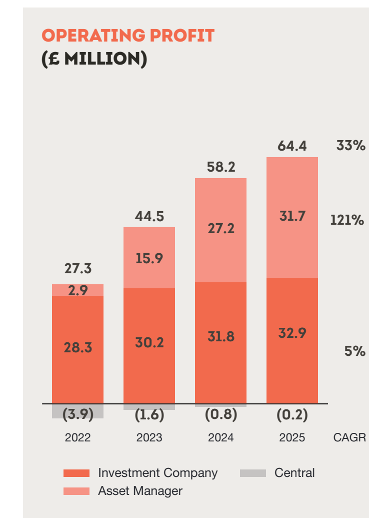
£56.6m

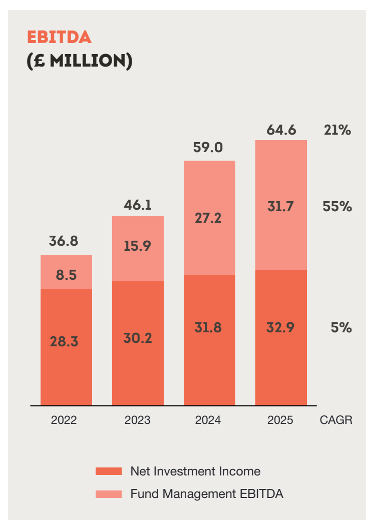
(2024: £49.6m, 2023: £39.9m, 2022: £26.4m)

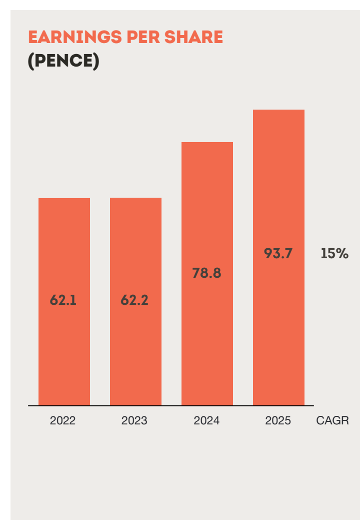


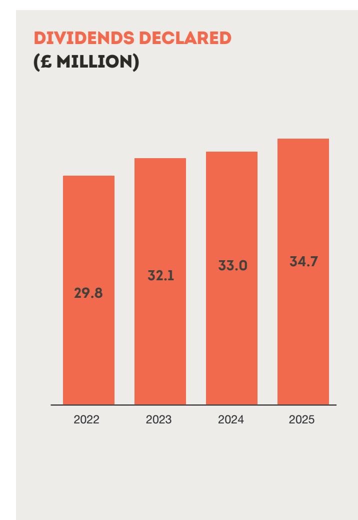


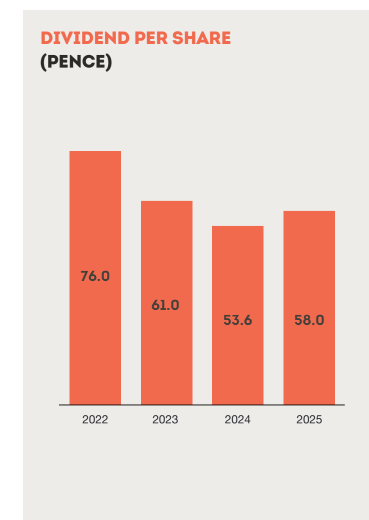












[1] *See Section 5, page 181, for the definition of terms and the reconciliation to Alternative Performance Measures ("APM"). APMs are not audited. The Operating Loss for the Central segment of £0.2 million (2024: £0.8 million, 2022: £3.9 million 2023: £1.6 million), includes exceptional items and start-up losses of the US business (2023 only) and amortisation of intangibles.*

EBITDA is calculated as the Operating Profit of the Asset Manager plus the Operating Profit of the Investment Company, in accordance with IFRS reporting standards, excluding exceptional items. Refer to Note 4 for further details. During 2024, following completion of the Reorganisation and conversion to a commercial company, the timing of dividend payments was changed to allow for dividends to be declared on a semi-annual, rather than a quarterly, basis. In addition, the partial dividend waiver given by former shareholders of Pollen Street Capital Holdings Limited at the time of the Combination expired at 31 December 2023. Consequently, there was a reduction in dividends per share declared from 61.0p for 2023 to 53.6p for 2024. Compound Annual Growth Rate ("CAGR") is calculated over a four-year period from 2022 to 2025.

[2] *Percentage movements are calculated using the underlying unrounded figures; consequently, they may differ slightly from percentage movements derived from the rounded amounts presented.*

CHAIR'S STATEMENT

Lynn Fordham
Chair

In my first report as Chair of Pollen Street Group Limited, I am pleased to highlight another year of impressive progress for the business. Pollen Street is successfully delivering against its strategy, growing assets under management, deepening and maintaining investor relationships, and solidifying its position as a leader in its selected strategies.

Momentum: Accelerating Our Growth

In 2025 Pollen Street has achieved the goals set at the start of the year, executing well on our growth ambitions whilst also delivering strong cash returns to shareholders. Our consistent investment performance and strong relationships with our Limited Partner investors ("LPs") have driven successful fundraises across both Private Equity and Private Credit.

In 2025, we grew AuM across both Private Equity and Private Credit to £7.1 billion – a 30 per cent increase on prior year. In Private Equity, we delivered a successful final close of Private Equity Fund V, well ahead of its initial target. In Private Credit, we have developed strong fundraising momentum for Private Credit Fund IV which has already exceeded its target with significant further commitments expected ahead of the final close. This fundraising activity translated into sustained robust management fee growth in the period with momentum for going forward.

The Investment Company continued to demonstrate strong and consistent performance, with robust income generation and cash conversion supporting £39.4 million of cash returns to shareholders during the year through dividends and share buybacks.

In last year's report we set out our expectation of a favourable outlook as the Group builds upon its strong foundations in differentiated strategies. Our realised fundraising success reflects a robust and consistent investment track record, strategic clarity and resilience, alongside the quality relationships with existing and new LPs.

Looking ahead, we expect continued institutional allocation to private markets in 2026, driven by the diversification and long-term return benefits these strategies can offer especially with sustained demand for exposure to mid-market opportunities where our sector-specialist focus remains a clear differentiator. While macroeconomic, geopolitical and technology-related uncertainties persist, Pollen Street's disciplined approach to investment selection and active portfolio management position us well to navigate this environment and capitalise on the structural opportunities it presents.

Group's Share of Carried Interest

Following the successful fundraises for Private Equity Fund V and Private Credit Fund IV, the Board has reviewed how Carried Interest is allocated between the Group and individual team members. At the time of the Combination between Honeycomb Investment Trust and Pollen Street Capital Holding Limited in 2022, it was agreed that 25 per cent of the Carried Interest entitlement in all future funds would be allocated to the Group.

While we believe that it is important for the Group to benefit from the performance of the funds it manages, in the case of Private Credit Fund IV, and specifically to recognise contributions made to the success of this fundraise and its resultant increased scale, the Board has determined to reduce the Group's share of Carried Interest in this fund to 17 per cent and to give more flexibility in how the Group's share of Carried Interest is set for future funds. Going forward, the Group's allocation for each fund will be set by the Board at or before the final close of the fund. The Group's allocation will be set at no less than 15 per cent and up to 25 per cent of the total entitlement for the next generation of flagship Private Equity and Private Credit Funds.

The Board believe this change is strategically important for the Group to support the long-term growth and development of our asset management platform.

There is no change in the Group's financial guidance as a result of these changes.

Capital Allocation Framework & Buyback Programme

The Group continues to follow the enhanced capital allocation framework that was put in place in November 2025 which gives confidence in maintaining cash returns to shareholders whilst prioritising strategic growth opportunities, including making capital commitments to our funds.

The Board has declared a final dividend of 31.0 pence per share, bringing the total dividend for the year to 58.0 pence per share or £34.7 million.

Corporate Governance and Reporting on Responsible Investing

Pollen Street places excellent governance at the heart of everything that we do. We adopt rigorous oversight, transparency and accountability as essential foundations for delivering long-term value for our investors and shareholders. We aim to model best-in-class governance through the strength and independence of our Board. In this context, I am delighted to welcome Robert Ohrenstein, who joins as an independent Non-Executive Director and will be appointed as Chair of the Audit Committee following the AGM. Robert brings deep private markets expertise and an unwavering commitment to robust audit and risk oversight, further enhancing our governance framework.

Responsible Investing is a key part of Pollen Street's strategy and culture helping us to build robust, resilient businesses with foundations to grow for the future. We use proprietary metrics to drive clear, measurable progress enabling fast, sustainable and safe growth – both for Pollen Street and for our portfolio companies and borrowers.

The Group also remains focused on strengthening its reporting and climate risk management, ensuring transparency and accountability as the regulatory landscape further evolves.

Our Outlook: Sustained Progress and Long-Term Growth

Pollen Street enters 2026 with strong momentum and confidence in delivering against our targets for the year ahead. While we are cognisant of the uncertain macroeconomic environment, complex geopolitical backdrop and ever-changing market dynamics, we believe that the outlook for the Group is positive. Our platform has demonstrated performance across cycles, supported by disciplined risk management and strong governance.

Pollen Street's shares delivered strong performance during 2025, significantly outperforming the FTSE 250 index and reflecting investor confidence in our successful fundraising, robust financial results, and quality earnings growth. 2026 has presented a more challenging backdrop for equity markets broadly and listed alternative asset managers in particular. Initially this resulted from a sharp sell-off in growth stocks amid heightened uncertainty over the impact of AI, which was exacerbated by investor caution around private credit. More recently this has been compounded with heightened risk aversion across global markets following the escalation of the Iran conflict.

Notwithstanding this backdrop, the fundamental performance of our business remains strong, with continued momentum in fundraising, deployment, and portfolio performance.

I would like to thank the entire Pollen Street team for their outstanding work in delivering such a successful year, as well as our LPs and shareholders for their continued support. We look forward to building on this momentum in the year ahead.

Lynn Fordham
Chair
25 March 2026

CEO REPORT

Lindsey McMurray
Chief Executive Officer

Strong Performance and Fundraising Momentum

2025 marked another strong year of progress for Pollen Street. We have continued to execute well against our strategic objectives, delivering notable fundraising successes and extending our consistently strong investment track record.

We delivered substantial growth in AuM across both Private Equity and Private Credit, reflecting the strength of our strategies and the depth of our investor support. In July we completed the successful final close of Private Equity Fund V, securing commitments of €1.5 billion. Including associated co-investment vehicles, the Group has raised more than €2.0 billion for our flagship strategy. Private Credit Fund IV has surpassed its target with £1.8 billion of commitments at the date of signing the financial statements and significant further capital commitments expected ahead of a final close. Importantly, the increase in commitments is from a broad range of global investors and their consultant advisers, significantly adding to the resilience of the platform and supporting cross sell across our strategies over time. We are very grateful for the endurance of relationships that we have with established partners and are thrilled to develop new partnerships as we continue to expand our investor base.

This outperformance in fundraising enabled us to deliver strong financial performance in the period, especially in relation to high-quality management fee income and profits, ahead of expectations.

Group Operating Profit grew to £64.4 million for 2025, up from £58.2 million in 2024. The primary growth driver was our Asset Manager, with Operating Profit increasing to £31.7 million (49 per cent of the Group), from £27.2 million (47 per cent of the Group) in 2024. This included an £8.4 million benefit from catch up fees in Fund V ahead of it's final close during the year.

Resilience in a Changeable Macro Environment

As the macroeconomic and geopolitical backdrop remains uncertain, we are intensely vigilant while our strategies remain resilient. Across both Private Equity and Private Credit, we are focused on disciplined underwriting and downside protection while actively engaging to support portfolio companies and borrowers continue to build value.

We continually consider emerging threats from changing market conditions including idiosyncratic events in adjacent markets and AI. In Private Credit, high quality borrowers seek our expertise and long-term partnership and we work together to create bespoke structures to withstand events and shocks. In Private Equity, change also brings opportunities, both on an individual investee company level and from a portfolio construction perspective. and we actively work with our companies to ensure that they have the expertise and resources to take advantage of improved operational models to enhance their customer proposition and their own operational efficiencies. Overall, we believe our portfolio companies benefit from highly resilient business models operating in regulated areas and benefiting from substantial proprietary data and resilient end user markets.

Asset Manager

Fundraising and Deployment

Total AuM grew to £7.1 billion as of 31 December 2025, up 30 per cent from £5.4 billion at the end of 2024 with Fee-Paying AuM increasing 32 per cent (£1.3 billion) to £5.2 billion.

Private Equity AuM increased to £4.2 billion and Private Credit AuM increased to £2.9 billion.

2025 was a strong year for deployment across the platform. We invested £0.5 billion in Private Equity and £1.1 billion in Private Credit

during the year. We enter 2026 with a robust pipeline of opportunities across both strategies and look forward to another active year of disciplined capital deployment.

Deepening our Diverse Client Base

Our fundraising momentum is driven by our strategies being positioned in the most resilient and growing parts of private markets and by the strength of positioning of our funds in their relevant markets, reflected in our consistently strong investment track record. This has enabled us to increasingly build out the strength and diversity of our investor base. We are supported by a highly engaged and sophisticated group of Limited Partners, built through long-standing relationships and reinforced by consistent performance. We continue to attract new institutional capital, reflecting increasing interest in specialist strategies, particularly within Financial Services and asset-backed opportunities. The increasing breadth and depth of relationships supported by the top global consultants, builds out the resilience of our investor base and provides a greater opportunity for cross sell across strategies over time.

Investment Company

2025 marked another strong year of returns for the Investment Company, extending its robust long-term track record.

Balance sheet investments performed in line with expectations generating income of £32.9 million in addition to contributing to share buybacks of £6.6 million and dividends paid of £32.8 million. Underlying returns of 10.6 per cent were in line with guidance, with reported returns of 9.9 per cent after £2.4 million of equalisation charges related to the strong fundraising.

Our balance sheet is a strategic resource enabling the acceleration of Third-Party AuM growth through demonstrating strong alignment with LPs alongside delivering consistent returns. Making meaningful GP commitments, c.2 – 5 per cent in Private Equity Funds and 7 – 10 per cent in Private Credit Funds, remains an important differentiator that supports us in attracting new investors and strengthening existing ones.

At the end of 2025 GP commitments to Pollen Street managed funds were £188 million, with 72 per cent drawn (2024: 66 per cent). As at 31 December 2025, the balance sheet allocation was £120 million Private Credit and £68 million Private Equity.

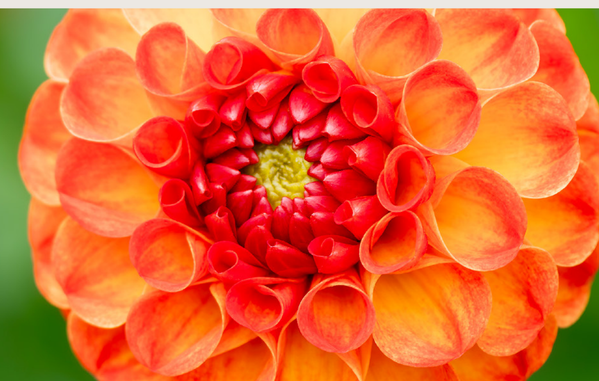
PRIVATE EQUITY AND PRIVATE CREDIT MANAGER FOCUSED ON MID-MARKET IN EUROPE

£7.1bn
TOTAL ASSETS UNDER MANAGEMENT

STRATEGY IN PLACE FOR
20 years

£5.2bn
FEE PAYING ASSETS UNDER MANAGEMENT

Zero-loss
TRACK RECORD



Outlook for 2026

Looking ahead with confidence to 2026, our strategic focus and significant momentum will enable us to capitalise on opportunities for continued sustainable growth, notwithstanding geopolitical and macroeconomic uncertainties. We remain dedicated to delivering exceptional returns to our investors and shareholders with our key priorities for 2026:

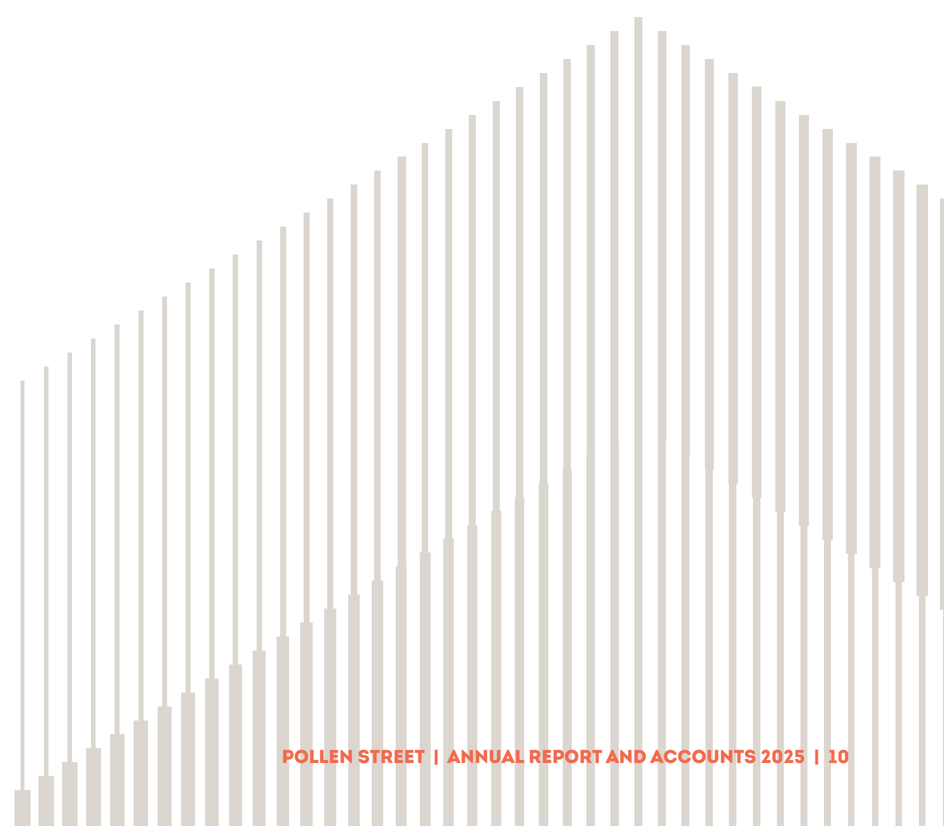
- Continue to deploy Private Equity Fund V
- Continue to deploy and build Private Credit AuM
- Prepare for marketing of Private Equity VI
- Maintain our progressive dividend policy while strategically deploying capital for shareholder value
- Return surplus capital to shareholders through share buybacks, subject to relative attractiveness compared to other value-creation opportunities

And we are confident in our medium-term goal of reaching a Total AuM of £10 billion.

Our achievements in the past year were only possible with hard work, commitment and teamwork shown across Pollen Street. I am incredibly proud of the people that work in and with Pollen Street, and I am grateful to everyone across the Group for the energy, care and professionalism they bring every day. I would also like to thank our Board, Limited Partners, shareholders, investors and wider partners for their continued trust and support. It means a great deal to us.

Finally, I am delighted to welcome Lynn Fordham as Chair and Robert Ohrenstein as an independent Non-Executive Director of our Board. They bring deep experience, strong judgement and a shared commitment to high standards, and I very much look forward to working with them as we continue to build Pollen Street together. I would like to thank Jim Coyle who will be retiring from the Board this year after 10 years of service. He has been a strong support in implementing and maintaining our high governance standards and we wish him well for the future.

Lindsey McMurray
Chief Executive Officer
25 March 2026



AUM & FUNDRAISING

PRIVATE EQUITY V | FINAL CLOSE

50% above Target

€1.5bn

PRIVATE CREDIT IV | NEARING FINAL CLOSE

Above Target

£1.8bn

GROWTH DRIVERS

GEOGRAPHIC EXPANSION

North America Middle East

Penetrated via PE and Credit products

INVESTOR BASE

Broadened & Deepened

Strong re-ups and new institutional LPs

CROSS-SELL

Developing

Growing PE - Credit LP overlap

FOUNDATION FOR SCALE

Positioned for future fundraising and scalable growth: geographic diversification, deepened LP relationships and cross-platform momentum provide a structural foundation for the next phase

PRIVATE EQUITY STRATEGY

Michael England
Partner

Pollen Street Capital is a leading private markets investor focused on mid-market European financial and business services. Our Private Equity strategy targets majority stakes in founder-led businesses, where we support outstanding teams to accelerate growth. Applying our deep sector knowledge and a proven operational framework enables us to build businesses with the potential to deliver transformational growth. The Group earns management fees and carried interest from managing and advising funds investing in this strategy.

We invest aligned with structural growth trends which form the basis of our investment themes, from the wide-ranging impact of middle and back-office automation, the consolidation of distribution that is driving change across sectors and the embedding of financial services into other technologies such as payments. We identify these key drivers of change and align our investment strategy with businesses positioned to capitalise on these opportunities to become market leaders.

Pollen Street's Private Equity strategy, developed and refined over 20 years, has been proven through multiple market cycles. During this time, we have consistently delivered top-tier returns through a disciplined, specialist approach grounded in deep sector expertise and best practice.

How it Works: A Consistent Approach with Defined Areas of Focus

Our long-standing investment strategy remains dedicated to buying and building great businesses serving the financial ecosystem across six key sub-sectors:

- Payments;
- Wealth;
- Insurance;
- Financial software;
- Professional services; and
- Lending.

We combine this deep sector knowledge with deal origination that is built around long-term themes, whilst continuing to assess the impact of market changes. The approach we use to grow our portfolio companies is based around three key pillars:

- Buy, build and consolidation;
- Global expansion; and
- Product development.

2025 – Continued Strength in Fundraising, Deployment, and Exits

During the year, we have delivered consistently strong performance across our Private Equity funds, with disciplined deployment activity, strong revenue and EBITDA growth as well as delivery on exits.

Pollen Street welcomed three new platform deals:

- Keylane: a software platform for European general insurers and life and pension providers
- OrderYOYO: market-leading payments enabled ecommerce solutions to restaurants
- Leonard Curtis: leading provider of corporate restructuring and professional services to UK SMEs and Corporates

We also completed 24 bolt-on transactions enhancing the value of our portfolio companies. Combined we acquired over €0.5 billion of Enterprise Value.

PRIVATE EQUITY STRATEGY

MID-MARKET FOCUS

We see opportunities in change. We invest aligned with megatrends reshaping financial services

LONG-TERM STRUCTURAL GROWTH DRIVERS

Technological developments and a deep understanding of customer behaviour enable agile businesses to gain market share

DRIVING VALUE TOGETHER

Core to our approach is working shoulder-to-shoulder with the leadership across our portfolio. Creating long-term value through our investment period and beyond.

The private equity strategy targets buy-outs of founder-led businesses, aiming to create value through rapid profit growth led by our industry expertise and strategic action.

Alongside this, the pace of exits continues to build, with the disposal of:

- Punkta, a motor insurance broker in central Europe, was sold to a local private equity sponsor
- Shawbrook, admitted to trading on the London Stock Exchange, in one of the largest IPOs in a number of years
- Kingswood: sale of the UK and Ireland business to a strategic acquirer

In July we announced the successful final close of Private Equity Fund V at €1.5 billion exceeding our initial €1 billion target. Including associated co-investment vehicles, the Group has raised more than €2 billion in total equity capital for this flagship strategy. The fundraise welcomed new Limited Partners from North America and Europe, together with returning investors, reflecting confidence in our track record of top-tier returns and controlled risk together with our ability to secure exits and to continue to deploy capital into attractive deals.

Market Environment

Throughout the course of the year, markets have moved rapidly.

Most notable is the market reaction to the potential impact of GenAI on wider society and especially the impact on the longevity of business models in certain sectors. Our assessment across the portfolio sees more opportunity than threat. Many of our portfolio companies stand to deliver impactful automation initiatives to drive margin improvements and some are seeing product enhancements driving increased sales. On the risk side, our approach to subsector diversification means we have limited overall exposure to software, and we are protected from correlation risks. Within our software investments, we have been focused on product categories which are "systems of record" which enables them to be closer to proprietary datasets such as customer records, delivering mission-critical services and operating in categories where accuracy and precision are critical success factors.

Overall, we continue to see attractive and well-priced businesses despite the more recent market sell-off and continue to be optimistic that we can continue to build our franchise throughout 2026.

Michael England
Partner
25 March 2026

PRIVATE CREDIT STRATEGY

Matthew Potter
Partner

Pollen Street's Private Credit strategy is focused on asset-based lending ("ABL") to mid-market companies across Europe. The Group earns management fees, performance fees and carried interest from managing and advising funds investing in this strategy.

ABL is a private credit strategy where investments are backed by diversified tangible asset portfolios and is the funding behind the everyday activities which power our economy and society. We provide funding to support everything from building homes to funding SMEs, to vehicle financing. Our deals are predominantly senior secured loans to companies that are serving these end markets secured on diverse portfolios of financial or hard assets, such as loans, leases and vehicles, alongside corporate guarantees.

As banks reduced their lending activity after the global financial crisis, a significant and enduring funding gap emerged. Pollen Street recognised early the opportunity to support this large and expanding market. Our ABL strategy is designed to deliver resilient returns through the cycle, with low correlation to other private credit strategies. Seniority, strong collateral, comprehensive covenants and bespoke structuring provide robust downside protection and close alignment with borrowers. Our specialist team offers access to a market that is difficult to reach, enabling us to generate consistently attractive returns compared with broader private and public credit strategies.

Our ABL credit team, one of the largest in Europe, has deep expertise and a network of long-term established relationships that allows us to identify opportunities in the fragmented and underpenetrated mid-market. This is where we believe the greatest opportunity and largest financing gap exists meaning we can create the most favourable risk-reward profile. As a result, Pollen Street has increasingly become a "go-to" funding partner for many borrowers.

How it Works: Structuring for Protection

Our strategy brings together the strengths of asset-backed and corporate lending through a disciplined, repeatable approach that has produced strong returns with low volatility. Significant credit protection is created through both asset security and transaction structure: loans are secured against large, diversified pools of assets that generate borrower cash flow, complemented by full corporate guarantees and comprehensive covenants.

We follow a structured investment approach that focuses on:

- Diverse asset-backing: predominantly senior loans secured on highly diverse tangible assets to maintain credit protection;
- Bespoke structuring: highly structured investments that seek to create strong downside protection and align incentives with our borrowers; and
- Conservative leverage on assets with tangible value: substantial credit protection from borrower cash equity, asset pool profits and corporate guarantees.

2025 – Accelerating Growth Alongside Strong Performance

2025 has been a successful period for both fundraising and deployment which is helping to cement Pollen Street's reputation as a leader in the European Asset Backed market. Private Credit Fund IV has attracted strong investor interest with total commitments now surpassing the original target raise at £1.8 billion up to the date of signing the financial statements with further commitments expected ahead of a final close. This result has been delivered through 100 per cent retention rate of existing investors by final close alongside securing a range of new global blue chip investors. These long term relationships provide a strong platform for future fundraises and give confidence in the long term growth of the platform.

Deployment across funds has also been strong with £1.1 billion of new deals completed increasing Fee-Paying AuM to £2.1 billion (up from £1.4 billion in 2024), with strong visibility of future growth in 2026 from borrowers drawing down existing commitments alongside deployment of the new raised Private Credit Fund IV.

PRIVATE CREDIT STRATEGY

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

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
Comprehensive covenants designed to promote alignment and enable proactive portfolio management

Capital preservation is the core of the strategy.

Fund returns have continued to outperform with inception to date IRRs ahead of target alongside delivering high cash income distributions on a quarterly basis. The strategy continues to deliver strong levels of liquidity with Private Credit Fund III continuing to deliver realisations and high cash income yields. Private Credit Fund IV is already a well-seeded portfolio with £1.3 billion of facilities closed across 27 different names with diversification across UK and European asset classes.

Market Environment

The Private Credit market continued its growth in 2025 albeit at a slower pace than prior years as the industry matures in size and scale, with AUM growing to ~$2.3 trillion and fundraisings increasing to $224 billion up 3 per cent on the prior year. This maturing cycle has coincided with an increase in competitive pressure from the volume of capital entering the sector alongside banks and syndicated markets becoming increasingly active. This has resulted in investors become increasingly nervous about the credit quality of loans being written, borrower friendly structures and looser documentation. This nervousness has been heightened by a few high-profile defaults and isolated incidents of potentially fraudulent activity. US publicly traded Business Development Companies ("BDCs") have also traded down throughout 2025 with the majority trading at large discounts to NAV as investors have sought redemptions in the face of this uncertainty.

This environment has accelerated investors desire to diversify their private credit programmes with historic allocations typically heavily weighted towards corporate credit. Asset based lending has benefited from this diversification activity as it is viewed as being lowly correlated with other areas of private debt and benefits from a less competitive investing environment (especially in Europe) alongside strong downside protection from financial and hard assets as opposed to relying solely on borrower cash-flow strength. Our positioning in the mid market provides further protection, as transactions are predominately bilateral, giving us control over due diligence and the counterparty relationship, with no reliance on syndication agents.

This strategy is best delivered by a dedicated and experienced managers with strategies specifically designed to provide capital into the sector with bespoke underwriting and data and asset monitoring capabilities alongside differentiated access to the market through a large investment team. We believe Pollen Street is well positioned to take advantage of these dynamics.

Matthew Potter
Partner
25 March 2026

CFO REPORT

Crispin Goldsmith
Chief Financial Officer

Delivering Strong Performance with High-Quality Earnings

During the year ended 31 December 2025, the Group has delivered strong financial performance against our strategic objectives, underpinned by continued fundraising momentum, a growing contribution of high-quality, recurring management fee income and resilient investment returns. Fee-Paying AuM has increased by £1.3 billion, or 32 per cent, on the prior year which has in turn generated higher management fees allowing the Group to deliver robust growth and profits ahead of expectations.

The Investment Company delivered performance in line with expectations, with Income on Net Investment Assets of £32.9 million (2024: £31.8 million) notwithstanding the £2.4 million effect of equalisation on its investments in Pollen Street managed funds, linked to the strong fundraising performance, and alongside returning £39.4 million of cash to shareholders through dividends and share buybacks, which had the effect of reducing invested assets. The Investment Company delivered an underlying return on Net Investment Assets of 10.6 per cent, with a reported 9.9 per cent return after the effect of equalisation is taken into account.

Fundraising accelerated across both strategies during the year, bringing total AuM to £7.1 billion as at 31 December 2025 (31 December 2024: £5.4 billion), an increase of 30 per cent, supported by a diverse and growing investor base. Private Equity Fund V achieved its final close at €1.5 billion (together with a further €0.5 billion of associated co-investment capital) in July 2025 significantly exceeding the target fund size of €1 billion.

We are also pleased with the sustained strong fundraising momentum for Private Credit Fund IV which underpinned £1.0 billion (50 per cent) growth in total Credit AuM to £2.9 billion during the year. Private Credit Fund IV has exceeded its initial £1 billion target with total commitments of £1.8 billion up to the date of signing the financial statements and with the expectation of significant further commitments ahead of the fund's final close from a strong pipeline of investors in an advanced stage of due diligence. As these commitments are deployed, they will convert into Fee-Paying AuM, supporting future management fee growth.

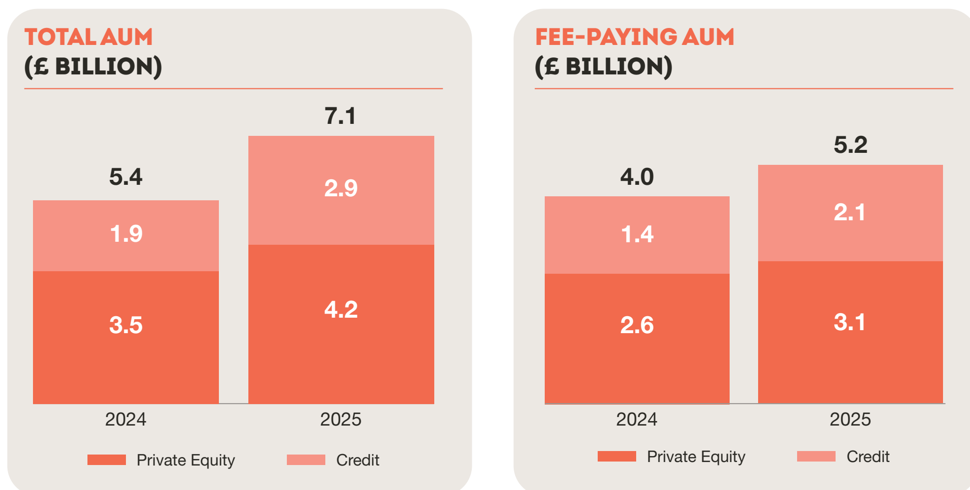
The Operating Profit for the Group increased by 11 per cent to £64.4 million (2024: £58.2 million). The main driver of this increase was the 17 per cent increase in the Operating Profit of the Asset Manager segment to £31.7 million (2024: £27.2 million) as successful fundraising grew high quality, recurring management fee income. This included the benefit of £8.4 million of Private Equity catch-up fees during the year.

Growing Asset Manager Share of Earnings

Assets under management are tracked on a total and fee-paying basis. Total AuM represents the total commitments that investors have made into funds managed by the Asset Manager, whereas Fee-Paying AuM represents only that portion of AuM on which the Group earns management fees. For Private Equity, the Fee-Paying AuM is the committed capital in the flagship and Accelerator funds.

As funds mature, Fee-Paying AuM reduces, tracking the invested capital of the fund. The difference between Total AuM and Fee-Paying AuM largely relates to capital in co-investment vehicles which are typically non-fee paying. Fee-Paying AuM for Private Credit is the net invested amount from each fund. So non-Fee-Paying AuM for Private Credit represents capital available to be deployed, which will become fee-paying as it is deployed. See page 181 for full definitions.

Total AuM was £7.1 billion as at 31 December 2025 (2024: £5.4 billion). As a result of Private Equity fundraising and Private Credit fundraising and deployment, Fee-Paying AuM increased by 32 per cent during the year to £5.2 billion (31 December 2024: £4.0 billion).



Of this, £3.1 billion related to Private Equity, up 21 per cent from £2.6 billion at December 2024, and £2.1 billion related to Private Credit, up 52 per cent from £1.4 billion at December 2024.

We expect the Private Credit strategy to be the main driver of Fee-Paying AuM growth in 2026 as the strong fundraising pipeline converts into additional committed capital and the £0.8 billion of dry powder at December 2025 is deployed and becomes fee-paying.

Fund Management Income comprises management fees, performance fees and income from carried interest. Total Income increased by 21 per cent to £81.1 million (2024: £66.8 million), driven by increases in the Group's Fee-Paying AuM flowing through into increased Management Fees, which are contracted over the life of the fund and therefore recur over multiple years. We have also benefitted from Private Equity catch-up fees, as outlined below.

Fund Management Administration Costs increased by 25 per cent to £49.4 million (2024: £39.6 million) as we made ongoing investments in our Business Development and Investment teams to support the long-term growth of the business. It is important to note that fundraising costs associated with Private Credit funds, in relation to placement agents and Business Development team incentivisation arrangements, are typically linked to fundraising rather than deployment and are therefore incurred in advance of fee generation. As a result, there is a natural timing difference between cost recognition and revenue generation, with the benefits expected to flow through in future periods.

The Group tracks the performance of this segment using Fund Management EBITDA, which is the Operating Profit. Fund Management EBITDA has grown by 17 per cent to £31.7 million (2024: £27.2 million), while Fund Management EBITDA Margin has remained stable with a slight decrease from 41 per cent to 39 per cent over the year for the reasons outlined above.

Asset Manager Profitability	2025 (£ million)	2024 (£ million)
Total Income	81.1	66.8
Administration Costs	(49.4)	(39.6)
Fund Management EBITDA[3]	**31.7**	**27.2**
Fund Management EBITDA Margin	**39%**	**41%**

Fund Management EBITDA now stands at 49 per cent of the Group EBITDA, up from 46 per cent in 2024.

Asset Manager Financial Ratios	2025	2024
Management Fee Rate *(% of Average Fee-Paying AuM)*	1.52%	1.50%
Performance Fee Rate *(% of Fund Management Income)*	14%	17%
Fund Management EBITDA Margin *(% of Fund Management Income)*	39%	41%

Private Equity funds typically charge management fees on committed capital, with investors admitted after the first close paying catch-up fees so that all investors pay fees from the first closing date. Private Credit funds generally charge fees on net invested capital, with capital recycled until the end of the investment period. Management fee rates are fixed for the life of each fund. We have guided to a long-term blended management fee rate across Private Equity and Private Credit of 1.25–1.5 per cent. In 2025, we are at the upper end of this guidance at 1.52 per cent (2024: 1.50 per cent), reflecting catch-up fees on capital raised for Private Equity Fund V in the year. Excluding £8.4 million of catch-up fees, the 2025 management fee rate would have been 1.34 per cent.

In addition to management fees, the Group earns performance fees and carried interest. These allow the Group to share in the profits of the funds under management and are variable amounts dependent on the level of fund returns.

Carried Interest is earned once cumulative returns exceed an agreed threshold (the "hurdle") over the lifetime of each fund. The Group was allocated 25 per cent of carried interest in all Private Equity funds since Private Equity Fund IV and Private Credit funds since Private Credit Fund III. Carried interest is typically 20 per cent of Private Equity returns above an 8 per cent per annum hurdle, and 10 per cent of Private Credit returns above a 5 to 6 per cent per annum hurdle, in each case with full catch-up.

Performance fees and carried interest recognised in 2025 reflect the continued growth in the value of the underlying fund portfolios and represents 14 per cent of Fund Management Income for the year (2024: 17 per cent) and 8 per cent of total income for the year (2024: 10 per cent). This is slightly below the lower end of the long-term guidance of 15 per cent to 25 per cent of Fund Management Income, reflecting outperformance in management fees together with the relatively early stage of Private Equity Fund V and Accelerator II which are expected to be the key generators of Carried Interest value over the long-term. Excluding catch-up management fees, the performance fee rate was 15 per cent of Fund Management Income (2024: 19 per cent).

Following the Combination completed on 30 September 2022, the Group acquired 25 per cent of the carried interest rights in two Private Equity funds. These were recognised on acquisition under IFRS 3 and are subsequently accounted for under IFRS 9, and represent all of the recognised Private Equity Carried Interest to date. The remaining Private Equity Carried Interest is accounted for under IFRS 15 and will be recognised only where it is highly probable that no significant reversal will occur. Discounts are therefore applied to reflect fund maturity, asset diversification, market conditions and remaining holding periods. Under IFRS 15, if no discount rate was applied to the carried interest outstanding the carried interest receivable would increase by £18.4 million (2024: £13.1 million).

Following the outperformance in fundraising for Private Credit Fund IV, the management team and Board have reviewed the allocation of Carried Interest between the Group and the team. In order to recognise the contribution of certain team members to the fundraising outperformance, and in order to continue expanding both the Business Development and Investment teams to sustain and enhance the growth momentum of the Group going forward, the Board has elected to increase the team's share of the Carried Interest in Private Credit Fund IV by reducing the Group's share to 17 per cent. Given the outperformance in fundraising, the value of the Group's allocation is still expected to be higher than it would have been at the initial £1 billion target size for the fund. As such, there will be no impact on the Operating Profit of the Asset Manager on implementing this change, nor will there be any change in the Group's forward-looking guidance as a result of it.

The Board has further decided to adopt a similar approach for future funds to be raised by the Group. The Group's share of Carried Interest will be up to 25 per cent for all future funds and shall be set at no less than 15 per cent for the next generation of flagship Private Equity and Private Credit Funds. The precise Group allocation for each fund will be determined by the Board, prior to the final close of each fund.

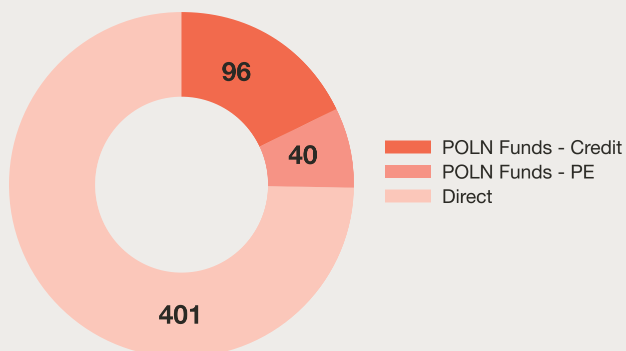
[3] In previous reporting periods, including the financial statements for the year ended 31 December 2024, Fund Management EBITDA was adjusted to include the full cost of the office lease, which is accounted for as depreciation of a lease asset and financing cost under IFRS 16. For 2025 and moving forward, Fund Management EBITDA has not been reduced for the cost of the office lease. The reported Fund Management EBITDA therefore now follows the accounting, with the office lease costs being charged below EBITDA. The prior year comparatives have been updated to reflect this change in methodology resulting in a £1.5 million increase in the comparative Fund Management EBITDA compared to the financial statements for the year ended 31 December 2024.

Consistent Investment Company Returns

The Investment Company delivered returns in line with guidance with Return on Net Investment Assets increasing to 9.9 per cent and Income on Net Investment Assets of £32.9 million (2024: £31.8 million). This is in line with expectations, notwithstanding £2.4 million of dilution from equalisation effects in the year, related to the strong fundraising activity, and £6.6 million of share buybacks, which had the effect of reducing invested assets. Strong growth in third party AuM across both Private Equity and Private Credit had the effect of temporarily diluting the Investment Company's returns on its investments in these funds through equalisation with new investors. The equalisation process aims to treat all investors as having come into the fund at the first close. To do so, gains initially allocated to earlier investors in the fund are re-allocated to later investors pro rata to the increased fund size. In return, newer investors pay interest to the older investors to compensate them for their cost of capital on funds which have previously been drawn. The underlying return on Net Investment Assets, before equalisation effects, was 10.6 per cent.

INVESTMENT PORTFOLIO
£536m
(2024: £504m) | £172m cash generation

INVESTMENT ASSETS (£M)
£188m committed to Pollen Street managed funds; 72% drawn



We have maintained our disciplined investment approach resulting in robust performance which is well diversified across deals and borrowers and the performance of Pollen Street managed funds. The largest investment accounted for 12 per cent of the portfolio, with the portfolio being 80 per cent invested in Credit Assets and 20 per cent invested in Private Equity Assets (either in direct deals or through Pollen Street managed funds). The portfolio has seen high levels of cash generation in the year of £172 million (2024: £239 million) driven by realisations, interest payments and amortisations on continuing positions. This cash generation demonstrates the quality and liquidity of the portfolio and facilitates the strategic rotation from direct investments to investments in Pollen Street managed funds.

Investment Company Segment	2025	2024
Investment Assets (£'m)	536	504
Average Net Investment Assets (£'m)	332	330
Income on Net Investment Assets (£'m)	32.9	31.8
Reported Net Investment Return (%)	**9.9%**	**9.6%**
Add back: Equalisation Impact (£'m)	2.4	-
Underlying Income on Net Investment Assets (£'m)	35.3	31.8
Underlying Net Investment Return (%)	**10.6%**	**9.6%**

As at 31 December 2025, the investment portfolio was £536 million (2024: £504 million).

The total drawn leverage for the Group was £199.7 million (2024: £188.3 million). In addition, the Group had £11.9 million (2024: £11.2 million) of cash resulting in a strong liquidity position and a net debt-to-gross investment assets ratio of 35 per cent (2024: 35 per cent).

Profit before Tax and Tax

Profit before Tax for the Group increased by 10 per cent to £61.6 million for 2025 (2024: £55.8 million). The main driver of this was the £4.5 million increase in the Operating Profit from the Asset Manager.

The charge for depreciation and amortisation is £2.8 million (2024: £2.4 million). This relates to a charge of £0.6 million (2024: £0.3 million) associated with the depreciation of the Group's fixed assets, a charge of £1.5 million (2024: £1.5 million) associated with the depreciation of the Group's leased assets[4] and a charge of £0.6 million (2024: £0.6 million) associated with the amortisation of intangible assets representing the value of customer relationships acquired with the combination.

[4] *This reflects the changed methodology for office lease costs noted above.*

During the year a full review of the Group's tax position has been conducted which has resulted in the release of certain previously accrued tax liabilities and the identification of losses which had not previously been applied. As a result, there was a minimal current tax charge for the period of £37k (2024: £3.1 million). As at December 2025, the Group had a deferred tax liability of £10.6 million (2024: £8.9 million) relating to fair value gains in the Investment Company and carried interest in the Asset Manager, which is expected to crystallise as these gains are realised in the medium term. The deferred tax charge for the year was £5.0 million (2024: £3.1 million), resulting in an effective tax rate of 8.2 per cent (2024: 11.1 per cent).

As detailed in Note 6 to the financial statements, the Group had a lower effective tax rate than the UK statutory rate for the period. This was largely driven by one-off adjustments made in the year, as referenced above, as well as the tax treatment of certain other forms of income. We expect the effective tax rate to increase towards previously guided levels going forward.

	2025 (£ million)	2024 (£ million)
Operating Profit of Asset Manager	31.7	27.2
Operating Profit of Investment Company	32.9	31.8
Operating Loss of Central segment	(0.2)	(0.8)
Operating Profit of Group	**64.4**	**58.2**
Depreciation and amortisation	(2.8)	(2.4)
Profit before Tax	**61.6**	**55.8**
Corporation tax	(5.0)	(6.2)
Profit after Tax	**56.6**	**49.6**

Earnings Per Share & Dividends

Earnings per share (basic and diluted) increased by 19 per cent to 93.7 pence per share (2024: 78.8 pence per share), ahead of the 14 per cent growth in Profit After Tax given the benefit of share buybacks.

The Board is pleased to confirm a second (and final) interim dividend for the period ended 31 December 2025 of 31.0 pence per share, amounting to a total payment of £18.5 million. This dividend, combined with the first interim dividend of 27.0 pence per share, brings the total dividends declared in respect of 2025 to 58.0 pence per share, which is ahead of the guidance given and represents a 4.4 pence per share (8 per cent) increase on 2024.

The second interim dividend will be paid on 1 May 2026 to shareholders on the share register at the record date, being 7 April 2026. The ex-dividend date will be 2 April 2026. Pollen Street operates a Dividend Re-Investment Programme ("DRIP"), details of which are available from the Company's Registrars, Computershare. The final date for DRIP elections will be 10 April 2026.

In November 2025, we announced a further share buyback programme of up to £30 million following the successful completion of the initial share buyback programme launched in 2024. During 2025, £0.8 million was used to repurchase 8,338 shares.

Outlook

The Group enters 2026 with confidence, supported by a strong balance sheet, a diversified and supportive investor base, and a growing base of Fee-Paying AuM. While we are cognisant of the uncertain macroeconomic environment and complex geopolitical backdrop, the Group benefits from strong fundraising momentum across both strategies.

Fund Management income in 2026 is expected to be stable as further capital raises and their subsequent deployment in Private Credit offset the non-recurrence of Private Equity catch-up fees. As with prior periods, the timing of deployment and consequent conversion of commitments into Fee-Paying AuM will influence the pace at which this translates into revenue.

The balance sheet remains robust, with strong liquidity and disciplined leverage, supporting ongoing investment activities and consistent returns.

The Group applies a disciplined approach to cost management, balancing investments in the platform to support long-term growth with the achievements and short-term profitability targets and maintaining operational resilience. Execution discipline remains a priority as the business continues to scale.

The Group continues to trade in line with expectations and remains focused on delivering sustainable long-term value for shareholders. In line with the Capital Allocation Framework, the Board intends to maintain a progressive dividend policy and will continue to assess opportunities to return surplus capital to shareholders, including through share buybacks, while retaining sufficient flexibility to support future growth and investment opportunities.

Crispin Goldsmith
Chief Financial Officer
25 March 2026

RESPONSIBLE INVESTING

Alison Collins
Head of Responsible Investment

Our Approach

At Pollen Street, responsible investment is fundamental to how we build robust, resilient businesses capable of delivering strong and sustainable growth. It underpins our investment philosophy and supports long-term value creation for our investors, our people and wider society. Our approach embeds high standards of sustainability across the investment lifecycle - from origination and due diligence through to ownership, active engagement and disciplined monitoring.

During 2025, we continued to strengthen our Responsible Investment programme. We advanced our data-driven sustainability scoring, now in its fifth year, deepened collaboration across the portfolio and further integrated sustainability into risk management and strategic decision-making. We also enhanced governance frameworks, expanded our capability in Responsible AI, and progressed our climate approach in line with TCFD, the Private Markets Decarbonisation Roadmap, and evolving disclosure requirements.

Key achievements this year included:

- Continued improvement in sustainability scores across the portfolio, driven by targeted engagement and data-led action plans;
- Strengthening governance through policy library expansion, supply-chain sustainability initiatives and enhanced regulatory readiness;
- Deepening social impact through culture and inclusion initiatives, early-careers programmes and community partnerships;
- Progressing climate action through improved carbon emissions measurement and broader preparation of decarbonisation and net-zero plans;
- Expanding stewardship through active engagement, cross-portfolio forums and participation in industry working groups; and
- Sourcing attractive financing opportunities in renewable-energy and green transition initiatives within Private Credit.

We track our commitment to responsible investment through direct, measurable goals at both Group and investment level. These include:

- Promoting strong governance across the portfolio, ensuring sustainability matters are included on all board agendas and supported by comprehensive policy frameworks.
- Maintaining carbon-neutral status at the corporate level each year and supporting portfolio companies to achieve net zero efficiently within five years of investment for all investments made since 2021.

These goals reflect our ongoing ambition to deliver sustainable value while building resilient, future-ready businesses.

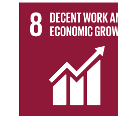
OUR RESPONSIBLE INVESTING STRATEGY

Our strategy is designed to deliver impact for the benefit of all our stakeholders. We have a clear ambition with initiatives across each of the Climate, Social and Governance segments, as set out below.

DRIVING A POSITIVE IMPACT IN A TANGIBLE WAY FOR THE REAL ECONOMY

	AMBITION	GOALS	PROGRESS	SHORT-TERM FOCUS
GOVERNANCE	› Regulatory best practice through all operational processes	› Commitment to transparent reporting and communications › Effective AI, cyber and data privacy procedures › Engagement with portfolio companies to identify governance gaps and provide support › Responsible lending-best practice amongst our credit partners › Strengthen supply chain and regulatory readiness	› Focused engagement using a data driven approach › Expanded policy library and guidance to share with portfolio companies › Strengthened regulatory readiness and a focus on cyber and AI resilience	› Enhance oversight and regulatory governance frameworks › Continue to deliver sustainability training and education across the board, firm and portfolio › Strengthening supply chain sustainability procedures › Advance responsible AI governance and safe-use frameworks
SOCIAL	› Leverage capabilities to drive socially and financially impactful organisations, products and propositions	› Financial Inclusion - provide products and financial solutions accessible to a broader audience › Enable SMEs to promote growth and job creation › Create opportunities to support inclusion and embed values-led, high-performing culture	› Strengthened community & charity efforts with Future First and Honeypot Children's Charity › Inclusivity initiatives across firm and portfolio-with a focus on social mobility and early careers - 10,000 Interns, GAIN & EY Foundation › Held annual Sustainability & People forum to support cross-portfolio collaboration and capability building	› Make a difference across community and charity efforts › Deepen cross-portfolio collaboration through forums and workshops › Improve financial inclusion through appropriate financial products
CLIMATE	› Minimise exposure to climate risk	› Minimise operational carbon footprint, supporting carbon reduction and portfolio decarbonisation plans › Fund sustainable alternatives for homes and transport where market dynamics are favourable › Consider climate risk as part of investment and risk management process	› Sixth year of carbon measurement › Leveraged Private Markets decarbonisation roadmap to map portfolio activities › Maintained carbon neutral status as a firm › Strengthened TCFD disclosures to support climate risk assessment and transition planning	› Strengthen carbon measurement, including Scope 3 emissions › Track climate commitments and plans across firm and investments › Continued investment in sustainable finance propositions

SDG ALIGNMENT



Embedded framework across the Investment Process

Responsible investment remains embedded throughout the investment process, supported by a systematic model with the following key elements:

We engage with both our Private Credit and Private Equity partners to identify risks and opportunities that are relevant to them and where we can support them. Further information can be found in the latest Responsible Investment report: https://www.pollenstreetgroup.com/app/uploads/ pollen_street_ri_report_2025.pdf

Scoring and Analytics – A commitment to high quality Responsible Investment reporting

Pollen Street employs a rigorous, data-driven approach to responsible investment, leveraging precise analytics to drive meaningful engagement and sustainable business practices across our portfolio.

Our commitment to data quality is a fundamental factor within our responsible investment reporting. We work closely with portfolio companies and credit borrowers to maximise completeness and accuracy, including providing access to carbon accounting software as we target full emissions coverage across all in-scope investments. This focus on robust quality controls ensures the integrity of insights that inform our decision-making.

Our proprietary scoring methodology adapts continuously to reflect the evolving sustainability landscape, capturing what is materially important both to our investments and to external stakeholders. This year's recalibration incorporates emerging priorities including Responsible AI policy implementation, Science Based Targets initiative (SBTi) commitments, and responsible supply chain practices. These refined metrics help us identify opportunities to support fast, safe growth across our Private Equity portfolio, while driving sustained positive engagement with our credit borrowers – ultimately translating responsible investment principles into actionable business improvements across both strategies.

Highlights:

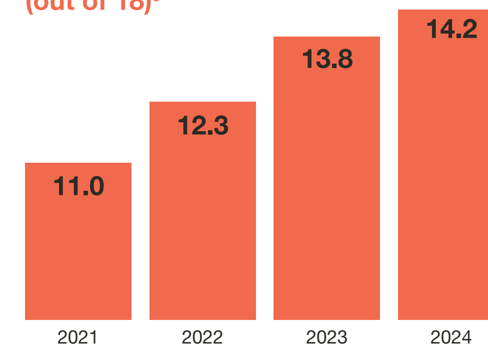
100%

Portfolio Companies have formal Sustainability policies and address sustainability matters at the board agenda at least annually

100%

Our target for carbon emission coverage for in-scope Private Credit borrowers

Continuous average score improvements across our Private Equity portfolio companies (out of 18)[5]



[5] *Averages reflect the mean proprietary sustainability score across the portfolio composition as at year-end of the specified year. The score evaluates portfolio companies across environmental, social, and governance dimensions using a methodology developed through an internal materiality assessment.*

Core components to our Responsible Investment framework:

Governance as a foundation

Strong governance remains central to our operating model, underpinning transparency, accountability and long-term resilience across our firm and portfolio.

Our approach is built on a set of core governance building blocks as shown below. Together, these elements ensure that sustainability and responsible business practices are embedded into day-to-day decision-making.

GOVERNANCE BUILDING BLOCKS

The foundation for transparent, resilient and well-managed businesses.

Board composition & oversight
Ensuring strong leadership, accountability and regular consideration of sustainability matters.

Ethical leadership & culture
Promoting integrity, conduct aligned to values and responsible business behaviour.

Risk management
Integrating climate and operational risks into decision-making.

Reporting transparency
Clear, accurate and timely sustainability reporting aligned to stakeholder expectations.

Policy coverage
Robust governance policies supported by the Pollen Street policy library.

Compliance & legal oversight
Alignment with evolving frameworks including FCA, CSRD and new IFRS sustainability standards.

Stakeholder engagement
Understanding and responding to the expectations of employees, customers and partners.

Strategy & business resilience
Embedding sustainability matters into long-term planning, including a robust people agenda.

Safe & secure IT environment
Cyber resilience, data privacy, AI governance and third-party risk management.

In 2025, we broadened our governance expectations in response to evolving risks and regulatory requirements. This included expanding our comprehensive Policy Library, supporting portfolio companies with regulatory readiness, strengthening supply chain sustainability and enhancing cyber and data resilience.

We also advanced Responsible AI oversight, helping companies implement clear policies and safe-use frameworks as portfolio companies leverage GenAI to drive automation and business efficiencies.

Powering Social responsibility

Pollen Street's investment strategy focuses on people-led and technology-enabled businesses, making social responsibility fundamental to long-term, sustainable performance. Our commitment extends beyond capital: we work to build inclusive, high-performing organisations and support broader societal progress through the businesses and products we back.

Across the firm, we strengthened our values-led culture. This year we invested in leadership development, communication skills enhanced learning programmes, expanded wellbeing support and new tools to improve engagement and people analytics.

Within the portfolio, we continued to embed strong people practices. People topics are a regular feature of our Responsible Investing Forum, enabling companies to share best practice on culture, engagement and workforce strategy. This collaborative model strengthens capability across the portfolio and supports long-term value creation.

We recognise this is a continuous area for improvement. We have set clear expectations for our portfolio companies, including diverse leadership representation and commitments such as reducing gender pay gaps over the lifecycle of our investments. Our data-driven approach to responsible investment enables targeted engagement and accountability, with further detail on our inclusion strategy provided on page

Making a difference: Community partnerships for lasting change

In 2025, we saw strong engagement across the firm, with teams actively involved in mentoring, volunteering, fundraising and collaborative initiatives that delivered real impact across our Charity and Community programme. Approximately £95,000 was raised during the year.

Highlights in 2025

Launched dedicated charity relationship

- Two-year partnership with The Honeypot Children's Charity to support young carers aged 5-12 through fundraising, volunteering and awareness-building.

Driving social mobility and supporting early careers: Providing valuable internships to help bridge the gap between education and employment

- Enlarged paid internship opportunities through GAIN and 10,000 Interns Foundation with ongoing partnership with EY Foundation Smart Futures, supporting state-school students with paid experience and employability training.
- Enhanced support for Future First via role-model programmes, career insight days and school sponsorships. Leveraging the Pollen Street portfolio network to expand the charity's reach.

Broader Advocacy & community partnerships

- Employee participation in events, volunteering and fundraising activities - London's Air Ambulance, Spread a Smile, Movember and other worthy causes.
- Continued engagement with Human Rights Watch to support research, dialogue and advocacy on evolving human rights issues.

Increasing engagement and collaboration on sustainable activities

We continue to deepen engagement across our portfolio by creating opportunities for collaboration, shared learning and practical action on sustainability.

In 2025, we strengthened cross-portfolio engagement through one-to-one engagement, targeted initiatives and our annual Sustainability & People Forum, held in October. The forum brought together 30+ participants from across our portfolio companies to share challenges, exchange practical solutions and explore how sustainability and people strategies can drive long-term commercial value.

Key themes included:

- Building business resilience across the portfolio
- Strengthening governance, data and sustainability reporting
- Embedding culture, inclusion and community impact
- Preparing for evolving regulatory requirements and disclosures
- Integrating climate strategies and responsible innovation, including AI

The strong appetite for continued collaboration means we will expand roundtables and workshops in 2026 to maintain momentum and share best practice.

SUSTAINABILITY IN ACTION

Case study – Private Equity

Finsolutia – Sustainability Improvement Leader

Finsolutia delivered the strongest sustainability improvement in our Private Equity portfolio, increasing its score by 5 points to bring its most recent score to 16.4/18. The company made advances across all pillars of its sustainability framework, achieving carbon neutrality for Scope 1 and 2, increasing renewable electricity use to 98 per cent, and strengthening waste-management practices. Social progress included a focus on staff engagement, wellbeing and inclusion, with 51 per cent women, 40 per cent+ female leadership, and expanded learning, engagement and community initiatives across its 400+ employees in Spain and Portugal.

Since investment in 2023, Pollen Street has played an active role in this transformation through structured scoring, hands-on action planning and enhanced oversight on governance, the social agenda and Responsible AI – helping accelerate Finsolutia's sustainability maturity and long-term resilience.

Case Study – Private Credit

AgriSolar – Sustainable finance schemes provide attractive investment opportunities

AgriSolar is an Italian agri-solar project developing 139 MW of advanced agri-photovoltaic capacity across 14 sites in Puglia, southern Italy. Pollen Street's Private Credit team entered into a senior secured bond facility to fund capital expenditure for solar farms, to be constructed during 2026.

The project combines solar energy generation with agricultural use, including asparagus cultivation and sheep grazing. This integrated approach maximises land efficiency while supporting both clean energy production and local food systems.

AgriSolar benefits from the Next Gen EU incentive scheme, which supports projects that deliver on the EU's climate and sustainability objectives. Construction is expected to complete within 12-18 months.

The investment contributes directly to SDG 7 (Affordable and Clean Energy) by expanding renewable capacity in Italy, and SDG 13 (Climate Action) by supporting the decarbonisation of the European energy grid.

Industry initiatives alignment

We are proud to participate in several organisations and initiatives to advance collaboration, best-practice and transparency on Responsible Investing and sustainability across the industry and broader society.

Responsible Investment

We are a signatory to the UN Principles for Responsible Investment, achieving 5* ratings in both Private Equity and Private Debt and a 4* rating for Policy, Governance & Strategy in the latest assessment.

Under the EU SFDR, we provide relevant disclosures across our current Private Equity and Private Credit SFDR funds.

Inclusive culture and opportunity

We are advocates and partners to a number of inclusivity-focused organisations and initiatives, to advance awareness and representation across the industry.

Climate & Environmental Collaboration

We are a member of Initiative Climat International ("ICI") to share and understand best practice to address climate risk as relates to private markets. We are also members of the **FAIRR Initiative**, addressing risks in the global food sector.

Sustainability data and reporting excellence

As one of the inaugural members of the ESG Data Convergence Initiative, we work with industry peers to enhance the quality, consistency and comparability of sustainability data across private markets.

Looking ahead – Continuing to advance our Responsible Investing approach

As we look to 2026, our priorities build on the foundations already in place.

Enhancing data, reporting and scoring

We will continue to improve data quality, automation and scoring methodologies linked to sustainability data collected as part of due diligence and for ongoing monitoring. This will provide actionable insights feeding into our scoring methodology and support evolving disclosure requirements, including existing and emerging sustainability standards and regulations.

Deepening stewardship and engagement

We will strengthen support for investee companies across Private Equity and Private Credit strategies, as they look to improve their sustainability practice. This will involve scoring and benchmarking, targeted engagement, and best practice collaboration forums.

Strengthening governance

We will continue to drive proactive focus on governance frameworks to stay ahead of industry and regulatory expectations on emerging themes. Topics include supply-chain sustainability, cyber resilience and Responsible AI frameworks.

Advancing climate risk management

We will further embed TCFD-aligned practice to manage the climate agenda across the Group, and support investee companies as they strengthen carbon emissions measurement, decarbonisation activities and climate risk considerations.

Supporting inclusive, high-performing organisations

We will continue to scale our community and charity partnerships while embedding responsibility into our culture and the people agenda, through training, leadership, and employee engagement with a focus on driving high performance across the organisation.

We continue to improve our practices and collaboration within our responsible investment framework, with a focus on managing risks and creating value for our investors and stakeholders by improving the sustainability performance of the firm and our investments.

Alison Collins
Head of Responsible Investment
25 March 2026

CLIMATE-RELATED RISK MANAGEMENT
TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ("TCFD")

Strategic Integration of Climate Considerations

Pollen Street is a specialist investor in financial and business services and we consider the climate-related impacts across our operations and our portfolio of investments. The Group recognises both the challenges and opportunities presented by the transition to a low-carbon economy and has integrated these factors into our investment strategy and decision-making processes.

As part of our commitment to responsible investment practices and environmental stewardship, The Group has undertaken comprehensive climate-related risk assessment and disclosure initiatives throughout 2025. This report sets out our climate-related financial disclosures in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures.

Key Objectives of the TCFD Report

This report features the elements forming an integrated framework for assessing and managing climate-related risks and opportunities across the firm and its investment process.

1. Risk Identification and Assessment:
The Group aims to identify and assess climate-related risks associated with Pollen Street's investment strategy, evaluating the potential physical, regulatory and transitional risks that may impact the long-term performance of our assets.

2. Opportunity Analysis:
Recognising that climate change presents not only risks but also opportunities, The Group explores how our investments can contribute to a more sustainable and resilient financial sector.

3. Scenario Analysis:
To enhance our risk management capabilities, the Group conducts scenario analyses aligned with TCFD recommendations, including quantitative financial modelling under different climate scenarios. These scenarios help us understand the potential impact of different climate-related outcomes and to make informed decisions.

4. Disclosure of Findings:
Transparent communication is essential in building trust with our stakeholders. The Group has described our progress against the 11 recommendations of the TCFD, across four key pillars of Governance, Strategy, Risk Management and Metrics and Targets.

Through these activities, The Group aims to establish standards for climate-conscious investment practices while positioning our portfolio companies and borrowers to succeed in an evolving regulatory and environmental landscape.

Compliance statement

Since 2022, the Group has reported voluntarily against the TCFD Disclosures and 2024 (prior year) marked the first year of fulfilling the full requirements under the FCA listing rules. The climate-related financial disclosures set out on pages 28 to 42 of this report are consistent with the 11 TCFD recommendations and recommended disclosures on governance, strategy, risk management, and metrics and targets, including the all-sector guidance and supplemental guidance for asset managers.

In 2025, the Group further strengthened its climate-related financial disclosures, including the development of quantitative scenario analysis and financial modelling to support its assessment of strategic resilience. In 2025 the Group also initiated a climate transition plan aligned with the UK Transition Plan Taskforce (TPT) Disclosure framework, and this is integrated into the Group's broader climate governance and risk management processes.

ISSB Alignment: In preparation for the anticipated adoption of IFRS S2 (Climate-related Disclosures) for UK listed companies, The Group has begun aligning our disclosures with the draft requirements of the International Sustainability Standards Board standards. The Group will continue to monitor regulatory developments and enhance our disclosures accordingly as these are finalised.

2025 Highlights

Governance	› We have assigned Board level responsibility (Richard Rowney) for sustainability and climate matters › Improved the established oversight structure with Board and Responsible Investment Committee to improve climate strategy and reporting › Building our climate risk capabilities by engaging third-party advisors to develop a structured operational framework, with a focus on controls and processes
Strategy	› Developed quantitative climate scenario analysis incorporating financial modelling under Orderly, Disorderly, and Hot House World scenarios › Initiated and documented a TPT-aligned Climate Transition Plan, setting out clear ambitions, delivery actions, governance oversight and portfolio engagement expectations. › Leveraged Initiative Climat International and other industry groups to incorporate best-practice climate tools and frameworks
Risk management	› Enhanced capabilities to identify and assess climate-related risks and opportunities at the firm level › Improved methodologies for quantitative scenario risk assessment, including Climate Value at Risk (CVaR) and Implied Temperature Rise (ITR) calculations › Continued to strengthen climate considerations in business processes and due diligence
Metrics and targets	› Sixth year of carbon emissions measurement at firm and portfolio level, maintaining carbon neutral status at the Pollen Street Group level › Leveraging the Private Markets Decarbonisation Roadmap as a guide and actively aligning investments › All Private Equity and Private Credit portfolio companies committed to measuring carbon emissions and setting decarbonisation plans

GOVERNANCE

The organisation's governance structure for the oversight, strategy and implementation of climate-related risks and opportunities.

Oversight

Board Risk Committee

Management of risks, including any sustainability and climate risks, reviews and approves our register of principal risks and ensures the Board has full oversight.

Strategy & Delivery

Responsible Investment Committee

- Promotes, supports and helps to integrate responsible investing practices across investments and the firms' operations.
- Ensure key actions and decisions are escalated to the Board as applicable.

Risk & Operations Committee

- A management level committee that provides stewardship of Group's risk framework.
- Responsible for oversight of operational risks within the Group, escalating as applicable to the Board Risk Committee.

Investment Committee

- Responsible for all investment decisions across all funds including setting investment strategies, review and approval of new investments, divestments, climate considerations and material matters related to current investments.

Execution

Responsible Investment team

- Implements sustainability strategy and targets, collaborating with deal teams and business functions to drive best practices across Private Equity and Private Credit strategies.

Deal teams

- Incorporates sustainability and climate factors in investments, escalates due diligence findings, and follows up with counterparties on identified issues.

Portfolio companies and Borrowers

- Implements climate initiatives and reports sustainability metrics to Pollen Street to evaluate performance and manage risks.

1. Board oversight of climate-related risks and opportunities

The Board, assisted by the Responsible Investment Committee and the Risk & Operations Committee, provides ultimate oversight over the Group's strategy, including management of any material risks and opportunities, and ensures that appropriate policies and procedures are in place, as well as approving relevant public disclosures.

The Board Risk Committee meets four times a year and is responsible for oversight of all risk matters across the Group including climate-related risks, which are included on the risk register. Sustainability matters are a standing agenda item, and the Committee is provided with relevant information and metrics related to climate risk as required.

The Non-Executive Directors on the Board have deep corporate and regulatory expertise with experience of implementing TCFD and managing climate risks from their Board positions on large, listed companies. The Board recognises that sustainability factors and climate concerns can impact the Group's performance and has assigned authority to Richard Rowney, PSGL Non-Executive Director, to act as sustainability representative for the Board, including climate considerations. Richard's experience in this area is substantial and hands-on. In both executive and non-executive positions, he has driven oversight and integration of sustainability and climate related risks into corporate strategy, governance, and reporting, with a strong focus on climate action, net zero ambitions, and sustainable investing.

The PSGL Board Risk Committee holds ultimate responsibility for overseeing climate-related risks and opportunities within the Group's principal and emerging risks framework. This committee is responsible for approving the Group's Risk Register, ensuring that climate risks are appropriately considered within enterprise risk management processes. The Board Risk Committee receives regular reports from management, which include updates on sustainability risks, alignment with the Task Force on Climate-related Financial Disclosures (TCFD), and emerging regulatory developments.

Sustainability and climate-related training is incorporated into the Risk Committee agendas at appropriate intervals.

2. Management's role in assessing and managing climate-related risks and opportunities

The Responsible Investment Committee, one of the Group's management-level committees, is responsible for overseeing the implementation of the Group's responsible investment policies and initiatives, including climate matters across the firm and broader portfolio, meeting on a quarterly basis. The Investment Committee, comprising senior investment partners from across the Group, considers and reviews sustainability and climate-related risks and opportunities as part of due diligence and the investment decision-making process across the Private Equity and Private Credit strategies, reviewing the summary of risks, opportunities and associated post-investment action plans.

The Group has a dedicated Responsible Investment team, which consists of a Head of Responsible Investment and a Responsible Investment Associate, who are responsible for the strategic direction and reporting of sustainability matters at Pollen Street and engaging relevant Pollen Street staff and borrowers in line with our Responsible Investment Policy. The Responsible Investment team works closely with deal teams to ensure sustainability considerations are fully embedded within the investment process, escalating and following up any sustainability issues identified as part of diligence and ongoing monitoring.

Cross-Functional TCFD Implementation Team:

A dedicated cross-functional working group is responsible for delivering disclosures aligned with TCFD and ISSB standards. This team brings together representatives from the Responsible Investment team for strategy, data collection, and reporting; Finance for reviewing scenario assumptions, valuation inputs, and financial statement impacts; and Risk for integration into the risk register, internal audit scope, and principal risk evaluation. The group is accountable for ensuring that TCFD-aligned disclosures are updated in the Annual Report and for leading the development of the Group's climate transition plan in accordance with the Transition Plan Taskforce (TPT) guidance. The cross-functional team supports the ongoing development and monitoring of the Climate Transition Plan, with progress reported to the Responsible Investment Committee at least annually.

Regular training on climate-related and regulatory matters is provided to staff to support the identification of climate risks and opportunities. These have included recorded sessions led by third-party climate and regulatory experts.

The Group's governance priorities for 2026 are:

- Strengthen our data-driven approach to climate governance, enabling more informed decision-making and oversight at the Board level
- Enhance the group's governance structure through improved coordination and escalation between operational teams and the Board on climate-related matters
- Document processes and responsibilities to ensure that climate oversight responsibilities are clear across the group's governance structure, with escalation as applicable

STRATEGY

The Strategy pillar includes the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material. This includes the following areas as related to the TCFD framework:

3. Description of the climate-related risks and opportunities the organisation has identified over the short, medium and long term

4. Impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning

5. Description of the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Climate transition plan

In 2025, the Group initiated a Climate Transition Plan aligned with the UK Transition Plan Taskforce (TPT) Disclosure Framework. The plan sets out our climate ambitions, key actions and accountability mechanisms across Group operations and the portfolio, including decarbonisation of firm-level emissions, integration of climate risk within investment processes, portfolio engagement and Net Zero alignment objectives. The Transition Plan has been formally reviewed and endorsed by the Responsible Investment Committee and is subject to annual review as part of the Group's climate governance cycle. It complements our TCFD disclosures by providing greater clarity on forward-looking actions, time horizons and delivery mechanisms, and supports ongoing alignment with emerging ISSB reporting standards.

The Transition Plan does not replace the TCFD disclosures but enhances the forward-looking articulation of how climate-related risks and opportunities are managed over defined time horizons.

Process undertaken for risk identification and assessment:

While our initial materiality assessment indicates limited exposure to climate-related risks due to our leased office locations in metropolitan areas, we acknowledge that climate change could affect our Group's operations and performance over time. This assessment considered both transition and physical climate risks.

The Group continues to work with third-party experts as part of the exercise to strengthen our approach to climate risk, to support better understanding of the impacts a changing climate and the net zero transition has on Pollen Street's operations and investments.

The work includes the following elements:

- TCFD diagnostic gap analysis and roadmap, reviewing how climate risks are incorporated into the Group's risk management framework
- Initial materiality assessment
- Engaging external support to develop a long list of risks and opportunities
- Internal workshop and engagement to prioritise risks and opportunities linked to different time horizons; and
- Qualitative scenario analysis with financial modelling.

Climate-related impacts and dependencies

- Direct climate risk is low due to the Group's operational footprint, downstream suppliers and target investment sectors, which consists of largely professional and business services with less exposure to material climate risk;
- Material exposure may lie in the transition risks of portfolio companies and borrowers (e.g., regulatory change, stakeholder expectations, capital flows and financing); and
- Dependencies include the measurement and monitoring of carbon emissions and transition-readiness of portfolio companies and borrowers.

Identifying and prioritising material climate risks and opportunities

The Group assesses climate-related risks and opportunities across our funds and the regions where we operate. We have undertaken a qualitative climate-related risk and opportunity workshop with representatives from the investment teams and business functions. The purpose was to score and summarise material transition and physical risks and opportunities relevant to the business, and which might result in indirect financial impacts to Pollen Street.

Material risks are defined as those that have the potential to have a significant effect on our operations, strategy or financial performance if they are not suitably controlled. Material opportunities are those that have the potential to enhance the financial performance of the business.

Time horizons considered were selected based on Pollen Street's broader business planning cycles and targets. We look at three-time horizons for climate-related risks and opportunities, defined as:

- Short term – 0-2 years
- Medium term – 3-7 years
- Long term – 7+ years

These time horizons are broadly related to the length of an individual investment (short term), the length of a fund's life (medium term) and a reasonable period of visibility for the Group as a whole (long term). Impacts were ranked as low, medium or high based on likelihood and / or probability.

Our most material risks and opportunities are detailed in the tables below. Risks and opportunities were assessed as to the probability and potential impact, with the results presented below.

Climate-related risks

Transition risks encompass the financial impacts of transitioning to a low-carbon economy, including policy and regulatory changes, market shifts, and technological advancements.

Climate-related risk	Time horizon	Impact	Management response
MARKET			
Changes in market dynamics due to climate trends may lead to fluctuations in asset value	Medium term	Medium	The Group is strengthening climate risk assessments in due diligence by leveraging external expertise, where needed. We also benchmark risks and management strategies against competitors.
Risks in underlying investments may be hidden or poorly understood	Short-medium term	Medium	Teams undertake thorough due diligence and continue to strengthen assessments as market demands and technologies evolve. We disclose our climate and wider sustainability performance transparently, to help maintain our strong reputation with current and future investors.
TECHNOLOGY			
Potential for unsuccessful investments in products and solutions involving developing technologies, including climate-related applications	Medium term	Medium	Investment teams take third-party advice and undertake research into evolving technologies. Due diligence assessments are undertaken as above.
REPUTATIONAL			
Risk of reputational damage from lack of compliance with climate-related targets and regulations resulting in loss of access to capital, or loss of mandate	Medium term	Medium	The Group aims to comply and keep up with new climate-related regulations and disclosure requirements. We monitor and engage legal experts on regulatory and industry developments.
MARKET			
Potential challenges accessing sustainability resources and expertise as the reporting and regulatory environment evolves	Short-medium term	Low	In-house training and upskilling of existing employees, as well as the use of third-party expertise and consultants helps to mitigate this risk. The Group can access sustainability expertise through leveraging best practice from current and future portfolio companies as they undertake similar exercises.

Physical risks refer to the direct impacts of climate change, such as extreme weather events, sea-level rise, and changes in temperature patterns. These risks are typically categorised as acute or chronic and can have significant financial and operational implications.

Climate-related risk	Time horizon	Impact	Management response
CHRONIC			
Long-term chronic climate changes and weather events disrupting business operations	Medium-long term	Low	The Group has disaster recovery plans in place for business operations and monitors the environment and the insurance market. This is a slower-moving risk, as the firm is based in UK-based metropolitan areas.

Climate-related opportunities

In addition to climate risks, The Group has identified and invested in opportunities to support solutions that support the transition to a sustainable economy, enabling businesses and individuals to improve their resilience to climate-related risks and contribute positively to sustainability goals. These include investments in sectors such as electric vehicles and green home improvements.

Climate-related opportunities	Time horizon	Impact	Management response
› MARKET			
Further integration of sustainability factors into business processes	Short-medium term	Low	The Group is further integrating sustainability factors into investment processes as an opportunity to recognise the growing emphasis on risk management, enhance operational resilience and strategic decision-making.
› PRODUCTS & SERVICES			
Investment opportunities that leverage shifts in consumer preferences to incorporate climate change mitigation	Short-medium term	Medium	The Group actively identifies and invests in businesses that enable consumers and enterprises to adopt climate-conscious solutions in financial services, focusing particularly on opportunities in green lending, sustainable home improvements and low-carbon mobility.
› RESILIENCE			
Continue to pursue and improve an environmental sustainability strategy	Short-medium term	Low	The team strengthens its environmental sustainability practices through enhancement of measurement, policies and portfolio engagement. The strategy is underpinned by comprehensive carbon measurement and leveraging industry best practice.

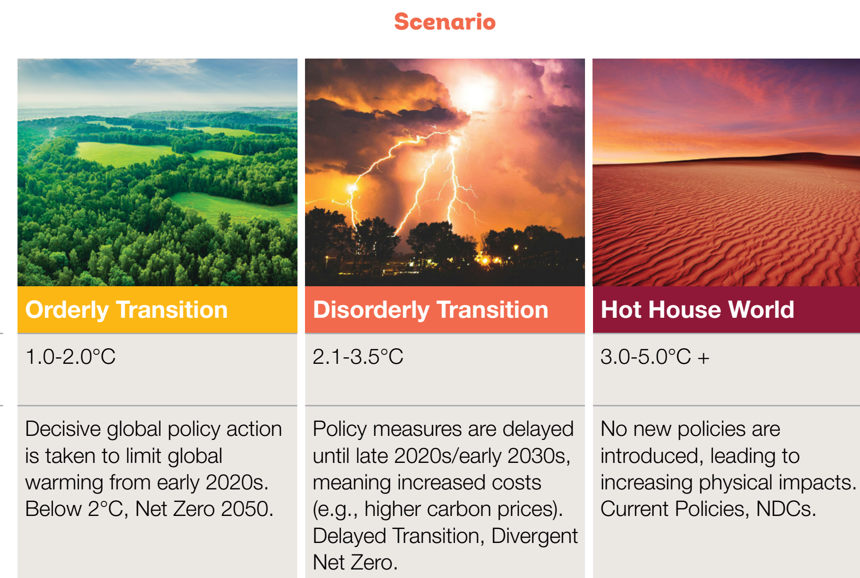
Due to the nature of its operations and investments in the financial services sector, the Group found that transition risks were most material to the business, with physical risks presenting a lower impact.

Acute physical risks were considered a lower impact as the Group operates in an office-based services sector and so impact to staff and operations is minimal, even in extreme conditions, resulting in low financial impact from disruptions to normal business operations.

As noted above, at a Group level we consider the impact of climate-related risks on the firm's operations and financial statements to be low. However, the Group is dedicated to evaluating and addressing the impact of identified climate-related risks and opportunities. We are committed to mitigating the potential impacts by demonstrating strong climate stewardship through transparent climate disclosures.

Climate Scenario Analysis
Overview

Pollen Street has adopted the Network for Greening the Financial System (NGFS) climate scenarios as the basis for both qualitative and quantitative scenario analysis. These scenarios are widely recognised as the leading framework for climate scenario analysis in the financial sector and provide a consistent basis for assessing both transition and physical risks across different potential climate futures.



Scenario	Orderly Transition	Disorderly Transition	Hot House World
Temperature Outcome	1.0-2.0°C	2.1-3.5°C	3.0-5.0°C +
Description	Decisive global policy action is taken to limit global warming from early 2020s. Below 2°C, Net Zero 2050.	Policy measures are delayed until late 2020s/early 2030s, meaning increased costs (e.g., higher carbon prices). Delayed Transition, Divergent Net Zero.	No new policies are introduced, leading to increasing physical impacts. Current Policies, NDCs.

Group-Level Climate Qualitative Impact Analysis

The climate risks identified in the table above were assessed under the NGFS scenarios in the table above to consider vulnerability, likelihood and impact across the three scenarios.

Of the six identified risks, only one - "Market: Changes in market dynamics due to climate trends may lead to fluctuations in asset value" - was deemed to be medium risk under the Orderly Transition scenario, reflecting the potential for more significant market shifts as climate policies tighten. All other risks were scored low under all scenarios.

Group-Level Climate Quantitative Impact Analysis

In 2025, The Group has advanced its climate scenario analysis capabilities to include quantitative financial modelling. This analysis assesses how different climate scenarios may impact both the Group's operations and our investment portfolio over short, medium, and long-term horizons, as defined above.

At the Group level, climate exposure refers to how transition and physical climate factors may influence Pollen Street's operating costs, revenue profile, AuM, and financial resilience under climate-scenario conditions.

Group-level analysis covers three exposure areas:

1. Transition-driven operating costs:

- Changes in carbon prices impacting travel and offsets
- Energy-price sensitivity (office electricity)
- Supplier cost pass-through due to decarbonisation costs
- Costs related to regulatory compliance and reporting

2. Revenue and AuM sensitivity:

- Potential shifts in fundraising and mandate mix
- Fee-income effects from relative growth/decline across strategies

3. Physical and operational risks:

- Insurance premium changes
- Minor business disruption risks (given metropolitan HQ)
- Resilience and continuity planning costs

Group-Level Scenario quantitative impact findings

Pollen Street has undertaken quantitative financial modelling to assess the potential impact of climate scenarios on Group-level financial performance. The analysis assessed the key income and cost line items in the Consolidated Statement of Profit or Loss under each of the NGFS scenarios across short, medium, and long-term time horizons. For income, this included:

- Carried interest income
- Management fee income
- Interest income on credit assets held at amortised cost
- Gains on investment assets held at fair value.

For costs, the analysis considered potential impacts on administrative costs and finance costs.

Carried Interest Income

Carried interest income is driven by investment performance across both strategies and may be affected by climate-related factors including transition costs borne by portfolio companies, shifts in sector valuations and exit multiples, and credit quality impacts for lending portfolios. Under the Orderly Transition scenario, the analysis indicated modest adjustments to investment performance as climate policies gradually tighten. The Disorderly Transition scenario indicated marginally higher potential impacts from more abrupt policy changes, though these remained contained given our portfolio's limited exposure to carbon-intensive sectors. Under the Hot House World scenario, impacts were similarly modest in the short to medium term, with potential for greater variability over the long term as physical risks accumulate.

Management Fee Income

Management fee income is linked to fee-paying assets under management across both strategies, which may be affected by shifts in investor demand and fundraising patterns as allocators place increased emphasis on climate factors in manager selection. Across all scenarios, the analysis indicated limited potential impact on management fee income. As outlined for carried interest above, our investment strategies have limited exposure to carbon-intensive sectors, reducing the risk of climate-driven investor reallocation away from Pollen Street's funds. Under the Hot House World scenario, broader macroeconomic disruption could affect fundraising environments, though this represents a systemic market risk rather than a Pollen Street-specific exposure.

Interest income on Credit Assets held at amortised cost

Interest income on credit assets relates to the Investment Company's balance sheet investments, which are held separately from the funds managed on behalf of third-party investors. Climate-related impacts could arise through borrower credit deterioration driven by transition costs or physical climate events affecting repayment capacity. However, the portfolio is concentrated in financial and business services sectors with relatively low direct climate exposure, and the secured nature of the lending provides structural protection against potential climate-related losses.

Across most scenarios and time horizons, the quantitative analysis indicated limited potential impact on interest income. Under long-term Disorderly Transition and Hot House World scenarios, greater sensitivity was identified, reflecting the concentration of real estate related lending within the credit book and the compounding effect of climate-stressed default rates over extended periods. These findings are considered in the context of the structural protections embedded within secured lending positions and the static nature of the modelling, which does not assume active portfolio management. The long-term time horizon (7+ years) also provides scope for strategic rebalancing of exposures in response to emerging climate risks.

Gains on Investment Assets held at Fair Value

Gains on investment assets held at fair value relate to the Group's interest in certain entities and underlying funds, including stakes in Pollen Street managed funds. As these investments represent direct exposure to equity investments and the underlying fund portfolios, the climate-related considerations mirror those outlined for carried interest income above.

Across all scenarios assessed against the above categories, the analysis did not identify a materially adverse impact on Group income, reflecting the concentration of the investment portfolio and balance sheet assets in financial and business services sectors with relatively lower climate risk exposure. The main areas of sensitivity relates to interest income on credit assets held at amortised cost under longer-term adverse scenarios, driven primarily by real estate exposure within the credit book rather than a broader vulnerability across the Group's income base.

Operating Costs

The Group's cost base may be affected by climate-related factors through several channels. Administrative costs could face upward pressure from increased business travel costs as carbon pricing mechanisms expand, higher energy costs driven by transition-related price volatility, additional regulatory and compliance expenditure as climate disclosure requirements evolve, increased insurance premiums as insurers reprice climate risk, and higher third-party servicing costs for the Investment Company balance sheet as service providers pass through their own climate-related cost increases. Variable compensation is discretionary and linked to fund performance and therefore may mitigate the impact of any adverse movements in management fee income and carried interest. Finance costs, relating primarily to interest on the Investment Company's debt facilities, could be affected if lenders incorporate climate risk into credit pricing or through broader interest rate movements driven by macroeconomic responses to climate scenarios.

Across all scenarios, the analysis indicated modest potential cost increases, though these were not considered material to the Group's overall cost base in the short to medium term. Pollen Street's existing commitment to renewable energy procurement for our London offices, combined with our relatively low-carbon operational footprint, provides some insulation against energy and carbon pricing impacts.

Key Observations

The quantitative analysis reinforces the qualitative findings that Pollen Street's direct exposure to climate-related financial impacts at the Group level is limited. This reflects several factors:

- The Group's operational footprint is primarily concentrated in London-based office facilities with low direct carbon intensity
- Pollen Street's investment focus on financial and business services sectors, which have relatively lower transition risk exposure compared to carbon-intensive industries
- Existing sustainability practices, including renewable energy procurement and carbon neutral status, which reduce exposure to carbon pricing mechanisms
- Strong positioning in responsible investment, which supports resilience against shifts in investor preferences towards climate-aligned strategies

Implications for Financial Planning

Whilst the direct financial impacts are estimated to be low across all scenarios, Pollen Street recognises the importance of continued monitoring and integration of climate considerations into financial planning processes. The analysis supports the following conclusions:

- Climate-related risks do not currently represent a material threat to Group financial performance under any of the assessed scenarios
- The primary climate-related financial exposure for Pollen Street lies at the portfolio level rather than at the Group operational level

- Continued investment in sustainability capabilities and climate risk management serves both to mitigate potential future risks and to capitalise on opportunities arising from the transition to a low-carbon economy
- Financial planning processes should continue to incorporate climate scenario considerations, with particular focus on portfolio-level impacts

Strategic Resilience

As the Group invests primarily in Financial and Business services sectors, we consider the risk of significant effects of climate change associated with the scenarios laid out above on the Group's direct operations to be limited in terms of proportionality to the Group's broader risk agenda. Relevant disaster recovery and business continuity policies are in place to ensure the safe and continued operation of our office and IT infrastructure, which are overseen by the Executive Committee.

The Group will continue to evaluate climate-related risks and opportunities and quantify the impact on the financial statements in accordance with the timelines and based on likelihood and materiality.

The Group's strategic climate priorities for 2026 are:

- The Group will continue to enhance its assessment of climate-related risks and opportunities to strengthen strategic planning and decision-making across multiple time horizons
- The Group will continue to update its climate scenario analysis and evaluate methods to quantify the financial impact of climate scenarios
- Ongoing priorities include advancing the integration of comprehensive financial modelling within climate scenario analysis to support more informed decision-making on climate transition costs and opportunities

RISK MANAGEMENT

Across the investment process, climate-related risks are reviewed and addressed as below.

Key features

ORIGINATION

- High-level screening of exposure to material climate risks of the investment opportunities
- Understanding of potential climate opportunities

DUE DILIGENCE

- Review of climate risks and assessment of environmental management processes of the investees through a due diligence questionnaire and proprietary scoring mechanism
- Consider the propositional impact for climate opportunities specific to the investment opportunity and underlying business sector

INVESTMENT PERIOD

- Manage climate-related risks and opportunities through ongoing monitoring and engagement with portfolio companies and borrowers
- Ensure effective processes to identify and manage risks are employed, with reporting and disclosures meeting regulatory requirements
- Annual collection of Greenhouse Gas ("GHG") emissions (administered via third party) and other climate-related data to assess score and progress
- Share best practice climate practices via sustainability forums and communications, leveraging external expertise as applicable

6. The organisation's processes for identifying and assessing climate-related risks

As set out in the risk management and principal risks and uncertainties section on page 49, the Group has developed a comprehensive risk management framework, with the Board overseeing the management of key and emerging risks, including climate and other sustainability risks, which are included on the Group risk register. A working group that reports into the Responsible Investment Committee analyses and reviews climate-related risks and opportunities on a regular basis, refreshing the risk register and associated reporting as necessary.

The Group risk register is formally reviewed and updated at least quarterly, with more frequent ad hoc updates where material new or emerging risks are identified or existing risks change in severity or likelihood. The Responsible Investment team plays a central role in this process, monitoring climate related and other sustainability risks on an ongoing basis and providing regular updates and recommendations to the Responsible Investment Committee. Drawing on these insights, the Risk Committee reviews changes in the external environment and regulatory developments and challenges risk owners on the status and effectiveness of mitigation actions, and agrees any proposed changes before these are reflected in the risk register and escalated to the Board as appropriate.

The Group assesses climate-related risks and opportunities across our investment portfolio. This includes analysing both physical risks and transition risks. We also consider the potential impact of climate-related risks on different asset classes and sectors.

The Group has a set of minimum standards to ensure climate change risks are assessed and measured within the investment process, which are incorporated into initial deal team investment assessments and ongoing portfolio management. This includes reviewing counterparty approach to environmental factors and collecting metrics to identify the environmental impacts of their operations, and to implement reasonable measures to minimise any negative impacts.

7. The organisation's processes for managing climate-related risks

Any climate-related risks are managed by the Responsible Investment and investment teams with support from other parts of the business as appropriate. The risks are also subject to challenge from our second line risk management function and are being addressed as part of our internal audit programme.

At the investment level, through active ownership and engagement, we partner closely with portfolio companies and borrowers to advance their sustainability practice and to address any identified material climate risks. Our approach includes ensuring board-level accountability for sustainability and establishing dedicated sustainability contacts at each company. We proactively guide all portfolio companies and borrowers to align with the Private Markets Decarbonisation Roadmap and facilitate carbon measurement by connecting them with a specialised carbon accounting partner. Additionally, we provide support on decarbonisation and net zero verification approaches, helping companies validate their environmental claims, as applicable.

8. Processes for the integration of identifying, assessing, and managing climate-related risks into the organisation's overall risk management

By integrating climate-related risks into our risk management framework, The Group aims to enhance the long-term resilience and sustainability of the Group. We continuously monitor and review our risk management practices adapting to evolving climate-related challenges and seize opportunities for sustainable growth. Our commitment to effective risk management ensures that we are well-positioned to navigate the changing landscape of climate-related risks and capitalise on the opportunities presented by the transition to a low-carbon economy.

The monitoring of climate-related risks is integrated into Pollen Street's existing risk management and investment monitoring processes. Identified climate risks are monitored on a regular basis, including progress against sustainability roadmaps, initiatives and KPIs. In addition, the Responsible Investment team, with support from the investment teams, conducts an annual portfolio-wide sustainability review which includes climate-related risks.

Over the last year we have developed our proprietary sustainability scoring model and we measure carbon footprint across the firm and portfolio. This enables us to analyse and track progress against our net zero targets, as well as to identify further improvement opportunities.

The Group's climate risk management priorities for 2026 are:

- Enhance the integration of climate-related risks within the PSGL corporate risk management framework
- Strengthen climate risk analysis and reporting capabilities through improved tools and a data-driven approach
- Enhance climate risk management processes by utilising industry-leading frameworks and insights from Initiative Climat International

METRICS AND TARGETS

9. Metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process

Pollen Street monitors a broad range of climate-related metrics across the portfolio as part of our annual data collection, alongside wider sustainability measures. The metrics we track range from standardised KPIs - such as adoption of climate-related policies, board-level accountability for sustainability, and progress against decarbonisation commitments - through to KPIs tailored to individual portfolio companies based on their sector and maturity.

Climate-related metrics are integrated into our proprietary sustainability scoring mechanism, which serves as the basis for setting improvement targets and action plans with portfolio companies and borrowers. For Private Equity investments, all portfolio companies are expected to develop Net Zero plans within five years of Pollen Street's investment, and we track progress against this commitment through annual data collection and board engagement. For Private Credit, sustainability-linked margin ratchets incorporating decarbonisation KPIs are deployed across an increasing proportion of facilities, using the scoring mechanism to link climate performance directly to financing terms. This framework ensures that climate considerations are embedded in both initial due diligence and ongoing portfolio monitoring, with findings informing Investment Committee processes throughout the investment lifecycle.

Greenhouse gas emissions are measured and reported across all Private Equity portfolio companies and Private Credit counterparties, with the assessment undertaken by a third-party specialist. This data underpins the forward-looking climate metrics detailed in the Quantitative Climate Scenario Analysis section and supports tracking of portfolio decarbonisation progress over time.

Key metrics tracked with results from latest available portfolio measures:

All portfolio metrics disclosed are as of 31 December 2024, due to the timing of the annual portfolio data collection exercise.

- Carbon emissions tracking – Scope 1, 2 and 3 GHG emissions
  - Private Equity portfolio companies: Scope 1: 4,166 tCO2e, Scope 2: 1,650 tCO2e, Scope 3: 22,546 tCO2e (excluding purchased goods and services)
- Implementation and status of net zero commitments and decarbonisation strategies
  - 48 per cent of PE companies have net zero commitments
- Percentage of renewable energy usage
  - 81 per cent of PE companies source renewable energy tariffs

For credit facilities which have sustainability margin ratchets in place, a key component is also on achieving accredited net zero targets.

The Group has adopted the Private Markets Decarbonisation Roadmap as a framework for understanding the portfolio's decarbonisation activities and progress towards net zero. Data on alignment is collected as part of the annual portfolio data collection, and used to help guide decarbonisation targets across the portfolio, leveraging science-based targets methodologies or equivalent.

10. Disclosure of Scope 1, Scope 2 and, if appropriate, Scope 3 Greenhouse Gas emissions and the related risks

The Group has performed an annual carbon footprint measurement exercise since 2019 with the results for the Group (excluding portfolio companies) shown below for the past three years. The numbers in the table below are calculated using a third-party, KeyESG.

		2025 tCO2e	2024 tCO2e	2023 tCO2e
Scope 1	Direct emissions form the organisation's activity	-	-	-
Scope 2	Emissions from the use of purchased electricity (market-based)	2.5	-	1.2
Scope 3	**Indirect emissions that occur in value chain**			
	Business travel	488.5	518.1[6]	376.9
	Employee commuting including working from home	27.6	14.4	14.9
	Waste generated in operations (inc. water)	4.1	3.5	8.5
	Upstream leased assets	0.2	1.2	1.1
	Total Scope 3 emissions	**520.4**	**537.2**	**401.4**
Total	**Total Scopes 1,2, and 3 emissions**	**522.9**	**537.2**	**402.6**
Intensity	Scope 1 and 2 emissions per FTE	0.03	-	0.01
	Scope 1,2 and 3 emissions per FTE	5.5	6.3	4.9
	Scope 1,2 and 3 emissions per £bn AuM	73.7	99.5	95.9

[6] Please note that the entry for 2024 Scope 3, Category 6: Business Travel, has been reassessed due to improvements in data coverage and quality.

The method used for calculating GHG emissions is in line with the GHG Protocol Corporate Accounting and Reporting Standard. Scope 1 represents the direct emissions from owned or controlled sources (such as gas boilers or owned fleet vehicles), Scope 2 represents the indirect emissions from the generation of purchased electricity and Scope 3 represents other indirect emissions across our value chain (including business travel, employee commuting including work from home, waste and water and excluding purchased goods and services and financed emissions).

Comparisons with prevoius reporting year

As per previous years, the Group has no Scope 1 emissions. Scope 2 emissions (market-based) increased from zero to 2.5 tCO2e, reflecting the expansion of the Group's operational footprint to include an office in Abu Dhabi and the relocation of the Austin, Texas office, meaning the Group's operations are not fully covered by renewable energy tariffs. The London offices continue to source 100 per cent renewable electricity.

The bulk of the Group's Scope 3 emissions continue to arise from business travel, which decreased modestly in 2025 driven by lower international travel activity during the period.

Streamlined energy and carbon reporting (SECR)

During 2025, the Group consumed 149.3 mWh of electricity in its London offices, all of which were purchased via renewable energy tariffs. The associated Scope 2 carbon emissions (market-based) are reported in the above table under the GHG Protocol methodology. Pollen Street's offices are housed in a building with an EPC energy rating of B, which features modern insulation and improved sustainability credentials.

Actions taken to reduce carbon emissions

The Group remains committed to supporting our employees make more sustainable choices by offering initiatives such as the cycle-to-work scheme and a salary sacrifice scheme for electric vehicles. Additionally, we source 100 per cent renewable electricity for our London offices, helping to lower our Scope 2 emissions in accordance with the market-based GHG Protocol methodology. We also continuously refine our processes and technologies to enhance energy efficiency and minimise travel where feasible.

While we acknowledge that these efforts alone do not eliminate our operational emissions, we offset our remaining carbon footprint by purchasing accredited carbon credits through Ecologi, which has verified carbon offset programmes, ensuring we maintain carbon-neutral status. These offsets cover our Scope 2 and Scope 3 emissions, as detailed in the table above.

Financed Emissions

The following table presents financed emissions across The Group's Private Equity investment portfolio during 31 December 2024:

Strategy	Scope 1 (tCO2e)	Scope 2 (tCO2e)	Scope 3 (tCO2e)	Total (tCO2e)
Private Equity	430.5	468.2	3,276.0	4,174.7

Financed emissions are calculated in arrears, with figures relating to the operational carbon footprint of portfolio investments for FY 2024 based on the portfolio composition as of 31 December 2024, due to the timing of the annual portfolio data collection exercise.

For Private Equity, financed emissions are calculated in line with the SFDR Principal Adverse Impact Indicator methodology, attributing a proportion of each investee company's total GHG emissions based on the ratio of Pollen Street's investment value to the company's enterprise value. Data coverage for Private Equity assets is 100 per cent. We have opted not to report on

Private Credit financed emissions this year, due to the fact Pollen Street's Responsible Investment Strategy has relatively less impact on the portfolio operations.

11. Targets used by the organisation to manage climate-related risks and opportunities and performance against targets

The Group has set targets as follows:

- Pollen Street as a firm to maintain carbon neutral status each year
- Portfolio companies to set net zero targets within 5 years of Pollen Street investment

The Group maintained carbon neutral status in 2025, not only by making carbon reductions, but also by purchasing accredited carbon offsets for reported Scope 1, 2 and 3 emissions for Group operations through Ecologi, which totalled 522.9 tCO2e in the period. In addition to committing to carbon neutral status for each year, we will consider net zero commitments in the coming period.

The Group is working with portfolio companies to set net zero commitments within five years of Pollen Street investment. Working with Initiative Climat International, using the Private Markets Decarbonisation Roadmap to map the activities and progress towards this goal as detailed above. We also score portfolio companies on their climate and environmental management strategies as part of our deal scoring model, setting expectations to improve practice in this area and to put in place meaningful carbon reduction plans. We use these scores as part of a sustainability margin ratchet for Private Credit investments, subject to achieving sustainability performance targets.

Our priorities for metrics and targets for 2026 are:

- Expand and refine our carbon emissions measurement, focusing on comprehensive Scope 3 and financed emissions across our investment portfolio with an ongoing focus on data quality
- Support the adoption of decarbonisation targets at both Group and portfolio level, ensuring meaningful and measurable commitments across our investments
- Monitor and support portfolio companies' progress on decarbonisation initiatives, aligned with the Private Markets Decarbonisation Roadmap

Alison Collins
Head of Responsible Investment
25 March 2026

STAKEHOLDER ENGAGEMENT & SECTION 172 STATEMENT

The Directors are required to understand the views of the Group's key stakeholders and describe in the Annual Report how their interests and the matters set out in Section 172 of The Companies Act 2006 ("Section 172") have been considered in Board discussions and decision making in accordance with the UK Corporate Governance Code.

Whilst the Company is a Guernsey registered company and therefore the Directors are not subject to the UK Companies Act 2006 requirements, the UK Corporate Governance Code 2024 (the "UK Corporate Governance Code") requires that the matters stated under Section 172 are reported on by all companies irrespective of domicile.

The Directors' overarching duty is to act in good faith and in a way that is the most likely to promote the success of the Group as set out in Section 172. Fulfilling this duty supports the Group in achieving its objectives and helps to ensure that all decisions are made in a responsible and sustainable way. In accordance with the requirements of The Companies (Miscellaneous Reporting) Regulations 2018, the Group explains how the Directors have discharged their duty under Section 172 below.

Understanding the views and interests of our stakeholders helps the Board to make reasonable and balanced decisions. Working closely with our stakeholders is an integral part of our business model and strategy and the Board seeks to understand the needs and priorities of the Group's stakeholders, and these are taken into account during all its discussions and as part of its decision-making process. Details of how the Board has engaged with its key stakeholders and considered their interests in Board discussions and decision-making are set out in this section.

The Board defines the Group's key stakeholders as individuals or groups who have an interest in, or are affected by, the activities of our business; accordingly, the Board continues to consider its key stakeholders to be fund investors, employees, borrowers & portfolio companies, shareholders and regulators. Information on environmental, human rights, employee, social and community issues is set out on pages 43 to 47 of this Annual Report and Accounts.

Fund Investors

The Group manages funds on behalf of third-party investors. Continued support from our fund investors is critical to enable the Group to grow its AuM and deliver the Group's strategy. Fund investors are crucial to our business, providing capital for our investment activities and receiving our fiduciary commitment. Our dedicated investor relations team manages existing relationships and cultivates new ones. The Group is committed to maintaining strong relationships with our investors through transparency, trust, and consistent engagement.

How We Engage

The Group has a dedicated fundraising and investor relations function, which together with our senior management, manage the Group's relationships with all fund investors whilst seeking to develop new relationships with prospective investors. The Group maintains an ongoing dialogue with investors to ensure there is a clear understanding of expectations and performance. Fund performance is presented through quarterly reporting and update calls, as well as at Annual General Meetings and Limited Partner Advisory Committee on an annual, or as required, basis.

Furthermore, prospective fund investors conduct due diligence as part of their investment process. During the year, the Group facilitated detailed due diligence for both Private Equity and Private Credit investor bases as part of the Group's significant fundraising activities across the strategies, ensuring alignment with their objectives and constraints.

What Matters to Them?

From our engagement over the year, we have identified that our investors are focused on several key areas including: fund performance as they prioritise consistent and robust returns on their investments, strong risk-mitigation and downside protection, transparency through high-quality reporting and open communication, and alignment of interests by valuing a fiduciary approach that ensures their interests are prioritised in all decision-making processes.

Key Priorities for 2026

- We will continue providing a market-leading offering to our investors whilst simultaneously adapting to their evolving priorities;
- We will continue to maintain investor trust through continuous engagement, ensuring their ongoing investment and support; and
- We will continue to enhance transparency by refining communication channels and providing more granular insights into fund performance.

Employees

The Group's success is intrinsically linked to its people, and achieving strategic goals depends on retaining, developing, and motivating employees. We recognise that proactive engagement with employees fosters an open corporate culture where ideas and concerns can be shared freely. Our approach to employee engagement is multifaceted, focusing on open, two-way communication, career development and progression, and employee wellbeing and benefits. Our engagement strategy is key to ensuring that our employees remain well informed and we promote an open corporate culture within which employees can openly share their ideas and views.

How We Engage

We pro-actively engage with employees formally and informally throughout the year, through initiatives including:

- regular company-wide communications on new deal announcements and news alerts keeping employees up to date with our latest deals, strategic focus, and news as it happens;
- a set of core company values which are communicated and reinforced through our daily operations, including recruitment, annual performance reviews, career development, people decisions and in our interactions both internally and externally;
- a community and charity strategy, including partnership with not-for-profit organisations such as the E&Y Foundation, Future First, school sponsorship, employee volunteering opportunities and charity support. Our charity efforts were enhanced through 2025 with the introduction of a charity of the year partnership, a Give-As-You-Earn scheme and charity matching;
- a DEI strategy with a focus on social mobility and under-represented groups in the industry, including partnership with Level 20, GAIN and 10,000 interns;
- a competency-based recruitment process that is designed to ensure fair and equal opportunities for all candidates and to enhance diversity of thought within our teams;
- an annual company-wide offsite inclusive of all employees, aligned to the Group's strategic vision and designed to enhance cross-team collaboration and develop skills such as AI and growth mindset. In addition, we hold a bi-monthly townhall, focusing on Group performance and news, areas for growth & improvement, new investment activity, awards, team developments and broader business initiatives and enhancements.;
- an employee engagement strategy focusing on annual events and observances that acts as a conduit for bringing our people together and regular team-building events to continuously strengthen our working relationships, company culture and shared values. Employees are also encouraged to recognise successes and share news across the team regarding specific wins and achievements or events (such as Corporate Social Responsibility events);
- a learning and development curriculum, which includes team-specific technical skills and knowledge training, a manager development and coaching programme, a company-wide Growth Mindset programme, a communication and negotiation programme, an external speaker series and bite-size learning sessions covering a multitude of topics. Additionally, we encourage individual development through participation in external role-related courses and professional qualifications;
- managers who meet with their direct reports on a regular basis to better understand career aspirations, support career development and to identify any particular challenges or concerns. This is enhanced by an embedded performance process with twice-annual reviews and ongoing feedback sessions to discuss and monitor performance and progression against objectives; and
- a Human Resources team that meets with employees on a regular basis to understand engagement and to support employee development. A people update is presented at monthly Executive Committee meetings, ensuring people, culture and engagement remain a strategic priority. In turn, relevant content is included and discussed at Board level.

The Board has carefully considered the methods described in the Financial Reporting Council's UK Corporate Governance Code for engaging with colleagues. In previous years the Board concluded that these methods were not appropriate given Pollen Street's scale and comparatively small employee base concentrated in a single London site, concluding instead that the approaches described in the bullet points above to be the most effective engagement approach for the

business in its current state. However, as stated in previous years, the Board has kept this under review and in 2025 concluded that a designated director should be appointed to enable greater board engagement with employees and this will be implemented alongside the existing actions in 2026, and updates will be provided in the 2026 Annual Report.

What Matters to Them?

From our engagement over the year, we know that our employees are focused on a range of matters including professional and personal development, operating within a progressive and entrepreneurial environment where they can voice ideas and concerns, recognition of their successes and contribution along with appropriate reward and advancing social mobility within the industry.

Key Priorities for 2026

- We will continue to build career development frameworks across the organisation, supported by the use of structured assessments to identify individual development opportunities, inform targeted learning and development interventions, and support fair and transparent progression. We will continue to enhance our learning and development curriculum to ensure it remains aligned with business priorities and future capability needs;
- We will continue to strengthen employee engagement by undertaking a new employee engagement survey, reviewing and enhancing employee benefits, and further developing our recruitment processes to attract and hire diverse, high-calibre talent aligned with the Group's culture and long-term workforce needs; and
- The Board will continue to strengthen its oversight of people, culture and engagement by capturing and considering employee feedback and engagement insights within Board discussions and strategic decision-making. This will support a cohesive corporate culture, promote employee wellbeing and ensure employee perspectives are reflected in the Group's strategic direction.

Borrowers & Portfolio Companies

Portfolio companies and borrowers are essential stakeholders in the Group's investment ecosystem. These businesses are not only the source of returns for fund investors and shareholders but also play a significant role in creating economic value and driving sustainable growth by building great businesses serving the financial ecosystem. The Group is committed to fostering strong relationships with these stakeholders to ensure mutual success.

Responsible portfolio management focuses on sustainable value creation through financial and non-financial enhancements. Our investment teams foster strong relationships with portfolio company management, leveraging deep industry expertise to drive strategic decision-making. This approach creates value for fund investors, shareholders, and portfolio company stakeholders alike.

How We Engage

Through our Private Equity strategy, we back inspirational leadership teams who have the passion and discipline to drive strong growth safely. We foster a strong relationship with each of them, accelerating their success through applying deep sector knowledge and a proven operational framework. We work side by side with them to deliver on key strategic priorities for each business, and as part of this, we appoint members of our investment team to each of the portfolio company boards. This creates alignment to deliver success together.

In our Private Credit strategy, we have created a deep network, increasingly becoming the go-to provider in the market. Through this, we build close ties with borrower leadership teams ahead of deals signing, and this base is used to foster a collaborative dynamic throughout the lifetime of the deal.

The Pollen Street Hub drives additional value from the portfolio with proven operational excellence and implementation experience via our team of Operating Partners and advisers. The Hub engages with portfolio companies to identify value creation opportunities, address risks, and drive efficiencies through technology innovation and digital transformation. This is through a combination of hands-on guidance and best practice sharing, with current focus on improving the portfolio companies' approach to:

- Go-to-market;
- Technology innovation including Artificial Intelligence ("AI") implementation;
- Operational service design;
- Improvements to Software Delivery Life Cycles; and
- Sustainability matters.

During the year, the Group held a series of knowledge-sharing forums for portfolio leaders and relevant management, which included benefits that can be achieved through the use of AI, driving efficiencies through the CFO office, as well as accelerating the sustainability and people agenda. These sessions walked through practical use cases that have the greatest implementation potential across the portfolio, especially in the context of the developing technology landscape. In addition, the Hub facilitates opportunities for collaboration on initiatives across portfolio companies.

What Matters to Them?

From our engagement over the year, we know that our portfolio companies and borrowers are focused on a range of matters including having a partner that works alongside them to grow their business, is able to provide the capital that they need to unlock further growth and is committed to making a difference.

Key Priorities for 2026

- We will continue to demonstrate to these stakeholders that the Group can accelerate their growth, to deliver against their business objectives through strategic guidance, operational support, and access to capital; and
- We will continue to apply our expertise to enhance the approach to operational excellence of portfolio companies and borrowers. Supporting them in delivering against their strategic objectives through sharing best practice in go-to-market, technology innovation and embedding responsible investing practices.

Shareholders

Continued shareholder support and engagement is critical to the existence of the business and the delivery of the long-term strategy of the business.

The Group's shareholders include institutional, professional, professionally advised and retail investors. The Group understands the need to communicate effectively with existing and potential shareholders, briefing them on strategic and financial progress and obtaining feedback. The Board is committed to maintaining open channels of communication and to engage with shareholders in a manner which they find most meaningful, in order to gain an understanding of the views of shareholders.

How We Engage

In 2025, Pollen Street Group Limited continued to prioritise effective communication and engagement with our shareholders, ensuring their interests were considered in our decision-making processes. Our approach to shareholder engagement has combined traditional methods with targeted initiatives to reach a diverse investor base.

During the year, the Group continued to undertake investor roadshows organised by its corporate brokers and advisors, providing opportunities for institutional shareholders and potential investors to engage directly with management, discuss strategy, performance and market dynamics, and share feedback.

The Group also continued to engage retail shareholders through the Investor Meet Company platform, which provides access to live and recorded presentations and Q&A sessions. This has supported transparent communication with retail investors and enabled the Group to gather feedback and engagement data to help inform future communication activity.

As part of its commitment to investor education, the Group hosted a Private Credit teach-in during the year. The session was well attended and well received by participants and supported improved understanding of the Group's private credit strategy, investment approach and risk management framework. This initiative formed part of the Group's broader objective to enhance understanding of its business model and asset classes across the shareholder base.

Insights from these engagement activities support the Group's reporting against the principles of the UK Corporate Governance Code and inform the Group's Section 172 statement, demonstrating the Board's consideration of shareholder interests in promoting the long-term success of the Company.

The Group welcomes engagement from shareholders at the AGM as it sees it as an important opportunity for all shareholders to engage directly with the Board. The Board values any feedback and questions it receives from shareholders ahead of and during the AGM. All Directors attended the 2025 AGM either in person or via electronic means. All voting at general meetings is conducted by way of a poll. Following the AGM, the voting results for each resolution are published and made available on the Group's website.

The Annual Report and Accounts and Interim Report are made available on the Group's website and are circulated to shareholders. These reports provide shareholders with a clear understanding of financial performance and position of the Group. The publication of these is announced via the London Stock Exchange. Feedback and questions the Group receives from the shareholders and analysts help the Board evolve its reporting.

In the event shareholders wish to raise issues or concerns with the Directors, they are welcome to do so at any time by contacting the management team or writing to the Chair at the registered office. Other members of the Board are also available to shareholders if they have concerns that have not been addressed through the normal channels. Feedback can also be gained via the Group's corporate brokers, which is communicated to the Board on a regular basis.

What Matters to Them?

Our ongoing engagement with shareholders throughout the year suggests the following as key areas of focus: financial performance and growth, fund performance, share price and valuation, liquidity of the shares and return of capital. Our shareholders view the dividend policy complementing the Group's growth strategy as key components of value creation along with the support of the Buyback programme. This comprehensive view of shareholder value creation reflects the multifaceted approach of our investors and our shareholder engagement process.

Key Priorities for 2026

- We will continue to engage with our shareholders regularly to maximise the engagement. The Board considers that engagement with, and participation from, our shareholders is of key importance to the success of the business and in achieving our aim of creating long-term and sustainable shareholder value.

Regulators

Regulators play a critical role in providing oversight of the Group's operations, ensuring compliance with legal and regulatory frameworks across the jurisdictions in which the Group operates. Constructive engagement with regulators is essential to maintaining the trust of fund investors, shareholders, and other stakeholders while safeguarding the Group's long-term success. The Group regularly considers how it meets various regulatory and statutory obligations, how it follows voluntary and best-practice guidance and how any governance decisions it makes can have an impact on its stakeholders, both in the shorter and in the longer term.

How We Engage

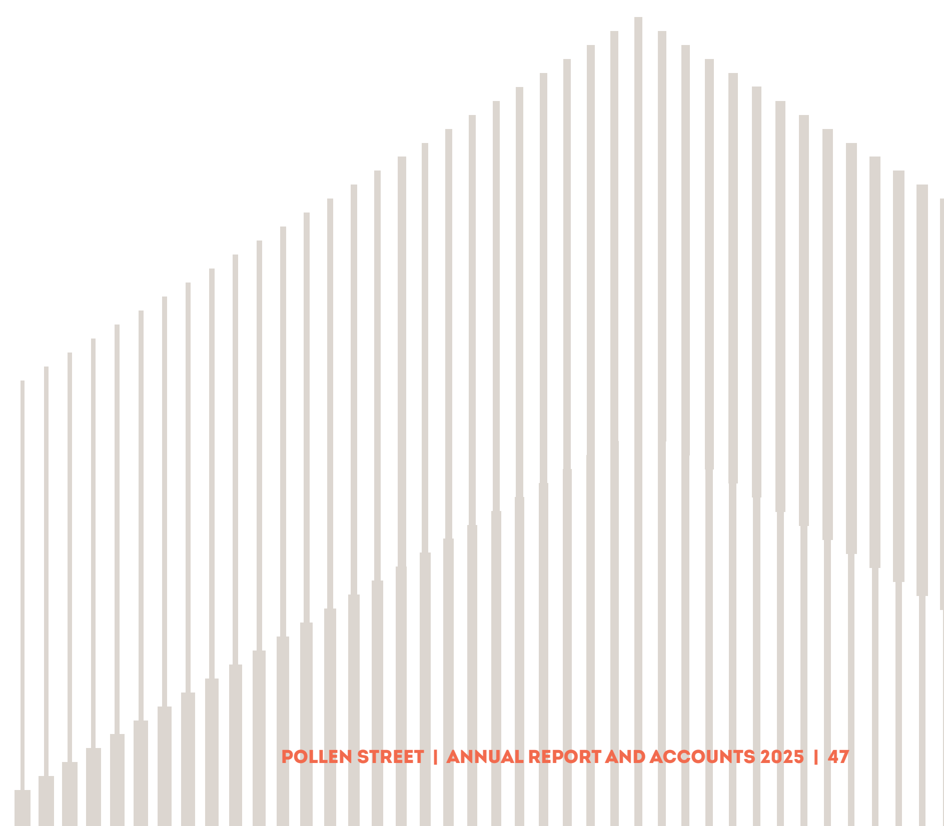
The Group takes a proactive and collaborative approach to engaging with regulators, ensuring that its operations align with all relevant regulatory requirements and best practices. During the year, the Group actively engaged with regulators to secure necessary clearances and approvals for its activities, primarily from the Financial Conduct Authority. These engagements reflect the Group's commitment to operating transparently and responsibly. Furthermore, the Group continues to maintain open and responsive communication channels with regulators to address any concerns promptly and ensure compliance with evolving regulations.

What Matters to Them?

Through its interactions with regulators, the Group understands that key areas of focus include adherence to legal and regulatory obligations across all jurisdictions and active participation in shaping private markets industry standards through consultation and engagement.

Key Priorities for 2026

- We will continue meeting our legal and regulatory obligations across current and prospective jurisdictions in which the Group operates;
- We will further strengthen our relationships and engagement with our regulators and other key government agencies; and
- We will continue to enhance our governance, risk & compliance practices through regular reviews against evolving regulatory expectations and market practices.



BUSINESS REVIEW

This section, which forms part of the Strategic Report, covers other business and statutory disclosures.

Key Information

Pollen Street Group Limited is a public company limited by shares, incorporated, domiciled and registered in Guernsey with registered number CMP70165. The Company is listed on the Equity Shares (Commercial Companies) category ("ESCC category") and is traded on the London Stock Exchange's ("LSE") main market for listed securities. On 14 January 2025, it was announced that the Company would be admitted to the FTSE 250 on 17 January 2025. The registered office is Mont Crevelt House, Bulwer Avenue, St Sampson, GY2 4LH, Guernsey.

Principal Activities

The Group's principal activity is to act as an alternative Asset Manager across both Private Equity and Private Credit strategies and to make direct investments and investments in funds managed by Pollen Street through the Investment Company, as detailed further below. The Company's principal activity is to be the holding company for two 100 per cent owned subsidiaries engaged in these activities, which are Pollen Street Limited (the "Investment Company") and Pollen Street Capital Holdings Limited (the "Asset Manager").

Asset Manager

The Asset Manager is an alternative asset manager which manages our AuM, which it invests on behalf of the Group's clients. It is dedicated to investing within the financial and business services sectors across both Private Equity and Private Credit strategies.

In Private Equity, the Group seeks to invest behind structural growth trends which form the basis of our investment themes. We apply our deep sector knowledge and proven operational framework to support businesses at the forefront of these opportunities. The management team works closely with the portfolio companies and their teams to implement our established playbook to drive strong growth safely. We build on the solid foundations of our portfolio companies to create customer-centric, data-driven organisations that can become market leaders. We have delivered consistently strong performance across our Private Equity funds with impressive revenue and EBITDA growth and steady deployment activity.

In Private Credit, the Group focuses on asset-backed lending to mid-market companies across Europe. Through our partners, we provide the funding to support everything from building homes, funding SME's and corporates to vehicle financing. Our credit facilities are typically on a senior asset-secured basis, secured against diverse portfolios of cash flow generating assets together with additional corporate guarantees. We believe this is an underpenetrated investment strategy with a huge market opportunity. Our deep network and market expertise allows us to generate consistent premium returns compared with other public or private debt strategies.

Investment Company

The Investment Company may directly originate assets onto the Investment Company's balance sheet, or it may invest into funds managed or advised by the Asset Manager. This could be investing alongside the Group's scaling and flagship strategies to align interests with our Limited Partner investors and seed new strategies. The Directors believe that this approach will help to accelerate the launch of new strategies and grow AuM.

Borrowing

The Board has set a limit on net borrowings at 100 per cent of share capital and reserves. This limit was adhered to during the year ended 31 December 2025 and the year ended 31 December 2024.

Hedging

The Group hedges currency exposure between Sterling and any other currency in which the Group's assets may be denominated, including US Dollars and Euros.

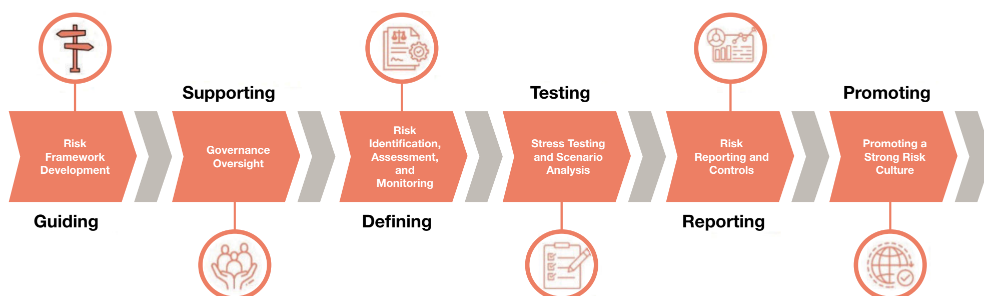
The Group seeks to arrange suitable hedging contracts, such as foreign exchange swap agreements and other foreign currency derivative contracts in a timely manner and on terms acceptable to the Group to hedge its foreign exchange risk. Details of derivative financial instruments in place at 31 December 2025 and 31 December 2024 can be found in Note 15.

RISK MANAGEMENT

Effective risk management underpins the successful delivery of our strategy and longer-term sustainability of the Group. It provides an integrated approach to the evaluation, control and monitoring of the risks that the Group faces.

A robust governance structure ensures well defined, transparent, and consistent lines of responsibility, supported by effective processes to identify, manage, monitor, and report risks the Group is, or may become, exposed to.

The Group's Risk landscape can be divided into six main categories:



The Group fosters a strong culture of risk awareness and proactive risk management, demonstrated by the conduct of its personnel, established governance arrangements that it has embedded, and the commitment of staff to maintain appropriate management and control standards. A strong control culture exists, with clear accountability, a tailored set of systems and controls, and ongoing compliance monitoring. The monitoring and control of risk form a fundamental part of the Group's management processes.

The Group's governance structure is by way of committees, designed to ensure that the Board maintains appropriate oversight of the Group's activities. The effectiveness of the governance framework is reviewed by senior management on an ongoing basis. Should a material deficiency in the control environment or risk management framework be identified, it shall be addressed without undue delay.

The Board has established a Risk Committee responsible for overseeing the Group's risk management systems and processes, including the management of the key risks across the organisation. In addition, the Risk and Operations Committee operates at management level, providing stewardship of the risk framework, promoting a culture of risk awareness across all employees, and reviewing the key risks together with the management approach to each risk. More details of the Risk Committee are set out on pages 70 to 72.

Risk Management Framework

A comprehensive and independent risk management framework ensures that the Group identifies, monitors, mitigates and manages risk with oversight from the Risk Committees and the Board. Appropriate systems to identify, assess, monitor and, where proportionate, reduce all material risks and harms have been implemented and all areas of the business are engaged in risk management supporting long-term performance and growth.

All staff are expected to actively manage risks, incorporate mitigants into their processes, and escalate risk issues promptly and transparently actively contributing to the Group's risk culture.

The risk management framework includes key components such as risk identification, risk appetite, accountability, risk limits, controls and reporting. Together, these elements enable effective oversight of risk across the Group. Under this framework, a wide range of risk mitigants are targeted at the risks to which the business is exposed.

Challenge and oversight are provided through the first, second and third lines of defence; the Group has established committees that oversee specific areas of the business, each of which will report to the relevant governing bodies.

Risk Environment 2025

The global economic and financial environment through 2025 continued to evolve against a backdrop of persistent uncertainty and structural change. While inflation continued to moderate and central banks began to ease monetary policy, the pace of rate reductions was slower than markets had initially anticipated, leaving the cost of capital elevated relative to previous years and continuing to shape investor sentiment and asset valuations against a backdrop of subdued economic growth.

Geopolitical tensions remained elevated, with continuing conflicts in Ukraine and persistent instability across parts of the Middle East exerting pressure on energy markets, trade, and global supply chains. These conditions left markets sensitive to further geopolitical shocks, particularly in energy-producing regions. Longer-term transformative forces such as decarbonisation, digitisation, deglobalisation, and demographic shifts collectively reshaped the global investment

landscape for many. The acceleration of artificial intelligence and other technological innovations continued to influence productivity expectations, business models, and operating risks across many sectors.

Disciplined capital allocation and proactive portfolio management remained central within our business. The fundraising environment continued to be selective, reflecting a greater focus on manager differentiation, operational value creation, and sustainable returns.

The regulatory environment continues to evolve, with heightened expectations around transparency, Responsible Investment integration, and operational resilience. The Group continues to embrace these developments closely and adapt its governance, compliance and risk management frameworks accordingly.

Despite the complex environment, the Group's overall risk profile remains stable. The strength of our governance arrangements and our disciplined approach to investment provides resilience against market volatility. As we move into 2026, the Group remains focused on prudent risk management, capital preservation, and identifying opportunities that align with our long-term investment philosophy.

Principal Risks & Uncertainties

The Group's assessment of risk has identified a broad range of internal and external factors which it believes could adversely impact the Group. The following summary of key risks has been identified as having the potential to be material; it is not exhaustive of those faced by the Group. It includes emerging risks and has been reviewed by the Risk and Operations Committee and the Risk Committee on a regular basis and recorded on the Group's risk register.

Responsible Investing and Climate-Related Risks are also considered, further information on these are included in the Climate-Related Risk Management – Task Force on Climate-Related Financial Disclosures section.

Key

Risk Description

Risk Management

2025 Summary

Economic & Market Conditions

Economic and market factors may affect the Group's investments, track record or ability to raise new capital, and may also adversely impact the timing and terms of exits from existing investments. In stressed or otherwise unfavourable conditions, market liquidity may also be reduced, which could limit the Group's ability to transact or reallocate capital as intended.	Pollen Street operates closed ended funds without redemption rights for investors, therefore is not subject to redemption risk, allowing a greater degree of freedom to pursue investment objectives throughout macroeconomic cycles, taking advantage of favourable market conditions, and weathering downturns. Regular investment reviews are undertaken. The Investment Committee focuses on investment strategy, exit processes, refinancing strategies, and assesses the impact of geopolitical developments, supply chain and skills constraints, and technology driven shifts in market sentiment, including those related to AI, throughout the life of an investment. An efficient capital call process exists enabling funds to be called from Investors when needed in the unlikely event of potential liquidity shortfalls.	The portfolios remained resilient throughout 2025. Financial performance, together with progress towards the Group's medium-term targets was in line with expectations.

Fundraising

The inability to secure new capital, or the delay in raising capital, in a competitive market affecting the Group's revenue and cash flows.

The potential for downward pressure on fee levels and other terms that the Group receives to manage new funds, which could adversely affect the Group's ability to generate revenue.

Fundraising activities involve a degree of fraud risk for the Group, for example through fraudulent external parties making approaches to investors or misleading communications about fund offerings.

Pollen Street has extensive experience investing in both private equity and private credit strategies across a wide geographic landscape. The Group continues to invest in its Investor Relations function to support capital raising across the business and has a supportive and growing investor base.

The Group maintains a focus on its brand and reputation through various media, including thought leadership alongside consistent delivery of its investment strategy and has established controls and oversight over fundraising activities.

The Investor Relations team continued to benefit from additional resource and, together with management, remained focused on fundraising activities across the business throughout 2025.

During the year, the Group's reach was broadened with the opening of a new office to support engagement across a wider geographic scope.

Pollen Street's management fee revenue is long term and contractual in nature and its core strategies continue to provide a clear route to increasing AuM despite the continued challenging macro environment.

Investment Underperformance and Financial Risks

The Group's Investment Assets are exposed to credit and market risks. They may be impacted by adverse economic and market conditions, including higher impairment charges or reduced valuations, leading to returns within the funds falling below target levels.

In addition, credit risk, market risk (such as interest rate risk, currency risk & price risk), capital management risk, and liquidity risk exists. Idiosyncratic risks in the underlying loan portfolios may affect the value and performance of the Group's investments .

The Group has a proven track record of making robust investment decisions and has in place a strong team of investment professionals delivering investment returns that are resilient to market conditions and idiosyncratic risks, and in line with published guidance.

Investments are monitored closely as part of the Group's ongoing investment monitoring programmes, adhering to the funds' investment strategy. Pollen Street dedicates ample resources to product development, expansion, bolt-on acquisitions and business development via the network of its portfolio companies.

The Group has a diversified, granular portfolio of assets. Loans are subject to stringent underwriting and stress testing.

Investment performance remains robust. Further information over financial risk management is set out in more detail in Note 18.

Conduct and Regulatory

Conduct and regulatory risk arises from the potential for the Group to fail to meet applicable laws, regulations, rules or recognised standards of market conduct in the jurisdictions in which it operates. This includes the risk of market abuse or other illegal, improper or unethical practices that could disadvantage investors, distort or manipulate financial markets, or otherwise undermine the fair treatment of clients and counterparties.

Such failures could result in regulatory investigations, supervisory interventions, fines and sanctions, civil or criminal proceedings, reputational damage, and requirements to remediate identified weaknesses. They may also give rise to financial losses, restrictions on business activities, increased operating costs and material reputational damage, which could adversely affect investor confidence, fundraising, capital flows and the Group's ability to execute its strategy.

A comprehensive compliance framework is in place, supported by policies that describe expected standards of behaviour, outline prohibited practices (including market abuse) and set out procedures for identifying, escalating, reporting and preventing such issues.

Regular training is provided to staff on conduct expectations, regulatory obligations and reporting procedures, with additional targeted training for higher-risk roles. Personal account dealing controls oversee employees' personal trading activities, and the Group undertakes ongoing monitoring of relevant activities and communications to identify and address potential conduct or regulatory concerns at an early stage.

Conduct and regulatory risk remained a key area of focus for the Group in 2025, reflecting the evolving regulatory landscape and continued emphasis on market integrity and the fair treatment of Investors and the markets.

Talent and Retention

Talent and retention remain a key people related risk for the Group given the importance of attracting, developing and retaining skilled individuals to deliver its strategy and performance objectives. In addition, risk arises from the potential inability to secure and retain the right skills at the right time, provide competitive and appropriate remuneration and development opportunities, maintain an engaging culture and sense of purpose, and ensure effective succession planning for key roles.

Pollen Street seeks to create an environment that enables employees to deliver maximum potential and invests in both leadership development and ongoing development opportunities for all employees.

The Group's remuneration and incentive arrangements are structured to promote sound risk management and good conduct and are designed so that the variable pay elements do not encourage excessive or irresponsible risk-taking, in line with regulatory expectations. These incentive schemes align individual, team, and organisational goals, driving value for the Group.

The business continued to strengthen its team throughout 2025, investing in the development of its people and making a number of senior key hires and progressing internal promotions to support the continued growth and development of the business.

Employee engagement is actively considered, and the firm seeks to enhance employee satisfaction through various programmes. The firm also invests in training and development to further enhance employee skills and knowledge, supporting high standards of performance and professionalism.

Information Security & Resilience

Information Security and Resilience risk arises from the Group's dependence on reliable and secure technology, systems and data to support its operations. This includes risks associated with information security and data protection, such as insufficient investment in, or ineffective implementation of, appropriate technology; failures of IT systems leading to financial loss, data loss, business disruption or reputational damage; and weaknesses in data protection and information security controls.

This risk also encompasses loss of personal data or unauthorised access to sensitive data that could compromise the integrity, confidentiality or availability of information and result in data breaches or other cyber security incidents. In addition, shortcomings in business continuity, disaster recovery and broader operational resilience arrangements could amplify the impact of such events on the Group and its investors.

The Group maintains strong technical and operational controls against cyber and information security threats which comply with industry standards and regulatory requirements.

Staff awareness, being key to any modern defence plans, is enhanced through new joiner and ongoing training, and regular communications to staff about relevant threats observed across the industry. Resilient systems are deployed to protect the Group's assets and are validated through regular testing and simulations.

The Group holds a defined incident response plan as a set of guideline procedures to be followed in the event of an information security attack or breach. The primary aim of any response is to protect the Group's assets, remediate any issues and minimise the impact of the breach as quickly as possible. The plan sets out communication, oversight and other considerations to be undertaken.

The Group invests annually in detailed external security reviews and penetration tests. All technology and security policies have been reviewed and updated during the year and the protections in place continue to operate well.

The technology team is appropriately sized to manage the various security demands and utilises industry standard tooling to ensure monitoring and response management is efficient and thorough.

The Group tested its Disaster Recovery Plan and Business Continuity Plans in 2025 with no material findings.

Emerging risk identification

The Risk Management Function continually scans the horizon to identify and communicate emerging risks that could materially affect the Group, which are expected to have a significant impact within 1 to 10 years. Emerging risks may be entirely new or developments of existing risks and are typically characterised by a high degree of uncertainty in both likelihood and impact, with the potential to influence the Group's strategy, business model and operations.

The Group monitors these risks, supporting organisational readiness for external volatility, drawing on both top down insight from the Board and Risk Committee and bottom-up input from the business via the Risk and Operations Committee. Key emerging risks for 2026 include:

- The growing integration of AI and machine learning into financial markets and operating models, which presents both opportunities and new forms of business, operational and conduct risks.
- The evolution of Cybersecurity risks, including increasingly sophisticated AI-enabled attacks and ransomware, which may impact the confidentiality, integrity and availability of systems and data.
- Heightened geopolitical tensions including the potential escalation of existing conflicts, which may drive market volatility and amplify operational, counterparty, cyber, and fraud risks.
- The increasing sophistication of fraud risk, including AI-enabled financial fraud, identity fraud and misrepresentation in investment and fundraising processes, which presents both direct financial risk and reputational exposure, and requires continued vigilance across the Group's underwriting, operational and compliance functions.
- A more volatile and uncertain environment for private markets, including higher-for-longer interest rates, persistent inflation and periods of reduced market liquidity. These conditions may affect valuations, exit opportunities and financing availability for portfolio companies, and could in turn influence fundraising conditions and deployment pace for the Group.

The Risk Committee will continue to oversee and assess these and other emerging risks, with a focus on strengthening operational resilience and adapting governance, technology and risk management capabilities in response to the evolving risk landscape.

Viability statement

The Company has chosen to voluntarily comply with the requirements of Listing Rules 6.6.6R(3) and present a Viability Statement. Therefore, the Directors have carried out a comprehensive and vigorous assessment of the prospects of the Group over the three-year period to Pollen Street Group Limited's AGM in 2029. The Board believes this period to be appropriate for assessing viability, considering the Group's current trading position, the potential impact of principal risks, and aligning with the recommendations of the Financial Reporting Council's 2021 thematic review.

The Group's long-term prospects are primarily assessed through the strategic and financial planning process, culminating in the Board-approved Group Budget. As of the year-end, the Group was in a strong financial position, with cash balances of £11.9 million and £371 million of tangible net assets, coupled with good visibility of future management fees and a largely predictable cost base, supports its ongoing viability.

To prepare the viability statement, the Board has considered the prospects of the Group in light of its current position and has considered each of the Group's principal risks, uncertainties and mitigating factors that are detailed on pages 50 to 53, to develop a comprehensive scenario analysis for viability.

These projections consider the Group's income, net asset value and the cash flows over the three-year period under a range of scenarios. The scenarios are not a business plan in itself, but rather a prudent view of how the Group may evolve, based principally upon its growth to date, in order to demonstrate its viability. Analysis to assess viability focused on the risks of delivery of the growth of the business and a series of projections have been considered, including changing new business volumes and the performance of the Investment Assets.

Key assumptions within the scenario analysis include:

- the raising of new funds, which impacts the amount of management fees;
- the timing and level of returns from funds, which impacts co-investment and carried interest cash flows and profit recognition; and
- changes in the cost base, primarily in relation to people costs and inflation.

Progress against the current year's budget, which underpins the Group's strategic plan, is monitored through the year.

The stressed scenarios applied were deliberately challenging, with the combined scenario representing an extreme case. While the testing identified potential pressures on liquidity in the most severe cases, the Board concluded that the Group has sufficient mitigating actions available.

The ongoing geopolitical and macroeconomic disruption has also been considered in these scenarios.

All the analysis indicates that due to the stability and cash-generating nature of the Investment Asset portfolio, the long-term fund management contracts of the Asset Manager, as well as the long-term debt facilities in place, the Group would be able to withstand the impact of the risks identified. Based on the robust assessment of the principal risks, prospects and viability of the Group, the Board confirms that they have reasonable expectation that the Group will be able to continue operating and meet its liabilities as they fall due over the three-year period to Pollen Street Group Limited's AGM in 2029. The Board also continuously monitors the financial performance of the Group against key financial metrics and ratios, ensuring a strict discipline in the financial management of the business.

Going Concern

The Group has chosen to voluntarily comply with the requirements of Listing Rules 6.6.6R(3) and present a going concern statement. This statement includes the Directors' assessment of the appropriateness of adopting the going concern basis of accounting and their evaluation of the Group's prospects, in line with Provisions 30 and 31 of the UK Corporate Governance Code.

The Directors have reviewed the financial projections of the Group, which show that the Group will be able to generate sufficient cash flows in order to meet its liabilities as they fall due for a period of at least twelve months from when the financial statements are authorised for issue. The Group benefits from income from long-term fund management contracts, with a significant majority of forecast management fees in the assessment period from funds that have already been raised. The firm benefits from a largely predictable cost base, of which over three quarters is personnel related. Based on the above there is good visibility of income, expenditure and future profitability during and beyond the period covered by this assessment. These financial projections have been performed for the Group under various new business volumes and stressed scenarios, and in all cases the Group is able to meet its liabilities as they fall due. The stressed scenarios included no new fundraising and material impairments for a number of structured facilities. The Directors consider these scenarios to be the most relevant risks to the Group's operations. Finally, the Directors reviewed financial and non-financial covenants in place for its debt facility with no breaches anticipated, even in the stressed scenario.

The Directors are satisfied that the going concern basis remains appropriate for the preparation of the financial statements. The Group also has detailed policies and processes for managing the risk, set out in the Strategic Report on pages 49 to 53.

02.
CORPORATE GOVERNANCE REPORT

BOARD OF DIRECTORS

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were Lynn Fordham, Lindsey McMurray, Jim Coyle, Gustavo Cardenas, Joanne Lake, Richard Rowney and James Gillies. Robert Sharpe retired in June 2025 and Robert Ohrenstein was appointed in January 2026.

Lynn Fordham

Chair of the Board
Independent Non-Executive Director
Appointed: 20 June 2025

Chair of the Nomination Committee
Member of the Remuneration Committee

Lynn is a chartered accountant by training with extensive general management experience, she was most recently Managing Partner of private investment firm Larchpoint Capital LLP a position she held from 2017-2021. Prior to joining Larchpoint, Lynn was CEO of SVG Capital for eight years having previously served as CFO. Before that, she held senior finance risk and strategy positions at Barratt Developments, BAA Boots, ED&F Man, BAT and Mobil Oil. She also served as a non-executive director on the board of Fuller, Smith & Turner for seven years until 2018, chairing its Audit Committee.

Lynn is currently Chair of NewRiver REIT plc, as well as Non-Executive Director and Audit Committee Chair at NCC Group plc and at Enfinium Group Limited and most recently she joined the Board as a Non-Executive Director for the Czechoslovakia Group when they listed on EuroNext in January 2026. Lynn is a senior advisor to Patron Capital Partners and remains a special advisor to the Domino's Pizza Group plc board, having stepped down as the Senior Independent Director on 17 September 2025 and she also retired from the board of Caledonia Investments Plc on 31 August 2025.

Lindsey McMurray

Chief Executive Officer
Appointed: 14 September 2023

Lindsey founded Pollen Street in 2013. Lindsey is the CEO of Pollen Street Group Limited, Managing Partner and Chair of the Executive Investment Committee and also serves as a non-executive director on the boards of several portfolio companies. Lindsey has been a private equity investor for 25 years with a particular focus on the Financial Services sector.

Before she founded Pollen Street Capital Limited, Lindsey led the team managing the £1.1 billion Special Opportunities Fund within RBS.

She has a First-Class Honours degree in Accounting and Finance and studied for an MPhil in Finance from Strathclyde University. Outside of work Lindsey is a keen runner and supports several charities with a particular focus on mentoring children in state schools, supporting climate action initiatives through producing documentary films, and supporting the speech and language charity, Auditory Verbal UK, which provided early years therapy to her daughter Grace.

Jim Coyle

Senior Independent Director
Appointed: 25 January 2022

Chair of the Audit Committee
Member of the Risk Committee, the Nomination Committee and the Remuneration Committee

Jim is a Non-Executive Director and Chair of the Risk Committee at HSBC Bank (Singapore) Limited, Chair of HSBC Global Services Limited, and Senior Independent Director and Chair of the Audit Committee at Ecclesiastical Insurance Office plc. He is also Deputy Chair of the Oversight Board and member of the Audit Governance Board of Deloitte LLP.

Former appointments include: Chair of the Audit Committee, member of the Risk Committee and member of the Chair's Nomination and Remuneration Committee at HSBC UK Bank plc and Chair of HSBC Trust Company (UK) Ltd; Chair of Marks & Spencer Unit Trust Management Limited; Chair of the Board and Chair of the Audit and Risk Committee of World First UK Limited; Chair of Supply@ME Capital plc, Chair of the Audit and Risk Committee of Scottish Water, member of Committees of the Financial Reporting Council, Group Financial Controller for Lloyds Banking Group; Group Chief Accountant of Bank of Scotland; member of the Audit Committee of the British Bankers Association; Non-Executive Director of the Scottish Building Society; and Non-Executive Director and Chair of the Audit Committee of Vocalink plc.

Gustavo Cardenas

Non-Executive Director
Appointed: 14 September 2023

Gustavo Cardenas is a Managing Director at Wafra, where he leads Wafra's strategic partnership investment mandates in both mature and growth stage asset management businesses. While at Wafra, Gustavo has completed several direct minority investments, general partner financings and secondary investments as well as investments within closed end funds. Previously, Gustavo was a Vice President at Hamilton Lane, focused on co-investments and fund investments. He began his career in investment banking at Bank of America Securities and then at Mesoamerica Partners, a Central American financial group. Gustavo earned a BA from Harvard College and an MBA from the Wharton School of Business.

Joanne Lake

Independent Non-Executive Director
Appointed: 25 January 2022

Chair of the Remuneration Committee. Member of the Audit Committee, the Risk Committee and the Nomination Committee

Joanne has over 40 years' experience in financial and professional services and also acts as independent Non-Executive Chair of Made Tech Group plc, the AIM-listed leading provider of digital, data and technology services to the UK public sector, and is an independent Non-Executive Director at Braemar plc, an established international provider of shipping, marine and energy services. Former appointments include: Chairman of wealth manager, Mattioli Woods plc, Senior Independent Director of Henry Boot plc and Non-Executive Director at AIM-listed Gateley (Holdings) plc.

Joanne is a Chartered Accountant and has previously held senior executive roles at UK investment banks including Panmure Gordon, Evolution Securities and Williams de Broe and in audit and business advisory services with PwC. Joanne is also a fellow of the Institute of Chartered Accountants in England & Wales and a member of its Corporate Finance Faculty and is a fellow of the Chartered Institute for Securities and Investment.

Richard Rowney

Independent Non-Executive Director
Appointed: 25 January 2022

Chair of the Risk Committee. Member of the Audit Committee, the Nomination Committee and the Remuneration Committee

Richard is the Group CEO of Nucleus Financial Platforms Group a leading retirement and wealth management specialist managing over £97 billion of assets under administration. The Group incorporates the businesses of Nucleus Wrap, James Hay, Curtis Banks, Talbot and Muir, Dunstan Thomas and Third Financial and has created one of the largest retirement platforms in the UK. Nucleus is backed by HPS Investment Partners, Epiris and FNZ and is one of the UK's leading independent groups for investment platforms, products and wealthtech software. He is also a Non-Executive Director at MSP Capital Limited. Prior to this, Richard was Group Chief Executive of LV=, a leading financial services provider and a mutual where he worked as an executive member of the board for 13 years. Richard left LV= at the end of 2019 following the sale of the General Insurance business to the Allianz Group. Richard had led the business to win the Moneywise Most Trusted Life Insurer award as well as YouGov's UK's Most Recommended Insurer. Prior to his position as Chief Executive Officer he had been Managing Director of the group's Life & Pensions business which he successfully turned into one of the UK's leading protection and retirement specialist companies. Prior to his time at LV= Richard held various Chief Operating Officer and risk roles across Barclays corporate and retail banking. Richard holds a First-Class degree in Geography from the University of Leeds and an MBA from Henley Business School and completed the Harvard Management Programme in 2006.

James T. Gillies

Independent Non-Executive Director
Appointed: 20 June 2025

Member of the Risk Committee, the Nomination Committee and the Remuneration Committee

James is also currently a Member of the Board of Directors of Everstory Partners, serving on the Audit and Trust & Investment Committees. He is also Chairman of the Board of Trustees of the Blue Owl Alternative Credit Fund and a member of its Audit and Nominating & Governance Committees. James retired from Wafra Inc. in 2021 as a Senior Managing Director following a 17 year career across liquid alternatives, private equity, real assets, credit, minority GP stakes and manager seeding. He led numerous investments, sat on the investment committee, and contributed to recruitment, compensation and annual reviews, while also working closely with non investment teams and serving on the technology committee. He also played an active role in Wafra's rotational graduate training programme.

His prior roles include serving on the Board of Jiko Bank, acting as Board Observer to Hamilton State Bank, and participating on LPACs for funds managed by Stone Point, Towerbrook, Strategic Value Partners, Atalaya and Henderson Park. Earlier in his career, James co founded the largest hedge fund database in 1997, later sold to Channel Capital Group, where he remained until joining Wafra and held FINRA Series 7, 63 and 24 licences. He graduated cum laude from Hamilton College with a degree in English and a minor in economics, and holds both the CAIA designation and the CFA charter.

Robert Ohrenstein

Independent Non-Executive Director
Appointed: 29 January 2026

Member of the Audit Committee and the Risk Committee

Robert brings extensive private equity and financial knowledge with over three decades of experience in financial and professional services. Robert was Global Head of Private Equity at KPMG for almost a decade, and most recently was a UK Vice Chair. At KPMG, he set the firm's global private equity strategy including formulating and implementing a major global investment plan for the Firm. Robert holds an MBA from the University of Warwick and a BSc (Econ) from the London School of Economics. He is a Fellow of the Institute of Chartered Accountants in England and Wales. He currently serves as Non-Executive Director and Audit Committee Chair of PTSG Group Ltd, is an Operations Adviser for Advent International, and acts as senior adviser to a number of Private Equity firms.

CORPORATE GOVERNANCE STATEMENT

I am delighted to present this year's Corporate Governance Statement – my first as Chair. It is a privilege to collaborate with the Pollen Street Board as we continue to shape the Group. Thanks to our robust governance framework, the transition into my new role has been seamless.

This statement outlines how our governance structure underpins the Group's long-term success and summarises the key activities of the Board and its committees. The Board's primary responsibility is to provide effective leadership, safeguard the firm's sustainability, and deliver value for our stakeholders. We understand that lasting success relies not only on compliance, but also on a strong sense of purpose, clear values, and a positive culture. To this end, the Board is dedicated to setting and embedding these values across the organisation, with the executive director and management ensuring that our people live our culture and fulfil our purpose.

As the Company continues to deliver strong business growth, our commitment to rigorous governance remains unwavering. The Directors are ultimately accountable for the Company's stewardship and uphold the highest standards of corporate governance.

Compliance with the Code

In this statement we explain how the Company operated in 2025 and complied with the UK Corporate Governance Code. This corporate governance statement forms part of the Directors' Report. The UK Corporate Governance Code was published by the Financial Reporting Council ("FRC") in July 2024. A copy of the UK Corporate Governance Code is available from the website of the FRC at www.frc.org.uk. The Company has applied the UK Corporate Governance Code from 1 January 2025 and during the year has worked to ensure the Company is ready to report on the internal control requirements set out in Provision 29 which come into effect from 1 January 2026.

From 24 January 2024 the Company has been an equity shares commercial company ("ESCC") on the London Stock Exchange. As such, the Company complies with the Listing Rules, the Disclosure Guidance and Transparency Rules, the UK Corporate Governance Code and Companies (Guernsey) Law, 2008 as amended.

The Board is committed to the highest standards of corporate governance as set out in UK Corporate Governance Code and it continuously looks to improve its governance systems and practices. The Board is pleased to confirm that the Company has applied the UK Corporate Governance Code Principles and complied in full with the Provisions for the financial year ended 31 December 2025 except for part of the year in relation to provisions 5 (workforce engagement method), 17 (Nomination Committee Chair should not chair discussions on their appointment) and 19 (chair tenure should not exceed 9 years) as detailed below and in the Annual Report.

Where the Company has not complied with a particular provision, the reasons for non-compliance and the steps being taken to address this are explained in the relevant section. Provision 5 was kept under review and in 2025 the Board concluded that a designated director should be appointed to enable greater board engagement with employees. Updates will be provided in the 2026 Annual Report and further details on employee engagement are on page 44. Full details of why the Company chose not to comply with Provision 17 can be found on page 76. Provision 17 was not complied with during the first six months of the year, up until Robert Sharpe was succeeded as Chair by myself Lynn Fordham. However, a comprehensive explanation detailing the reasons for this non-compliance, in line with the 'comply or explain' approach, was included in the 2024 Annual Report.

Board Composition

As at 31 December 2025, the Board consisted of seven Directors: the Chair, the Senior Independent Director, three independent Non-Executive Directors, one Non-Executive Director and one Executive Director. As at the date of the Annual Report the Board consisted of eight Directors, following the appointment of a fourth independent Non-Executive Director. Biographies of the Directors are shown on pages 56 to 57 and demonstrate the wide range of skills and experience that they bring to the Board. The Directors possess business and financial expertise relevant to the direction of the Company and consider themselves to be committing sufficient time to the Company's affairs. The Nomination Committee as detailed on page 73 has reviewed each of

the Director's other commitments. Through the new appointments of Lynn Fordham, James Gillies and Robert Ohrenstein the Board has expanded its private equity and asset management knowledge, which strengthens its position as the Company develops.

Each Non-Executive Director has been appointed pursuant to a letter of appointment entered into with the Company in accordance with the Company's Articles of Association. The Directors' appointment can be terminated in accordance with the Company's Articles of Association and without compensation. There are no agreements between the Company and any Director which provide for compensation for loss of office in the event that there is a change of control of the Company. Each Executive Director has entered into a service agreement with the Group as set out in the Directors' Remuneration Policy.

Copies of the letters of appointment and service agreements are available on request from the Company Secretary and will be available at the Pollen Street Group Limited's 2026 AGM.

Board Changes

The rules concerning the appointment and replacement of Directors are contained in the Company's Articles of Incorporation and The Companies (Guernsey) Law, 2008 as amended.

At the Annual General Meeting in June 2024, Mr Sharpe noted in his speech that he and Mr Coyle would reach their nine-year tenure at the end of 2024 and therefore the Company would imminently commence the search for a new Chair.

In June 2024, Per Ardua Associates Limited were appointed to assist with the search for a new Chair and the Nomination Committee agreed that Mr Sharpe and Mr Coyle would lead the process and conduct first interviews with candidates before second round interviews with Ms McMurray. The search for a new Chair was concluded in June 2025 and Lynn Fordham was appointed on 20 June 2025 and Mr Sharpe retired on 19 June 2025. With the support of the remaining directors, no overlap period between the tenures of Ms Fordham and Mr Sharpe was required.

As noted at the 2025 AGM, given the changes to the CFO and wider finance team in 2024, the Board considered it appropriate for Mr Coyle to remain in his position as audit chair for an additional year to assist with continuity. The Board was also cognisant of ensuring retention of knowledge and noted that the Chair and Senior Independent Director ("SID") departing in the same year would not necessarily have been in the best interest of the Company. As noted on page 75, the search for a new non-executive director to take on the role of Audit Chair commenced in Q3 of 2025 and in January 2026 Robert Ohrenstein was appointed as an independent Non-Executive Director, with the intention that he will take on the role of Audit Committee Chair in May 2026 following Mr Coyle's retirement at the 2026 AGM. The intention is that Mr Rowney will be appointed SID in May 2026.

The Operation of the Board

The Board of Directors meets at least six times a year and more often if required. The table below sets out the Directors' attendance at Board and Committee meetings from 1 January 2025 to 31 December 2025.

Meeting Attendance

Director	Board meetings	Board Sub-Committee	Audit Committee	Risk Committee	Remuneration Committee	Nomination Committee
Robert Sharpe	4/4	1/1	-	-	3/3	3/3
Lynn Fordham	2/2	1/1	-	-	-	1/1
Lindsey McMurray	6/6	-	-	-	-	-
Jim Coyle	6/6	2/2	6/6	6/6	3/3	4/4
Gustavo Cardenas	6/6	-	-	-	-	-
Richard Rowney	6/6	-	6/6	6/6	3/3	4/4
Joanne Lake	6/6	-	6/6	6/6	3/3	4/4
James Gillies	2/2	-	-	1/1	-	1/1
Total	**6**	**2**	**6**	**6**	**3**	**4**

No individuals other than the Committee or Board members are entitled to attend the relevant meetings unless they have been invited to attend by the Board or relevant Committee.

Directors are provided with a comprehensive set of papers for each Board or Committee meeting, which equips them with sufficient information to prepare for the meetings.

The Board has a formal schedule of matters specifically reserved to it for decision, which includes:

- the Group's structure, including share issues;
- receiving reports and recommendations from Board Committees;
- reviewing and approving Board changes;

- considering and authorising Board conflicts of interest;
- monitoring financial performance and the overall performance of the business;
- reviewing and approving the Group's Annual Report and Accounts and Interim Report including associated accounting policies and confirming the appropriateness of the going concern basis for financial statements and long term viability of the Company;
- reviewing the Group's strategy and endorsing any changes as necessary;
- reviewing and approving the Group's gearing targets and limits;
- reviewing and ensuring effective management, internal controls and compliance;
- the review and approval of terms of reference and membership of Board Committees; and
- reviewing and approving directors' and officers' liability insurance.

There is a procedure in place for the Directors to take independent professional advice at the expense of the Company if required.

Financial Year 2025

During 2025, key areas of focus in terms of our governance framework have included:

- progressing the implementation of necessary frameworks for ensuring effective material controls are in place and developing outcomes reporting to ensure the Company complies with the new requirements of Provision 29 in the UK Corporate Governance Code and that is well placed to ensure clear oversight of risks and their management;
- progressing our Board succession with the finalisation of the search for a new Chair and nearing the completion of the search for a new non-executive director to take on the role of Audit Committee chair (further details are on page 75);
- ensuring there is rigorous review of the board succession plan and developing the Board skills and experience matrix to ensure alignment with the Company's strategy and ensure appropriate succession planning to enable the Board to support the Company with its long term success;
- reviewing the Board succession plan and developing a Board skills and experience matrix to support future Board
- reviewing the changes to the UK Corporate Governance Code which will apply to the Company from 1 January 2026 and implementing and reinforcing changes to governance in the UK Corporate Governance Code and the UK Listing Rules; and
- approving the Audit Committee's recommendation to change internal auditors from Deloitte LLP ("Deloitte") to Alpha Financial Markets Consulting ("Alpha") following an internal review of the effectiveness of the internal audit process.

Culture

The Directors have considered and defined the Company's culture, purpose and values. By identifying the important elements of the Company's dynamic and driven culture, the Directors assess and monitor it and ensure that it remains aligned with the Company's purpose, values and strategy. The Board promotes a culture of openness and debate.

The Company operates around five core values; expert, caring, enterprising, progressive and driven. We aim to be a purpose-led asset manager delivering consistent returns and sustainable growth for our investors and stakeholders alongside positive impact for our people, portfolio companies and wider society. The culture of the Board is considered as part of the annual review of the board effectiveness and the strategy review processes and has been noted as an area of focus for 2026 to ensure that the culture is effectively embedded. During the year the Company has implemented various initiatives to further develop and embed the culture in the Company, more details can be found on page 44 in the Strategic Report.

Chair and Senior Independent Director and Division of Responsibilities

The Chair, Lynn Fordham, considers herself to have sufficient time to spend on the affairs of the Company. Ms Fordham has no significant commitments other than those disclosed in her biography on page 56.

The SID, Mr Coyle, considers himself to have sufficient time to spend on the affairs of the Company. Mr Coyle has no significant commitments other than those disclosed in his biography on page 56.

The following sets out the division of responsibilities between the Chair and the SID.

Role of the Chair

The Chair leads the Board and is responsible for its overall effectiveness in directing the Company. The Chair:

- demonstrates objective judgement;
- promotes a culture of openness and debate;
- facilitates constructive Board relations and the effective contribution of all Non-Executive Directors;
- ensures appropriate delegation of authority from the Board to executive management;
- ensures that Directors receive accurate, timely and clear information;
- in addition to formal general meetings, offers regular engagement with major shareholders in order to understand their views on governance and performance;
- ensures that the Board as a whole has a clear understanding of the views of shareholders;
- develops a productive working relationship with the Chief Executive Officer, providing support and advice, while respecting executive responsibility; and
- acts on the results of the annual evaluation of the performance of the Board, its Committees and individual Directors by recognising the strengths and addressing any weaknesses of the Board.

Role of the Senior Independent Director

The role of the SID is to provide a sounding board to the Chair and to serve as an intermediary for the other Directors and shareholders. Led by the SID, the Non-Executive directors meet without the Chair present at least annually to appraise the Chair's performance, and on other occasions as necessary. The SID is also available to meet with shareholders to provide a channel for any shareholder concerns with the Chair.

Decision-Making and Stakeholders

The importance of the stakeholder considerations, in the context of decision making, is taken into account at every Board and Committee meeting. All discussions involve careful considerations of the longer-term consequences of any decisions and their implications for stakeholders.

The Board adopts the following general approach in its discussions and decision-making:

- the papers for each meeting include a reminder of Directors' Section 172 duties and the Group's key stakeholders. The Chair of the Board and committee chairs ensure that the ensuing discussions are properly informed by all relevant Section 172 matters, further details can be found on pages 43 to 47.
- the Board assesses and approves the Group's purpose, values and strategy, ensures the strategy is aligned with the culture, and is responsible for promoting those values and culture.
- the Board regularly monitors progress on the implementation of the strategy and associated business plan, and reviews both annually to ensure they remain appropriate.
- details of how the Board and its committees engage with our key stakeholders can be found on pages 43 to 47 of this Corporate Governance Statement.
- the Board and its committees consider the potential consequences of its decisions in the short, medium and long term. It ensures that the Group's risk management processes identify any resulting risks to the business and its stakeholders, and have plans to appropriately address these risks.

Board Performance Review

As a FTSE 250 company, the Board recognises the requirement to undertake an external evaluation of its performance at least once every three years. Given that the Company was listed in January 2024, it is committed to conducting its first external Board performance review prior to 2027. In 2025 the Board took the decision to conduct an internal review given the recent changes to the Board and that it would be of greater benefit to the Board to conduct an external review in 2026 once all new board appointments had been made and Ms. Fordham had been in the position of chair for one year. Therefore, the Board Performance Review conducted in 2025 was an internal review lead by the Company Secretary. The Chair and Board intends to conduct an external review in 2026. Full details of the 2025 Board Performance Review can be found on page 78.

Training and Induction Programme

The Company Secretary, the Company's legal advisers and the management team offer a comprehensive induction programme to new Directors to ensure they have the necessary knowledge of the Group, their duties and obligations as Directors and other matters as may be relevant from time to time. The programme is based on one-to-one meetings with the Executive Directors and Executive Committee members, the heads of group functions and the Company Secretary. Board members are encouraged to keep up to date and attend training courses on matters that are directly relevant to their involvement with the Company and as mentioned in the Board Performance Review training on AI and cyber will be an area of focus in 2026.

The Company Secretary provides relevant governance updates at each board meeting, and has proposed a training programme for the Directors, which covers matters including the updated UK Corporate Governance Code, UK Listing Rules and the new "failure to prevent fraud" offence.

Conflicts of Interest

The Company's Articles of Incorporation provide that the Directors may authorise any actual or potential conflict of interest that a Director may have, with or without imposing any conditions that they consider appropriate on the Director in question. Directors are not able to vote in respect of any contract, arrangement or transaction in which they have a material interest, and, in such circumstances, they are not counted in the quorum at the relevant Board meeting. A process has been developed to identify any of the Directors' potential or actual conflicts of interest. This includes declaring any potential new conflicts before the start of each Board meeting. A schedule is maintained of each Director's potential conflicts of interest.

Board Diversity

The Board is comprised of a mixture of individuals that have an appropriate balance of skills and experience to meet the needs of the Company and appointments are made first and foremost on the basis of merit and taking into account the recognised benefits of all types of diversity.

The Board acknowledges the Financial Conduct Authority ("FCA") Listing Rules that set positive diversity targets and build on the recommendations from the Hampton-Alexander Review on gender diversity on boards and the Parker Review regarding ethnic representation on boards. The Board supports the recommendation to have a high degree of female and ethnic representation and wide diversity on the Board and includes this as a key consideration in its succession planning and recruitment of new directors. The Group maintains the following targets:

- at least 40 per cent of individuals on the Board to be women;
- at least one senior Board position to be held by a woman; and
- at least one individual on the Board to be from a minority ethnic background.

As detailed in the table below, throughout 2025 the Company has met targets two and three, with target one being met from 20 June 2025 when Ms Fordham was appointed to the Board.

Following the Company's appointment to the FTSE 250 the Board will continue to focus on promoting diversity at all levels of the Company.

The Company's Board Diversity Policy sets clear targets of at least 40 per cent female representation and a minimum of one director from an ethnic minority background on the Board. While the Company does not currently apply formal diversity targets across the wider organisation, it remains strongly committed to fostering diversity and inclusion at all levels. The Board actively monitors progress and continues to support initiatives that promote a diverse and inclusive culture throughout the business and the fact that 33 per cent of employees in a financial organisation are female speaks strongly to this intention.

The following tables show the gender diversity and the ethnic diversity of the Board and employees as at 31 December 2025.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, SID and Chair)	Number in executive management	Percentage of executive management
Men	4	57%	1	6	86%
Women	3	43%	2	1	14%
Not specified/ prefer not to say	-	-	-	-	-

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	6	86%	3	7	100%
Mixed/Multiple Ethnic Groups	1	14%	-	-	-
Asian/Asian British	-	-	-	-	-
Black/African/ Caribbean/Black British	-	-	-	-	-
Other ethnic group, including Arab	-	-	-	-	-
Not specified/prefer not to say	-	-	-	-	-

The table below shows the gender diversity across the organisation as at 31 December 2025.

	Number of employees	Number in Senior Management
Men	66	10
Women	33	2
Not specified/ prefer not to say	-	-

Committees

As set out on page 74, the Committee structure was reviewed by the Nomination Committee and the Board in 2025. Following the review, James Gillies was appointed to the Nomination Committee, the Remuneration Committee and the Risk Committee and Lynn Fordham was appointed to the Remuneration Committee, in addition to her appointment to the Nomination Committee in June 2025. In addition, upon his appointment in January 2026, Robert Ohrenstein was appointed to the Audit Committee and the Risk Committee. Details of membership of the Committees are set out on pages 56 to 57. The terms of reference of each Committee are available from the Company Secretary and on the Company website. Each Committee reports to the Board on its proceedings at the next Board meeting after each meeting.

Audit Committee

The Board has delegated certain responsibilities to its Audit Committee. An outline of the remit of the Audit Committee and its activities during the year are set out on pages 65 to 67.

The Audit Committee is currently chaired by Jim Coyle and meets at least on a quarterly basis. From 1 May 2026, the intention is that Robert Ohrenstein will be appointed chair of the Audit Committee. The Audit Committee is responsible for ensuring that the financial performance of the Group is properly reported and monitored and provides a forum through which the Group's external auditors may report to the Board. The Audit Committee reviews and recommends to the Board the Annual Report and Accounts, the Interim Report, quarterly trading updates and any other financial announcements.

Risk Committee

The Board has delegated certain responsibilities to its Risk Committee. An outline of the remit of the Risk Committee and its activities during the year is set out on pages 70 and 71.

The Risk Committee is chaired by Richard Rowney and meets at least on a quarterly basis. The Risk Committee is responsible for: reviewing the Group's internal control and risk management systems, in collaboration with the Audit Committee in respect of financial control; setting and monitoring the Company's risk appetite; carrying out a robust assessment of the Company's emerging and principal risks; and key policies and processes for identifying and assessing both financial and non-financial business risks and the management of these risks along with an assessment of their robustness, appropriateness and effectiveness.

The Risk Committee reviews and approves statements to be included in the Annual Report and Accounts concerning internal controls and risk management; and assesses the adequacy of the levels of professional indemnity insurance and other insurance cover maintained for the Company.

The principal risks and uncertainties for the Group are set out in detail on pages 50 to 53.

Remuneration Committee

The Board has delegated certain responsibilities to its Remuneration Committee. The Committee is chaired by Joanne Lake and meets at least twice a year. An outline of the remit of the Remuneration Committee and its activities during the year is set out on pages 80 and 81.

The primary responsibility of the Remuneration Committee is to consider and make recommendations to the Board on Directors' remuneration. Further details on the work on remuneration can be found in the Annual Report on Remuneration on pages 102 to 108.

Nomination Committee

The Board has delegated certain responsibilities to its Nomination Committee. The Nomination Committee is chaired by Lynn Fordham and meets at least twice a year. The Nomination Committee is responsible for overseeing the appointment of new directors and the succession planning of the Board and senior management as well as evaluating the Boards performance. The report of the Nomination Committee is set out on pages 73 to 77.

Company Secretary

The Board has direct access to the advice and services of the Company Secretary, which is responsible for ensuring that the Board and Committee procedures are followed, and that applicable rules and regulations are complied with. The Company Secretary is also responsible for ensuring good information flows between the Board and management, ensuring the timely delivery of information and reports to the Board and for ensuring that statutory obligations of the Company are met.

Annual General Meeting

The Company's AGM will be held on 30 April 2026 and the notice of meeting will be circulated at least 21 days in advance of the meeting date. Eligible shareholders will be able to attend and vote at this AGM. The Company's shareholders are encouraged to attend the AGM and to participate in proceedings. The Chair of the Board and the Directors of the Company, together with representatives of the Group, will be available to answer shareholders' questions at the AGM. Proxy voting figures will be available to shareholders at the Company's AGM.

Shareholder Engagement

The Group engages in regular discussions with major shareholders, the feedback from which is provided to and greatly valued by the Board. The Directors are available to enter into dialogue and correspondence with shareholders regarding the progress and performance of the Company. Further information about the Company can be found on the Company's website.

Anti-Bribery & Corruption

The Group has reviewed the compliance with the Bribery Act 2010. These matters are reviewed regularly by the Audit Committee and Risk Committee.

Whistleblowing Policy

The Group has a whistleblowing policy and there are processes in place to encourage workers to report concerns or suspicions about any wrongdoing. There is also a dedicated whistleblowing e-mail address, which the Chief Compliance Officer is responsible for monitoring.

Approval

This report was approved by the Board of Directors on 25 March 2026.

Lynn Fordham (on behalf of the Board)
Chair
25 March 2026

REPORT OF THE AUDIT COMMITTEE

As Chair of the Audit Committee, I am pleased to present the report of the Audit Committee for the year ended 31 December 2025.

Membership

During 2025 the Audit Committee was chaired by myself, Jim Coyle. I am a Chartered Accountant and maintain my membership of the Institute of Chartered Accountants of Scotland. As such, I have relevant financial experience. The other members of the Audit Committee are Joanne Lake and Richard Rowney and from 29 January 2026 Robert Ohrenstein. They each have recent and relevant financial experience, as a result of their involvement in financial services and other industries. The members' biographies can be found on pages 56 to 57.

The Group's CEO and the Board Chair are not members of the Committee but attend meetings at the invitation of the Chair of the Committee along with the CFO. PricewaterhouseCoopers LLP ("PwC"), as external auditors, and members of the Group's management team also regularly attend meetings.

Full details of the number of Committee meetings and attendance by individual Committee members can be found on page 59.

The Role of the Audit Committee

The role of the Audit Committee is defined in its terms of reference, which are available from the Company Secretary and on the Company website. The roles and responsibilities of the Audit Committee include to:

- monitor the financial reporting process and the integrity of the financial and narrative statements and other financial information provided to shareholders;
- review and monitor the integrity of the Annual Report and Accounts and the Interim Report and review and challenge where necessary the accounting policies of the Group;
- review the adequacy and effectiveness of the Group's internal financial and internal control and risk management systems, in collaboration with the Risk Committee in relation to non-financial controls;
- make recommendations to the Board on the reappointment or removal of the external auditors and to approve their remuneration and terms of engagement;
- review and monitor the external auditors' independence and objectivity;
- review the performance of the internal audit function and auditors;
- monitor the processes for compliance with laws, regulations and ethical codes of practice; and
- ensure the Company follows the Audit Committee and the External Audit: Minimum Standard.

The Committee's Challenge of Information

The Committee recognises the importance of its role, on behalf of shareholders and wider stakeholders, to ensure the integrity of the Group's financial reporting and risk management processes. It relies on a number of sources to ensure this integrity, including the views of the external auditors.

The Committee has worked with the management team over the course of 2025 to continue to improve the quality and timeliness of written and oral reporting to the Committee and we are pleased with the progress to date. These continued improvements have enriched the debate and discussion at meetings of the Committee and supported the Committee to fulfil its responsibilities, which are set out in this report.

In addition to this, the Audit Committee reviewed management's preparation for the full-year accounts including the key accounting judgements proposed by management. The review concluded that management judgements were satisfactory.

Significant Matters Considered During the Year

During the year, the Audit Committee met formally on six occasions and held a number of ad-hoc sessions with management, the external auditors (PwC), and the internal auditors (Deloitte (up to June 2025) and Alpha (from June 2025)). The Committee's activities were directed towards fulfilling its responsibilities for financial reporting integrity, external and internal audit oversight, internal financial control and broader governance matters. The principal areas of focus and the key outcomes are summarised below:

Financial Reporting and significant accounting matters

- The Committee undertook a thorough and robust review of the Company's Annual Report and Accounts for the year ending 31 December 2024, challenging management to ensure that, as a whole, these documents were fair, balanced and understandable. The Committee paid particular attention to whether shareholders were provided with clear, comprehensive insights into the Group's financial position, performance, business model and strategy.
- The Committee also scrutinised and debated the Group's Interim Report for the six months to 30 June 2025, holding it to the same high standards of transparency and clarity.
- The Committee's oversight extended to a careful review of its own compliance with the Audit Committees and the External Audit: Minimum Standard as set out by the FRC, reaffirming the Group's commitment to best-in-class governance.
- The Committee challenged and examined the Group's approach to the going concern assessment and the preparation of the viability statement, ensuring a rigorous evaluation of the Group's longer-term prospects and resilience.
- The Committee conducted a detailed assessment of the Group's key accounting policies, placing particular emphasis on the appropriateness of estimates and judgements disclosed in the financial statements. Special scrutiny was given to the testing for goodwill impairment, including value-in-use calculations and stress-testing of key assumptions, which confirmed that there remains considerable headroom over carrying values.
- After careful consideration of distributable reserves, projected cash flows and the Group's ongoing buy-back capacity, the Committee recommended an interim dividend for the period to 31 December 2024 of 27.1 pence per share, bringing the total dividend for the year to 53.6 pence per share, and an interim dividend for the period to 30 June 2025 of 27.0 pence per share.
- The Committee's review of reporting standards was rigorous and it specifically examined the application of IFRS 15 in relation to revenue recognition for Fund V management and performance fees, and assessed the robustness of IFRS 9 expected credit loss ("ECL") methodologies for the Group's structured lending portfolios, with a particular focus on the quality of collateral valuations and the strength of the underlying models.

External Audit

- The Committee endorsed PwC's audit approach, scrutinising the proposed scope, materiality thresholds and reporting timetable, and maintained a close watch on the audit's progress throughout every phase. PwC's independence and objectivity were scrutinised in private sessions and via a formal effectiveness review, with the Committee satisfied that the audit process was not only thorough but that PwC's impartiality remained intact.
- Audit fees—including those for client-asset ("CASS") audits across the Group's regulated entities—were carefully reviewed and approved, with the Committee confirming that non-audit work did not impact the independence of PwC as external auditors and was fully aligned with the updated Non-Audit Services Policy.
- PwC's completion reports, significant audit matters, and a summary of any uncorrected misstatements were examined. The Committee also approved the management representation letter and facilitated the timely release of the Group's 2024 results.

Internal Audit and Control Environment

- The Committee reviewed detailed reports from Deloitte outlining the 2024/2025 audit plan. These covered key areas including anti-money laundering, counter-terrorist financing, fund administration, investment governance and Responsible Investing procedures.
- The Committee undertook a rigorous evaluation of internal audit effectiveness and further details are later in this report on page 69.
- In collaboration with the Risk Committee, the Committee conducted a thorough assessment of the Group's internal control and risk-management frameworks, confirming that no material weaknesses or significant control failures had emerged throughout the year. Further details on financial reporting controls are below.
- Revisions to the Internal Audit Charter were approved, and the Committee monitored closely the implementation of management actions stemming from audit findings, ensuring accountability and progress at every stage. As detailed on page 69, following a review of the internal audit function, the Committee recommended the appointment of Alpha as internal auditors.

Governance and compliance

- The Committee refreshed its Terms of Reference to align with the latest FRC Audit Committee & External Audit Minimum Standard and the UK Corporate Governance Code, ensuring continued best practice.
- The Committee scrutinised and presented an updated Non-Audit Services Policy to the Board, factoring in proxy voting trends and the perspectives of governance advisers in advance of the 2025 AGM.
- Throughout, the Committee maintained a vigilant focus on evolving geopolitical and macroeconomic risks, notably the pronounced surge in inflation and interest rates, and any implications for the Group.

Financial Reporting Controls

The Committee along with the Risk Committee maintains a robust system of internal control and risk management, focusing on the integrity of the Group's financial reporting process. This system, designed to manage rather than eliminate risks, includes a clear organisational structure, regular risk assessments, comprehensive control activities, and effective information systems. The Group adheres to International Financial Reporting Standards and continuously monitors control effectiveness through management reviews, internal and external audits, and Audit Committee oversight. The Audit Committee regularly reviews the system's effectiveness, conducting a specific review for this Annual Report and Accounts and providing assurance to the Board.

Significant Accounting Matters

The Audit Committee met on 29 January 2026 and 25 March 2026 to review the Annual Report and Accounts for the year ended 31 December 2025. The Audit Committee considered the following significant issues, including principal risks and uncertainties in light of the Group's activities and matters communicated by the external auditors during their audit, all of which were satisfactorily addressed.

Issue considered	How the Committee gained assurance
Risk of fraud in revenue recognition	Reviewed management's IFRS 15 judgements and supporting accounting papers.
Risk on valuations of Investment Assets held at fair value	Challenged the valuation approach and key assumptions.
Valuation of acquired carried interest	Reviewed the accounting treatment and valuation basis, including model and sensitivity review.
Risk of management override of controls	Considered the strength of the control environment (including internal audit reporting).
Valuation of the allowance for expected credit losses on credit assets at amortised cost	Reviewed the IFRS 9 ECL methodology and key assumptions (including collateral and LGD).
Valuation of unlisted equity assets	Challenged valuation inputs and consistency and corroboration to market evidence or transactions where available.
Goodwill impairment assessment	Reviewed management's impairment assessment accounting paper, impairment model and sensitivities.
Going concern and viability statement	Challenged management's assessment and stress testing (including downside scenarios and covenant headroom), consistent with the approach taken previously.
Fair, balanced and understandable	Applied a structured review and challenge process across drafting to ensure the report is balanced, coherent, and consistent with the financial statements.

External Auditors

The Group's external auditor, PwC, were appointed as auditor for Pollen Street Limited (previously Pollen Street Plc) on 16 May 2016 and following the Reorganisation they were retained as auditor for the Group and appointed as auditor for the Company on 9 April 2024 and last re-appointed on 12 June 2025 at the 2025 AGM.

The individual who acts on behalf of PwC as the Chartered Accountants and Recognised Auditors is Claire Sandford. This is the fifth year that Claire Sandford has represented PwC, with her five-year term ending after the year ended 31 December 2025 audit. Her successor, Gillian Alexander has been introduced and will commence her tenure as the individual who acts on behalf of PwC as the Chartered Accountants and Recognised Auditors for the year ending 31 December 2026.

The audit and non-audit fees for the year under review can be found in Note 4 to the financial statements.

Non-Audit Services

In relation to non-audit services, the Audit Committee has reviewed and implemented a policy on the engagement of the auditors to supply non-audit services and this is reviewed on an annual basis. All requests or applications for other services to be provided by the auditors over a threshold are submitted to the Audit Committee and will include a description of the services to be rendered and an anticipated cost. The Audit Committee will review the scope and size of any such services provided and any consequent impact upon the auditors' independence.

The Group's policy follows the requirements of the Financial Reporting Council's Revised Ethical Standard for Auditors published in December 2024. The policy specifies a number of prohibited services which it is not permitted for the auditors to provide under the revised Ethical Standard.

External Audit Independence

The Committee has undertaken a formal assessment of PwC's independence, which included a review of:

- a report from PwC describing its arrangements to identify, report and manage any conflicts of interest;
- its policies and procedures for maintaining independence and monitoring compliance with relevant requirements; and
- the value and type of non-audit services provided by PwC.

The Audit Committee monitors the auditors' objectivity and independence on an ongoing basis. In determining PwC's independence, the Audit Committee has assessed all relationships with PwC and received confirmation from PwC that it is independent and that no issues of conflicts arose during the year. The Audit Committee is therefore satisfied that PwC is independent.

External Audit Effectiveness

The Audit Committee monitors and reviews the effectiveness of the external audit process on an annual basis and makes recommendations to the Board on its reappointment, remuneration and terms of engagement of the auditors. Over the reporting period, the Audit Committee reviewed management's proposed judgements. The Committee asked the auditors to review key areas and to ensure that they were challenging management's judgement with appropriate professional scepticism. Key areas included the valuation of Investment Assets held at fair value through profit or loss, accounting for carried interest and expected credit losses under IFRS 9.

Each item was reviewed in turn with the auditors to confirm that they were applying professional scepticism. Further disclosure on the challenges provided and the audit work performed is provided in the independent auditors' report on page 115. In addition, the chair of the Audit Committee met with the audit partner and assessed PwC's performance to date. The review involved an examination of the auditors' remuneration, the quality of its work including the quality of the audit report, the quality of the audit partner and audit team, the expertise of the audit firm and the resources available to it, the identification of audit risk, the planning and execution of the audit and the terms of engagement.

The Audit Committee has direct access to the Group's external auditors and provides a forum through which the auditors' report to the Board. Representatives of PwC regularly attend meetings of the Audit Committee.

Fair, Balanced & Understandable Reporting

Following the year-end, the Audit Committee reviewed the 2025 Annual Report and Accounts to consider whether they provide a true and fair view of the Group's affairs at the end of the year and provided shareholders with the necessary information in a fair, balanced and understandable way to enable them to assess the Group's position, performance, business model and strategy.

There was a rigorous review process and challenge at different levels within the Group to ensure balance and consistency. The Committee also reviewed copies of the 2025 Annual Report and Accounts during the drafting process to ensure key messages and themes being followed throughout the Annual Report and Accounts were aligned with the Company's position,

performance and strategy intentions, and that the narrative in the report and financial statements was consistent throughout.

When forming its opinion, the Committee considered the following questions to encourage challenge and assess whether the Annual Report and Accounts was fair, balanced and understandable:

Is the Report fair?	› Is the whole story presented? › Have any sensitive material areas been omitted? › Are the KPIs disclosed at an appropriate level based on the financial reporting?
Is the Report balanced?	› Is there a good level of consistency between the front and back sections of the Annual Report and Accounts? › Is the Annual Report and Accounts a document for shareholders and other stakeholders?
Is the Report understandable?	› Is there a clear and understandable framework to the Annual Report and Accounts? › Is the Annual Report and Accounts user-friendly, easy to understand and presented in straightforward language?

Internal Audit Effectiveness

From January to June 2025, Deloitte LLP ("Deloitte") continued in their role as the Group's internal auditors, having initially been appointed in February 2023 and subsequently reappointed in February 2024. Deloitte's activities in the first half of the year aligned with the agreed audit plan. In Q2 2025 the Audit Committee undertook an internal assessment of Deloitte's effectiveness and considered alternative internal auditors. Following a compelling presentation from Alpha and a thorough review of their proposal, as well as recognition of their specialised expertise and experience in the Company's sector, the Committee recommended the appointment of Alpha as internal auditors to the Board.

Alpha commenced their role in June 2025, conducting reviews on investment governance, and the Senior Managers & Certification Regime ("SM&CR"). All these reviews received positive feedback with no material findings. At the December Audit Committee meeting, Alpha presented their audit plan for 2026, which will encompass Provision 29, TCFD assurance, cyber security, and compliance monitoring.

Effectiveness

The Committee's effectiveness was reviewed as part of the Board Performance Review process, with results presented in December 2025, and it was concluded that the Audit Committee continues to operate effectively, providing strong assurance on controls and financial reporting. The Committee Chair was recognised for strong leadership and the provision of high-quality information to the Board and it was noted that the integration of Crispin Goldsmith as the new CFO in 2025 had gone well. An area of focus for 2026 will be ensuring the continued smooth transition to a new Audit Chair and maintaining its high standards during this period of change. Details of the process followed can be found on pages 75 to 76.

Terms of Reference

The Committee has formal terms of reference which are available from the Company Secretary and the Company website. The terms of reference are reviewed by the Board on an annual basis.

Conclusion

Through its scheduled meetings, ad-hoc sessions and ongoing dialogue with management, the external auditors and the internal auditors, the Committee is satisfied that it has fulfilled its responsibilities in accordance with its Terms of Reference.

After completion of its review, the Committee was satisfied that, when taken as a whole, the Group's Annual Report and Accounts for 2025 were fair, balanced and understandable, and provide the information necessary for shareholders to assess the Group's performance, business model and strategy.

Approval

This report was approved by the Audit Committee on 25 March 2026.

Jim Coyle
Chair of the Audit Committee
25 March 2026

REPORT OF THE RISK COMMITTEE

As Chair of the Risk Committee, I am pleased to present the Committee's report for the year ended 31 December 2025.

The report sets out the Committee's composition, remit and the principal matters considered during the period, and should be read in conjunction with the Principal Risks and Uncertainties, Internal Controls and Risk Management, TCFD and Responsible Investing disclosures elsewhere in this Annual Report.

Membership

The Risk Committee is chaired by myself, Richard Rowney. Jim Coyle, Joanne Lake and James Gillies are also members. All members have risk and broader business experience due to the senior positions they hold or have held in other listed or publicly traded companies and/or similar large organisations and possess the necessary range of experience required to provide effective challenge to management. The members' biographies can be found on pages 56 to 57.

The Group's CEO, CFO, and the Board Chair are not members of the Committee but attend meetings at the invitation of the Chair of the Committee together with the Group's Chief Risk and Compliance Officer. PwC, as external auditors, and members of the Group's management team, also regularly attend meetings.

The Committee met six times during 2025. Full details of the number of Committee meetings and attendance by individual Committee members can be found on page 59.

The Role of the Risk Committee

The Committee's responsibilities are unchanged and are summarised below. A full description is contained in its Terms of Reference, which were reviewed and refreshed during the year to reflect the 2024 revisions to the UK Corporate Governance Code and, in particular, forthcoming Provision 29 requirements: Overseeing the effectiveness of the Group's risk management framework and internal control systems and preparation for reporting against provision 29 of the UK Corporate Governance Code.

- setting and monitoring risk appetite and tolerance;
- reviewing the Group's principal and emerging risks and the adequacy of mitigation strategies;
- monitoring regulatory, legal, conduct and compliance risks, including whistleblowing, anti-fraud, anti-bribery and AML;
- overseeing the Internal Capital and Risk Assessment ("ICARA") of the regulated subsidiary;
- assessing the impact of risk on executive remuneration and providing assurance to the Remuneration Committee;
- reviewing Responsible Investing, TCFD and broader sustainability-related risk disclosures and assurance; and
- monitoring the effectiveness of internal controls.

Significant Matters Considered During the Year

The Committee considered the following items during the year under review:

Risk Framework, Appetite and Controls

- The Committee completed a comprehensive mapping of the Group's material risks to its material controls, positioning the Board to comply fully with new UK Corporate Governance Code Provision 29 from 2026.
- The Committee conducted quarterly reviews of the Risk Register and Operational Risk reports, confirming that residual risk ratings remained within appetite.
- The Committee monitored enhancements to the Group's three-lines-of-defence risk model.

Regulatory and Governance Developments

- The Committee monitored regulatory change, including the Economic Crime and Corporate Transparency Act 2023 ("ECCTA") and the FCA's consultations on operational resilience, third-party risk management and diversity & inclusion.
- The Committee reviewed and approved updated key policies: Risk Management, Outsourcing & Vendor Management, Whistleblowing, Conflicts of Interest and Disaster Recovery.

Operational Resilience and Third-Party Risk

- The Committee worked with Management on a group-wide review of third-party service providers; approved a revised Outsourcing & Vendor Management Policy aligned to emerging FCA expectations.
- The Committee received assurance from management on business continuity and disaster-recovery testing; no material gaps were identified.

Credit Assets and Portfolio Oversight

- The Committee received regular updates on the investment asset portfolio.
- Monitored covenant compliance on the enlarged UBS facility and confirmed that all covenants were met throughout the year.
- Oversaw ongoing engagement on identified areas of risk.

ICARA, Capital and Liquidity

- The Committee reviewed and recommended the 2025 ICARA of the regulated subsidiary to the Board. Stress and reverse-stress testing confirmed substantial capital and liquidity headroom relative to regulatory minima.

Responsible Investing and TCFD

- The Committee reviewed the 2025 Responsible Investing Report and TCFD disclosures and recommended approval to the Board.
- The Committee benchmarked external assurance options for Responsible Investing/TCFD reporting and concluded that internal verification remains appropriate for 2025, with a commitment to keep external assurance under review. It was also decided to utilise the services of Alpha by including TCFD assurance in the internal audit plan for 2026.
- To ensure that climate related issues are considered at the highest level in the Company and to assist with the embedding of sustainability in the core business operations and long-term planning, the Committee decided to appoint Richard Rowney as the sustainability representative director.

Executive Performance and Remuneration Risks

- The Committee assessed risk and conduct considerations in relation to the 2024 bonus outcomes and the objectives set for 2025. No concerns were identified that would necessitate the application of malus or clawback provisions.
- Additionally, the Committee undertook a review of the list of Material Risk Takers.

Internal Control Review and Assessment Process

The Committee has delegated responsibility from the Board for reviewing the effectiveness of the Group's systems of internal control. This includes financial (in collaboration with the Audit Committee) and non-financial reporting, operational and compliance controls and risk management systems.

The Committee's accountability for overseeing the effectiveness of risk management processes includes determining the Group's risk appetite (for Board approval) and monitoring how the business actively manages risks and mitigations in accordance with it. Details of the Group's risk management process and the management and mitigation of key risks can be found on pages 49 to 53.

The Group has established internal control frameworks to provide reasonable assurance on the effectiveness of the internal controls. During the year, the Board approved the appointment of Alpha as internal auditors of the Group. This was following a review of Deloitte LLP's work as internal auditors and in consideration and reflection of the work that Alpha Group had completed in relation to the ICARA report for the Company,

The Committee reviews and confirms to the Board that there is an ongoing process for identifying, evaluating and managing the risks faced by the Group and for reviewing the effectiveness of the Group's system of internal controls including financial, financial reporting, operational, compliance and risk management. The Group has in place a robust process to assess and monitor the risks of the Group. The Committee has reviewed the effectiveness of systems of internal control and risk management. During the year under review, the Committee has not identified any significant failings or weaknesses in its internal control systems.

The Group has established a risk matrix, consisting of the key risks and corresponding controls in place to mitigate those risks. During the year, this matrix was further enhanced to provide detailed information on material controls, as the Company reviewed, assessed, and identified such controls in compliance with Provision 29. Details of the Group's key risks can be found on pages 49 to 53 of the Strategic Report, together with an explanation of the controls that have been established to mitigate each risk. This provides a basis for the Risk Committee and the Board to regularly monitor the effective operation of the controls and to update the matrix when new risks are identified.

The system of internal control and risk management is designed to meet the Group's particular needs and the risks to which it is exposed. The Committee and in turn the Board, recognises that these control systems can only be designed to manage, rather than eliminate, the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss.

The Risk Committee, has carried out a review of the principal risks facing the Group and agreed with how they have been represented within the Annual Report and advised the Board accordingly.

Effectiveness

The Committee's performance was evaluated as part of the 2025 Board and Committee review, which concluded that it continues to operate effectively and provides robust challenge and oversight. The Committee's work was commended for its coverage of core responsibilities. The review identified a need to strengthen oversight of non-financial risks, including climate-related and operational resilience matters, to ensure comprehensive risk management in line with the revised UK Corporate Governance Code. Details of the process followed, and outcomes are set out on pages 78 to 79.

Looking Ahead to 2026

The Committee will concentrate on:

- finalising and embedding the material controls framework and continued monitoring of Provision 29 implementation to support the 2026 control effectiveness declaration;
- continuing to enhance operational resilience and third-party oversight;
- monitoring ongoing regulatory change, particularly in relation to non-financial misconduct, SM&CR reform and Responsible Investing disclosure standards;
- overseeing independent assurance on selected Responsible Investing/TCFD metrics, subject to cost-benefit review and peer benchmarking;
- maintaining oversight of credit portfolio performance amid a dynamic macro-economic backdrop; and
- deep-dive thematic reviews (e.g. AI-related risks).

Terms of Reference

The Committee has formal terms of reference which are available from the Company Secretary and the Company website. The terms of reference are reviewed by the Board on an annual basis.

Conclusion

Having reviewed the reports and submissions received, the Committee is satisfied that the Group's risk management and internal control systems were effective and that the Group operated within the risk appetite set by the Board throughout 2025. When taken as a whole, the Group's Annual Report and Accounts provide the information necessary for shareholders to assess the Group's risk position.

Approval

This report was approved by the Risk Committee on 25 March 2026.

Richard Rowney
Chair of the Risk Committee
25 March 2026

REPORT OF THE NOMINATION COMMITTEE

As Chair of the Nomination Committee, I am pleased to present the Committee's report for the year ended 31 December 2025.

Membership

Throughout 2025, the Committee comprised Robert Sharpe (Chair and member up until 19 June 2025), myself, Lynn Fordham (appointed 20 June 2025 and succeeded Robert Sharpe as Committee Chair), Jim Coyle, Joanne Lake, Richard Rowney and, from 9 December 2025, James Gillies. The Chief Executive Officer, Chief Financial Officer, Company Secretary and external advisers attended meetings by invitation. All members have extensive experience acting on boards. The members' biographies can be found on pages 56 to 57.

Full details of the number of Committee meetings and attendance by individual Committee members can be found on page 59.

The Role of the Nomination Committee

Effective governance requires a breadth of skills, experience, knowledge and diversity making the work of the Nomination Committee a key part of the Board's oversight.

The Committee's remit is unchanged and is set out in its Terms of Reference, most recently updated in December 2025. The responsibilities of the Nomination Committee include:

- reviewing the structure, size and composition of the Board, taking into account the balance of skills, knowledge, experience and the provisions of the Company's Board Diversity Policy, and to make recommendations to the Board with regard to any changes;
- considering proposals for the re-appointment of directors and also any proposal for their dismissal, retirement, non-reappointment or any substantial change in their duties or responsibilities or the term of their appointment;
- ensuring plans are in place for orderly succession for both the Board and senior management positions, and to oversee the development of a diverse pipeline for succession, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in future;
- keeping under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- keeping up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
- identifying and nominating for the approval of the Board candidates to fill Board vacancies as they arise;
- evaluating the balance of skills, knowledge, experience and diversity on the Board before any appointment is made by the Board, and, in light of this evaluation, prepare a description of the role and capabilities required for a particular appointment and the time commitment expected;
- where required setting measurable objectives for diversity, equal opportunity and inclusion in relation to the board and senior management positions;
- keeping under review the number of external appointments held by each director and ensure that any new additional external appointments are approved in advance by the Board before being accepted;
- considering the membership of any other Board Committees as appropriate, in consultation with the chairs of those Committees; and
- overseeing a formal and rigorous annual evaluation process in relation to the performance and effectiveness of the Board, its Committees, the Chair of the Board and individual Directors, and to review the results of the Board performance evaluation process that relate to the composition of the Board and succession planning.

Directors' Succession Plan

The Nomination Committee is aware of the need to consider Board tenure, independence and ensure continuity and a smooth transition of Directors and maintenance of an appropriate balance of skills, experience and diversity at all times and during the year the Nomination Committee has reviewed the Board Succession Policy and with the retirement of Robert Sharpe and proposed retirement of Jim Coyle the future needs of the Company and structure of the Board have been at the forefront of Nomination Committee discussions.

To help the Committee regularly review the composition, structure and diversity of the Board, a skills matrix is kept under regular review. Skills are identified and aligned with the Company's strategic priorities to ensure Board members have the necessary expertise to support the execution of Pollen Street's long-term strategy. It is also used when considering future appointments, helping to highlight areas where the Board could benefit from additional expertise. As part of the annual review the Committee confirmed that the Board collectively possesses the requisite skills and experience to deliver the Group's strategy.

Director Independence

The Committee conducted its annual review of the independence of the Non-executive Directors. In reviewing the independence of the Non-executive Directors, the Committee considered in detail whether any circumstances had arisen, including those set out in Provision 10 of the UK Corporate Governance Code, which are likely to impair, or could appear to impair the independence of each non-executive director. The Committee concluded that it considered each of the Non-executive Directors (other than the shareholder nominated director) to be independent under the provisions of the UK Corporate Governance Code.

The Committee recognises that Jim Coyle, Senior Independent Director and Audit Committee Chair, has exceeded his nine-year tenure on the Board. In late 2024 / early 2025 the Committee agreed to extend his tenure in order to ensure stability and continuity on the Board following the retirement of Robert Sharpe, however Jim Coyle will step down at the 2026 AGM. None of the other Directors consider length of service as an impediment to independence or good judgement but, if they felt that this had become the case, the relevant Director would stand down.

Time Commitment

Directors' external commitments are reviewed on a regular basis to ensure the Directors continue to devote sufficient time to their 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 in 2025 is set out in the table on page 59. The Committee considers the time commitments of proposed director candidates prior to appointment to ensure that they are able to dedicate sufficient time to the role.

The Committee recognises the critical importance of directors dedicating adequate time to fulfil their responsibilities effectively. In determining that each Non-executive Director has sufficient time to devote to the Company as outlined in their letters of appointment, the Committee reviewed their external commitments, considered the detailed requirements of the UK Corporate Governance Code and other key regulatory obligations, and examined attendance records and responsiveness to Company matters. The valuable contributions Directors make to Board discussions demonstrate their ongoing engagement with Pollen Street business outside formal meetings, and they regularly make themselves available for unscheduled activities when necessary. Furthermore, each Non-executive Director has provided confirmation to the Chair affirming their continuing ability to discharge their duties efficiently.

The Committee noted that some Directors have a number of other significant appointments. The Committee is satisfied that each Director has sufficient time to dedicate to Pollen Street, which is evidenced by attendance at Board and sub-committee meetings over 2025 and during the year and both Ms Lake and Ms Fordham have stepped down from other director roles.

Election and Re-election of Directors

Based on its assessment of each Director's performance and ability to continue to contribute to the Board in light of the knowledge, skill and experience they possess, the Committee has recommended to the Board that each of the Directors is eligible to be put forward for election or re-election at the 2026 AGM as appropriate.

In accordance with the UK Corporate Governance Code and the Articles, Lynn Fordham, James Gillies and Robert Ohrenstein will stand for election at the 2026 AGM, and all other Directors are subject to annual re-election by shareholders at the AGM. Accordingly, resolutions to elect or re-elect the Directors are contained within the 2026 AGM Notice of Meeting, which will be sent to shareholders within the prescribed timescales.

Jim Coyle will not stand for re-election.

Other Significant Matters Considered During the Year

During the year under review, the Nomination Committee met four times.

The Committee's main focus during the year was succession planning for the Board, more specifically, the Committee considered the following items during the year under review:

Key Activities

- The Committee led the search for a new Chair following Robert Sharpe's planned retirement after nine years' service. A rigorous process as set out in the 2024 Annual Report, supported by Per Ardua Associates, culminated in the recommendation and Board appointment of Lynn Fordham on 20 June 2025.
- Following consideration of the Company and Board's future skill set and knowledge requirements to implement the Company's strategy, the Committee recommended the appointment of James Gillies as an Independent Non-Executive Director (June 2025), thus strengthening the Board's expertise in private markets. James Gillies was identified through a professional introduction. The Committee assessed James Gillies through the same objective selection process used for all candidates, including competency based interviews, independence checks and consideration against the Board's skills matrix. The Committee is satisfied that this appointment is consistent with our succession planning principles and governance standards.
- The Committee continued to oversee the ongoing search and appointment of a new Audit Committee Chair ahead of Jim Coyle's anticipated retirement prior to the 2026 AGM. To assist with the search for a new Audit Committee Chair, Lomond Consulting was appointed and Per Ardua stepped down from their consulting role.

Succession planning and talent pipeline

- The Committee conducted the annual review of the Executive Succession Policies and Plans to ensure maintenance of knowledge and ensure appropriate mix of skills, knowledge, experience and diversity and to ensure that there was an appropriate emergency plan in place.

Governance enhancements

- The Committee completed its scheduled annual review of its Terms of Reference, ensuring alignment with the UK Corporate Governance Code, including the updated requirements on internal controls (Provision 29) and enhanced diversity disclosures.
- A timetable was established for an externally facilitated Board and Committee performance review to be conducted in 2026, in accordance with FTSE 250 best practice.
- The induction process for new directors was reviewed to ensure it remains robust and fit for purpose.

Performance evaluation

- The Committee decided on conducting an internal Board Performance in 2025 in consideration of the ongoing Board changes and oversaw the internally facilitated Board and Committee performance review, which confirmed that the Board and its Committees operate effectively, with particular strengths in governance, risk oversight and the quality of debate. Further details are found later on it this report on page 75.

Diversity and inclusion

- The Committee reviewed the Directors' Diversity Policy, reaffirming the Company's commitment to the FCA's voluntary targets of at least 40 per cent female directors, one director from a minority ethnic background and a senior Board position held by a woman.

Appointment of New Audit Chair

Having initially commenced the search for a new independent non-executive director who could take on the role of Audit Committee Chair with Per Ardua, the Company ended its engagement with Per Ardua and appointed Lomond Consulting to assist with the search. The process was concluded in January 2026 and Robert Ohrenstein was appointed on 26 January 2026. Ms Fordham as Chair of the Board and Nomination Committee led the process on behalf of the Board with the assistance of Mr Rowney.

Appointment of New Chair

Develop Role / Candidate Profile	Working with the CEO, the Committee developed a detailed candidate profile based on an agreed list of key/ desirable skills and attributes including: › Qualified Accountant (ACA, ACCA, CIMA or equivalent) with strong technical expertise and experience of sitting on and/or chairing Audit Committees within organisations of significant scale, either as a Non-Executive Director or senior executive; › Proven track record of success as a senior executive in businesses of relevant scale; › Background in business, investment companies & private equity; › A proven ability to contribute beyond audit by applying strategic insight, independent judgment, and commercial acumen across a broad range of issues; › Interpersonal skills, empathy and high emotional intelligence necessary to foster positive relationships with Board colleagues; and › Personal presence and strong communication skills to achieve rapid credibility in the role, including with shareholders.
Identify and engage external search agency/ service	› Ensuring access to a diverse pool of appropriately experienced candidates, beyond established networks; › Initially the Committee agreed to engage executive search firm Per Ardua Associates to support the search process, however following limited success, the Committee resolved to appoint Lomond Consulting; › Per Ardua Associates has no other connection with the Company or individual Directors; and › Lomond Consulting is engaged by the Company to assist with finding non-executive directors for fund portfolio companies.
Shortlisting Candidates	› Lomond Consulting developed a longlist of candidates matching the role/candidate profile.
Interviews	› I reviewed the longlist and met with six candidates. Following which I shortlisted four candidates who met with Richard Rowney; and › Following the interviews with Richard Rowney two candidates were identified for interview with the CEO and CFO.
Recommendation and Appointment	› Following the second round of interviews, the CEO, CFO, myself and Richard Rowney were in agreement to recommend the appointment of Robert Ohrenstein to the Nomination Committee. Following a further review of "Robert Ohrenstein's credentials the Nomination Committee recommended his appointment to the Board. On 29 January 2026 the Board resolved to appoint "Robert Ohrenstein as an independent Non-Executive Director and that he would join the Audit Committee with the intention of being appointed chair of the Audit Committee following the 2026 AGM.

Provision 17 UK Corporate Governance Code

Whilst the Board acknowledge the UK Corporate Governance Code's recommendation that the chair of the board should not chair the nomination committee when it is dealing with the appointment of their successor, the Board and Nomination Committee did not deem it necessary for Robert Sharpe to step down for these discussions on the grounds that him chairing did not impede discussions and as he was working with the CEO and SID on the recruitment process he was well placed to update the Board and Committee. However, for future discussions regarding the chair, the intention is that the Chair will not preside over Committee meetings and the Committee will evaluate each situation individually.

Effectiveness

The Committee's own performance was assessed as part of the 2025 internal evaluation the Nomination Committee was generally found to be functioning well, with positive feedback on the leadership of the new Chair and the recent refresh of the skills matrix and succession plan. However, the review noted the need for future senior appointments to follow a more transparent and structured process with early Committee involvement. The Committee was encouraged to prioritise long-term succession planning and pipeline development, with a particular focus on enhancing diversity. The Committee will continue to refine its approach to ensure robust governance and alignment with the Group's strategic objectives. Details of the process followed and outcomes can be found on pages 78 to 79.

Terms of Reference

The Committee has formal terms of reference which are available from the Company Secretary and the Company website. The terms of reference are reviewed by the Committee and the Board on a regular basis.

Looking Ahead to 2026

The Committee will concentrate on:

- completion of the externally facilitated Board and Committee evaluation;
- appointment of a new Audit Committee Chair and continued refreshment of Board composition;
- further enhancement of succession plans and development of a diverse talent pipeline; and
- ongoing monitoring of compliance with the UK Corporate Governance Code.

Conclusion

After completion of its review, the Nomination Committee is satisfied that it has met its responsibilities during the year and that the Board remains appropriately balanced, diverse and equipped to support the Group's long-term success.

Approval

This report was approved by the Nomination Committee on 25 March 2026.

Lynn Fordham
Chair of the Nomination Committee
25 March 2026

BOARD AND COMMITTEE PERFORMANCE

The performance of the Board and its Committees and Directors as well as the independence of the Directors was facilitated by the Company Secretary and evaluated by means of a tailored questionnaire during 2025.

The questionnaire was completed by all Board members. It examined the effectiveness of the Board in the following areas:

- behaviours and dynamics;
- purpose and strategy;
- stakeholder relationships;
- governance; and
- priorities for change.

The independence of the Directors and their ability to commit sufficient time to the Company's activities was considered as part of the evaluation process.

Directors also completed a self-evaluation and an appraisal of the Chair. The responses to the Board Performance Review were anonymised and collated by the Company Secretary and a report provided to the Nomination Committee in the first instance and then reviewed by each Committee and the Board. Overall, the results reconfirmed that the Board was operating effectively and that all Directors continue to make robust and constructive contributions. Directors recorded high levels of confidence in the Board's collegiate culture, quality of debate and oversight of Responsible Investing matters, while noting that the blend of knowledge, skills and sector experience – including the recent addition of private-equity and asset-management expertise; remains appropriate for the Group's strategic ambitions. No material concerns were raised regarding overall Board effectiveness.

The review nonetheless highlighted several priorities for further enhancement. The Directors intend to dedicate more time to exploring forward-looking, three-to-five-year strategic options. To strengthen culture and stakeholder insight, the Board will formalise oversight of culture through a standing "Culture & People" item at the Nomination Committee and are appointing a designated director to amplify the employee voice and stakeholder engagement. In terms of remuneration governance, the Remuneration Committee will review external benchmarking to ensure incentive outcomes are aligned with strategy and stakeholder expectations. Finally, while the Risk Committees remain highly effective, Directors agreed that reporting on non-financial risks—including climate, cyber, and operational resilience—should be deepened to evidence compliance with Provision 29 of the revised UK Corporate Governance Code.

Enhanced diversity continues to receive sustained attention. During the year the appointments of Lynn Fordham and James Gillies have broadened the Board's gender, geographic and private-equity/asset-management experience. Further improvements in ethnic diversity and cognitive diversity remain core objectives of the updated succession plan approved by the Nomination Committee in December 2025.

The Senior Independent Director again led the appraisal of the Chair, reviewing all questionnaires and conducting a meeting with Directors (excluding the Chair). Feedback confirmed that the new Chair provides clear leadership, manages agendas effectively and encourages open, inclusive debate; suggestions centered on increasing informal interaction time to deepen Board cohesion. The Chair separately reviewed Directors' self-assessments and confirmed that all members continue to discharge their duties diligently and to add significant value to the Board's deliberations.

Directors observed good progress on the main actions from the 2024 evaluation, highlighting that half-yearly Responsible Investing reviews are now firmly embedded and rated “excellent,” while the timeliness and clarity of Board papers have improved significantly. Additionally, meeting scheduling has been optimised, with summer sessions moved to September and ad-hoc meetings convened as needed.

As part of the 2025 review each Director refreshed the skills and experience matrix. While no material gaps were identified, the exercise confirmed the benefit of whole-Board development in emerging areas such as artificial intelligence, cyber-security, evolving Responsible Investment regulation and the updated UK Corporate Governance Code. A tailored training programme has therefore been scheduled for the year ahead. The matrix review also informed the Nomination Committee’s enhanced succession framework, which will guide future appointments in support of the Group’s strategic objectives.

In summary, the Board remains effective and well-balanced, with a strong commitment to continuous improvement. The targeted actions agreed for 2026 will ensure that the Board maintains its high standards of governance while sharpening its focus on long-term strategy, stakeholder engagement and evolving regulatory requirements.

REPORT OF THE REMUNERATION COMMITTEE

As Chair of the Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the year ended 31 December 2025.

2025 was a year of material progress in embedding a remuneration framework that supports the Group's strategic ambitions, regulatory obligations and stakeholder expectations.

Membership

As at 31 December 2025, the Remuneration Committee comprised of Joanne Lake, Lynn Fordham, Jim Coyle, Richard Rowney and James Gillies, as five independent Non-Executive Directors, all of whom have remuneration experience due to the senior positions they hold or have held in other listed or large organisations. The Committee is chaired by myself, Joanne Lake. The members' biographies can be found on page 56 to 57. Robert Sharpe was a member until June 2025 when he retired from the Board.

The Group's CEO is not a member of the Remuneration Committee but attends meetings at the invitation of the Chair of the Committee together with the CFO and other members of senior management as considered necessary. An individual is not present when the Remuneration Committee is discussing the individual's remuneration.

Full details of the number of Remuneration Committee meetings and attendance by individual Remuneration Committee members can be found on page 59.

The Role of the Remuneration Committee

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

- oversee all remuneration matters across the Group ensuring alignment with long-term shareholder interests and the Company's culture;
- ensure the Executive Directors' remuneration is implemented within the terms of the shareholder-approved Directors' Remuneration Policy;
- oversee the choice of financial and non-financial performance criteria for Executive Directors' annual bonus awards, taking account of Group and individual performance, and wider circumstances; and
- ensure 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.

Further details of the duties and responsibilities of the Remuneration Committee can be found in the terms of reference on the Company website.

Significant Matters Considered During the Year

The Remuneration Committee met three times during the period. The Remuneration Committee considered the following items during the year under review:

- conducted a comprehensive review and update of the Group Remuneration Policy, raising the bonus deferral threshold for non-Executive Committee staff, adding the CFO as Remuneration Code Staff, and refreshing malus and clawback provisions in line with regulatory developments;
- approved 2024 bonus awards and 2025 salary reviews for the Executive Director, members of the Executive Committee, and employees, using a balanced scorecard approach and ensuring market competitiveness;
- approved an 18.8 per cent increase in the 2025 salary budget and a bonus provision of £20.5 million, reflecting business growth, strong performance, market benchmarks and increased employer national insurance rates;

- continued to review the option of implementing the Long-Term Incentive Plan (LTIP) as a remuneration option for senior management and endorsed a new all-employee share plan to enhance alignment and retention;
- confirmed no malus or clawback events were triggered for 2025 vestings, following assurance from the Risk and Audit functions;
- enhanced remuneration disclosures in the Annual Report, including CEO pay ratio, gender pay gap, and expanded narrative on risk adjustment mechanisms;
- regularly reviewed regulatory and governance developments, including updates to the UK Corporate Governance Code and proxy adviser guidelines; and
- addressed challenges in talent attraction and retention by balancing competitive pay with prudent cost management and regulatory compliance.

New Remuneration Policy

The Company's Remuneration Committee conducted a comprehensive review of the Policy and concluded that the Policy has operated well for the last three years and enables the Company to support the delivery of its strategy while appropriately balancing the incentivisation of the experienced Executive Director who has delivered significant shareholder value creation to date. On this basis, the Policy is being proposed for renewal at the AGM with no wholesale changes, however various updates which afford the Committee greater flexibility in the granting of LTIP awards and the deferral of the annual bonus are being proposed and further details can be found on page 84.

Effectiveness

The Remuneration Committee's effectiveness was reviewed as part of the Board Performance Review, with results presented in December 2025. The assessment confirmed that the Committee is operating effectively and is proactively adapting to meet the needs of a commercial listed company. Notable progress has been made in policy development and the provision of information from management, reflecting a commitment to continuous improvement. The Committee's effectiveness continues to strengthen, and its ongoing dedication to ensuring incentive structures are closely aligned with strategic objectives and stakeholder interests will remain a central focus in 2026. Detailed information regarding the review process and outcomes can be found on pages 78 to 79.

Looking Ahead to 2026

The Committee's focus for 2026 will be:

- updating the directors' remuneration policy;
- embedding the new UK Corporate Governance Code disclosure requirements;
- continuing to monitor remuneration competitiveness amid evolving market dynamics; and
- deepening Board and employee engagement.

Terms of Reference

The Remuneration Committee has formal terms of reference which are available from the Company Secretary and the Company website. The terms of reference are reviewed by the Board on an annual basis.

Conclusion

The Committee is satisfied that, during 2025, Pollen Street Group's remuneration framework supported the delivery of strong financial and non-financial performance, upheld prudent risk management and fostered a culture aligned with our values. We remain committed to ongoing enhancement of our policies and practices to underpin the Group's long-term success.

Approval

This report was approved by the Remuneration Committee on 25 March 2026.

Joanne Lake
Chair of the Remuneration Committee
25 March 2026

DIRECTORS' REMUNERATION REPORT

As Chair of the Remuneration Committee, I am pleased to present on behalf of the Remuneration Committee the Directors' Remuneration Report for the year ended 31 December 2025.

This Report comprises three parts:

- this introductory statement, which contains a summary of performance and pay for 2025, the Remuneration Committee's activities during 2025, and an outline of the approach to the renewal of the Directors' Remuneration Policy;
- the 2025 Annual Report on Remuneration, which provides details of the remuneration outcomes for each of the Directors in the year ending 31 December 2025 and how the Directors' Remuneration Policy will be implemented for 2026; and
- the Directors' Remuneration Policy, which shareholders will be asked to vote on at the upcoming AGM on 30 April 2026 and sets out the forward-looking Directors' Remuneration Policy for the Company going forward.

Remuneration Philosophy at Pollen Street

Our continued success is a direct result of our talented and committed people, a group of collaborative, inquisitive and diverse professionals. Our people are our most valuable asset, and it is this belief that governs the way in which we conduct our business and how we recognise, celebrate and reward our people.

At Pollen Street, we truly value our people and their differences. It is our different experiences, backgrounds, expertise and identities that promote an environment of entrepreneurial and progressive thinking. We therefore consider a diverse and inclusive workforce critical to our success. Irrespective of how our people identify, where they come from, where they went to school or any other factor that differentiates them, they can truly thrive at Pollen Street.

We take a very considered approach to attracting and recruiting exceptional talent, people who embody our values and high performing culture. We have built a comprehensive development curriculum for our employees, something that remains a continuous priority to ensure every employee can thrive and have a challenging and rewarding career at Pollen Street.

We have a driven, entrepreneurial, meritocratic culture and effective risk management, and our remuneration structures reflect this. Alongside market-competitive salaries and a comprehensive benefits package, discretionary annual bonuses are awarded based on individual performance and the performance of the Group.

We will continue to review our approach to remuneration to ensure we build upon our pay-for-performance culture, and we maintain our strong levels of employee engagement.

The Remuneration Committee uses a range of information to ensure that remuneration is appropriate across the Group. This includes internal and external benchmarking such as salary surveys, the CEO Pay Ratio, and the Gender Pay Gap. There is further disclosure on the CEO Pay Ratio and the Gender Pay Gap in the Annual Report on Remuneration.

Separately, certain employees of the Group participate in carried interest schemes linked solely to the performance of Pollen Street managed funds. This is not considered to be remuneration; carried interest represents a separate relationship between the fund investors and the relevant employees and is an investment requiring the individuals to put their own capital at risk.

As a committee, we are pleased to confirm that during 2025, remuneration arrangements both for the Executive Director and the wider workforce have continued to operate in line with the Directors' Remuneration Policy and philosophy.

Board Changes

As previously announced, Lynn Fordham was appointed as Chair of the Company with effect from 20 June 2025, succeeding Robert Sharpe, who stepped down from the Board on 19 June 2025 after completing a nine-year tenure on the Board. Additionally, on 20 June 2025, James Gillies was appointed as a Non-Executive Director.

More recently, Robert Ohrenstein joined the Board as an independent Non-Executive Director on 29 January 2026.

When setting remuneration arrangements, the Remuneration Committee has regard to internal relativities and market benchmarks. Lynn Fordham's annual fee as Chair is £150,000 whilst James Gillies' annual fee as a Non-Executive Director is £65,000.

No remuneration payments will be made to Robert Sharpe in connection with ceasing to be a member of the Board.

Details of the remuneration payable to all Executive and Non-Executive Directors is shown in the table on page 102.

Remuneration Payable to Directors in Respect of 2025

The Annual Report on Remuneration sets out the remuneration outcomes for the Director for the year. The Executive Director received a combination of salary, benefits, pension contributions and bonus. The base salary for the Executive Director remained unchanged from the previous financial year. The bonus award was set based on a set of performance criteria, which aligns with the interests of our stakeholders. These criteria were set in advance of the period using a range of measures of the financial results of the business. They include growing AuM, delivering EBITDA, ensuring risk management and compliance are effective and delivering Responsible Investing outcomes. This ensures that selective investing and careful portfolio management, undertaken within the necessary risk and compliance framework are considered when measuring performance. Furthermore, our commitment to Responsible Investment, including our continued focus on sustainability, DEI and culture are also carefully assessed. This approach reflects the Board's strong focus on not only the financial performance of the Group but also the way in which business is conducted, and the role the Company plays from aResponsible Investing perspective. Performance against these criteria was ahead of target for 2025.

The Chief Executive Officer has performed well in relation to both financial and non-financial objectives set for the year, with performance for each component ahead of the "target" level set by the Remuneration Committee resulting in Lindsey McMurray receiving 91 per cent of their maximum bonus entitlement (representing 183 per cent of salary). Further details of performance against financial and non-financial criteria can be found on pages 103 to 104.

The Remuneration Committee reviewed the formulaic result and considered whether any discretion should be applied to adjust the bonus outcome. Based on the performance achieved against targets, the experience of stakeholders and wider assessment of performance during the year, the Remuneration Committee was comfortable that the outcome was appropriate and should not be adjusted. Payment of variable remuneration is also subject to maintaining robust risk and compliance controls, reinforced by malus and clawback provisions, with key 'triggers' set out in the Directors' Remuneration Policy. The Committee also considers, prior to each year's award, whether discretion should be exercised to take into account wider performance or other relevant factors. We can confirm that these provisions were not used during 2025.

Although the Company's Long-Term Incentive Plan ("LTIP") was approved by the Board and the sole shareholder in connection with the introduction of the Company, as the new holding company of the Group, as previously explained, the Company to date has not made any awards under the LTIP to the Executive Director or other employees. The Remuneration Committee continues to review the LTIP as a remuneration option.

The outgoing Chair of the Board, Robert Sharpe, received a fixed fee at a rate equivalent to £170,000 per annum which was calculated on a pro-rated basis for the part of the year. Similarly, the incoming Chair of the Board, Lynn Fordham, received a fixed fee at a rate equivalent to £150,000 per annum which was calculated on a pro-rated basis for the part of the year. The other Non-Executive Directors receive base fees of £65,000 per annum plus £10,000 per annum for each committee chair, plus £10,000 per annum for the Senior Independent Director.

The Board noted that during the recruitment process of the new Chair of the Board, the fees were self-tested and it was concluded that the remuneration structure remained competitive and appropriate for attracting and retaining high-calibre Non-Executive Directors. The Annual Report on Remuneration sets out in full the remuneration for Directors in respect of 2025 (see pages 102 to 108).

Review of Directors' Remuneration Policy

Our Directors' Remuneration Policy is designed to promote the delivery of sustainable long-term performance and growth through the long-term nature of the incentive plans (annual bonuses, bonus deferral and the LTIP), the variety of performance measures used, and the balanced scorecard approach to target-setting and performance assessment.

The Executive Director receives a combination of base salary, pension contributions, annual bonus and other benefits. The annual bonus is based on a set of financial and non-financial performance objectives. The Executive Director has a 'target' and 'maximum' opportunity level based upon performance criteria. The quantum of variable pay at 'target' and 'maximum' levels is set appropriately and proportionately to ensure that the quantum of total remuneration at each level corresponds with performance. The criteria are reinforced by malus and clawback provisions as outlined in the Directors' Remuneration Policy.

Non-Executive Directors receive a fixed fee based on their role; however, Gustavo Cardenas is not independent because he is a shareholder representative to CC Beekeeper Ltd and does not receive a fee.

Our Directors' Remuneration Policy was last approved on 8 December 2023 in connection with the introduction of the Company as the new holding company of the Group. The Company will present the Directors' Remuneration Policy for approval at least every three years.

Last year's Directors' Remuneration Report received overwhelming backing with 99 per cent of votes cast in favour. We are pleased that these results indicate strong and continued support from our shareholders for the Directors' Remuneration Policy and its implementation. The Committee has undertaken a review of the Directors' Remuneration Policy in preparation for the triennial vote at the AGM this year during which the views of our major investors and shareholder bodies were sought on the existing policy.

As a result of this review and engagement, the Committee has concluded that the current Directors' Remuneration Policy is operating well and enables the Company to support the delivery of our strategy while appropriately balancing the incentivisation of our experienced Executive Director who has delivered significant shareholder value creation to date. Accordingly, there will be no wholesale changes to the existing Directors' Remuneration Policy. However, we are recommending updates which afford the Committee greater flexibility in the granting of LTIP awards to the Executive Director and the requirement to defer a portion of annual bonus into shares or share-based awards for three years.

The main changes we are proposing are:

- The maximum LTIP limit will be increased to 400 per cent of salary from 200 per cent of salary in respect of a financial year.
- The requirement to defer 35 per cent of any bonus amounts awarded into share-based awards granted under the Company's Deferred Bonus Plan ("DBP") will change to 35 per cent of any bonus amounts awarded in excess of £250,000 into shares or share-based awards granted under the DBP. The deferral period will normally be for a period of three years. The opportunity to co-invest in Pollen Street managed funds which have a contractual duration of longer than three years will be retained.
- If the Executive Directors have exceeded their in-employment shareholding guideline, the Remuneration Committee will have discretion to adjust the percentage of any bonus amount in excess of £250,000 that would otherwise be required to be deferred, subject to compliance with any applicable regulatory requirements.

The Committee has also decided to reweight the performance metrics for any LTIP award, with at least 80 per cent based on financial metrics and the remainder on non-financial metrics. Under the current Policy, it was contemplated that the weighting of financial metrics for LTIP awards would be based on Relative TSR against the FTSE 250 index (40 per cent) and other financial measures including fund metrics aligned to long term corporate strategy (40 per cent).

The other changes which require separate shareholder resolutions, are to remove the 5 per cent in ten years dilution limit from the LTIP and the DBP and to increase the maximum size of an award that may be granted to a participant under the LTIP to a maximum of 400 per cent of salary in respect of any financial year. The removal of the 5 per cent dilution limit reflects the latest position in the leading institutional shareholder guidelines. The Company is acutely mindful of the importance of shareholder dilution to many shareholders and emphasises that the overarching "10 per cent in ten years" limit will be retained, ensuring no increase in the maximum overall potential dilution under the Company's share plans.

We will, therefore, be seeking a binding vote on the Directors' Remuneration Policy as set out on pages 86 and 101 and an advisory vote on the Remuneration Committee report at the 2026 AGM. The Directors' Remuneration Policy, if approved, will take effect from the date of approval by shareholders at the 2026 AGM and will apply for up to three years, until replaced or amended by a new policy. Unless the Company wishes to materially change the Directors' Remuneration Policy, no further shareholder approval will be required during this period.

Approach to remuneration for 2026

Base salary

Whilst the current Directors' Remuneration Policy does not specify a maximum annual base salary or salary increase for the Executive Director, it does set out various factors that the Remuneration Committee will consider when determining any base salary increases. Following a comprehensive

review, including input from the CEO, while ensuring that conflicts of interest were suitably mitigated, the salary for the CEO will be increased by 18 per cent to £650,000, with effect from 1 April 2026.

Whilst the CEO salary increase is significant the Remuneration Committee recognises that it has not been increased for three years and the increase is consistent with the overall increase of employee salaries over this same period. It is estimated that overall positioning of pay going forward is in line with the sector and size comparator groups for the CEO, which the Remuneration Committee is satisfied is appropriate given the experience, quality and tenure of the CEO.

Variable pay

In line with the Directors' Remuneration Policy, the CEO will be eligible to receive an annual bonus for 2026, with the maximum bonus opportunity remaining at 200 per cent of salary. The Remuneration Committee has reviewed the ongoing appropriateness and balance of objectives used for the 2025 bonus award and determined that the CEO should remain aligned to similar measures focusing on growing AuM, delivering EBITDA, risk management and compliance are effective and delivering Responsible Investing outcomes.

The Company does not intend to make an LTIP award to CEO during the financial year.

Conclusion

The Remuneration Committee was satisfied that the Group had effective remuneration practices across all levels of the organisation and had complied with the Group's remuneration policies. The Group's approach to remuneration is considered to be well balanced, focusing on both the delivery of corporate objectives as well as attracting and retaining talent without encouraging excessive risk taking.

On behalf of the Remuneration Committee thank you for reading this report and we look forward to receiving your support at the AGM on 30 April 2026 in relation to the approval of the Directors' Remuneration Policy and the Directors' Remuneration Report for 2025.

Approval

This report was approved by the Remuneration Committee on 25 March 2026.

Joanne Lake
Chair of the Remuneration Committee
25 March 2026

DIRECTORS' REMUNERATION POLICY

This section sets out Pollen Street's Directors' Remuneration Policy (the "Policy") which has been prepared in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations, notwithstanding that, as a Guernsey- incorporated company, the Company is not technically required to do so. The Policy will be subject to a binding vote at the 2026 AGM. Subject to shareholder approval, it is intended to apply for the next three years. However, if substantive changes are to be made, an amended version will be put back to shareholders for reapproval.

Reflecting recent changes to institutional shareholder guidelines, it is also proposed to remove the five per cent in 10-year dilution limit from the Company's LTIP and DBP while retaining the standard 10 per cent limit. This will ensure that the Company has sufficient flexibility to continue to operate the Policy over the next three year cycle.

Following the 2026 AGM, payments to Directors can only be made if they are consistent with the Policy or a shareholder approved amendment to the Policy.

The Policy has been designed to promote the delivery of sustainable long-term performance and growth through the long-term nature of the incentive plans (annual bonuses, bonus deferral and long-term incentive), the variety of performance measures used (aligning with the business strategy and supporting a rounded assessment of performance), and the balanced approach to target setting and performance assessment.

Review and Implementation of Policy

Given the Policy is due to be renewed at our 2026 AGM, the Remuneration Committee has carried out its triennial review of the Policy in the first quarter of 2026. As part of this process, we engaged with shareholders, as well as listened to the views of our executives. Key areas of focus included the alignment of executive pay with business performance and competitiveness of our remuneration packages. We also reviewed market practice, regulation and governance developments and the broader economic environment, ensuring that the Policy remains competitive and aligned with the expectations of our key stakeholders.

Having undertaken this review, we have concluded that the current Policy is working effectively and generally aligned with market 'best practice', industry specific considerations, applicable remuneration codes in the FCA Handbook of Rules and Guidance, the AIFM UK Directive and guidelines from UK institutional shareholders and advisory bodies. Therefore, there are no wholesale changes to the Policy proposed. However, we are recommending updates which afford the Remuneration Committee greater flexibility in the granting of LTIP awards to Executive Directors and the requirement to defer a portion of annual bonus into shares or share-based awards for three years. The main changes we are proposing are set out on page 84 and reflected in the Policy table below. Other than the proposed updates, the remaining provisions of the current Policy will continue to apply.

Objectives of the Policy

When determining the Policy, the Remuneration Committee was mindful of its obligations under Provision 40 of the UK Corporate Governance Code to ensure that the Policy and other remuneration practices were clear, simple, predictable, proportionate, safeguarded the reputation of the Company and were aligned to Company culture and strategy. Set out below are examples of how the Committee addressed these factors:

Principle	Committee approach
Clarity – remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.	› The Company will comply with the UK disclosure and voting requirements. › The Company will seek to provide full transparency to shareholders on the operation of the Policy. › The Policy is as clear as possible and full details are described in straightforward concise terms to shareholders and the workforce.
Simplicity – remuneration structures should avoid complexity and their rationale and operation should be easy to understand.	› The Company will have a simple Policy offering pension at the same rate as employees, an annual bonus plan consistent with most employees and performance-based share incentives for longer term performance. There will be more complexity for Executive Director remuneration packages to ensure a robust link to performance and avoid reward for failure and to comply with investor expectations and the UK Corporate Governance Code. › The Company will operate a market- standard remuneration structure consisting of fixed pay, an annual bonus and a single long term incentive. › Remuneration structures are as simple as possible and aligned to the private equity and alternative investments sector, whilst at the same time incorporating the necessary structural features appropriate for a listed company to ensure a strong alignment to performance and strategy and minimising the risk of rewarding failure.
Risk – remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated.	› The Company will mitigate these risks through careful plan design, including long term performance measurement, deferral and shareholding requirements (including post cessation of employment), discretion to override formulaic outcomes, and malus and clawback provisions. › Each year, incentive targets will be set which the Remuneration Committee believes are stretching and achievable within the risk appetite set by the Board. The Remuneration Committee retains discretion to override formulaic incentive outcomes in the event that this would produce a result inconsistent with the Company's remuneration principles. › All variable incentive arrangements will incorporate recovery provisions (malus and clawback) that allow the Remuneration Committee to reduce the outcomes, potentially down to zero, in specified cases. The Remuneration Committee will adopt triggers that are appropriately wide-ranging and will work to ensure they are enforceable. › The Policy has been shaped to discourage inappropriate risk taking through a weighting of incentive pay towards long term incentives, the balance between financial and non-financial measures in the relevant employee share plans and in-employment and post-employment shareholding requirements. › The Policy will also take account of applicable remuneration codes in the FCA Handbook of Rules and Guidance and relevant Alternative Investment Fund Managers Directive regulations.
Predictability – the range of possible values of rewards to individual directors and any other limits or discretions should be identified and explained at the time of approving the Policy.	› The Remuneration Committee will maintain clear caps on incentive opportunities and will use its available discretion if necessary. › There are defined threshold and maximum pay scenarios, which we have disclosed on page 97. › Elements of the Policy are subject to caps and dilution limits. The Remuneration Committee may exercise its discretion to adjust the Directors' remuneration if a formula-driven incentive pay-out is inappropriate in the circumstances.

Principle	Committee approach
Proportionality – the link between individual awards, the delivery of strategy and the long-term performance of the company should be clear. Outcomes should not reward poor performance.	› Incentive plans will be determined based on a proportion of base salary so there is a sensible balance between fixed pay and performance-linked elements. There will be provisions to override the formula driven outcome of incentive plans, deferral, and malus and clawback provisions to ensure that poor performance is not rewarded. › The Remuneration Committee will ensure performance metrics are clearly aligned with the Company's strategy each year, maintaining an appropriate balance between fixed pay, short and long term incentive opportunities. Targets will be set to be stretching but achievable, within the Board's risk appetite. › There is a sensible industry-appropriate balance between fixed pay and variable pay, and incentive pay is weighted to sustainable long-term performance. Incentive plans will be subject to performance targets that consider both financial and non-financial performance linked to strategy, and outcomes will not reward poor performance.
Alignment to culture – Incentive schemes should drive behaviours consistent with company purpose, values and strategy.	› The annual bonus plan will operate throughout the Group and is approved by the Remuneration Committee to ensure consistency with the Company's purpose, values and strategy. › All permanent employees will be eligible to participate in the annual bonus plan. All permanent employees will share the same corporate goals to ensure cultural alignment across the business, while specific performance metrics will be tailored according to seniority. We believe that aligning remuneration across the business is a key element of aligning our culture, fulfilling our values and a strong driver of business performance. › The Remuneration Committee will consider Company culture and wider workforce policies when shaping and developing Executive Director remuneration policies to ensure that there is coherence across the organisation. There will be a strong emphasis on the fairness of remuneration outcomes across the workforce.

Details of how the Company intends to implement the Policy for the financial year ending 31 December 2026 are provided in the Annual Report on Remuneration starting on page 102.

1. Policy for the Executive Directors

Remuneration to Executive Directors under the Policy will be a mix of fixed and variable remuneration.

1.1 Fixed remuneration will include:

Base salary

Element and purpose	To provide a fixed element of pay at a sufficient level to recruit and retain individuals of the necessary calibre to execute the Company's business strategy. Base salaries are to reflect market value of the role and an individual's experience, performance and contribution.
How it operates	Salaries are normally reviewed annually by the Remuneration Committee in February, and any changes will usually take effect from April. The salary review will consider several factors, including but not limited to: › responsibilities, abilities, experience and performance of an individual; › the Company's salary and pay structures and general workforce increases; › market data for similar roles and comparable companies; and › inflation and the economic environment. When the Remuneration Committee determines a benchmarking exercise is appropriate, salaries within the ranges paid by the companies which the Remuneration Committee believe are appropriate comparators for the Group.
Maximum opportunity	In considering salary increases, the Remuneration Committee will consider the range of salary increases applying across the Group, and local market levels. The Remuneration Committee may decide to award a lower increase for Executive Directors or exceed this to recognise, for example, an increase in the scale, scope or responsibility of the role, or take into account relevant market movements and/or if the initial salary was set at a below market level on appointment.

	Accordingly, there will be no prescribed maximum annual base salary or salary increase. Base salaries for the year under review and the following year, as well as the rationale for any increases will be disclosed in the relevant year's Annual Report on Remuneration. The CEO's pay will be increased from £550,000 to £650,000, effective from 1 April 2026. The increase of 18 per cent is consistent with the overall increase of employee salaries since 2023.
Performance-related framework	Executive Directors' experience and performance will be considered when determining any base salary increases.

Pension

Element and purpose	To provide market-competitive retirement benefits to recruit and retain individuals of the necessary calibre to execute the Company's business strategy.
How it operates	The Company may provide a cash allowance in lieu of a contribution to a pension scheme, contribute an amount to a money purchase pension scheme or provide for a combination of the two depending on the circumstances of the individual. Pension contributions will generally be aligned with the wider workforce in the country where the individual is based. Salary is the only element of remuneration that is pensionable.
Maximum opportunity	The Company may contribute to a pension scheme or provide a cash allowance up to the higher of 3 per cent of salary or such contribution required by legislation, or higher if necessary to align with the wider workforce.
Performance-related framework	Not applicable.

Other benefits

Element and purpose	To provide market competitive benefits and to support the health and well- being of Executive Directors to recruit and retain individuals of the necessary calibre to execute the Company's business strategy.
How it operates	The benefits available to the Executive Directors will include private family medical insurance, life insurance and permanent health insurance. Executive Directors will also be eligible to participate in any electric car scheme. Executive Directors may receive other benefits where the Remuneration Committee considers it appropriate. These may include (without limitation) relocation assistance and financial planning. Where additional benefits are introduced for the wider workforce, Executive Directors may participate on broadly similar terms. Business travel and any reasonable business-related expenses (including tax thereon) may be reimbursed. Benefits in respect of the year under review are disclosed in the Annual Report on Remuneration.
Maximum opportunity	Provision and level of benefits are competitive and appropriate in the context of the local market. The maximum opportunity will depend on the type of benefit and cost of its provision, which will vary according to the market and individual circumstances. There is therefore no maximum level of benefit.
Performance-related framework	Not applicable.

1.2 Variable remuneration will include:

Annual bonus

Element and purpose	To support the strategy and business plan. Rewards the achievement of financial and non-financial objectives that support the Company's corporate goals and delivery of the business strategy in the short term and to align the interests of Executive Directors with shareholders through the partial deferral of payment into Shares.

How it operates	Bonus payments will normally be awarded in cash and are not pensionable. All bonus measures, 'target' and 'stretch' thresholds are agreed by the Remuneration Committee at the start of each financial year. Bonuses will be determined by the Remuneration Committee after year-end based upon the actual performance against these measures. The Remuneration Committee has discretion to adjust the annual bonus outcomes to ensure the outcome is a fair reflection of the overall performance of the Company and the individual, taking account of any factors it considers relevant. This will help ensure that pay-outs reflect overall Company performance during the period. Any bonus amounts in excess of £250,000 will be subject to 35 per cent deferral into share-based awards which will vest after three years, subject to the opportunity for co-investment described below. All other amounts will be paid upfront in cash following the end of the performance period. One-third of any deferred amount will normally vest annually on the anniversary of the award, up to and including the third anniversary of the award date. The Remuneration Committee has discretion to determine whether any amount will be deferred into awards granted under the DBP or a purchase of shares. Notwithstanding the previous paragraph, either: (i) up to 100 per cent of the amount intended to be deferred into shares may be paid upfront in cash if the Executive Director elects to apply the after-tax amount to co-invest into a fund which has a contractual duration of longer than three years; or (ii) up to 100 per cent of an award granted under the DBP, once granted, may vest early if the Executive Director elects to apply the after-tax proceeds from those shares to co-invest into a fund which has a contractual duration of longer than three years; or (iii) up to 100 per cent of the shares purchased using the after-tax bonus amount may vest early and be released from a share account if the Executive Director elects to apply the after-tax proceeds and any brokerage costs from the sale of those shares to co-invest into a fund which has a contractual duration of longer than three years. provided in each case that if the Executive Director has not met the applicable share ownership guidelines under the Policy at the beginning of the financial year in which the payment date of the relevant annual bonus falls, references above to 100 per cent are instead to be read as 50 per cent. In line with the Investment Association Principles of Remuneration, if an Executive Director has met the applicable share-ownership requirement under the Policy, the Remuneration Committee has the discretion to adjust the percentage of any bonus amount in excess of £250,000 that would otherwise be required to be deferred, subject to the Company's compliance with any applicable remuneration codes in the FCA Handbook of Rules and Guidance. Any dividend equivalents that accrue in respect of shares subject to an award granted under the DBP during the vesting period may be paid in shares at the time of vesting where permitted by legislation and regulation (where it is not possible to pay dividend equivalents in shares for regulatory purposes and/or if prohibited under law, such dividend equivalents may be satisfied in cash). Malus and clawback provisions will apply. The Remuneration Committee may reduce a participant's bonus (including to zero) to reflect adverse events, e.g. significant risk events, or poor individual performance.
Maximum opportunity	Maximum bonus opportunity of 200 per cent of salary. Target bonus is set at 50 per cent of the maximum, with a target bonus of 100 per cent of salary.

Performance-related framework	Performance measures will be determined by the Committee each year and may vary to ensure that they promote the Company's business strategy and shareholder value. Measures will be based on a range of financial, personal and qualitative (e.g. defined strategic, ESG measures) performance objectives relevant for the particular performance year. At least 60 per cent of performance measures will be financial. Bonus measures will be reviewed annually, and the Remuneration Committee will have the discretion, subject to the paragraph above, to vary the range of measures or to introduce new measures, based on the strategic focus of the Company at that time. Details of the annual performance targets (and performance against them) will be shown within the Annual Report on Remuneration.

Long-term incentive plan

Element and purpose	The LTIP is designed to incentivise the successful execution of business strategy over the longer term, to provide long-term retention, and to align the interests of Executive Directors with Shareholders. The LTIP facilitates share ownership to provide further alignment with Shareholders.
How it operates	The Remuneration Committee may grant Executive Directors awards over Shares in the form of nominal (or nil) cost options or conditional awards under the LTIP or as other rights having a similar economic effect. The Remuneration Committee will select the most appropriate form of LTIP award at the time of grant. Awards usually vest following a performance period of at least three years (or, if later, when the Remuneration Committee determines that the performance conditions have been satisfied). To the extent that awards vest, Executive Directors are required to retain any Shares vesting under an LTIP award (net of tax) for a further two years post-vesting, save where permitted under the rules of the LTIP. The awards are subject to the achievement of performance targets. All performance targets, along with relative weightings, are reviewed and set by the Remuneration Committee prior to awards being made. Any dividend equivalents that accrue in respect of Shares subject to LTIP awards during the vesting period (or, if applicable, the holding period) may be paid in Shares at the time of vesting where permitted by legislation and regulation (where it is not possible to pay dividend equivalents in Shares for regulatory purposes and/or if prohibited under law, such dividend equivalents may be satisfied in cash). Malus and clawback provisions will apply. The Remuneration Committee has discretion to adjust the formulaic LTIP outcomes to ensure the outcome is a fair reflection of the overall performance of the Company and the individual, taking account of any factors it considers relevant. The Company has the ability to impose any additional conditions on vesting, where it considers it is appropriate to do so. The Remuneration Committee also retains the discretion to introduce a schedule to the LTIP rules to provide for the implementation of an HMRC approved Company Share Option Plan in which all employees can participate, including Executive Directors. Any options granted under a schedule to the LTIP will count towards the annual limits set out in this Policy.
Maximum opportunity	The maximum opportunity will be agreed annually by the Remuneration Committee and will be no more than 400 per cent of salary in respect of a financial year. Previously the maximum opportunity was 200 per cent of salary. The proposed change is in order to give the Remuneration Committee more flexibility to make annual LTIP awards in line with market comparables and to align the Policy with changes proposed to the LTIP rules, which are also subject to shareholder approval. Threshold LTIP vesting will be set at 25 per cent of the maximum award with straight line vesting to the maximum vesting of 100 per cent of the award.

Performance-related framework	Awards will be subject to the achievement of performance targets linked to the long-term success of the Company. At least 80 per cent of the LTIP award will be based on financial metrics, with the remainder based on non-financial metrics. These performance measures will be set in advance of each grant. The Remuneration Committee has discretion to change the measures. Service conditions will also apply.

1.3 Share ownership guidelines

Element and purpose	To promote Executive Director share ownership and to align Executive Directors to the interests of shareholders both during and following employment.
How it operates	The Executive Directors will be required to build over a five-year period from appointment as an Executive Director and maintain a shareholding in the Company equivalent to 200 per cent of salary and will be expected to retain all shares vesting under the DBP (excluding any shares which are sold to fund co-investment) and LTIP (in each case, net of tax) until such time as the guideline shareholding has been achieved. The Remuneration Committee will require that any Executive Director leaving the Group maintains the level of shareholding required while an Executive Director, or, if lower, their actual level of shareholding on departure, for a period of two years. Shares purchased by the Executive Directors are not included in the post- employment shareholding requirement. The post-employment shareholding requirement ceases to apply in cases of death. In exceptional circumstances, the Remuneration Committee has discretion as to how the post-employment shareholding requirement will be implemented.
Maximum opportunity	Not applicable.
Performance-related framework	Not applicable.

1.4 All employee share plans

Element and purpose	To increase alignment between employees and shareholders in a tax efficient manner and to promote Share ownership.
How it operates	The Company obtained shareholder approval for an all employee share ownership plan at the 2025 AGM. The Pollen Street Share Incentive Plan was launched in September 2025 and the Executive Directors are eligible to participate in the plan on the same terms as other eligible employees. The Company may seek shareholder approval to introduce a new all employee share plan during the term of the Policy. Executive Directors will be eligible to participate in any all-employee share plan operated by the Company on the same terms as other eligible employees.
Maximum opportunity	Consistent with prevailing tax limits at the time.
Performance-related framework	Not applicable.

2. Policy for Chair and Non-Executive Directors

Remuneration to the Chair and Non-Executive Directors under the Policy will only consist of fixed remuneration.

2.1 Fees and benefits

Element and purpose	To provide fees reflecting time commitments and responsibilities of each role. To enable the recruitment of high-calibre Non-Executive Directors with the appropriate skills and experience to support the long-term success of the business.
How it operates	The Chair's fee will be determined and recommended to the Board by the Remuneration Committee. Fees are normally reviewed annually, and any changes will normally be effective from the beginning of the financial year.

	Remuneration for Non-Executive Directors, other than the Chair, will comprise of a basic annual fee for acting as Non-Executive Director of the Company and additional fees for the Senior Independent Director, and Chair of the Audit, Risk, Remuneration and Nomination Committees. Additional fees may be payable in relation to extra responsibilities undertaken such as chairing a Board Committee and/or a Senior Independent Director or other designated role. In addition, Non-Executive Directors are entitled to such fees as the Board or any Board Committee authorised by the Board may determine in respect of any extra or special services performed by them, having been called upon to do so. Such fees would only be incurred in exceptional circumstances. An example of such a circumstance would be if the Company was to undertake a corporate action, which would require the Non-Executive Directors to dedicate additional time to review associated documents and to attend additional meetings. Such fees would be determined at the absolute discretion of the Board or any Board Committee authorised by the Board and would be set at a similar rate to other comparable investment companies who have undertaken equivalent activities. The fees would be set with the Company's long-term success in mind and the interests of the Company's members as a whole would be considered prior to the setting of such fees. In the event of a change of control, the Company may pay the Non- Executive Directors a cash sum in lieu of notice equal to their fees during what would otherwise have been the notice period. The Non-Executive Directors will not participate in any of the Company's incentive arrangements. The Chair and the Non-Executive Directors will be entitled to reimbursement of reasonable expenses (and any tax payable thereon), such as travel to Board meetings. The Chair of the Board and the NEDs have the benefit of the Company's directors' and officers' liability insurance policy.
Maximum opportunity	The maximum aggregate fee level is set out in the Articles of Association. The current Non-Executive Director fee levels are set out below. › Basic Board fee: £65,000; › Committee Chair supplemental fee: £10,000; › Senior Independent Director supplemental fee: £10,000; and › Chair of Board (Basic Board fee): £150,000. Fee levels will be reviewed on a periodic basis and may be increased taking into account factors such as the scope and time commitment of the role and market levels in companies of comparable size and complexity and other broadly comparable companies. Additional fees may be paid as appropriate. There will be no prescribed maximum annual fee or fee increase. The Board will be guided by the general increase for the broader employee population but may decide to award a lower or higher fee increase to recognise, for example, an increase in the scale, scope or responsibility of the role and/or take account relevant market movements.
Performance-related framework	Not applicable.

3. Notes to the Policy table

3.1 Choice of performance measures for Executive Directors' awards

Annual bonus performance metrics

The Remuneration Committee will select the performance targets used for determining the annual bonus as they align directly with the short-term strategy of the business. These conditions are set annually by the Remuneration Committee at levels that take into account the business plan. The size of the overall bonus is assessed by the Remuneration Committee taking into account performance against a scorecard of corporate metrics which reflect the growth of the business. The choice of metrics may change for future award cycles, but for the financial year ended 31 December 2026 will be a mix of financial and non-financial measures (with financial measures accounting for at least 60 per cent), taking into account both corporate performance, and personal performance and will be disclosed in more detail in the Annual Report on Remuneration.

LTIP metrics

The Remuneration Committee will select the performance targets used for determining LTIP awards as they align directly with the long-term strategy of the business. These conditions are set annually by the Remuneration Committee at levels that take into account the business plan. Awards under the LTIP vest subject to delivering against metrics which are aligned to long-term shareholder value creation. At least 80 per cent of total opportunity will be subject to financial measures, with the remainder based on non-financial metrics. Details of the LTIP metrics will be included in the Annual Report on Remuneration.

Incentive plan operation

The Remuneration Committee operates the Company's incentive plans in accordance with their respective rules, the Policy, the Listing Rules, applicable remuneration codes in the FCA Handbook of Rules and Guidance, the AIFM UK Directive, guidelines from UK institutional shareholders and advisory bodies, and HMRC rules and guidance where relevant.

A summary of some of the key discretions available to the Remuneration Committee in the operation of the Company's incentive plans is set out under 'Remuneration Committee discretions' below.

Malus and clawback

In line with the UK Corporate Governance Code, applicable remuneration codes in the FCA Handbook of Rules and Guidance, the AIFM UK Directive, and guidelines from UK institutional shareholders and advisory bodies, payments under the annual bonus plan, and LTIP and DBP awards made to Executive Directors are subject to malus and clawback provisions.

The Remuneration Committee may decide, on such basis as it considers in its absolute discretion to be fair, reasonable and proportionate, at any time within three years of an award being granted in the case of an award under the annual bonus plan or a DBP award, or at any time within six years of an award being granted in the case of an LTIP award, or, in each case, such other period as determined by the Remuneration Committee and as specified in the award certificate, that a participant's award will be subject to malus (or, if the award has vested, clawback) in certain circumstances. Such circumstances include where:

- there has been a material misstatement in the Company's financial results or a member of the Group;
- there has been an error in, or in connection with, determining the amount of the annual bonus or the number of shares subject to a LTIP award or DBP award, or in assessing any applicable performance condition;
- the determination of the annual bonus or the number of shares subject to a LTIP award or DBP award or the assessment of any applicable performance condition is based on inaccurate or misleading information;
- there has been gross misconduct on the part of the participant;
- the participant is subject to disciplinary action or regulatory censure, or the Remuneration Committee considers that the participant's conduct, capability or performance has been in breach of their employment contract, any applicable laws, rules or codes or conduct, or the standards reasonably expected of them;
- the Remuneration Committee determines, as a result of an appropriate review of accountability, that the participant has caused, contributed to or failed to prevent, wholly or in part, a material loss for the Group as a result of reckless, negligent or wilful actions or omissions or inappropriate values or behaviour;
- a company or business unit in which the participant works, or for which the participant is responsible, has (i) suffered a material downturn in its financial performance; (ii) suffered a material failure of risk management or (iii) made a material financial loss as a result of circumstances that could reasonably have been risk-managed and which leads to or is likely to create reputational damage to the Group;
- a Group member has been in breach of any applicable laws, rules or codes of conduct, or the standards reasonably expected of it;
- a Group member is censured by a regulatory body (including following a regulatory investigation) or suffers a significant detrimental impact on its reputation, where the Remuneration Committee determines, following an appropriate review of accountability, that the participant was responsible for, or had management oversight over, the actions, omissions or behaviour that gave rise to that censure or detrimental impact; and/or
- the Company or entities representing a material proportion of the Group becomes insolvent or otherwise suffers a corporate failure so that ordinary shares in the Company cease to have material value, provided that the Remuneration Committee determines, following an appropriate review of accountability, that the participant should be held responsible for that insolvency or failure.

Clawback may be satisfied by requiring the return of any shares which have vested, and/or by way of a reduction in the vesting of any subsisting options/awards and/or the number of Shares under any vested but unexercised option granted under a share option plan, and/or a requirement

to make a cash payment. For the avoidance of doubt, the malus and clawback provisions will not apply in respect of shares acquired by a participant outside of the LTIP, DBP or any other discretionary share plan adopted by the Company from time to time. There will be no malus or clawback in respect of shares held by a Director prior to, or as consideration for, the combination of the business of Honeycomb Investment Trust plc with Pollen Street Capital Holdings Limited which completed on 30 September 2022.

Vesting of awards may be delayed, and the period for the application of malus and/or clawback extended, where there is an ongoing investigation that may conclude that a malus/clawback trigger applies.

3.2 Statement of consideration of Shareholder views

The Remuneration Committee values the views of the Company's shareholders and guidance from shareholder representative bodies. The Policy has been developed being mindful of market best practice and the expectations of shareholders and proxy voting agencies. The Remuneration Committee will consult with shareholders, where considered appropriate, regarding changes to the operation of the Policy or when the Policy is being reviewed and brought to shareholders for approval. Additionally, the Remuneration Committee will consider specific concerns or matters raised at any time by shareholders on remuneration. Shareholder feedback received in relation to the AGM, as well as any additional feedback received during the year, is considered as part of the Company's annual remuneration review.

3.3 Remuneration Committee discretions

The Remuneration Committee retains discretion over a number of areas relating to the operation of the Policy. Any exercise of a discretion by the Remuneration Committee will be in accordance with any applicable incentive plan rules. The key discretions include (but are not limited to) the following:

- the timing of award grants or payments;
- the size of awards (within the limits set out in the Policy table);
- the choice, within the limits expressed in the Policy, of weighting and assessment of performance metrics, targets, weightings and measures for the annual bonus plan and LTIP;
- in exceptional circumstances, determining that a share-based award shall be settled (in whole or in part) in cash;
- to adjust the percentage of any bonus amount in excess of £250,000 that would otherwise be required to be deferred if an Executive Director has met the applicable share-ownership requirement under the Policy, subject to compliance with any applicable regulatory requirements;
- ability to adjust the number or class of shares over awards under DBP and LTIP or other share-based awards in exceptional circumstances such as a rights issue, corporate restructuring, a variation in the share capital or special dividends;
- determination of the treatment of leavers' bonus opportunity in accordance with any applicable annual bonus plan rules;
- determination of the treatment of leavers' awards in accordance with any applicable plan rules;
- determination of the treatment of awards under the incentive plans in the event of a change of control, restructuring or other corporate events, including disapplying the default time pro-rating of awards;
- amendments to the bonus measures and outstanding LTIP awards performance conditions either in accordance with the terms of the performance condition or if events occur which cause the Remuneration Committee to consider it appropriate, provided that the amended performance condition will not be materially less or more challenging to satisfy than the original condition;
- discretionary override to formulaic vesting outcomes to ensure the outcome is a fair reflection of the overall performance of the Company and the individual, taking account of any factors it considers relevant;
- application of malus and clawback provisions;
- introduction of further sub-plans to the LTIP and/or DBP rules to allow the grant of awards to participants in overseas jurisdictions in order to comply with local requirements; and
- introduction of a schedule to the LTIP rules to provide for the implementation of an HMRC approved company share option plan in which all employees can participate, including Executive Directors.

Where discretion has been applied this will be disclosed within the Company's Annual Report on Remuneration. The Remuneration Committee also has the discretion to amend the Policy with regard to minor or administrative matters (e.g. for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval for that amendment.

3.4 Statement of consideration of employment conditions elsewhere in the Company - Remuneration policy for other employees

The Group provides market competitive levels of fixed and variable remuneration which are reflective of the roles, responsibilities, experience, skills, and performance of the individual in compliance with the UK FCA's Investment Firms Prudential Regime Remuneration Code and the Equality Act 2010. The reward philosophy applies to all levels of the business.

A consistent approach to remuneration is applied across the Company – with the same overarching principle that reward should be sufficient to attract and retain high calibre talent and that reward should support the delivery of the business strategy. When reviewing and determining the Policy for the Executive Directors, the Remuneration Committee takes into account the remuneration and related policies for the wider workforce including the level and structure of remuneration.

The same approach to salary reviews is applied to all employees and the Executive Directors participate in the same overall bonus structure as other employees. However, only the most senior employees are subject to deferral arrangements and some other employees may have a higher weighting on individual performance. Other senior employees may also participate in the same LTIP as the Executive Directors.

The Company also offers an opportunity for broader-based participation in the Company's share plans. All UK employees are eligible to participate in the Pollen Street Share Incentive Plan on identical terms, subject to meeting the eligibility requirements under the applicable tax legislation.

There are some differences in the structure of the Policy for the Executive Directors compared to other Company employees, which the Remuneration Committee believes are necessary to reflect the different levels of responsibility. The two main differences are the increased emphasis on performance- related pay for Executive Directors (through a higher variable pay opportunity) and a greater focus on long-term alignment (through bonus deferral, additional holding periods for LTIP awards and minimum shareholding guidelines).

Although we have not formally consulted our employees while drawing up the Policy, following the launch of the Pollen Street Share Incentive Plan in September 2025, many employees are shareholders in the Company and can, therefore, express their views on the Policy in the same manner as any other shareholders can express their views on executive remuneration.

3.5 Co-investment and carried interest plans

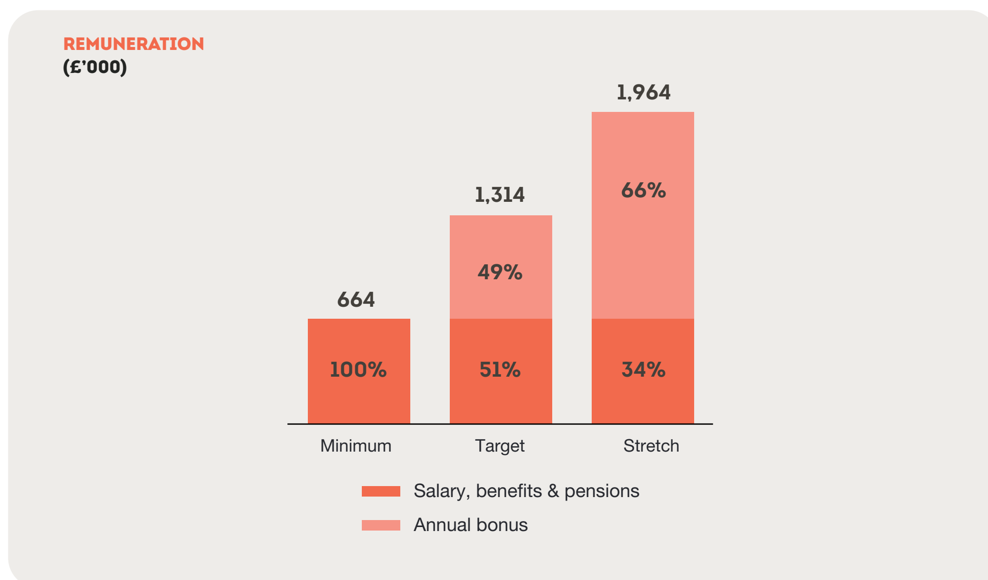
Executive Directors are permitted to participate in carried interest schemes and similar arrangements which may be linked to the co-investments they make in funds on materially the same terms as other fund investors, which are not regarded as remuneration for the purposes of this Policy. The carried interest represents a separate relationship between the fund investors and the Executive Directors and is an investment requiring the individuals to put their own capital at risk. Continued rights to returns from the co-investments are not dictated by continuation of employment, but for carried interest vesting and retention of rights to returns are subject to standard good and bad leaver provisions and malus and clawback provisions.

3.6 Legacy arrangements

Any remuneration payments and payments for loss of office not in line with the Policy detailed above may nevertheless be made where the terms of the payment were agreed (i) before the current Policy approved in 2023 came into effect, or (ii) before this Policy came into effect provided that the terms of the payment were in line with the Policy in force at the time, or (iii) when the individual was not a Director at the time and the payment, in the Remuneration Committee's opinion, was not in consideration for becoming a Director of the Company.

3.7 Illustrations of application of remuneration policy

The chart below provides an illustration of the level of total annual remuneration that would be received by the Chief Executive Officer under the operation of the Policy for the financial year ended 31 December 2026 at (i) minimum performance, (ii) target performance and (iii) maximum performance.



Notes:
1. *The Company will not make an LTIP award to the Chief Executive Officer in respect of the financial year ended 31 December 2026.*
2. *Salary, benefits and pension taken as a total of £664,000 for the Chief Executive Officer.*
3. *Minimum performance comprises salary, benefits and pension only with no bonus awarded.*
4. *Fixed pay comprises base salary (£650,000), benefits (£14,000) and the value of the annual pension allowance for the Chief Executive Officer at 3 per cent.*
5. *Target performance comprises fixed pay, plus the value that would arise from the annual bonus at "target" level (100 per cent of salary).*
6. *Maximum performance comprises fixed pay, plus the value that would arise from the annual bonus at "maximum" level (200 per cent of salary).*

3.8 Current service agreements and letters of appointment

The Group's policy is for Executive Directors to have ongoing contracts which are deemed appropriate for the nature of the Group's business. Executive Directors will be employed under rolling service agreements with a notice period of 12 months from either party. Executive Directors retire from their position upon the first AGM following the AGM at which they were elected or last re-elected. They are eligible for re-election at the AGM at which they retire.

Although the Executive Directors' remuneration is no longer subject to a shareholder-approved directors' remuneration policy as a matter of UK company law, they have agreed, or will agree, contractually in their service agreements to be bound by the Policy.

Lindsey McMurray will also continue to be separately employed by PSC Service Company Limited in respect of the fund management services she provides to members of the Group. She will not be entitled to any additional salary, benefits or other remuneration under this separate employment agreement.

Executive Director	Date of service agreement	Notice from the Company	Notice from the individual
Lindsey McMurray	24 January 2024	12 months	12 months

The Non-Executive Directors do not have service agreements but are appointed by letters of appointment. Each Non-Executive Director's term of office runs for a one-year period with a three month notice period, other than the Chair who has an initial three-year term of office. Non-Executive Directors are subject to annual retirement at AGMs and may offer themselves for re-election.

Director	Date of appointment	Date of current letter of appointment	Notice from the Company	Notice from the individual
Lynn Fordham	19 June 2025	19 June 2025	3 months	3 months
James Coyle	10 February 2022	30 September 2022 Extended 24 January 2024	3 months	3 months
James Gillies	19 June 2025	19 June 2025	3 months	3 months
Robert Ohrenstein	29 January 2026	29 January 2026	3 months	3 months
Joanne Lake	10 February 2022	30 September 2022 Extended 24 January 2024	3 months	3 months
Richard Rowney	10 February 2022	30 September 2022 Extended 24 January 2024	3 months	3 months
Gustavo Cardenas	14 September 2023	1 November 2022 Extended 24 January 2024	3 months	3 months

Service agreements and letters of appointment are held, and are available for inspection, at the Company's registered office.

3.9 Termination and loss of office payments

The Company is entitled, at its discretion, to terminate the Executive Directors' employment with the Company by payment of a cash sum in lieu of notice equal to salary and the cost to the Company of providing contractual benefits (including pension but excluding bonus) during what would otherwise have been the notice period. Any such payment in lieu of notice will be paid in equal monthly instalments over the notice period, unless exceptional circumstances apply, in which case the Company has discretion to make a lump sum payment in lieu. There is a mitigation mechanism in the Chief Executive Officer's service agreement to reduce the instalments where they commence an alternative paid role during the notice period.

The Company may also terminate the Executive Directors' employment with the Company with immediate effect and with no liability to make any payment in lieu of notice or by way of compensation for loss of office in certain prescribed circumstances (e.g. in the case of a serious or persistent breach of the Executive Directors' obligations).

Outplacement services and reimbursement of reasonable legal costs may also be provided.

The Remuneration Committee may make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement or compromise of any claim arising in connection with or in the context of a termination of office or employment, where considered to be in the best interests of the Company. The Remuneration Committee may agree that the Group will pay appropriate consideration for any agreement to introduce contractual terms protecting the Company's rights following termination.

In the event of an Executive Director's departure, any potential entitlement to annual bonus and any outstanding share awards will be treated in accordance with the relevant incentive plan rules. The table below sets out the usual position in respect of unvested incentive arrangements for departing Executive Directors. In accordance with the terms of the relevant incentive plan rules, and based on the circumstances of any departure, the Remuneration Committee has discretion in certain cases to determine how an Executive Director should be categorised for each element and determine the relevant vesting levels:

Plan	Treatment on cessation of employment
Annual Bonus	**Good leaver reason* or death** Where an Executive Director is considered a good leaver, or in the case of death, a performance-related bonus may be paid. This will usually be based on the proportion of the bonus year for which the individual has been in active service. If the Executive Director's employment has ceased by the payment date, the bonus may be paid wholly in cash. **Other reason** An Executive Director who leaves for any other reason will have no entitlement to an annual bonus in respect of the financial year in which they cease to be in active service.
DBP	**Good leaver reason*** An unvested DBP award will normally vest in full on the normal vesting date, unless the Remuneration Committee, in its discretion, decides to accelerate vesting. If the Executive Director is a good leaver by reason of their employment being transferred out of the Group, the Committee may determine that an unvested award will not vest but will be automatically exchanged for an equivalent award over shares in another company. **Death** If a participant dies, an unvested DBP award will normally vest on the date of death, unless the Remuneration Committee, in its discretion, determines that it will vest on the normal vesting date. **Other reason** Unvested DBP awards will normally lapse on cessation of employment.

Plan	Treatment on cessation of employment
LTIP	**Good leaver reason*** An unvested LTIP award will normally vest on the normal vesting date, subject to time pro-rating and performance, as determined by the Remuneration Committee. The Remuneration Committee may, in its discretion, (i) accelerate vesting with performance tested at an earlier time and/or (ii) disapply time pro- rating. The award will remain subject to any post-vesting holding period, unless the Remuneration Committee, in its discretion, determines otherwise. **Death** If a participant dies, unvested LTIP awards will normally vest on the date of death, subject to time pro-rating and performance, as determined by the Remuneration Committee. The Remuneration Committee may, in its discretion, determine that (i) unvested LTIP awards will vest on the normal vesting date and/or (ii) disapply time pro-rating. Awards will not be subject to a holding period unless the Remuneration Committee, in its discretion, determines otherwise. **Other reason** Unvested LTIP awards will normally lapse on cessation of employment.

* *A good leaver is defined in the LTIP rules as a participant who ceases to be employed by a member of the Group because of: ill-health, injury or disability, in each case evidenced to the satisfaction of the Remuneration Committee; the participant's employing company ceasing to be under the control of the Company; a transfer of the undertaking, or part of the undertaking, in which the participant works to a person who is neither under the control of the Company nor a Group member; and any other reason, at the discretion of the Remuneration Committee.*

In the DBP rules, in addition to the good leaver triggers applicable under the LTIP, a good leaver includes a participant who ceases to be employed by a member of the Group because of: redundancy; resignation conditional upon the participant complying with any applicable post-termination non-compete restrictions; and termination of employment by the participant's employing company, where such termination is not in circumstances where the employing company has the right to summarily dismiss the participant under the terms of their employment contract.

In the annual bonus plan rules, a good leaver includes a participant who ceases to be employed by a member of the Group because of: ill-health, injury or disability, in each case evidenced to the satisfaction of the Remuneration Committee; redundancy; termination of employment by the participant's employing company, where such termination is not in circumstances where the employing company has the right to summarily dismiss the participant under the terms of their employing contract; and any other reason, at the discretion of the Remuneration Committee.

Any outstanding awards under an all-employee share plan or separate buy-out arrangements entered into on the recruitment of an Executive Director will be treated in accordance with the terms of the relevant plan/award and will be subject to any discretions available to the Remuneration Committee under such plan/award.

Corporate events

In the event of a change of control or voluntary winding-up, unvested LTIP awards may vest early, subject to the Remuneration Committee's assessment of performance conditions and a time-based pro- rata reduction (although the Remuneration Committee may determine that the pro-rata reduction should not apply at all or should apply to a lesser extent if it considers that the circumstances justify such a treatment). In these circumstances, the Remuneration Committee will have discretion to determine the extent to which any performance conditions have been satisfied either (i) up to the date of the relevant corporate event, measured against the most recent information available or information to become shortly available to the Remuneration Committee at that time, as determined by the Remuneration Committee or (ii) having regard to actual or projected performance over the full performance period, or in each case on such basis as the Remuneration Committee considers appropriate having regard to all of the circumstances. Unvested DBP awards may vest early and in full. Alternatively, the Remuneration Committee may require LTIP and DBP awards to be exchanged for equivalent awards over shares in another company.

If there is a variation in the capital of the Company, demerger, special dividend or distribution, or other similar event which, in the opinion of the Remuneration Committee, will materially affect the price of the Company's shares, the Remuneration Committee may decide that unvested LTIP and DBP awards will vest on the same basis as described above or that such awards should be adjusted in such manner as the Remuneration Committee may determine in accordance with the rules of the relevant plan.

4. Approach to recruitment and promotions

Where it is necessary to appoint or replace an Executive Director, the Committee's approach when considering the overall remuneration arrangement in the recruitment or promotion of a new Executive Director is to take account of the calibre, expertise and responsibilities of the individual, their remuneration package in their prior role, the geography in which the role competes or is recruited from, and the prevailing market rate for similar roles. Remuneration will be in line with the Policy and the Remuneration Committee will not pay more than it considers necessary for a successful recruitment.

The remuneration package for a new Executive Director will be set in accordance with the terms of the Company's approved remuneration policy in force at the time of appointment. Further details are provided below:

Salary	The Remuneration Committee will set a base salary appropriate to the calibre, experience and responsibilities of the new appointee. In arriving at a salary, the Remuneration Committee may take into account, amongst other things, the market rate for the role and internal relativities. The Remuneration Committee has the flexibility to set the salary of a new Executive Director at a lower level initially, with a series of planned increases implemented over the following few years to bring the salary to the desired positioning, subject to individual performance. In exceptional circumstances, the Remuneration Committee has the ability to set the salary of a new Executive Director at a rate higher than the market level to reflect the criticality of the role and the experience and performance of the individual.
Benefits	Benefits will be consistent with the principles set out in the policy table provided. Should it be appropriate to recruit an Executive Director from outside of the UK, flexibility is retained to provide benefits that take account of those typically provided in their country of residence (e.g. it may be appropriate and is permitted to provide benefits that are tailored to the unique circumstances of such an appointment).
Relocation	If an Executive Director needs to relocate in order to take up the role, the Company may pay to cover the costs of relocation and related costs, including (but not limited to) actual relocation costs, temporary accommodation, travel expenses, reasonable legal fees incurred by the Executive Director in connection with advice on the UK legal regime governing the service agreement and remuneration package, financial and tax advice relating to the relocation, and in each case tax thereon.
Pension	Pension contributions or a cash supplement up to the maximum level indicated in the policy table may be provided, although the Remuneration Committee retains discretion to structure any arrangements as necessary to comply with the relevant legislation and market practice if an overseas Executive Director is appointed. For an internal appointment, their existing pension arrangements may continue to operate.
Annual bonus	In the year of appointment, the annual bonus opportunity will normally be the subject to the same performance conditions as offered to existing Executive Directors, pro-rated for the period of service. The Committee retains the discretion to set different performance measures, taking into account the responsibilities of the individual, and the point in the financial year that they joined the Company. For internal appointments, annual bonuses awarded in respect of the prior role will be allowed to pay out according to their existing terms. In addition, any other contractual remuneration obligations existing prior to appointment may continue.

Long Term Incentive Plan	New Executive Directors are eligible for LTIP awards in line with the Policy outlined for existing Executive Directors. An award may be made shortly following an appointment. The Remuneration Committee maintains discretion over the type and terms of equity awards granted to new Executive Directors, as well as the timing of grant. For internal appointments, existing equity awards will continue on their original terms.
Replacement awards	In addition to the above, the Remuneration Committee may (where considered appropriate) offer additional cash and/or share-based elements in order to 'buy-out' remuneration that will be forfeited on leaving a former employer. To the extent possible, having regard to all relevant circumstances, including any applicable regulatory requirements, any such buyout award or payment will be made on a like-for-like basis. The award will be structured having regard to (but not being bound to replicate) the performance conditions attached to the vesting of the forfeited incentives, the timing of vesting, the likelihood of vesting, the expected value and the nature of the awards (cash or equity). Shareholders will be informed of any buy-out arrangements at the time of the Executive Director's appointment.
Notice periods	New Executive Directors can be employed under service agreements with a notice period of no more than 12 months from either party.

Depending on the timing and responsibilities of the appointment, it may be necessary to set different annual bonus/LTIP performance measures and targets as applicable to other Executive Directors.

The terms of appointment for a Non-Executive Director would be in accordance with the remuneration policy for Non-Executive Directors as set out in the table above.

5. Policy on external appointments

The Board believes that it may be beneficial to the Company for Executive Directors to hold non- executive directorships outside the Company. Any such appointments are subject to approval by the Board and the Executive Director may retain any fees received at the discretion of the Board.

ANNUAL REPORT ON REMUNERATION

Single Total Figure of Remuneration (Audited)

The following table shows the single total aggregate Directors' remuneration for the year ended 31 December 2025.

Total remuneration payable for the year ended 31 December 2025

Director	Salary and fees[7]	Other Benefits[8]	Pension	Total Fixed Remuneration	Annual bonus[9]	LTIP awards	Total Variable Remuneration	Total
Lynn Fordham	79,038	-	-	**79,038**	-	-	**-**	**79,038**
Robert Sharpe	123,141	-	-	**123,141**	-	-	**-**	**123,141**
Lindsey McMurray	550,000	12,904	-	**562,904**	1,000,000	-	**1,000,000**	**1,562,904**
Gustavo Cardenas	-	-	-	**-**	-	-	**-**	**-**
Jim Coyle	85,000	-	-	**85,000**	-	-	**-**	**85,000**
James Gillies	34,250	-	-	**34,250**	-	-	**-**	**34,250**
Joanne Lake	75,000	-	-	**75,000**	-	-	**-**	**75,000**
Richard Rowney	75,000	-	-	**75,000**	-	-	**-**	**75,000**
Total	**1,021,429**	**12,904**	**-**	**1,034,333**	**1,000,000**	**-**	**1,000,000**	**2,034,333**

The following table shows the single total aggregate Directors' remuneration for the year ended 31 December 2024.

Total remuneration payable for the year ended 31 December 2024

Director	Salary and fees	Other Benefits	Pension	Total Fixed Remuneration	Annual bonus	LTIP awards	Total Variable Remuneration	Total
Robert Sharpe	170,000	-	-	**170,000**	-	-	**-**	**170,000**
Lindsey McMurray	550,000	11,509	-	**561,509**	650,000	-	**650,000**	**1,211,509**
Jim Coyle	85,000	-	-	**85,000**	-	-	**-**	**85,000**
Gustavo Cardenas	-	-	-	**-**	-	-	**-**	**-**
Julian Dale	157,949	8,220	660	**166,829**	-	-	**-**	**166,829**
Lucy Tilley	249,099	-	-	**249,099**	-	-	**-**	**249,099**
Joanne Lake	75,000	-	-	**75,000**	-	-	**-**	**75,000**
Richard Rowney	75,000	-	-	**75,000**	-	-	**-**	**75,000**
Total	**1,362,048**	**19,729**	**660**	**1,382,437**	**650,000**	**-**	**650,000**	**2,032,437**

In considering the variable remuneration awards to be made to the Executive Director, the Remuneration Committee took into account their individual performance, and how they have contributed towards the overall performance of the Group, in line with the performance criteria set out in the next section.

[7] Salary and fees paid to the Directors during the year do not include employers' national insurance costs.
[8] Executive Directors receive private family medical insurance, life insurance and permanent health insurance.
[9] See page 103 for details on the Executive Director performance criteria and deferred bonus.

Business Performance & Executive Director Remuneration

The Remuneration Committee set a range of stretching targets for the Executive Director to ensure that variable remuneration is appropriately linked to business performance. The targets take into account remuneration practices across the sector as well as Pollen Street's remuneration of all employees. Pollen Street has a robust performance management process in place for its employees that supports a pay-for-performance culture for all staff. The Executive Director's balanced scorecard approach includes financial metrics and strategic non-financial objectives, as set by the Remuneration Committee, which measure the overall performance of the business to ensure variable remuneration clearly links to business performance. To promote transparency and to ensure remuneration practices remain well informed, the Group, whilst not obligated to do so, elects to undertake and publish gender pay gap reporting and CEO pay ratio information.

The following table and notes summarise the applicable performance criteria, how performance is measured, the applicable weighting for each criteria and the performance outcome for the year ended 31 December 2025:

KPI	Threshold	Target	Stretch	2025 Outcome	Weighting
EBITDA	£52.6 million	£58.6 million	£64.6 million	£64.6 million	40%
Average Fee-Paying AuM	£3.5 billion	£4.2 billion	£4.8 billion	£4.6 billion	40%
Risk & Responsible Investing	Threshold	On Target	Ahead of Target	Ahead of Target	20%

The following table summarises the applicable performance criteria for the year ended 31 December 2024:

KPI	Threshold	Target	Stretch	2024 Outcome	Weighting
EBITDA	£45.0 million	£50.0 million	£55.0 million	£57.5 million	40%
Average Fee-Paying AuM	£3.0 billion	£3.6 billion	£4.2 billion	£3.7 billion	40%
Risk & Responsible Investing	Threshold	On Target	Ahead of Target	Ahead of Target	20%

The criteria operated as intended and the Remuneration Committee did not adjust the performance targets during the year or override any of the outcomes except as set out below.

EBITDA

Performance Measurement

EBITDA means the Group's profit according to IFRS reporting standards before interest, tax, depreciation and amortisation, adjusted to exclude exceptional items, but including the full finance costs for the Group's debt facilities.

The target was set to be in line with the market consensus for results for the Group. The stretch target was set to be approximately 10 per cent above target; similarly, the threshold was set to be approximately 10 per cent below the target.

Performance for 2025

The reported EBITDA for 2025 was ahead of the target, closing the year at £64.6 million. This is in line with the stretch target level set by the Remuneration Committee, leading to an outcome of 197 per cent performance factor for this measure.

AUM

Performance Measurement

The AuM performance criteria was set as the Average Fee-Paying AuM for the year under review. Average Fee-Paying AuM means, in respect of the Group, the average of the opening and closing:

- investor commitments for active fee-paying Private Equity funds;
- invested costs for other fee-paying Private Equity funds;
- the total assets for the Company's investment portfolio; and
- the net invested amount for fee-paying Private Credit funds.

The target was set based on a 13 per cent annual growth in this measure. The stretch target was set to be approximately 16 per cent above target; similarly, the threshold was set to be 16 per cent below the target.

Performance for 2025

AuM for 2025 was ahead of target, with Average Fee-Paying AuM at £4.6 billion. This is ahead of the target level set by the Remuneration Committee leading to an outcome of 163 per cent performance factor for this measure.

Risk & Responsible Investing

Performance Measurement

The target was set as the following, with performance that fell short of this deemed to represent the threshold:

- no undue regulatory interactions;
- no material adverse findings in the external audit or internal audit;
- no material cyber incidents resulting in a material loss to the firm or an investor; and
- Responsible Investing metrics collected on 80 per cent of Private Equity and Private Credit counterparties.

The stretch target was set as the following:

- no undue regulatory interactions including no reporting of undue outcomes to the regulator;
- no material adverse findings in the external audit or internal audit and recommendations being addressed in line with appropriate timeframes;
- no cyber incidents resulting in any significant loss to the firm or an investor;
- Responsible Investing metrics collected on 100 per cent of counterparties; and
- the Group maintaining carbon neutral status.

Performance for 2025

There were no materially adverse regulatory interactions or outcomes for the period. External and internal audits for the period have not raised any material adverse findings. All internal audit findings have been successfully closed or are scheduled for resolution within expected timeframes and these open actions are all classified as minor findings. There were no cyber incidents resulting in any loss to the firm or an investor. As at 31 December 2025, 100 per cent of Private Equity counterparties and 96 per cent of Private Credit counterparties have provided metrics for the 2024 reporting period. Pollen Street is also very proud to maintain carbon neutral status.

Risk and Responsible Investing performance is considered to be at the upper end of the target ranges, however has not achieved all of the criteria for the stretch target. A performance factor of 195 per cent is therefore applied to this measure.

Weighting

Each Executive Director bonus award is calculated by weighting together the performance against each KPI, with performance at the "threshold" level corresponding to a nil bonus, performance at the "target" level corresponding to a bonus at 100 per cent of the Executive Director's salary, performance at the "stretch" level corresponding to 200 per cent of the Executive Director's salary and performance between these levels calculated on a pro rata basis.

For the year ended 31 December 2025, when measured against the above KPIs the calculated figure for the Chief Executive Officer is a bonus factor of 183 per cent, equating to a calculated bonus of £1,005,000. The Executive Director has elected for this to be rounded down and a bonus of £1,000,000 has been awarded.

In accordance with the Directors' Remuneration Policy, annual bonuses will be paid in part upfront in cash, with 35 per cent of any bonus deferred. Deferred awards are subject to malus and clawback provisions. Deferred awards may be used to acquire shares in Pollen Street Group Limited, or fund GP commitments into Pollen Street managed funds. Accordingly, for the year ended 31 December 2025, none of the bonus awarded to Lindsey McMurray is subject to deferral.

Benchmarking

We undertake periodic benchmarking, looking at data from a variety of peers across a range of companies and sectors, including but not limited to listed and non-listed alternative asset managers, investment banks and consultancies.

We commissioned a leading compensation consultancy to provide us with relevant benchmarking data for our Executive Directors during 2022. This data along with additional data from a range of relevant private and public companies has been carefully considered when determining compensation levels. There has not been an update of this work during 2025.

Directors' Interests (Audited)

The following table shows the interests of the Directors and their connected persons in shares in the Company as at 31 December 2025. There have been no changes since 31 December 2025:

Director	Number of shares held as at 31 December 2025	Shareholding requirement (% of salary)	Requirement met
Lynn Fordham	-	-	No requirement
Lindsey McMurray	11,246,390	200%	Yes
Jim Coyle	-	-	No requirement
Gustavo Cardenas	-	-	No requirement
Joanne Lake	2,715	-	No requirement
Richard Rowney	-	-	No requirement
James Gillies	-	-	No requirement

The following table shows the interests of the Directors and their connected persons in shares in the Company as at 31 December 2024:

Director	Number of shares held as at 31 December 2024	Shareholding requirement (% of salary)	Requirement met
Robert Sharpe	-	-	No requirement
Lindsey McMurray	11,946,390	200%	Yes
Jim Coyle	-	-	No requirement
Gustavo Cardenas	-	-	No requirement
Joanne Lake	2,715	-	No requirement
Richard Rowney	-	-	No requirement

During employment, Executive Directors are required to build and maintain a shareholding equivalent to 200 per cent of their base salary. The shareholding of the CEO exceeded their requirement during the period. Any Executive Director leaving the Group is required to maintain shareholding equivalent to 200 per cent of their previous base salary, or, if lower, their actual level of shareholding on departure, for a period of two years following departure in accordance with the Directors' Remuneration Policy.

Lindsey McMurray received an annual bonus in respect of the financial years ended 31 December 2022 and 31 December 2023 and was granted an award under the DBP of an amount equal to the portion of the bonus to be deferred. She elected to use the co-investment opportunity available, whereby she agreed to apply the after-tax proceeds of the awards to fulfil co-investment commitments in Pollen Street managed funds. As such the awards vested early and were released in cash to fund these co-investment commitments.

Voting at Annual General Meeting and General Meeting

The table below sets out 1) the votes cast on the Directors' Remuneration Report at the 2025 Annual General Meeting held on 12 June 2025, and 2) the votes cast on the Directors' Remuneration Policy and the historical discretionary share plans at a general meeting of Pollen Street Limited (being the listed and holding company of the Group at the time) held on 1 June 2022.

The existing Directors' Remuneration Policy was subsequently approved by Joanne Lake as the sole shareholder of the Company prior to the scheme of arrangement taking effect, whereby the Company became the new holding company of the Group. The scheme of arrangement took effect on 24 January 2024. The Company will present the Directors' Remuneration Policy for approval at least every three years and therefore, the policy is due for renewal and approval at the 2026 AGM.

A number of shareholders were not permitted to vote on the Directors' Remuneration Policy under the rules of the Takeover Code. These are reported as abstentions in the table below. All shareholders, including the Concert Party will be permitted to vote on the new Directors' Remuneration Policy resolution at the 2026 AGM.

	Votes for (% of votes cast)	Votes against (% of votes cast)	Abstentions (number of votes)
1) Directors' Remuneration Report	99.4%	0.6%	11,946,390
2) Directors' Remuneration Policy, the LTIP and the DBP	82.5%	17.5%	2,722,084

CEO Pay Ratio

UK regulations require companies with more than 250 UK employees to publish a ratio of the remuneration of the Group's Chief Executive Officer to that of the Group's UK employees. Pollen Street has less than 250 employees, so it is not required to publish this information, but it has

elected to do so to promote transparency. The table below outlines the ratio of the CEO's single total remuneration figure to the remuneration of the Group's UK workforce as at 31 December 2025, which is consistent with the period used for the Single Figure Table of Remuneration for the Directors. The numbers are presented on an annualised basis. The Remuneration Committee uses this information as part of its consideration of remuneration awards.

There are different methodologies that companies can adopt when calculating CEO pay ratio. Pollen Street has elected to use the approach whereby we calculate the pay and benefits of all of our UK-based employees for the relevant period in order to determine the total remuneration at the 25th percentile, the median and the 75th percentile. This is referred to as Method A. Employee pay data is based upon full-time equivalent pay as at 31 December 2025. Pay for part-time workers and new joiners has been calculated on a full-time and annualised basis, in-line with the Single Figure methodology used for calculating the CEO single total remuneration figure.

Financial Year-End	Method	Lower Quartile	Median	Upper Quartile
31 December 2025	A	16:1	8:1	4:1
31 December 2024	A	11:1	5:1	3:1
31 December 2023	A	10:1	5:1	3:1
31 December 2022	A	16:1	6:1	4:1

The CEO pay ratio is only presented for the previous four years given the change in composition of the Group following the Combination. This disclosure will be expanded to five years over time in future reports, in line with applicable regulations.

Remuneration of Employees by Quartile

The following table shows the employees' remuneration by quartile for the year ended 31 December 2025:

	Lower Quartile	Median	Upper Quartile
Salary	£85,000	£122,500	£185,000
Total pay and benefits	£120,000	£227,500	£420,000

The following table shows the employees' remuneration by quartile for the year ended 31 December 2024:

	Lower Quartile	Median	Upper Quartile
Salary	£90,000	£150,000	£160,000
Total pay and benefits	£105,000	£222,500	£380,000

Gender Pay

We have elected to disclose the following gender pay information as at 31 December 2025 to promote transparency despite not being required to do so by law:

- Gender pay gap (mean and median)
- Gender bonus gap (mean and median)

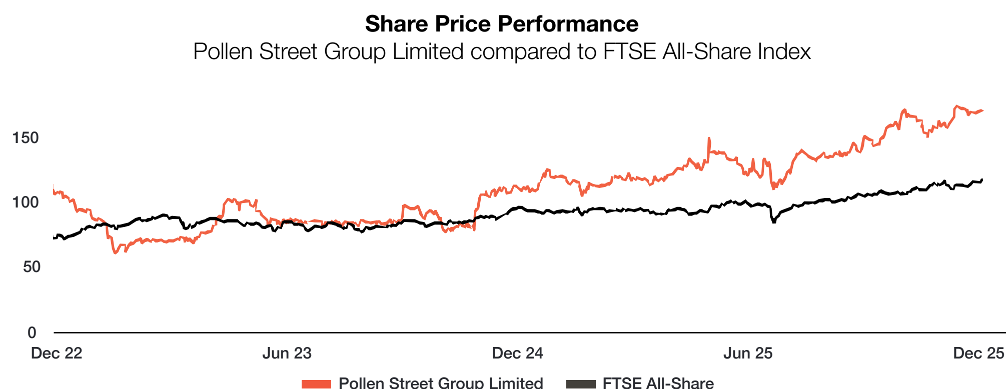
Gender pay gap should not be confused with equal pay gap which compares the pay of men and women undertaking the same or similar role. We ensure equal pay for equal work irrespective of gender. Gender pay gap is a UK measure comparing the pay of all men and all women regardless of role and seniority. The Remuneration Committee uses this information as part of its consideration of remuneration awards.

	2025	2024
Mean pay gap	36%	36%
Mean bonus gap	52%	54%

Performance Graph and Table

The graph below compares the total shareholder return on the Company's shares from the date of the Combination between Pollen Street Capital Holdings Limited with Pollen Street Limited on 30 September 2022 to 31 December 2025 with that of the FTSE All-Share Total Return Index. The FTSE All-Share index is considered an appropriate comparison because Pollen Street is a constituent of the index.

Share Price Performance
Pollen Street Group Limited compared to FTSE All-Share Index



The following table shows the total remuneration of the CEO for the year ended 31 December 2025. In accordance with the Directors' Remuneration Policy, no long-term incentive awards were granted to the CEO in the year.

	For the year ended 31 December 2025	For the year ended 31 December 2024
CEO single figure total remuneration	£1,562,904	£1,211,509
Bonus (% of maximum opportunity)	91%	59%
Long-term incentive (% of maximum opportunity)	n/a	n/a

Relative Importance of Spend on Pay

The following table shows the Group's expenditure on employee pay compared to distributions to shareholders during the year ended 31 December 2025. Distributions to shareholders includes dividends paid during the year in addition to the share buybacks made by the Company.

	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Distributions to shareholders	39,415	47,717
Aggregate personnel expenses	33,330	27,135

For the year ended 31 December 2025, dividends are declared on a semi-annual basis. In prior years, dividends were declared and paid quarterly, such that the distributions to shareholders for the year ended 31 December 2025 includes the year end dividend for the period to 31 December 2024 and the interim dividend for the period to 30 June 2025. As a result of this re-phasing there was a one-off reduction in dividend payments made in 2024. See Note 21 for more details on the dividends declared in the current and prior year.

Payments to Former Directors

During the year, no payments were made to former directors following their departure from the Company (2024: £167,652).

Directors' Service Agreements

The Group's policy is for Executive Directors to have ongoing service contracts and the Group's Non-Executive Directors to have letters of appointment, which are deemed appropriate for the nature of the Group's business. The Executive Director service agreements have a notice period of 12 months and the Non-Executive Director letters of appointment have a notice period of three months from either party.

The proposed Directors' Remuneration Policy includes a summary of the main terms of the Directors' service agreements.

Implementation of Directors' Remuneration Policy for 2026

This section of the Directors' remuneration report provides details of how we propose to implement our Directors' Remuneration Policy for 2026, subject to approval of the Policy at the 2026 AGM.

Base Salary and Fees

The base salary and fees for the Directors will be as follows:

Role	Salary or Fee
CEO	£650,000
Chair of the Board	£150,000 (inclusive of any supplemental fee)
Non-Executive Basic Board Fee	£65,000
Committee Chair Supplemental Fee	£10,000
Senior Independent Director Supplemental Fee	£10,000

Pension

The Executive Director is eligible to participate in the Group's pension scheme. Under the scheme, the Company contributes up to 3 per cent of salary up to the scheme cap. The scheme is aligned with the wider workforce.

Other Benefits

The Executive Director is eligible to participate in the Group's private family medical insurance, life insurance, permanent health insurance, electric vehicle scheme and other benefits. The benefits are aligned with the wider workforce.

Annual Bonus

The CEO is eligible to participate in the annual bonus award for the year ended 31 December 2026. The maximum bonus opportunity will be 200 per cent of salary. The award will be based on KPIs similar to the approach for 2025, with at least 60 per cent based on financial measures. The Remuneration Committee considers the prospective disclosure of performance targets to be commercially sensitive. There will be retrospective disclosure in next year's Annual Report and Accounts. The Remuneration Committee has the discretion to adjust the formulaic annual bonus outcome.

Annual bonuses will be paid in part upfront in cash following the end of the performance period. Any bonus amounts in excess of £250,000 will be subject to 35 per cent deferral into share-based awards granted under the DBP which will normally vest after three years, subject to the opportunity for co-investment described in the Directors' Remuneration Policy. One-third of any DBP award will normally vest annually on the anniversary of grant, up to and including the third anniversary. The Remuneration Committee has discretion to determine whether any amount will be deferred into share-based awards granted under the DBP or a purchase of shares.

In line with the latest position in the leading institutional shareholder guidelines, since the CEO has met the applicable share-ownership requirement under the Directors' Remuneration Policy, the Committee may adjust the percentage of any bonus amount in excess of £250,000 that would otherwise be required to be deferred, subject to the Company's compliance with any applicable remuneration codes in the FCA Handbook of Rules and Guidance.

Malus and clawback provisions apply in line with the Directors' Remuneration Policy and the rules of the annual bonus plan.

Remuneration Committee

The report of the Remuneration Committee includes a description of the committee's membership, its role, the significant matters considered during the year, its effectiveness and terms of reference.

Approval

This report was approved by the Remuneration Committee on 25 March 2026.

Joanne Lake
Chair of the Remuneration Committee
25 March 2026

DIRECTORS' REPORT

The Directors of Pollen Street Group Limited (company number CMP70165) present their report and audited financial statements of the Company and its subsidiaries, referred to as the Group, for the year ended 31 December 2025.

The information regarding the Company's principal activities and business review and details of the Directors' overarching duty in relation to The Companies (Guernsey) Law 2008 are set out in the Strategic Report on page 48. The Corporate Governance Statement is set out on pages 58 to 64.

Board Members

The names and biographical details of the Board members who served on the Board as at the year-end can be found on pages 56 to 57.

During the year there were three board changes. Robert Sharpe reached his nine year tenure and as planned and explained in the 2024 Annual Report, retired from the Board on 19 June 2025 following the successful search for a new Chair. Consequently, Lynn Fordham was appointed as an Independent Non-Executive Director of the Board and appointed Chair of the Board on 20 June 2025. James Gillies was also appointed as an Independent Non-Executive Director on the same date. A further change was made in January 2026 when Robert Ohrenstein was appointed as an Independent Non-Executive Director of the Board.

Directors' and Officers' Insurance and Indemnities

In accordance with the Company's Articles, a qualifying third-party indemnity is in force to the extent permitted by law for the benefit of each of the Directors in respect of liabilities incurred as a result of their office. For those liabilities for which Directors may not be indemnified, the Group maintains insurance for the Directors in respect of liabilities arising from the performance of their duties. The directors' and officers' liability insurance has been renewed and will remain in place under the current renewal until February 2027.

Status of the Company

Pollen Street Group Limited is a public company limited by shares, incorporated on 24 December 2021 and domiciled and registered in Guernsey with registered number CMP70165. The Company is listed on the Equity Shares (Commercial Companies) category ("ESCC category") of the London Stock Exchange ("LSE") and since 24 January 2024 has traded on the LSE's main market for listed securities. The Company was admitted to the FTSE 250 on 17 January 2025. The registered office is Mont Crevelt House, Bulwer Avenue, St Sampson, GY2 4LH, Guernsey.

Principal Activities and Corporate and Operational Structure

The Group's principal activity is to act as an alternative Asset Manager across both Private Equity and Private Credit strategies and to make direct investments and investments in funds managed by Pollen Street through the Investment Company, as detailed further below.

The principal activity of the Company is to be the holding company of Pollen Street Limited (the "Investment Company") and Pollen Street Capital Holdings Limited (the "Asset Manager"). Both 100 per cent owned subsidiaries engaged in asset management and fund investment. As a result, the financial statements for the year ended 31 December 2025 are prepared on a consolidated basis. Please see Note 26 for details of the Company's subsidiaries, associates and investments in unconsolidated structured entities.

Share Capital

As at 31 December 2025, the Company had 60,153,496 ordinary shares in issue, excluding treasury shares. The total number of shares in issue, including shares held in treasury was 64,209,597 (2024: 64,209,597).

On 21 March 2024, the Company announced a Buyback Programme ("2024 Buyback"). 4,021,101 shares were purchased by the Company up to 12 June 2025 under the 2024 Buyback. On 5 November 2025, the Company announced a new Buyback Programme and since 5 November 2025 to the year ended 31 December 2025, 35,000 shares have been purchased by the Company and held in treasury and a further 526,806 shares have been purchased since the year end up to 25 March 2026, being the latest practical date prior to the issue of this report. There are currently 4,582,907 shares held in treasury.

At the AGM in June 2025, Shareholders gave authority for the Directors to purchase the Company's own shares and to allot shares. The Company will again request authority to buyback or allot shares at the 2026 AGM. As per the 2025 AGM, due to there being a Concert Party which is deemed a controlling shareholder, the resolution to waive Rule 9 of the Takeover Code in Connection with the Exercise by the Company of the Authority to Make Market Purchases of Ordinary Shares will again be put to the Shareholders.

Approval of the waiver resolutions is necessary to enable the Company to make market purchases of its own shares. Without this approval, the Company would be unable to undertake share buybacks, which form a significant part of its capital allocation framework and are considered by the Board to be in the best interests of shareholders. The Board is committed to maintaining flexibility in capital management, including facilitating share buybacks and broadening employee share ownership through initiatives such as the 2026 SIP Grant.

The Board has engaged proactively and consistently with shareholders, including individual meetings, presentations, and informal outreach via brokers, to understand their perspectives and explain the rationale for these resolutions. Feedback from these engagements indicates strong shareholder support for retaining flexibility in share buybacks and employee share schemes. The Board will continue to consider shareholder views when preparing resolutions for the next AGM and aims to maintain open and ongoing dialogue with shareholders, proxy advisers, and stakeholder groups.

The Concert Party has reconfirmed that it is not seeking to change its share level and share repurchases in 2025 only resulted in an increase of less than 1 per cent. On a winding up or a return of capital by the Company, the ordinary shareholders are entitled to the capital of the Company.

Dividends & Dividend Policy

During 2024 and as part of the Reorganisation, the Group changed its dividend policy such that dividends are no longer paid on a quarterly basis, but are now paid twice a year At the Company's AGM on 13 June 2024, shareholder approval was given for the Dividend Policy to be amended to reflect the change from quarterly to bi-annual dividends and that the bi-annual dividends would be paid as two interim dividends. Therefore no shareholder approval is required for the second (and final) interim dividend approved by the Board for 2025, which will be paid on 1 May 2026.

The dividends in relation to or paid during the year ended 31 December 2025 and the year ended 31 December 2024 by the Company are set out in Note 21. A reconciliation of movements in reserves is presented in the Statement of Changes in Shareholders' Funds on page 126. The Company may make distributions from retained earnings, revenue reserves, special distributable reserves or from realised capital gains.

Pollen Street declared an interim dividend of 27.0 pence per share in relation to the six-months ended 30 June 2025 and intends to declare a second (and final) interim dividend of 31.0 pence per share, in relation to the financial year 2025.

Substantial Share Interests

At 31 December 2025, the following holdings representing more than 5 per cent of the Company's voting rights had been reported to the Company in accordance with the Disclosure Guidance and Transparency Rules. This information was correct at the date of notification, however it should be noted that these holdings may have changed since notified to the Company and may not therefore be wholly accurate statements of actual holdings as at 31 December 2025. However, notification of any change is not required until the next applicable threshold is crossed. For the sake of completeness, other holdings which exceed 5 per cent but where no notification has been received, are also included.

Shareholders	Number of shares held	Percentage of issued ordinary share capital with voting rights held
Lindsey McMurray	11,246,390	18.75%
Capital Constellations LP	5,211,726	8.66%
Blackrock Investment Management (UK)	3,470,445	5.77%
Michael England	3,401,085	5.65%
Matthew Potter	3,288,438	5.47%
JPMorgan Asset Management (UK) Ltd	3,234,581	5.38%
TrinityBridge Fund Management Ltd	3,140,472	5.22%

Articles of Incorporation

Any amendments to the Company's Articles of Incorporation must be made by special resolution. The Articles of Incorporation were last updated in December 2023, in preparation for the Scheme.

Political & Charitable Donations

The Group has not made any political donations during the year (2024: nil) and intends to continue its policy of not doing so for the foreseeable future. The Group donated £66,000 to charity during 2025 (2024: £45,485).

Capital Requirements

During 2025, the Company was subject to the following externally imposed capital requirements:

- the Company's Articles of Incorporation restrict borrowings to the value of its share capital and reserves;
- the Group's borrowings are subject to covenants set by the lender limiting the total exposure based on a cap of borrowings as a percentage of the eligible borrowing base; and
- one entity in the Group's is regulated by the Financial Conduct Authority and has minimum regulatory capital requirements.

The Group has complied with all the above requirements during the year ended 31 December 2025.

Directors' Interests

Directors' interests in the share capital of the Company at the year-end are contained in the Directors' Remuneration Report on page 105.

Relationship Agreement

The Company has established legally binding relationship agreements between Lindsey McMurray, other employee shareholders of the Group and the Company. The relationship agreement enables the Company to operate as an independent business. Under the terms of the agreement, Lindsey McMurray undertook that she would:

- conduct all transactions and arrangements with any company of the Group at arm's length and on normal commercial terms for the duration of her appointment as a member of the Board;
- disclose to the Board any matter which could give rise to a potential conflict of interest between herself (and any family member or related trust) and a company of the Group; and
- not exercise her powers to prevent Pollen Street Group Limited from being managed in accordance with the principles of good governance and in compliance with the UK Listing Authority's listing rules (the "Listing Rules"), UK Listing Authority's disclosure guidance and transparency rules (the "Disclosure Guidance and Transparency Rules"), the market abuse regulation (as defined in the relationship agreement) and the Corporate Governance Code.

Lindsey McMurray is entitled to appoint two-sevenths of the Board for so long as certain persons with whom she is deemed to be acting in concert collectively hold at least two-sevenths of Pollen Street Group Limited's shares or one seventh of the Group Board for so long as such persons hold at least one-seventh of Pollen Street Group Limited's shares.

Internal Controls and Risk Management

The Board is ultimately responsible for overseeing the Group's risk management and internal control systems, determining the nature and extent of risks it is willing to take to achieve strategic objectives, and reviewing management's implementation of effective systems for risk identification, assessment, and management. This ongoing process is supported by both the Audit Committee and Risk Committee, which monitor and review the Group's internal controls and risk management framework. The Board has conducted a robust assessment of principal and emerging risks, as well as the controls in place to mitigate them. Further details of the Group's principal and emerging risks and uncertainties can be found in the Strategic Report on pages 50 to 53 and details of the Group's internal controls can be found on page 71. Details of the Group's hedging policies are set out in the Strategic Report on page 48.

Independent Auditors

The Group's external auditors, PricewaterhouseCoopers LLP ("PwC"), were appointed on 9 April 2024 and last re-appointed on 12 June 2025 at the 2025 AGM.

The individual who acts on behalf of PwC as the Chartered Accountants and Recognised Auditors is Claire Sandford. This is the fifth year that Claire Sandford has represented PwC, with her five-year term ending after the year ended 31 December 2025 audit. Her successor has been confirmed and will commence their tenure as the individual who acts on behalf of PwC as the Chartered Accountants and Recognised Auditors for the year ending 31 December 2026.

Audit Information and Disclosure of Information to Auditors

As required by Section 249 (2) of The Companies (Guernsey) Law 2008, as amended, the Directors who held office at the date of this report each confirm that, so far as the Directors are aware, there is no relevant audit information of which the Company's Auditors are unaware, and each Director has taken all the steps that he or she ought to have as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Corporate Advisers and Service Providers

The Group uses a diverse range of advisers and service providers, such as the Company Secretary, Registrar, internal auditors and corporate brokers, to support its business. The Board maintains regular contact with these providers, primarily at the Board and Committee meetings.

The Group formally assesses their performance, fees and continuing appointment annually to ensure that the key service providers continue to function at an acceptable level and are appropriately remunerated to deliver the expected level of service.

Change of Control

There are no significant agreements to which the Company is a party that might be affected by a change of control of the Company except for:

- the agreement in relation to the Group's debt facility, where the lender is not obliged to fund a utilisation except in relation to a rollover loan and if negotiations to continue the facility are not concluded within 30 days, the liability may be repayable; and
- awards under the Company's Deferred Bonus Awards generally would have vested in full (to the extent not already vested) on a change of control of the Company.

Greenhouse Gas Emissions

The Responsible Investing section in the Strategic Report provides further details on the Group's greenhouse gas emissions.

Future Developments

Indications of likely future developments in the business are discussed in more detail in the Strategic Report.

Regulatory Disclosures	The disclosures below are made in relation to Listing Rule 6.6.1
Listing Rule	
6.6.1(1) – capitalised interest	The Group has not capitalised any interest in the year under review.
6.6.1(2) – unaudited financial information	The Group publishes a quarterly trading update (unaudited) in addition to its Interim Report and Annual Report and Accounts. The financial statements in the interim report published in September 2025 were reviewed by the Group's auditors.
6.6.1(3) – incentive schemes	The Group's incentive schemes are described in the Directors' Remuneration Report and the Annual Report on Remuneration.
6.6.1 (4) and (5) – waiver	No Director of the Company has waived or agreed to waive any current or future emoluments from the Group.
6.6.1 (6), (7) and (8)	During the year under review, no shares were issued by the Company.
6.6.1 (9) (10) – contract of significance & contract for the provision of service	Lindsey McMurray and the other senior management of the Company were considered to be controlling shareholders during the year ended 31 December 2025 under the Listing Rules because together they held more than 30 per cent of the shares in issue. During the year under review, the only contracts of significance subsisting to which the Group is a party and in which a Director of the Group is or was materially interested or between the Group and a controlling shareholder are customary employment contracts and the relationship agreement described in the Directors' Interests section on the previous page.
6.6.1 (11) and (12) – waiving dividends	No dividends were waived by shareholders during the year.
6.6.1(13)	The Company continues to comply with the requirements of UKLR 6.2.3 and is able to carry on the business it carries on as its main activity independently from controlling shareholders at all times.

Subsequent Events

On 25 March 2026 a dividend of 31.0 pence per share was approved for payment on 1 May 2026.

Approval

The Directors' Report was approved by the Board of Directors on 25 March 2026 and signed on its behalf by:

MUFG Corporate Governance Limited
Company Secretary
25 March 2026

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with applicable Guernsey law and UK-adopted international accounting standards, of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008.

They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. So far as the directors are aware, there is no relevant audit information of which the Group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' confirmations

Each of the Directors, whose names and functions are listed in the Directors' Report confirm that, to the best of their knowledge:

- the Group and Company financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities and financial position of the Group and Company, and of the profit of the Group; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

The Corporate Governance Code requires Directors to ensure that the Annual Report and Accounts are fair, balanced and understandable. In order to reach a conclusion on this matter, the Board has requested that the Audit Committee advises on whether it considers that the Annual Report and Accounts fulfil these requirements. The process by which the Audit Committee has reached these conclusions is set out in its report on pages 68 to 69. As a result, the Board has concluded that the Annual Report and Accounts for the year ended 31 December 2025, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Lynn Fordham (on behalf of the Board)
Chair
25 March 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF POLLEN STREET GROUP LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Pollen Street Group Limited's Group financial statements and Company financial statements (the "financial statements"):

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2025 and of the Group's and Company's profit and the Group's and Company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise:

- the Consolidated Statement of Financial Position as at 31 December 2025;
- the Company Statement of Financial Position as at 31 December 2025;
- the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year then ended;
- the Company Statement of Profit or Loss and Other Comprehensive Income for the year then ended;
- the Consolidated Statement of Changes in Shareholders' Funds for the year then ended;
- the Company Statement of Changes in Shareholders' Funds for the year then ended;
- the Consolidated Statement of Cash Flows for the year then ended;
- the Company Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the Financial Reporting Council's Ethical Standard, as applicable to listed public interest entities in accordance with the requirements of the Crown Dependencies' Audit Rules and Guidance for market-traded companies, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 4 to the financial statements we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- The scope of our audit and the nature, timing and extent of audit procedures performed were determined by our risk assessment and the significance of components.
- We performed audit procedures over components considered significant due to size or risk in the context of the Group. We performed a full scope audit of Pollen Street Limited and for four other components, specific audit procedures were performed over selected significant account balances.

Key audit matters

- Valuation of the allowance for expected credit losses on Credit Assets at amortised cost (Group)
- Valuation of Equity Assets and Carried interest assets at fair value (Group)
- Investments in subsidiaries (Company)

Materiality

- Overall Group materiality: £3,000,000 (2024: £2,800,000) based on 5% of profit before tax.
- Overall Company materiality: £5,900,000 (2024: £6,000,000) based on 1% of total assets.
- Performance materiality: £2,250,000 (2024: £2,100,000) (Group) and £4,425,000 (2024: £4,500,000) (Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Goodwill, which was a key audit matter last year, is no longer included because of the significant headroom of the goodwill recoverable amount above carrying value, and the limited sensitivity of the goodwill impairment assessment to reasonable movements in the recoverable amount key assumptions. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Valuation of the allowance for expected credit losses on Credit Assets at amortised cost (Group) Credit Assets recorded at amortised cost amounted to £300,098,000 for the Group as at 31 December 2025. The amount is net of the allowance for expected credit losses of £6,663,000. Determining ECL involves judgement and is subject to a high degree of estimation uncertainty. Various assumptions are required when estimating ECL. The significant assumptions that we focused on in our audit included those for which variations had the most significant impact on ECL. We have determined that the significant assumptions relate to the loss given default ("LGD") for the structured portfolios. LGD is primarily determined by assumptions over collateral value including estimates of discounts, time to repossession and recovery costs. Refer to Report of the Audit Committee 'Significant accounting matters'; Note 2 Material accounting policies 'Expected credit loss allowance for financial assets measured at amortised cost'; Note 3 Significant accounting estimates and judgements 'Expected credit loss allowance for financial assets measured at amortised cost'; and Note 8 Credit Assets at amortised cost.	We understood and evaluated the design of controls over the estimation of ECL over Credit Assets at amortised cost. We understood and assessed the ECL methodology and assumptions applied by the Group by reference to accounting standards and industry practice and tested the techniques used in estimating the ECL. We performed substantive testing over the structured lending exposures, with the assistance of our credit specialists: › We critically assessed the appropriateness of the assumptions and methodologies used for models and judgemental adjustments, including the selection of key parameters such as probabilities of default, LGD and the selection of macroeconomic scenarios. › We performed an analysis to understand the sensitivity of the ECL to reasonable changes in the LGD assumptions. › On a sample basis, for collateralised structured lending exposures we obtained an understanding of the underlying collateral type and projected cash flows on which the ECL assessment is based. We compared the cash flows and collateral to management's loan monitoring conclusions and obtained supporting information for the collateral, such as third-party servicer reports and agreed upon procedures reports, recent sales data, recent recovery an default rates, and financial information of the borrowing entities. › We further considered whether the judgements made in selecting the significant assumptions would give rise to indicators of possible management bias. We evaluated and tested the disclosures over credit assets recorded at amortised cost made in the financial statements.

Key audit matter	How our audit addressed the key audit matter
Valuation of Equity Assets and Carried interest assets at fair value (Group) Equity assets held at fair value amounted to £110,849,000 for the Group at 31 December 2025. Carried interest assets at fair value amounted to £25,821,000 as at 31 December 2025 for the Group. These investments are unlisted and, as such, the valuation requires the use of inputs which are not readily observable in the market. Determining unobservable inputs in fair value measurement involves judgement and is subject to a high degree of estimation uncertainty. Refer to Report of the Audit Committee 'Significant accounting matters'; Note 3 Significant accounting estimates and judgements 'Equity Asset valuation' and 'Carried interest'; Note 9 'Investment assets at fair value through profit or loss and Note 13 'Carried interest assets'.	We understood and evaluated the design of controls over estimating the fair value of equity assets and carried interest assets. With the assistance of our valuation experts, for a sample of equity and carried interest assets held at fair value we understood and assessed the valuation methodology applied by reference to accounting standards and industry practice and tested the techniques used in determining the fair value. For a sample of Equity Asset valuations, we tested the accuracy and reasonableness of inputs used in valuations including assessing the appropriateness of comparable peer sets and assumptions used in market multiples applied in the valuations, comparison to recent relevant transactions and other market performance information. For a sample of equity asset valuations based on net asset values, we agreed the net asset values used to calculate the fair value to audited financial statements and inspected those financial statements to assess whether the use of net assets as a basis for fair value was appropriate. For a sample of carried interest assets, with the assistance of our valuation experts we tested the valuation model methodology and understood the impact of model limitations, tested the accuracy and reasonableness of significant assumptions and inputs used in the valuation, and performed a sensitivity analysis to test the impact of reasonable alternative input assumptions on the valuation. For a sample of carried interest assets, we obtained the fund and carried interest partnership agreements and tested the hurdle rate calculation was in accordance with the agreement, and we tested the calculation to ensure that carried interest was allocated to the Group appropriately.

Key audit matter	How our audit addressed the key audit matter
	We further considered whether the judgements made in selecting the significant assumptions would give rise to indicators of possible management bias. We evaluated and tested the disclosures over equity assets and carried interest assets made in the financial statements.
Investments in subsidiaries (Company) The company holds 100 per cent of the share capital of Pollen Street Limited and Pollen Street Capital Holdings Limited amounting to a total carrying value of £571,269,000 as at 31 December 2025. IAS 36 'Impairment of Assets' requires that investments should be assessed for any indicators of impairment at the end of each reporting period. Management determined that the net assets of both the subsidiaries were below carrying value. Management performed an impairment assessment and determined the recoverable amount of each subsidiary based on a value in use ('VIU') approach. The VIU was determined to be above carrying value for both subsidiaries and therefore no impairment was recognised as at 31 December 2025. The determination of the recoverable amount is based on a number of assumptions that are subjective and judgemental; these include the forecast cash flows, the long-term growth rate and the discount rate applied to the forecast cash flows. Refer to Note 2 Material accounting policies 'Investments in subsidiaries'; and Note 26 'Investments in subsidiaries'.	Our audit procedures comprised the following: › We inspected the model used to estimate the subsidiaries' VIUs and recalculated the VIU to confirm the calculations used were accurate. › We challenged the achievability of management's forecast cash flows and long term growth rate by reference to historical performance, Board of Directors approved forecasts and external consensus forecasts. › With the assistance of our valuation experts, we determined a reasonable range for the discount rate used within the VIU model for Pollen Street Limited and compared it to the rate used by management. › We assessed the sensitivity of the recoverable amount to reasonable variations in significant assumptions.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. We performed a risk assessment, giving consideration to relevant external and internal factors, including climate change, economic risks and the Group's strategy. We also considered our knowledge and experience obtained in prior year audits of the Company and the subsidiaries. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. The Group audit team performed all audit work on the components.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the financial statements and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. We evaluated and challenged management's assessment of the impact of climate risk, as set out in the Climate-related risk management - Task Force on Climate-related Financial Disclosures (TCFD) section of the Strategic Report, which includes the potential impact on underlying investments. We read the disclosures in relation to climate risk made in the other information within the Annual Report to ascertain whether the disclosures are materially consistent with the financial statements and our knowledge from our audit. Our responsibility over other information is further described in the Reporting on other information section of our report. Our procedures did not identify any material adjustments needed to capture climate impacts on the Group and Company financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements - Group	Financial statements - Company
Overall materiality	£3,000,000 (2024: £2,800,000)	£5,900,000 (2024: £6,000,000)
How we determined it	5% of profit before tax	1% of total assets
Rationale for benchmark applied	We have applied this benchmark (rounded down to the nearest hundred thousand) considering the key figures used to measure financial performance and presented in the Annual report are profit based measures, such as total income and operating profit.	We have applied this benchmark (rounded to the nearest hundred thousand) which is a generally accepted auditing practice for a company whose primary purpose is that of a holding company.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £1,272,000 and £2,850,000. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75 per cent (2024: 75 per cent) of overall materiality, amounting to £2,250,000 (2024: £2,100,000) for the Group financial statements and £4,425,000 (2024: £4,500,000) for the Company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above £150,000 (Group audit) (2024: £140,000) and £295,000 (Company audit) (2024: £300,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- Performing a risk assessment to identify factors that could impact the going concern basis of accounting.
- Obtaining and evaluating management's going concern assessment.
- Understanding and evaluating the Group's financial forecasts and the Group's stress testing of the forecast cash flows, including the severity of the stress scenarios that were used.
- Validation of year end financial resources such as cash and interest rate borrowings.
- Obtaining and evaluating covenants testing.
- Evaluating the adequacy of the disclosures made in the financial statements in relation to going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;

- The directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the Group and Company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the audit committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities for the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Financial Conduct Authority's UK Listing Rules, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies (Guernsey) Law, 2008 and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and the Audit Committee, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing Board meeting minutes and other relevant Committee minutes to identify any significant or unusual transactions or other matters that could require further investigation;
- Challenging assumptions and judgements made by management in determining significant accounting estimates, in particular in relation to the valuation of equity assets and carried interest assets at fair value, and the allowance for expected credit losses on amortised cost assets;

- Identifying and testing journal entries meeting specific fraud criteria, including those posted with certain account combinations;
- Obtaining confirmations from third parties to confirm the existence of a sample of balances; and
- Incorporating unpredictability in the selection of the nature, timing and extent of audit procedures performed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Section 262 of The Companies (Guernsey) Law, 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies (Guernsey) Law, 2008 exception reporting

Under The Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- proper accounting records have not been kept by the Company; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Other matter

The Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Other voluntary reporting

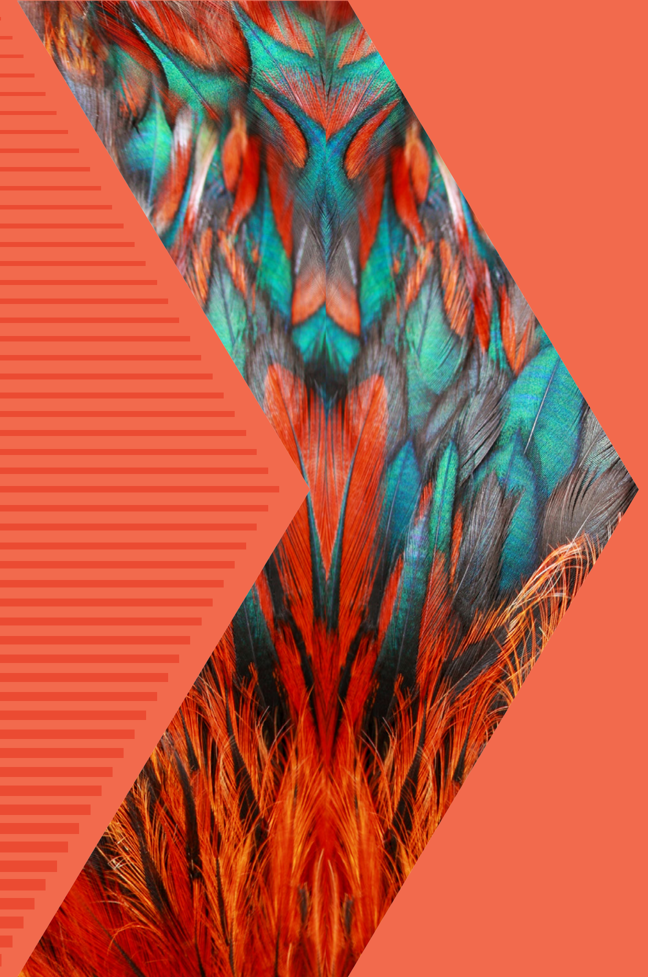
Directors' remuneration

The Company voluntarily prepares an Annual Report on Remuneration in accordance with the provisions of the UK Companies Act 2006. The directors requested that we audit the part of the Annual Report on Remuneration specified by the UK Companies Act 2006 to be audited as if the Company were a UK quoted company.

In our opinion, the part of the Annual Report on Remuneration to be audited has been properly prepared in accordance with the UK Companies Act 2006.

Claire Sandford
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Recognised Auditors
London
25 March 2026

03.
FINANCIAL STATEMENTS



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Management fee income	4	64,321	50,282
Carried interest and performance fee income	4, 13	7,551	7,786
Interest income on Credit Assets held at amortised cost	4	33,063	41,380
Gains on Investment Assets held at fair value	4, 9	29,584	18,998
Total income		**134,519**	**118,446**
Expected credit loss charge	4, 8	(472)	(593)
Third-party servicing costs	4	(1,104)	(1,177)
Net operating income		**132,943**	**116,676**
Administration costs	4	(52,074)	(41,931)
Finance costs	4, 16	(16,468)	(16,587)
Operating profit		**64,401**	**58,158**
Depreciation	4	(2,160)	(1,730)
Amortisation	4, 12	(640)	(640)
Profit before tax		**61,601**	**55,788**
Tax charge	6	(5,035)	(6,190)
Profit after tax		**56,566**	**49,598**
Other comprehensive income Foreign currency translation reserve		507	62
Total comprehensive income		**57,073**	**49,660**
Earnings per share (basic and diluted)	7	93.7 pence	78.8 pence

The notes to the accounts form an integral part of the financial statements.

COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Revenue	4	34,550	40,508
Administration costs	4	(1,771)	(1,486)
Profit before tax		**32,779**	**39,022**
Tax charge	6	-	-
Profit after tax		**32,779**	**39,022**

The notes to the accounts form an integral part of the financial statements.

There is no other comprehensive income in the current or preceding financial years.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Non-current assets			
Credit Assets at amortised cost	8	300,098	309,423
Investment Assets held at fair value through profit or loss	9	236,054	194,176
Fixed assets	10	916	1,149
Lease assets	11	3,763	4,860
Goodwill and intangible assets	12	226,460	227,100
Carried interest	13	31,916	25,073
Deferred tax asset	6	-	3,256
Total non-current assets		**799,207**	**765,037**
Current assets			
Trade and other receivables	14	32,475	35,542
Current tax receivable		7,275	561
Derivative financial assets	15	688	-
Cash and cash equivalents		11,899	11,195
Total current assets		**52,337**	**47,298**
Total assets		**851,544**	**812,335**
Current liabilities			
Interest-bearing borrowings	16	121	498
Trade and other payables	17	40,399	29,249
Lease liabilities	11	1,512	1,376
Derivative financial liabilities	15	-	1,467
Total current liabilities		**42,032**	**32,590**
Total assets less current liabilities		**809,512**	**779,745**

	Notes	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Non-current liabilities			
Interest-bearing borrowings	16	199,538	187,767
Lease liabilities	11	2,352	3,756
Deferred tax liability	6	10,608	8,866
Total non-current liabilities		**212,498**	**200,389**
Net assets		**597,014**	**579,356**
Shareholders' funds			
Ordinary share capital	20	601	610
Share premium	20	543,129	549,757
Retained earnings		52,984	29,196
Other reserves	20	300	(207)
Total shareholders' funds		**597,014**	**579,356**

The notes to the accounts form an integral part of the financial statements.

The financial statements on pages 123 to 176 of Pollen Street Group Limited (company number 70165), which includes the notes, were approved and authorised by the Board of Directors on 25 March 2026 and were signed on its behalf by:

Lynn Fordham
Chair
25 March 2026

COMPANY STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Non-current assets			
Investments in subsidiaries	26	571,269	571,269
Total non-current assets		**571,269**	**571,269**
Current assets			
Trade and other receivables	14	24,271	23,986
Total current assets		**24,271**	**23,986**
Total assets		**595,540**	**595,255**
Current liabilities			
Trade and other payables	17	36,088	29,167
Total current liabilities		**36,088**	**29,167**
Net assets		**559,452**	**566,088**
Shareholders' funds			
Ordinary share capital		601	610
Share premium		536,344	542,972
Retained earnings		22,507	22,506
Total shareholders' funds		**559,452**	**566,088**

The notes to the accounts form an integral part of the financial statements.

The financial statements on pages 123 to 176 of Pollen Street Group Limited (company number 70165), which includes the notes, were approved and authorised by the Board of Directors on 25 March 2026 and were signed on its behalf by:

Lynn Fordham
Chair
25 March 2026

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS

For the year ended 31 December 2025

	Ordinary Share Capital £'000	Share Premium £'000	Retained Earnings £'000	Foreign Currency Translation Reserve £'000	Total Equity £'000
Shareholders' funds as at 1 January 2025	**610**	**549,757**	**29,196**	**(207)**	**579,356**
Profit after taxation	-	-	56,566	-	56,566
Dividends paid	-	-	(32,778)	-	(32,778)
Buybacks	(9)	(6,628)	-	-	(6,637)
Foreign currency translation reserve	-	-	-	507	507
Shareholders' funds as at 31 December 2025	**601**	**543,129**	**52,984**	**300**	**597,014**

The notes to the accounts form an integral part of the financial statements.

For the year ended 31 December 2024

	Ordinary Share Capital £'000	Share Premium £'000	Retained Earnings £'000	Special Distributable Reserve £'000	Merger Reserves £'000	Foreign Currency Translation Reserve £'000	Total Equity £'000
Shareholders' funds as at 1 January 2024	**642**	**-**	**4,978**	**351,625**	**225,270**	**(269)**	**582,246**
Reallocation of reserves	-	576,895	-	(351,625)	(225,270)	-	-
Profit after taxation	-	-	49,598	-	-	-	49,598
Reclassification of transaction costs	-	517	(517)	-	-	-	-
Transaction costs in relation to the Reorganisation	-	(4,833)	-	-	-	-	(4,833)
Dividends paid	-	-	(24,863)	-	-	-	(24,863)
Buybacks	(32)	(22,822)	-	-	-	-	(22,854)
Foreign currency translation reserve	-	-	-	-	-	62	62
Shareholders' funds as at 31 December 2024	**610**	**549,757**	**29,196**	**-**	**-**	**(207)**	**579,356**

The notes to the accounts form an integral part of the financial statements.

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS

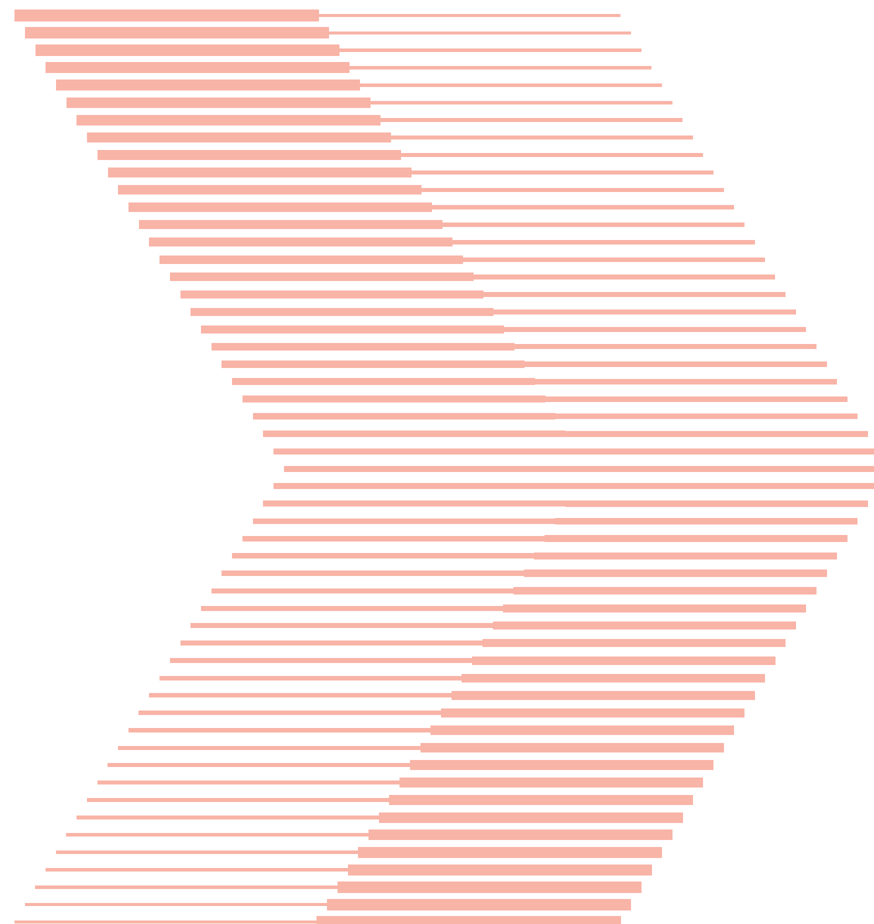
For the year ended 31 December 2025

	Ordinary Share Capital	Share Premium	Retained Earnings	Total Equity
	£'000	£'000	£'000	£'000
Shareholders' funds as at 1 January 2025	**610**	**542,972**	**22,506**	**566,088**
Profit after taxation	-	-	32,779	32,779
Dividends paid	-	-	(32,778)	(32,778)
Buybacks	(9)	(6,628)	-	(6,637)
Shareholders' funds as at 31 December 2025	**601**	**536,344**	**22,507**	**559,452**

For the year ended 31 December 2024

	Ordinary Share Capital	Share Premium	Retained Earnings	Total Equity
	£'000	£'000	£'000	£'000
Shareholders' funds as at 1 January 2024	**-**	**-**	**-**	**-**
Issue of share capital	642	570,627	-	571,269
Transaction costs in relation to the Reorganisation	-	(4,833)	-	(4,833)
Profit after taxation	-	-	39,022	39,022
Dividends paid	-	-	(16,516)	(16,516)
Buybacks	(32)	(22,822)	-	(22,854)
Shareholders' funds as at 31 December 2024	**610**	**542,972**	**22,506**	**566,088**

The notes to the accounts form an integral part of the financial statements.



CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Cash flows from operating activities:			
Cash generated from operations	22	56,754	35,077
Investments in Credit Assets at amortised cost		(93,590)	(35,064)
Distributions received on Credit Assets at amortised cost		104,870	176,726
Purchase of investments at fair value	9	(37,229)	(94,984)
Proceeds from disposal of investments at fair value	9	23,000	6,483
Tax paid		(6,580)	(3,669)
Net cash inflow from operating activities		**47,225**	**84,569**
Cash flows from investing activities:			
Purchase of fixed assets	10	(565)	(156)
Net cash inflow from investing activities		**(565)**	**(156)**
Cash flows from financing activities:			
Payment of lease liabilities	11	(1,654)	(1,564)
Reorganisation transaction costs		-	(4,833)
Drawdown of interest-bearing borrowings	16	111,670	240,500
Repayments of interest-bearing borrowings	16	(100,900)	(260,519)
Transaction costs for financing activities	16	-	(2,880)
Interest paid on financing activities	16	(15,657)	(15,951)
Share buybacks		(6,637)	(22,854)
Dividends paid in the year	21	(32,778)	(24,863)
Net cash outflow from financing activities		**(45,956)**	**(92,964)**
Net change in cash and cash equivalents		**704**	**(8,551)**
Cash and cash equivalents at the beginning of the year		11,195	19,746
Cash and cash equivalents at the end of the year		**11,899**	**11,195**

Interest received for the Group for the year ended 31 December 2025 was £37.8 million (2024: £33.5 million).

The notes to the accounts form an integral part of the financial statements.

COMPANY STATEMENT OF CASH FLOWS

	Notes	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Cash flows from operating activities:			
Cash generated from operations	22	39,415	44,203
Net cash inflow from operating activities		**39,415**	**44,203**
Cash flows from financing activities:			
Reorganisation transaction costs		-	(4,833)
Share buybacks		(6,637)	(22,854)
Dividends paid in the year		(32,778)	(16,516)
Net cash outflow from financing activities		**(39,415)**	**(44,203)**
Net change in cash and cash equivalents		**-**	**-**
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year		**-**	**-**

The notes to the accounts form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Pollen Street Group Limited is a public company limited by shares, incorporated and registered under the laws of Guernsey with registration number 70165. Pollen Street Group Limited is referred to as the "Company" or "Pollen Street", and together with its subsidiaries, the "Group". The registered office of the Company is: Mont Crevelt House, Bulwer Avenue, St. Sampson, Guernsey, GY2 4LH. The principal place of business of the Company is 11-12 Hanover Square, London, W1S 1JJ.

The principal activity of the Group is to act as an alternative asset manager investing within the financial and business services sectors across both Private Equity and Private Credit strategies, as well as holding on-balance sheet investments consisting of both direct investments and investments in funds managed by Pollen Street. The principal activity of the Company is to be the holding company for two 100 per cent owned subsidiaries engaged in these asset management and investment activities.

2. Material accounting policies

Basis of preparation

These financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of The Companies (Guernsey) Law 2008, and the Disclosure Guidance and Transparency Rules sourcebook of the UK's Financial Conduct Authority ("FCA"). The accounting policies comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and International Financial Reporting Committee as adopted in the UK, including interpretations issued by the IFRS Interpretations Committee and interpretations issued by the International Accounting Standard Committee ("IASC") that remain in effect.

The financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities that are required to be measured at fair value, including investments classified as at fair value through profit or loss and derivative financial instruments. These instruments are measured at fair value at each reporting date, with changes in fair value recognised in profit or loss in accordance with the relevant accounting standards.

Going concern

The Directors have reviewed the financial projections of the Group, which show that the Group will be able to generate sufficient cash flows in order to meet its liabilities as they fall due for a period of at least twelve months from when the financial statements are authorised for issue. These financial projections have been performed for the Group under stressed scenarios, and in all cases the Group is able to meet its liabilities as they fall due. For the Investment Company, the stressed scenarios included material impairments to a significant number of structured facilities and individual exposures experiencing ongoing performance at the worst monthly impact experienced throughout 2024 and 2025. For the Asset Manager, the stressed scenarios included no new funds being raised and no realisations in relation to accrued carried interest.

The Directors consider these scenarios to be the most relevant risks to the Group's operations. Finally, the Directors reviewed financial and non-financial covenants in place for all debt facilities within the subsidiaries of the Group with no breaches anticipated, even in the stressed scenario. The Directors are satisfied that the going concern basis remains appropriate for the preparation of the financial statements.

The material accounting policies adopted by the Company are set out below and have been consistently applied across periods presented and all values are in pounds, rounded to the nearest thousand.

Adoption of new and amended standards and interpretations

Standards, interpretations and amendments to published standards effective for the year ended 31 December 2025

The following new and amended standards do not have a material impact on the Group's financial statements:

International accounting standards and interpretations	Effective date
Lack of Exchangeability – Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'	1 January 2025

Standards, interpretations and amendments to published standards which are not yet effective

New and amended standards that have been issued, but are not yet effective, up to the date of the Group's financial statements are disclosed below. These standards do not have a material impact on the Group's financial statements, with the exception of IFRS 18: 'Presentation and Disclosure in Financial Statements' which will impact the presentation and disclosure of financial statements. The Group plans to adopt these, if applicable, when they become effective.

International accounting standards and interpretations	Effective date
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18 'Presentation and Disclosure in Financial Statements'	1 January 2027

Accounting policies

Consolidation

Subsidiaries are investees controlled by the Company. The Company controls an investee if it is exposed to, or has the rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Company reassesses whether it has control if there are changes to one or more elements of control. The Company does not consider itself to be an investment entity for the purposes of IFRS 10, as it does not hold substantially all of its investments at fair value. Consequently, it consolidates its subsidiaries rather than holding at fair value through profit or loss.

The Group also assessed the consolidation requirements for the carried interest partnerships and certain underlying entities of Pollen Street managed funds ("funds") which the Group holds as investments as explained in the investments in associates section. Refer to Note 26 for further details.

In the consolidated financial statements, intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. All entities within the Group have coterminous reporting dates.

Capital reorganisation

Capital reorganisations are accounted for using the book-value method. This methodology is used as these transactions do not represent a substantive change in ownership. Instead, they are viewed as a reorganisation of entities within the same group. The Directors consider this method to be the most accurate reflection of the historical financial performance and position of the combining entities following the Reorganisation.

This method applies retrospectively, meaning that the financial statements are restated as if the Reorganisation had occurred at the beginning of the earliest period presented. The assets and liabilities of the combining entities are recognised at their carrying amounts in the financial statements. No adjustments are made to reflect fair values or recognise any new assets or liabilities, except where necessary to align accounting policies.

Any consideration transferred is recognised at its carrying amount. The difference between the consideration transferred and the carrying amount of the net assets acquired is recognised in equity.

Investments in subsidiaries

Investments in subsidiaries in the Statement of Financial Position of the Company are recorded at cost less provision for impairments. All transactions between the Company and its subsidiary undertakings are classified as related party transactions for the Company accounts and are eliminated on consolidation.

Investments in associates

Associates are entities over which the Group has significant influence, but does not control, generally accompanied by a shareholding of between 20 per cent and 50 per cent of the voting rights.

Before the acquisition of Pollen Street Limited by the Company, Pollen Street Limited acquired carried interest rights in two Private Equity funds as part of the Combination on 30 September 2022. The rights are in the form of partnership participations in carried interest partnerships. The Group has 25 per cent of the total interests in these partnerships. The Group has in excess of 20 per cent participation and therefore is considered to have significant influence over the partnerships and the partnerships are considered to be an associate.

The Directors also consider any influence that the Group has in the set up of any new carried interest partnerships in order to assess the power to control them. The Group has up to 25 per cent of the total interests in these partnerships. It was determined that the carried interest partnerships were set up on behalf of the fund investors, and that on balance, the Group does not control the carried interest partnerships. Where the Group has in excess of 20 per cent of LP interest in the carried interest partnership, the Group is considered to have significant influence. It was therefore determined that these carried interest partnerships are also accounted for as associates.

These carried interest partnerships (including associates and contract assets) are presented in the 'Carried interest' line on the Consolidated Statement of Financial Position; and income from the carried interest partnerships is presented in the 'Carried interest and performance fee income' line on the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The key judgemental areas for the accounting of carried interest partnerships are set out in Note 3, Significant accounting estimates and judgements.

For the underlying entities or funds, the Directors consider the nature of the relationships between the Group, the underlying entities or funds and the investors. The Directors also consider any influence that the Group has in the set up of the underlying entities or funds in order to assess the power to control the underlying entities or funds. It was determined that the underlying entities or funds were set up for the investors, and that on balance, the Group does not control the underlying entities or funds.

The Group also holds more than 20 per cent of interest in certain underlying entities or funds. The Group elects to hold these investments in associates at Fair Value Through Profit or Loss ("FVTPL"). This treatment is permitted by IAS 28 Investments in Associates and Joint Ventures, which permits investments held by entities that are venture capital organisations, mutual funds or similar entities to be excluded from its measurement methodology requirements where those investments are designated, upon initial recognition, as at FVTPL and accounted for in accordance with IFRS 9. These underlying entities or funds are presented in the 'Investment Assets held at fair value through profit or loss' line on the Consolidated Statement of Financial Position. Changes in fair value of these entities or funds are presented in the 'Gains on Investment Assets held at fair value' on the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Details of how the Group classifies and measures assets at FVTPL are in the classification and measurement section on page 131.

Business model assessment

The Group determines the business model for managing financial assets at a portfolio level, as this best reflects how those assets are grouped and managed in practice to achieve the Group's cash flow objectives. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these are applicable, then the financial assets are classified and measured at FVTPL.

The assessment includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice, including whether the strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of assets;
- past experience on how the cash flows for these assets were collected;
- how the performance of the portfolio is evaluated and reported;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and
- the frequency, volume and timing of deployment in prior years, the reasons for such deployment and expectations about future deployment activity. However, information about deployment activity is not considered in isolation, but as part of an overall assessment of how the stated objective for managing the financial assets is achieved and how cashflows are realised.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a reasonable profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the contractual terms of the instrument are considered. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment the following features are considered:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Group's claim to cash flows from specified assets, e.g. non-recourse asset arrangements; and
- features that modify consideration for the time value of money, e.g. periodic reset of interest rates.

Classification and measurement

Financial assets and financial liabilities are recognised in the Consolidated Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument. The Group shall offset financial assets and financial liabilities if it has a legally enforceable right to set off the recognised amounts and interests and intends to settle on a net basis. Financial assets and liabilities are derecognised when the Group settles its obligations relating to the instrument.

Classification and measurement – Financial assets

IFRS 9 contains a classification and measurement approach for debt instruments that reflects the business model in which assets are managed and their cash flow characteristics. This is a principle-based approach and applies one classification approach for all types of debt instruments. For debt instruments, two criteria are used to determine how financial assets are classified and measured:

- the entity's business model (i.e. how an entity manages its debt Instruments in order to generate cash flows by collecting contractual cash flows, selling financial assets or both); and
- the contractual cash flow characteristics of the financial asset (i.e. whether the contractual cash flows are solely payments of principal and interest).

A debt instrument is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

a) it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

IFRS 9 details the classification and measurement approach for assets measured at fair value through other comprehensive income ("FVOCI") if it meets both of the following conditions and is not designated as at FVTPL:

a) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity instruments and derivatives are measured at FVTPL, unless they are not held for trading purposes, in which case an irrevocable election can be made on initial recognition to measure them at FVOCI with no subsequent reclassification to profit or loss. This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

All equity positions are measured at FVTPL. Financial assets measured at FVTPL are recognised in the balance sheet at their fair value. Fair value gains and losses together with interest coupons and dividend income are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income within Gains on Investment Assets held at fair value in the period in which

they occur. The fair values of assets and liabilities traded in active markets are based on current bid and offer prices respectively. If the market is not active the Group establishes a fair value by using valuation techniques. In addition, on initial recognition the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Group does not hold any FVOCI assets.

Classification and measurement – Financial liabilities

Financial liabilities are classified and subsequently measured at amortised cost, except for:

- Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to change in market conditions that give rise to market risk) and partially in profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.
- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer. In subsequent years, the Group recognises any expense incurred on the financial liability.
- Financial guarantee contracts and loan commitments.

Credit Assets at amortised cost

Loans are initially recognised at a carrying value equivalent to the funds advanced to the borrower plus the cost of acquisition fees and transaction costs. After initial recognition loans are subsequently measured at amortised cost using the effective interest rate method (“EIRM”) less expected credit losses (see Note 3).

Expected credit loss allowance for financial assets measured at amortised cost

The credit impairment charge or release in the Consolidated Statement of Profit or Loss and Other Comprehensive Income represents the change in expected credit losses which are recognised for loans and advances to borrowers, other financial assets held at amortised cost.

IFRS 9 applies a single impairment model to all financial instruments subject to impairment testing. Impairment losses are recognised on initial recognition, and at each subsequent reporting period, even if the loss has not yet been incurred. In addition to past events and current conditions, reasonable and supportable forecasts affecting collectability are also considered when determining the amount of impairment in accordance with IFRS 9.

At initial recognition, allowance is made for expected credit losses resulting from default events that are possible within the next 12 months (12-month expected credit losses). In the event of a significant increase in credit risk, allowance (or provision) is made for expected credit losses resulting from all possible default events over the expected life of the financial instrument (lifetime expected credit losses). Financial assets where 12-month expected credit losses are recognised are considered to be Stage 1; financial assets which are considered to have experienced a significant increase in credit risk are in Stage 2; and financial assets which have defaulted or are otherwise considered to be credit-impaired are allocated to Stage 3. Stage 2 and Stage 3 are based on lifetime expected credit losses.

The measurement of expected credit loss ("ECL"), is primarily based on the product of the instrument's probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD"), taking into account the value of any collateral held or other mitigants of loss and including the impact of discounting using the EIR.

- The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months ("12M PD"), or over the remaining lifetime ("Lifetime PD") of the obligation.
- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months or over the remaining lifetime. For example, for a revolving commitment, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur. The EAD is discounted back to the reporting date using the EIR determined at initial recognition.
- LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of EAD. LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan ("Lifetime LGD").

The ECL is determined by estimating the PD, LGD and EAD for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original EIR or an approximation thereof. The Lifetime PD is developed by applying a maturity profile to the current 12-month PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band where supported by historical analysis. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type:

- For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12-month or lifetime basis. This is also adjusted for any expected overpayments made by a borrower. Early repayment/refinance assumptions are also incorporated into the calculation.
- For revolving products, the EAD is predicted by taking current drawn balance and adding a "credit conversion factor" which allows for the expected drawdown of the remaining limit by the time of default. These assumptions vary by product type and current limit utilisation band, based on analysis of the Group's recent default data.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by product type.

- For secured products, this is primarily based on collateral type and projected collateral values, historical discounts to market/book values due to forced sales, time to repossession and recovery costs observed.
- For unsecured products, LGDs are typically set at product level due to the limited differentiation in recoveries achieved across different borrowers. These LGDs are influenced by collection strategies, including contracted debt sales and price.

The main difference between Stage 1 and Stage 2 is the respective PD horizon. Stage 1 estimates use a maximum of a 12-month PD, while Stage 2 estimates use a lifetime PD. The main difference between Stage 2 and Stage 3 is that Stage 3 is effectively the point at which there has been a default event. For financial assets in Stage 3, lifetime ECL continues to be recognised but now recognises interest income on a net basis. This means that interest income is calculated based on the gross carrying amount of the financial asset less ECL. Stage 3 estimates continue to leverage existing processes for estimating losses on impaired loans, however, these processes are updated to reflect the requirements of IFRS 9, including the requirement to consider multiple forward-looking scenarios using independent third-party economic information.

Movements between Stage 1 and Stage 2 are based on whether an instrument's credit risk as at the reporting date has increased significantly relative to the date it was initially recognised. Where the credit risk subsequently improves such that it no longer represents a significant increase in credit risk since origination, the asset is transferred back to Stage 1.

In assessing whether a borrower has had a significant increase in credit risk, the following indicators are considered:

- Significant change in collateral value (secured facilities only) which is expected to increase the risk of default;

- Actual or expected significant adverse change in operating results of the borrower or performance of collateral;
- Significant adverse changes in business, financial and/or economic conditions in the market in which the borrower operates;
- Actual or expected forbearance or restructuring;
- Significant increase in credit spread, where this information is available; and
- Early signs of cashflow/liquidity problems such as delay in servicing of payables.

However, as a backstop, unless identified at an earlier stage, the credit risk of financial assets is deemed to have increased significantly when repayments are more than 30 days past due. Movements between Stage 2 and Stage 3 are based on whether financial assets are credit impaired as at the reporting date. IFRS 9 contains a rebuttable presumption that default occurs no later than when a payment is 90 days past due. The Group uses this 90-day backstop for all its assets except for UK second charge mortgages, where the Group has assumed a backstop of 180 days past due as mortgage exposures more than 90 days past due, but less than 180 days, typically show high cure rates and this aligns to the Group's risk management practices. Assets can move in both directions through the stages of the impairment model.

In assessing whether a borrower is credit-impaired, the following qualitative indicators are considered:

- Whether the borrower is in breach of financial covenants, for example where concessions have been made by the lender relating to the borrower's financial difficulty or there are significant adverse changes in business, financial or economic conditions on which the borrower operates;
- Where the credit risk has increased, the remaining lifetime PD at the reporting date is assessed in comparison to the residual lifetime PD expected at the reporting date when the exposure was first recognised; and
- Any cases of forbearance.

The criteria above have been applied to all Credit Assets at amortised cost held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the PD, EAD and LGD throughout the Group's expected credit loss calculations.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

Under IFRS 9, when determining whether the credit risk (i.e. the risk of default) on a financial instrument has increased significantly since initial recognition, the Group considers all reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information, together with analysis based on historical experience, credit assessments and forward-looking information.

The measurement of expected credit losses for each stage and the assessment of significant increases in credit risk considers information about past events and current conditions as well as reasonable and supportable forward-looking information. A "Base case" view of the future direction of relevant economic variables and a representative range of other possible forecasts scenarios have been developed. The process has involved developing two additional economic scenarios and considering the relative probabilities of each outcome.

The base case represents a most likely outcome and is aligned with information used for other purposes, such as strategic planning and budgeting. The number of scenarios and their attributes are reassessed at each reporting date. All of the portfolios of the Group use one positive, one optimistic and one downside scenario. These scenario weightings are determined by a combination of statistical analysis and expert judgement, taking account of the range of possible outcomes each chosen scenario is representative of.

The estimation and application of forward-looking information requires significant judgement. PD, LGD and EAD inputs used to estimate Stage 1 and Stage 2 credit loss allowances, are modelled and adjusted based on the macroeconomic variables (or changes in macroeconomic variables) that are most closely correlated with credit losses in the relevant portfolio. The Group has utilised macroeconomic scenarios prepared and provided by Oxford Economics ("Oxford"). Oxford combines two decades of forecast data with the quantitative assessment of the current risks facing the global and domestic economy to produce robust forward-looking distributions for the economy. Oxford construct three alternative scenarios at specific percentile points in the distribution. In any distribution, the probability of a given discrete scenario is close to zero. Oxford

produces a probability distribution of potential macroeconomic outcomes. For IFRS 9 purposes, the Group selects a finite set of discrete scenarios (e.g. Base, Upside and Downside) positioned at specified percentile points within that distribution. As an individual percentile point has negligible probability in a continuous distribution, each selected scenario is treated as representative of a range of outcomes of similar severity around that percentile.

The probability weight applied to each scenario therefore reflects the probability mass of that range (i.e. the "bucket" of outcomes the scenario represents). Scenario weights are calibrated so that the probability weights across all selected scenarios sum to 100 per cent. Where a greater number of scenarios is used, the distribution is split into more (and narrower) buckets, and each individual scenario will therefore carry a smaller probability weight. This allows the probabilities to be calculated according to whichever subset of scenarios have been chosen for use in the ECL calculation. Oxford updates these scenarios on a quarterly basis to reflect changes to the macroeconomic environment. The Group updates the scenarios during the year if economic conditions change materially. Oxford selects the scenarios to represent a broadly fixed probability within the distribution of potential outcomes. As such the Group has maintained the probability of each scenario at a broadly constant level despite the changing macroeconomic environment. The Base case is given a 40 per cent weighting and the downside and upside a 30 per cent weighting each, which is unchanged from the prior year.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes and has analysed the non-linearities and asymmetries within the Group's different portfolios to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

Other forward-looking considerations not otherwise incorporated within the above scenarios, such as the impact of any regulatory, legislative or political changes, have also been considered, but no adjustment has been made to the ECL for such factors. This is reviewed and monitored for appropriateness at each reporting date.

Expected credit loss allowance for receivables

Receivables consist of trade and other debtor balances and prepayments and accrued income. Trade receivables balances are represented by fees receivable for investment fund management and advisory services provided during the year to the Group's customers. The Group's customers are funds that the Group manages or advises. As such, the Group has detailed and up-to-date information on the financial position and outlook of its counterparties. Receivable balances are generally collected on a monthly or quarterly basis and are therefore short-term in nature. The Group applies a simplified approach in calculating ECLs and recognises a loss allowance based on lifetime ECLs at each reporting date. Given the historic rate of recoverability is 100 per cent and the absence of reasons to believe the recoverability pattern will change, management's assessment is that ECL calculated under IFRS 9 would be immaterial at the end of the current and previous reporting period. Management will continue to assess the recoverability at each reporting date for changes in the circumstances surrounding the recoverability of the trade and other receivables, and recognise an expected credit loss allowance when appropriate.

Write-off policy for financial assets measured at amortised cost

A loan or advance is normally written off, either partially or in full, against the related allowance when the proceeds from realising any available security have been received or there is no realistic prospect of recovery and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of impairment losses recorded in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Modification of loans

The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms. The Group does this by considering, among others, the following factors:

- if the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay;
- whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan;
- significant extension of the loan term when the borrower is not in financial difficulty;

- significant change in the interest rate;
- change in the currency the loan is denominated in; and
- insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Group derecognises the original financial asset and recognises a new asset at fair value and recalculates a new EIR for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amounts are also recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as a gain or loss on derecognition. If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The new gross carrying amount is recalculated by discounting the modified cash flows at the original EIR (or credit-adjusted EIR for purchased or originated credit-impaired financial assets).

Modification of financial assets

The Group sometimes modifies the terms of loans provided to customers due to commercial renegotiations, or for distressed loans, with a view to maximising recovery.

Such restructuring activities include extended payment term arrangements, payment holidays and payment forgiveness. Restructuring policies and practice are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review. Restructuring is most commonly applied to term loans.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original assets. The Group monitors the subsequent performance of modified assets. The Group may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 2 or Stage 3.

Collateral and other credit enhancements

The Group employs a range of policies to mitigate credit risk. The most common of these is accepting collateral for funds advanced. The Group has internal policies of the acceptability of specific classes of collateral or credit risk mitigation.

The Group prepares a valuation of the collateral obtained as part of the loan origination process. This assessment is reviewed periodically. The principal collateral types for loans and advances are:

- mortgages over residential properties;
- security over our borrowers receivables;
- margin agreement for derivatives, for which the Group has also entered into master netting agreements;
- charges over business assets such as premises, inventory and accounts receivable; and
- charges over financial instruments such as debt securities and equities.

Longer-term finance and lending to corporate entities are generally secured; revolving individual credit facilities are generally unsecured.

Collateral held as security for financial assets other than loans and advances depends on the nature of the instrument. Derivatives are also generally collateralised, such as collateralised debt obligations, in order to provide collateral as a form of security for the obligations arising from the derivative.

The Group closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Group will take possession of collateral to mitigate potential credit losses.

Derecognition other than a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control.

The Group enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as "pass-through" transfers that result in derecognition if the Group:

- has no obligation to make payments unless it collects equivalent amounts from the assets;
- is prohibited from selling or pledging the assets; and
- has an obligation to remit any cash it collects from the assets without material delay.

Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires). Different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original EIR, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Investments held at fair value through profit or loss

The investments held at FVTPL include Equity Assets and Credit Assets.

Equity Assets held at FVTPL are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines ("IPEVCV") effective 1 January 2019 with the latest update in December 2025 as recommended by the British Private Equity and Venture Capital Association.

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. Examples of equity instruments include ordinary shares or investments in Private Equity funds managed or advised by the Group. Investments into funds managed by the Group are valued on the net asset value of each fund. The valuations reflect the fair value of the Group's proportionate share of each investment as at the reporting date.

Credit Assets at FVTPL consists of loans made to counterparties where the contractual cash flows do not meet the requirements of the solely payments of principal and interest test or are otherwise classified at fair value, together with investments in Private Credit funds managed or advised by the Group. See the section on Classification and measurement – Financial assets earlier in this Note. Examples of credit instruments include credit instruments where incremental cash flows are due contingent on certain events occurring.

These Credit Assets at FVTPL are priced at their amortised cost value as a proxy for the fair value, given that they are floating rate assets and performing in line with expectations with limited credit risk.

Credit Assets at FVTPL also consists of investments in Private Credit Funds managed by the Group and are valued based off the net asset value of each fund. The valuations typically reflect the fair value of the Group's proportionate share of each investment as at the reporting date.

Purchases and sales of unquoted investments are recognised when the contract for acquisition or sale becomes unconditional.

IFRS 13 requires the Group to classify its financial instruments held at fair value using a hierarchy that reflects the significance of the inputs used in the valuation methodologies. These are as follows:

- Level 1 – quoted prices in active markets for identical investments.
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayments, credit risk, etc.).
- Level 3 – significant unobservable inputs (including the Group's own assumptions in determining the fair value of investments).

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The gain on fair value is shown in the 'Gains on Investment Assets held at fair value' line on the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Fixed assets

Fixed assets are shown at cost less accumulated depreciation. Depreciation is calculated by the Group on a straight-line basis by reference to the original cost, estimated useful life and residual value. Cost includes the original purchase price and the costs attributable to bringing the asset to its working condition for its intended use. The period of estimated useful life for this purpose is up to 10 years. Residual values are assumed to be nil.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	3 years
Office equipment	3 years
Electric vehicles	5 years
Leasehold improvements	10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Goodwill

Goodwill is initially measured at cost, which constitutes the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed, and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash-generating unit ("CGU") is less than its carrying amount. Any impairment loss recognised on the goodwill is not reversed subsequently. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's CGUs or group of CGUs that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A CGU represents the lowest level at which goodwill is monitored for internal management purposes.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

Intangibles

Intangible assets, which constitute acquired customer relationship assets acquired from a business combination, are stated at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are assessed at each reporting date when there are indicators of impairment.

Amortisation is calculated using the straight-line method to allocate the amortised amount of the assets to their residual values over their estimated useful lives.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and lease assets representing the right to use the underlying assets.

Lease assets

The Group recognises lease assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Lease assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of lease assets includes the amount of lease liabilities recognised, initial direct costs incurred, an estimate of costs to be incurred in restoring the underlying asset to the condition required by the terms and conditions of the lease and lease payments made at or before the commencement date less any lease incentives received. Lease assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable and amounts expected to be paid under residual value guarantees. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Carried interest receivable

Carried interest represents unrealised and realised shares of fund profits from holdings in carried interest partnerships where the Group receives variable returns as an incentive for management of the underlying funds. The realised amount is the amount actually received. For the unrealised performance, the amount recognised is determined against an assessment of the underlying investor returns exceeding an agreed threshold or hurdle, and is either accounted for under IFRS 9 (for carried interest partnerships acquired as part of the Combination) or under IFRS 15 (for non-acquired carried interest partnerships).

Movements in fair value, and amounts accrued as revenue under IFRS 15, are shown in the 'Carried interest and performance fee income' line on the Consolidated Statement of Profit or Loss and Other Comprehensive Income, with the outstanding balance shown in the 'Carried interest' line on the Consolidated Statement of Financial Position and are typically presented as non-current assets unless they are expected to be received within the next 12 months.

Cash and cash equivalents

Cash and cash equivalents, which are presented as a single class of asset on the Consolidated Statement of Financial Position, comprise cash at bank, including cash that is restricted and held in reserve.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Derivatives

The Group uses foreign exchange spot, forward and swap transactions to hedge foreign exchange movements in non-GBP assets or liabilities in order to minimise foreign exchange exposure.

Derivative financial instruments are initially measured at fair value on the date on which the derivative contract is entered into and are subsequently measured at fair value at each reporting date. The Group does not designate derivatives as cash flow hedges and so fair value movements are recognised in the 'Administration costs' line on the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The fair value of unsettled forward currency contracts is calculated by reference to the market for forward contracts with similar maturities.

Interest-bearing borrowings

Interest-bearing borrowings are initially recognised at a carrying value equivalent to the proceeds received net of issue costs associated with the borrowings. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method.

Finance costs

Finance costs are accrued on the EIR basis and are presented as a separate line on the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Dividends

Dividends to shareholders are recognised in the period in which they are paid.

Income

The Group has four primary sources of income: management fee income, carried interest and performance fee income, interest income on Credit Assets held at amortised cost, and gains on Investment Assets held at fair value.

Management fee income includes fees charged by the Group to the funds that it manages for the provision of investment fund management and advisory services, which are treated as a single performance obligation. The parties to agreements for fund management services comprise the Group and the investors of each fund. Accordingly, the group of investors of each fund are identified as a customer for accounting purposes.

Management fees are earned over a period and are recognised on an accrual basis in the same period in which the service is performed. Management fees are based on an agreed percentage of either committed or invested capital, depending on the fund and its life stage, in accordance with individual management agreements or limited partnership agreements.

Income is measured based on the consideration specified in the contracts and exclude amounts collected on behalf of third parties, discounts and value added taxes.

For Private Equity managed funds, management fee income is charged from the inception of the fund. Where an LP enters the fund as part of subsequent closes "catch-up" management fee income is calculated and charged as if the LP had entered the fund on first close. These management fees are earned over a prior period where the provision of investment fund management and advisory services has already been provided and the corresponding performance obligation is satisfied. Therefore, these catch-up management fees are recognised immediately in full. This is not applicable on Private Credit funds given that management fee income is charged on invested capital, rather than commitments.

Carried interest and performance fee income includes income recognised under IFRS 15 from holdings in carried interest partnerships where the Group receives variable returns as an incentive for the funds that it manages. Carried interest represents a share of fund profits through the Group's holdings in carried interest partnerships. The amount is determined by the level of accumulated profits exceeding an agreed threshold or hurdle. The carried interest income is recognised when the performance obligations are expected to be met. Income is only recognised to the extent that it is highly probable that there would not be a significant reversal of any accumulated revenue recognised on the completion of a fund. The uncertainty of future fund performance is reduced through the application of discounts in the calculation of carried interest income. Performance fees are generally calculated as a percentage of the appreciation in the net asset value of a fund above a defined hurdle, and are recognised on an accrual basis when the fee amount can be estimated reliably, and it is highly probable that it will not be subject to significant reversal.

Management fees and performance fees are charged to the Investment Company by the Asset Manager. These fees are shown in Note 4, operating segments. However, they are eliminated on consolidation.

Interest income on Credit Assets held at amortised cost is generated from loans originated by the Group. Interest from loans are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for all instruments measured at amortised cost using the EIRM. The EIRM is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the EIR, the Group takes into account all contractual terms of the financial instrument, for example prepayment options, but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the EIR, transaction costs and all other premiums or discounts. Fees and commissions which are not considered integral to the EIR model and deposit interest income are recognised on an accruals basis when the service has been provided or received.

Gains on Investment Assets held at Fair Value include realised and unrealised income on assets accounted for at fair value, including equity assets and credit assets. Refer to the Investments held at fair value through profit or loss section for further details.

Pensions

The Group makes contributions into employee personal pension schemes. Once the contributions have been paid, the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Consolidated Statement of Financial Position.

Share-based payments

The Group grants annual bonuses to its Executive Directors and other senior employees some of which are deferred in accordance with the Group's Remuneration Policy. Deferred awards may be used to acquire shares in Pollen Street Group Limited (a Share-Based Award), or fund commitments into Pollen Street managed funds (Co-Investment Opportunity) and are subject to malus and clawback provisions.

The Share-Based Awards generally vest after three years, subject to the opportunity for co-investment. The Co-Investment Opportunity permits the employee to collect the deferred award early, either in shares or up front in cash, provided they elect to apply the after-tax proceeds of the deferred award into a fund managed by the Group that has a contractual duration of longer than three years.

The Group accounts for Share-Based Awards as share-based payments. The awards are considered to be compound financial instruments, because the employee has the right to demand settlement in cash. The Group first measures the fair value of the cash component, which is considered to be a cash-settled share-based payment, and then measures the fair value of the equity component taking into account that the counterparty must forfeit the right to receive cash in order to receive the equity instrument, which is considered to be an equity-settled share-based payment.

Segmental reporting

The Group has two segments: the Asset Manager segment and the Investment Company segment. The primary revenue streams for the Asset Manager segment consist of management fees and performance fees or carried interest arising from managing Private Equity and Private Credit funds. The Investment Company segment primarily consists of the Group Investment Assets and borrowings. The primary revenue stream for the Investment Company segment is interest income and fair value gains on Investments held at fair value.

The Asset Manager segment charges management and performance fees to the Investment Company segment for managing the segment's assets. These fees are shown in the segmental results. However, they are eliminated in the consolidated financial statements. Refer to Note 4 for further details.

Taxation

Although the Company is incorporated and registered under the laws of Guernsey, the Company elected to be UK resident for taxation purposes, and as a result is non-tax resident in Guernsey.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised in Other Comprehensive Income ("OCI") or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Sales tax

Expenses and assets are recognised net of the amount of sales tax, except:

- when the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and
- when receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Expenses

All expenses are accounted for on an accruals basis.

Foreign currency

The financial statements have been prepared in Pounds Sterling because that is the currency of the majority of the transactions during the year, so has been selected as the presentational currency.

The liquidity of the Group is managed on a day-to-day basis in Pounds Sterling as the Group's performance is evaluated in that currency. Therefore, the Directors consider Pounds Sterling as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and is therefore the functional currency.

Transactions involving foreign currencies are converted at the exchange rate ruling at the date of the transaction. Foreign currency monetary assets and liabilities are translated into Pounds Sterling at the exchange rate ruling on the year-end date. Foreign exchange differences arising on translation would be recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Receivables

Receivables do not carry any interest and are short term in nature. They are initially stated at their nominal value and reduced by appropriate allowances for expected credit losses (if any).

Payables

Payables represent amounts for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Payables are non-interest-bearing and are initially stated at their nominal value.

Shares

Ordinary and treasury shares are classified as equity. The costs of issuing or acquiring equity are recognised in equity (net of any related income tax benefit), as a reduction of equity on the condition that these are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

The costs of an equity transaction that is abandoned are recognised as an expense. Those costs might include registration and other regulatory fees, legal fees, accounting and other professional advisers, printing costs and stamp duties.

Treasury shares have no entitlements to vote and are held directly by the Company.

3. Significant Accounting Estimates and Judgements

The UK-adopted International Accounting Standards requires the Group to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. IFRS requires the Directors, in preparing the Group's financial statements, to select suitable accounting policies, apply them consistently and make judgements and estimates that are reasonable. The Group's estimates and assumptions are based on historical experience and expectations of future events and are reviewed on an ongoing basis. Although these estimates are based on the Directors' best estimate of the amount, actual results may differ materially from those estimates.

Estimates

The estimates of most significance to the financial statements are detailed below. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Expected Credit loss allowance for financial assets measured at amortised cost

The calculation of the Group's ECL allowances and provisions against loan commitments and guarantees under IFRS 9 is complex and involves the use of significant judgement and estimation. Loan Impairment Provisions represent an estimate of the losses incurred in the loan portfolios at the balance sheet date. Individual impairment losses are determined as the difference between the carrying value and the present value of estimated future cash flows, discounted at the loans' original EIR. The calculation involves the formulation and incorporation of multiple forward-looking economic conditions into ECL to meet the measurement objective of IFRS 9, depending on a range of factors such as changes in the economic environment in the UK. The most significant factors are set out below.

Definition of default – The PD of an exposure, both over a 12-month period and over its lifetime, is a key input to the measurement of the ECL allowance. Default has occurred when there is evidence that the customer is experiencing significant financial difficulty which is likely to affect the ability to repay amounts due.

A number of the Group's loans are secured against underlying collateral. The Directors do not consider the value of this collateral when assessing the probability of default. However, the structure of certain lending arrangements may improve the Group's ability to recover borrowings, even in cases of heightened default risk.

The definition of default adopted by the Group is described in expected credit loss allowance for financial assets measured at amortised cost above. As noted on page 134, the Group has rebutted the presumption in IFRS 9 that default occurs no later than when a payment is 90 days past due on some of its portfolio.

The lifetime of an exposure – To derive the PDs necessary to calculate the ECL allowance it is necessary to estimate the expected life of each financial instrument. A range of approaches has been adopted across different product groupings including the full contractual life and taking into account behavioural factors such as early repayments and refinancing. The Group has defined the lifetime for each product by analysing the time taken for all losses to be observed and for a material proportion of the assets to fully resolve through either closure or write-off.

Significant increase in credit risk ("SICR") – Performing assets are classified as either Stage 1 or Stage 2. An ECL allowance equivalent to 12 months' expected credit losses is established against assets in Stage 1; assets classified as Stage 2 carry an ECL allowance equivalent to lifetime expected credit losses. Assets are transferred from Stage 1 to Stage 2 when there has been a SICR since initial recognition.

A number of the Group's loans are secured against underlying collateral. The Directors do not consider the value of this collateral when assessing whether there has been a significant increase in credit risk. However, the structure of certain lending arrangements may improve the Group's ability to recover borrowings, even in cases of heightened default risk, therefore influencing whether there has been a SICR.

The Group uses a quantitative test together with qualitative indicators and a backstop of 30 days past due for determining whether there has been a SICR. The setting of precise trigger points combined with risk indicators requires judgement. The use of different trigger points may have a material impact upon the size of the ECL allowance.

Forward-looking information – IFRS 9 requires the incorporation of forward-looking macroeconomic information that is reasonable and supportable, but it provides limited guidance on how this should be performed. The measurement of expected credit losses is required to reflect an unbiased probability-weighted range of possible future outcomes.

In order to do this the Group uses a model to project a number of key variables to generate future economic scenarios. These are ranked according to severity of loss and three economic scenarios have been selected to represent an unbiased and full loss distribution. They represent a "most likely outcome" (the Base case scenario) and two, less likely, "outer" scenarios, referred to as the "Upside" and "Downside" scenarios. These scenarios are used to produce a weighted average PD for each product grouping which is used to calculate the related ECL allowance. This weighting scheme is deemed appropriate for the computation of unbiased ECL. Key scenario assumptions are set using external economist forecasts, helping to ensure the IFRS 9 scenarios are unbiased and maximise the use of independent information. Using externally available forecast distributions helps ensure independence in scenario construction. While key economic variables are set with reference to external distributional forecasts, the overall narrative of the scenarios is aligned to the macroeconomic risks faced by the Group at 31 December 2025.

The choice of alternative scenarios and probability weighting is a combination of quantitative analysis and judgemental assessments, designed to ensure that the full range of possible outcomes and material non-linearity are captured. Paths for the two outer scenarios are benchmarked to the Base scenario and reflect the economic risk assessment. Scenario probabilities reflect management judgement and are informed by data analysis of past recessions, transitions in and out of recession, and the current economic outlook. The key assumptions made, and the accompanying paths, represent management's "best estimate" of a scenario at a specified probability. Suitable narratives are developed for the central scenario and the paths of the two outer scenarios. It may be insufficient to use three scenarios in certain economic environments. Additional analysis may be requested at management's discretion, including the production of extra scenarios. We anticipate there will only be limited instances when the standard approach will not apply. The Base case, Upside and Downside scenarios are usually generated annually and those described herein reflect the conditions in place at the balance sheet date and are only updated during the period if economic conditions change significantly.

The Group incorporates forward-looking information in its IFRS 9 ECL model using macroeconomic scenarios prepared and provided by Oxford. In Oxford's Base case scenario, the UK economy records growth of 1.0 per cent in 2026 and 1.4 per cent in 2027. The labour market recovers gradually, and the unemployment rate falls to its recent decade-low of 4.0 per cent by 2032. Supported by stronger sentiment, incomes and employment, residential house prices pick-up faster in 2026. A sharp increase in consumption lifts financial market sentiment from its current levels resulting in renewed gains in asset prices.

The base case forecasts the unemployment rate to rise to around 5.0 per cent in 2026, before gradually recovering towards 4.0 per cent by end-2032, with the Bank of England base rate reducing to 2.5 per cent by 2029. In the mild upside scenario, stronger global demand supports UK growth and a tighter labour market, with unemployment falling to around 3.6 per cent by mid-2028; inflationary pressures also re-emerge and the base rate rises to a new peak of 4.75 per cent in Q2 2026. In the downside scenario, unemployment increases further, peaking at 6.9 per cent in mid-2028 and remaining elevated thereafter (still around 5.5 per cent by end-2034); to counter the downturn, the base rate falls more quickly to 1.8 per cent by December 2027.

The one-year forecast changes in key economic drivers are shown in the table below[10].

See Note 8 for a breakdown of IFRS 9 provisioning.

As at 31 December 2025	Base	Upside	Downside
UK unemployment rate yearly change	0.60%	0.58%	0.59%
UK HPI yearly change	1.17%	1.32%	1.20%
UK Base Rate yearly change	(0.50)%	(0.63)%	(0.63)%

As at 31 December 2024	Base	Upside	Downside
UK unemployment rate yearly change	(0.03)%	(0.67)%	1.07%
UK HPI yearly change	1.19%	3.20%	(7.13)%
UK Base Rate yearly change	(1.00)%	0.52%	(1.85)%

Loss given default – referred to as LGD, represents the expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default. LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by product type:

- For secured products, this is primarily based on collateral type and projected collateral values, historical discounts to market/book values due to forced sales, time to repossession and recovery costs observed.
- For unsecured products, LGDs are typically set at product level due to the limited differentiation in recoveries achieved across different borrowers. These LGDs are influenced by collection strategies, including contracted debt sales and price.

[10] Source: Oxford Economics – IFRS 9 Macroeconomic Scenarios Service: UK Country Report Q4 2024

Exposure at default – referred to as EAD, is based on the amounts expected to be owed at the time of default, over the next 12 months or over the remaining lifetime. IFRS 9 requires an assumed draw down profile for committed amounts.

Equity Asset valuation

The valuation of unquoted investments and investments for which there is an inactive market is a key area of estimation and may cause material adjustment to the carrying value of those assets and liabilities. The unquoted Equity Assets are valued on a periodic basis using techniques including a market multiple approach, costs approach and/or income approach. The valuation process is collaborative, involving the finance and investment functions of the Group with the final valuations being reviewed by the Valuation Committee, which is a management-level Committee responsible for the oversight of the valuation of investments. The techniques used include earnings multiples, discounted cash flow analysis, the value of recent transactions and the net asset value of the investment. The valuations often reflect a synthesis of a number of different approaches in determining the final fair value estimate. The individual approach for each investment will vary depending on relevant factors that a market participant would take into account in pricing the asset. These might include the specific industry dynamics, the Investee's stage of development, profitability, growth prospects or risk as well as the rights associated with the particular security.

Increases or decreases in any of the inputs in isolation may result in higher or lower fair value measurements. Changes in fair value of all investments held at fair value, which includes Equity Assets are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. On disposal, realised gains and losses are also recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Transaction costs are included within gains or losses on investments held at fair value, although any related interest income, dividend income and finance costs are disclosed separately in the financial statements.

Sensitivity analysis has been performed on equity asset valuations in Note 9.

Impairment assessment for Goodwill

Goodwill is assessed for indicators of impairment at each reporting date and whenever there is an indication that the recoverable amount of a cash-generating unit ("CGU") is less than its carrying amount, and tested for impairment annually. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of CGUs is determined based on the higher of value-in-use and fair value less costs to sell. Key assumptions in the discounted cash flow projections are prepared based on current economic conditions and comprise an estimated long-term growth rate, the period over which future cashflows have been forecast, the weighted average cost of capital and estimated operating margins. Wherever possible, the inputs into the discounted cash flow projections used for the impairment test of goodwill are based on third party observable data.

Sensitivity analysis has been performed on the goodwill impairment assessment in Note 12.

Carried interest

Carried interest represents unrealised and realised shares of fund profits from holdings in carried interest partnerships where the Group receives variable returns as an incentive for management of the underlying funds. The realised amount is the amount actually received. For the unrealised performance, the amount recognised is determined against an assessment of the underlying investor returns exceeding an agreed threshold or hurdle, and is either accounted for under IFRS 9 (for carried interest partnerships acquired as part of the Combination) or under IFRS 15 (for non-acquired).

Movements in fair value, and amounts accrued as revenue under IFRS 15, are shown in the 'Carried interest and performance fee income' line on the Consolidated Statement of Profit or Loss and Other Comprehensive Income, with the outstanding balance shown in the 'Carried interest' line on the Consolidated Statement of Financial Position.

Carried interest at fair value is only recognised under IFRS 15 provided it has been determined as being highly probable that there will not be a significant reversal. The value of carried interest, under this method, has been modelled by assessing the value of the assets in the fund as well as the terms of the carried interest arrangements that the Group is a beneficiary of. The value of the unrealised investments have been discounted to ensure that it is highly probable that there will not be a significant reversal.

The discount applied for each fund depends on its stage and maturity profile, and therefore recognises the de-risking of the income over time, taking into account diversity of assets, whether there has been a recent market correction and the expected average remaining holding period.

If the discount rates were unwound to give the notional carried interest due to the Group based on unrealised fair value of investment in the relevant funds this would result in additional carried interest income of £18.4 million (2024: £13.1 million) being recognised.

For carried interest accounted for under IFRS 9 and measured at fair value through profit or loss, carried interest at fair value is modelled from the value of the funds' investments and the amount that would be due to the Group under the terms of the carried interest arrangements if the assets were realised at these values. Carried interest includes an embedded option where carried interest holders participate in gains but not losses of the fund subject to certain hurdles. The value of this option has been modelled using a variety of techniques, including the Black Scholes option valuation model and scenario analysis.

Sensitivity analysis has been performed on carried interest valuations in Note 13.

Judgements

The critical judgements relate to the consolidation of Group companies, the consolidation of fund investments and the accounting for carried interest partnerships.

Consolidation of Group companies

Determining whether the Group has control of an entity is generally straightforward when based on ownership of the majority of the voting capital. However, in certain instances, this determination will involve significant judgement, particularly in the case of structured entities where voting rights are often not the determining factor in decisions over the relevant activities. This judgement may involve assessing the purpose and design of the entity. It will also often be necessary to consider whether the Group, or another involved party with power over the relevant activities, is acting as a principal in its own right or as an agent on behalf of others.

Consolidation of fund investments

It was assessed throughout the period whether the Group should consolidate investments in funds managed or advised by the Group into the results of the Group. Control is determined by the extent of which the Group has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the investor's returns.

The Group has assessed the legal nature of the relationships between the Group, the relevant fund, the General Partners and the Limited Partnerships. This assessment included carrying out a control assessment of each Limited Partnership in accordance with IFRS 10 to consider whether the Limited Partnerships should be consolidated into the financial statements of the Group. The Group has determined that control over the LPs ultimately resides with the underlying fund majority investors and that the Group, through the Asset Manager, acts as an agent to the underlying fund

majority investors and not as principal. The Group also determined that as the manager, the Group has the power to influence the returns generated by the fund, but the Group's interests typically represent only a small proportion of the total capital within each fund. The Group has therefore concluded that the Group acts as an agent, which is primarily engaged to act on behalf, and for the benefit, of the Limited Partnerships rather than to act for its own benefit.

Accounting for carried interest partnerships

Carried interest represents unrealised and realised shares of fund profits from holdings in carried interest partnerships where the Group receives variable returns as an incentive for management of the underlying funds. The amount is determined by the level of accumulated profits exceeding an agreed threshold or hurdle. The rights are in the form of partnership interests in carried interest partnerships. The Group has between 1 and 25 per cent of the total interests in these partnerships.

The Group has undertaken a control assessment of each carried interest partnership in accordance with IFRS 10 to consider whether they should be consolidated into the Group's results. The Group has considered the nature of the relationships between the Group, the fund, the fund investors, the carried interest partnership and participants in the carried interest partnership. The Group has determined that the power to control the carried interest partnerships ultimately resides with the fund investors and that the Group is therefore an agent and not a principal. This is because the purpose and design of the carried interest partnerships and the carry rights in the fund are determined at the outset by each fund's Limited Partnership Agreement ("LPA"), which requires investor agreement and reflects investor expectations to incentivise individuals to enhance performance of the underlying fund. While the Group has some power over the carried interest partnerships, these powers are limited and represent the best interests of all carried interest holders collectively.

The Group has assessed the payments and the returns the carried interest holders make and receive from their investment in carried interest and have considered whether those carried interest holders, who are also employees of the Group, were providing a service for the benefit of the Group or the investors in the fund. The Group concluded that the carried interest represents a separate relationship between the fund investors and the individual employees and that the carried interest represents an investment requiring the individuals to put their own capital at risk and that, after an initial vesting period, continued rights to returns from the investment is not dictated by continuation of employment. As a result of this, distributions from these carried interest partnerships are not consolidated in the Group's Consolidated Statement of Profit or Loss.

In addition, the Group has also considered the variability of returns for all carried interest partnerships and in doing so have determined that the Group is exposed to variable returns up to 25 per cent as at 31 December 2025, with the main beneficiaries of the carried interest partnership variable returns being the other participants. The Group concluded that the carried interest partnership are not controlled by the Group and therefore should not be consolidated.

The Group has also assessed whether the Group has significant influence over the carried interest partnerships under IAS 28, Investments in Associates and Joint Ventures. Where the Group has a share of 20 per cent or more of the rights to the carried interest, the Group is considered to have significant influence and therefore these carried interest partnerships are treated as an associate.

4. Operating segments

The Group has two operating segments: the Asset Manager segment and the Investment Company segment.

The Asset Manager segment incorporates the activities of the Group that provide investment management and investment advisory services to a range of funds under management within Private Equity and Private Credit strategies. The primary revenue streams for the Asset Manager segment consist of management fees, performance fees and carried interest. Fund management services are also provided to the Investment Company segment, however fees from these services are eliminated from the Group consolidated financial statements. Fund Management EBITDA in the Strategic Report is the Operating Profit of the Asset Manager segment.

The Investment Company segment holds the Investment Assets of the Group. The primary revenue stream for this segment is interest income and fair value gains on the Investment Asset portfolio. The Operating Profit of the Investment Company segment is referred to as the Income on Net Investment Assets in the Strategic Report.

The following tables show the consolidated operating segments profit and loss movements for their respective years:

	For the year ended 31 December 2025			
Group	**Asset Manager £'000**	**Investment Company £'000**	**Central £'000**	**Total £'000**
Management fee income	61,551	-	(5,605)	55,946
Catch-up management fee income	8,375	-	-	8,375
Carried interest and performance fee income	11,153	-	(3,602)	7,551
Interest income on Credit Assets held at amortised cost	-	33,063	-	33,063
Gains on Investment Assets held at fair value[11]	-	29,584	-	29,584
Total income	**81,079**	**62,647**	**(9,207)**	**134,519**
Expected credit loss charge	-	(472)	-	(472)
Third-party servicing costs	-	(1,104)	-	(1,104)
Net operating income	**81,079**	**61,071**	**(9,207)**	**132,943**
Administration costs	(49,171)	(11,873)	8,970	(52,074)
Finance costs	(187)	(16,281)	-	(16,468)
Operating profit	**31,721**	**32,917**	**(237)**	**64,401**
Depreciation	(2,160)	-	-	(2,160)
Amortisation	-	-	(640)	(640)
Profit before tax	**29,561**	**32,917**	**(877)**	**61,601**

[11] *The 'Gains on Investment Assets held at fair value' includes £0.0 million (2024: £0.3 million) from unrealised foreign exchange gains and realised & unrealised derivative gains, which are not included in Note 9.*

	For the year ended 31 December 2024			
Group	**Asset Manager £'000**	**Investment Company £'000**	**Central £'000**	**Total £'000**
Management fee income	49,600	-	(5,193)	44,407
Catch-up management fee income	5,875	-	-	5,875
Carried interest and performance fee income	11,320	-	(3,534)	7,786
Interest income on Credit Assets held at amortised cost	-	41,380	-	41,380
Gains on Investment Assets held at fair value	-	18,998	-	18,998
Total income	**66,795**	**60,378**	**(8,727)**	**118,446**
Expected credit loss charge	-	(593)	-	(593)
Third-party servicing costs	-	(1,177)	-	(1,177)
Net operating income	**66,795**	**58,608**	**(8,727)**	**116,676**
Administration costs	(39,386)	(10,467)	7,922	(41,931)
Finance costs	(235)	(16,352)	-	(16,587)
Operating profit	**27,174**	**31,789**	**(805)**	**58,158**
Depreciation	(1,730)	-	-	(1,730)
Amortisation	-	-	(640)	(640)
Profit before tax	**25,444**	**31,789**	**(1,445)**	**55,788**

Asset Manager EBITDA	**For the year ended 31 December 2025 £'000**	**For the year ended 31 December 2024 £'000**
Operating profit of the Asset Manager	31,721	27,174
Fund Management EBITDA	**31,721**	**27,174**
Fund Management EBITDA Margin	**39%**	**41%**

Group	**For the year ended 31 December 2025**	**For the year ended 31 December 2024**
Investment Assets (£'m)	536	504
Average Net Investment Assets (£'m)	332	330
Income on Net Investment Assets (£'m)	32.9	31.8
Reported Net Investment Return (%)	**9.9%**	**9.6%**
Add back: Equalisation Impact (£'m)	2.4	-
Underlying Income on Net Investment Assets (£'m)	35.3	31.8
Underlying Net Investment Return (%)	**10.6%**	**9.6%**

All of the Credit Assets at amortised cost were held within the Investment Company segment and held by Pollen Street Limited and Pollen Street Investments Limited at year end. The Investment Assets held at fair value through profit or loss as at 31 December 2025 were £236.1 million (2024: £194.2 million), of which £236.1 million (2024: £194.2 million) were held within the Investment Company segment and held by Pollen Street Limited and its subsidiary. The Gains on Investment Assets at fair value includes both realised and unrealised income.

Income

Management fee income represents all income in the form of management fees arising in the Asset Manager. Carried interest and performance fee income includes income earned by the Asset Manager that is in the form of a performance fee or the carried interest share from the funds under management. Interest income relates to income earned by the Investment Company on loans provided to third parties. Gains/(losses) on Investment Assets held at fair value include revenue earned by the Group on its Investment Asset portfolio.

There was realised carried interest of £0.3 million (2024: nil). The remaining carried interest income was unrealised.

For the Company, income is made up of dividend income of £32.8 million (2024: £39.0 million) received from subsidiaries and from costs of £1.8 million (2024: £1.5 million) that are charged to the Investment Company and the Asset Manager.

Expenses

Estimated credit losses relate to any charges/ (releases) on the assets held at amortised cost within the Investment Company. Administrative costs include employee expenses such as salaries, bonuses and any employee benefits costs incurred by the Asset Manager.

The following table shows the fees payable to the Group's auditors PricewaterhouseCoopers LLP ("PwC"):

Group	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Fees for the audit of the Company and Group financial statements	630	640
Fees for the statutory audits of the subsidiaries	189	275
Audit related assurance services	132	38
Total	**951**	**953**

The audit related assurance services for the current year relate to the review of the interim financial information and client assets audit of a subsidiary.

Central

The Central column consists primarily of the elimination of inter-segment fees, which are fees charged by the Asset Manager to the Investment Company, exceptional costs and the amortisation of intangibles acquired as part of the business combination.

5. Employees

The following tables show the average monthly number of employees and the Directors during the year.

Group – Average number of staff and directors	For the year ended 31 December 2025	For the year ended 31 December 2024
Directors	7	7
Professional staff	95	86
Total	**102**	**93**

Company – Average number of directors	For the year ended 31 December 2025	For the year ended 31 December 2024
Directors	7	7
Total	**7**	**7**

There were no employees in the Company throughout the year (2024: nil) and the Company had 7 Directors as at 31 December 2025 (2024: 6). The Group had a total of 99 employees as at 31 December 2025 (2024: 88).

The following table shows the total staff costs incurred during the year. This includes the Group's 7 Non-Executive Directors of Pollen Street Group Limited (2024: 5). The total number of employees and Directors as at 31 December 2025 was 106 (2024: 94).

Group – Staff costs	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Wages and salaries	33,330	27,135
Social security costs	5,088	3,736
Defined contribution pension cost	191	173
Other staff costs	1,301	696
Total	**39,910**	**31,740**

Wages and salaries include the expense recognised in relation to bonuses accrued for the year to 31 December 2025.

Employee Share Incentive Plan ("SIP")

During 2025 the Group introduced a UK Share Incentive Plan ("SIP") under which eligible UK-resident employees may purchase ordinary shares in the Company ("Partnership Shares") through monthly deductions from their pre-tax salary. For every Partnership Share purchased, the Company awards additional ordinary shares free of charge ("Matching Shares"). The plan is administered through a UK-resident trust with shares held by the trustee on behalf of participants; participants are the beneficial owners and may instruct the trustee how to vote at shareholder meetings.

Matching Shares are equity-settled share-based payment awards within the scope of IFRS 2. The Matching Shares are required to be held in the SIP trust for a minimum holding period of 3 to 5 years. In addition, the SIP rules provide that shares cease to be subject to the SIP when a participant ceases relevant employment. The fair value of Matching Shares is measured at grant date based on the quoted market price of the ordinary shares on that date, adjusted for any non-vesting conditions and restrictions as applicable. The total expense recognised for Matching Shares during the year was £33,550 (2024: £nil), recognised within Wages and salaries, with a corresponding credit to equity.

No directors or key management personnel participated in the SIP during the year.

6. Corporation tax

a) Tax expense

The tax charge for the Group for the year was £5.0 million (2024: £6.2 million).

Group	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Current tax expenses		
UK corporation tax charge for the year	1,455	3,078
Prior year adjustment	(1,418)	38
Total current tax	**37**	**3,116**
Deferred tax expense		
Origination and reversal of timing differences	5,680	2,676
Prior year adjustment	(682)	398
Total deferred tax	**4,998**	**3,074**
Total tax charge	**5,035**	**6,190**

The Company incurred no tax expense during the year (2024: nil).

b) Factors affecting taxation charge for the year

The taxation charge for the year is based on the standard rate of UK corporation tax of 25.0 per cent (2024: 25.0 per cent). A reconciliation of the taxation charge for the year based on the standard rate of UK corporation tax to the actual taxation charge is shown below.

The effective tax rate for the year ended 31 December 2025 is 8.2 per cent (2024: 11.1 per cent). The tax on profit before tax is different to the standard rate of corporation tax in the UK of 25.0 per cent (2024: 25.0 per cent) primarily due to timing differences on taxation of management fee income and the tax treatment of certain other forms of income.

Group	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Profit before taxation	61,601	55,788
Profit before taxation multiplied by the standard rate of UK Corporation tax (25.0%) (2024: 25.0%)	15,400	13,947
Effects of:		
Non-taxable and non-deductible items	(7,340)	(3,427)
Origination and reversal of timing differences	(771)	1,871
Recognition of previously unrecognised losses	-	(6,568)
Other permanent differences	(187)	(89)
Fixed asset differences	33	21
Prior year adjustment	(2,100)	435
Total tax charge	**5,035**	**6,190**

c) Deferred tax asset and liability

The following table shows the deferred tax asset and liability for the year:

	For the year ended 31 December 2025			For the year ended 31 December 2024		
Group	**Deferred tax asset £'000**	**Deferred tax liability £'000**	**Total £'000**	**Deferred tax asset £'000**	**Deferred tax liability £'000**	**Total £'000**
Opening balance	3,256	(8,866)	(5,610)	-	(3,093)	(3,093)
Prior year adjustment	-	(682)	(682)	-	(242)	(242)
(Charge) / credit to profit or loss	(3,256)	(1,060)	(4,316)	3,256	(5,531)	(2,275)
Closing balance	**-**	**(10,608)**	**(10,608)**	**3,256**	**(8,866)**	**(5,610)**

The deferred tax liability in respect of the recognition of fair value gains within the Investment Company and carried interest in the Asset Manager will crystallise as the realised gain from these begins to flow to the Group in the medium term.

7. Earnings per Share

The following table shows the Group's earnings per share for the year ended 31 December 2025:

Group	**For the year ended 31 December 2025**	**For the year ended 31 December 2024**
Profit after tax (£'000)	56,566	49,598
Average number of shares ('000)	60,344	62,977
Earnings per ordinary share	**93.7 pence**	**78.8 pence**

8. Credit Assets at amortised cost

a) Credit Assets at amortised cost

The allowance for ECL movement during the year was a charge of £0.5 million (2024: charge £0.6 million).

The following table presents the gross carrying value of financial instruments and the associated allowance for ECL provision under IFRS. See Notes 2 and 3 for more detail on the allowance for ECL.

	As at 31 December 2025			As at 31 December 2024		
Group	**Gross Carrying Amount £'000**	**Allowance for ECL £'000**	**Net Carrying Amount £'000**	**Gross Carrying Amount £'000**	**Allowance for ECL £'000**	**Net Carrying Amount £'000**
Credit Assets at amortised cost						
Stage 1	262,056	(388)	261,668	283,226	(596)	282,630
Stage 2	7,182	(117)	7,065	15,785	(368)	15,417
Stage 3	37,523	(6,158)	31,365	19,316	(7,940)	11,376
Closing balance	**306,761**	**(6,663)**	**300,098**	**318,327**	**(8,904)**	**309,423**

The Company has no Credit Assets at amortised cost (2024: nil).

The reduction in Credit Assets at amortised cost is driven by the rotation of the portfolio to focus on investing in Pollen Street managed funds from direct investments.

The increase in the Stage 3 gross carrying amount during the year is attributable to the classification of real estate-backed loans where the underlying collateral provides strong loan-to-value support and recovery expectations are consequently high; accordingly, the ECL provisions recognised against these assets are minimal. The decrease in the Stage 3 allowance for ECL relative to the prior year reflects the settlement of a position that in 2024 carried a provision that was large relative to its gross carrying value, such that the composition of the Stage 3 portfolio has shifted materially towards collateralised assets with limited credit loss exposure.

The following tables analyse the ECL by staging for the Group:

	For the year ended 31 December 2025			
Group	**Stage 1 £'000**	**Stage 2 £'000**	**Stage 3 £'000**	**Total £'000**
As at 1 January 2025	596	368	7,940	8,904
Movement from stage 1 to stage 2	-	35	-	35
Movement from stage 1 to stage 3	-	-	99	99
Movement from stage 2 to stage 1	1	(67)	-	(66)
Movement from stage 2 to stage 3	-	(134)	224	90
Movement from stage 3 to stage 1	-	-	(77)	(77)
Movement from stage 3 to stage 2	-	15	(57)	(42)
Movements within stage	156	(32)	1,723	1,847
Decreases due to repayments	(263)	(43)	(624)	(930)
Remeasurements due to modelling	(102)	(25)	(357)	(484)
Provision written off	-	-	(2,713)	(2,713)
Allowance for ECL as at 31 December 2025	**388**	**117**	**6,158**	**6,663**

	For the year ended 31 December 2024			
Group	**Stage 1 £'000**	**Stage 2 £'000**	**Stage 3 £'000**	**Total £'000**
As at 1 January 2024	693	576	7,042	8,311
Movement from stage 1 to stage 2	(2)	90	-	88
Movement from stage 1 to stage 3	(1)	-	280	279
Movement from stage 2 to stage 1	-	(75)	-	(75)
Movement from stage 2 to stage 3	-	(101)	173	72
Movement from stage 3 to stage 1	-	-	(104)	(104)
Movement from stage 3 to stage 2	-	15	(66)	(51)
Movements within stage	(12)	(3)	752	737
Decreases due to repayments	(241)	(38)	(234)	(513)
Remeasurements due to modelling	159	(96)	97	160
Allowance for ECL as at 31 December 2024	**596**	**368**	**7,940**	**8,904**

b) Expected Credit Loss allowance for IFRS 9

Under the IFRS 9 expected credit loss model, impairment provisions are driven by changes in credit risk of instruments, with a provision for lifetime expected credit losses recognised where the risk of default of an instrument has increased significantly since initial recognition.

The following table analyses ECL by staging for the Group:

Group	**For the year ended 31 December 2025 £'000**	**For the year ended 31 December 2024 £'000**
As at 1 January	8,904	8,311
Release for period – Stage 1	(208)	(97)
Release for period – Stage 2	(251)	(208)
Charge for period – Stage 3	931	898
Charge for period	**472**	**593**
Provision written off	(2,713)	-
Allowance for ECL	**6,663**	**8,904**

The ECL balance for the portfolio of Credit Assets at amortised cost has decreased from £8.9 million as at 31 December 2024 to £6.7 million as at 31 December 2025 on gross Investment Assets of £307 million (2024: £318 million). This reduction includes a write off of £2.7 million of provisions against accrued interest previously taken on one of the credit platforms. The borrower has repaid all principal and the deal has a positive return.

Measurement uncertainty and sensitivity analysis of ECL

The recognition and measurement of ECL is highly complex and involves the use of significant judgement and estimation. This includes the formulation and incorporation of multiple forward-looking economic conditions into ECL to meet the measurement objective of IFRS 9.

The Group has adopted the use of three economic scenarios, representative of Oxford Economics view of forecast economic conditions, sufficient to calculate an unbiased ECL. They represent a "most likely outcome", the Base scenario, and two, less likely, outer scenarios, referred to as the "Upside" and "Downside" scenarios.

The ECL recognised in these financial statements reflects the effect on expected credit losses of a range of possible outcomes, calculated on a probability-weighted basis, based on the economic scenarios described in Note 3, including management overlays where required. The probability-weighted amount is typically a higher number than would result from using only the Base (most likely) economic scenario. ECLs typically have a non-linear relationship to the many factors which influence credit losses, such that more favourable macroeconomic factors do not reduce defaults as much as less favourable macroeconomic factors increase defaults. The ECL calculated for each of the scenarios represents a range of possible outcomes that have been evaluated to estimate ECL. As a result, the ECL calculated for the Upside and Downside scenarios should not be taken to represent the upper and lower limits of possible actual ECL outcomes. There is a high degree of estimation uncertainty in numbers representing tail risk scenarios when assigned a 100 per cent weight. A wider range of possible ECL outcomes reflects uncertainty about the distribution of economic conditions and does not necessarily mean that credit risk on the associated loans is higher than for loans where the distribution of possible future economic conditions is narrower.

For Stage 3 impaired loans, LGD estimates consider independent recovery valuations provided by external valuers where available, or internal forecasts corresponding to anticipated economic conditions.

Analysis shows that the ECL would have been £0.4 million higher, as at 31 December 2025 (2024: £0.5 million higher), if the weighting of the scenarios were changed to allocate a 100 per cent weight to the downside scenario. The sensitivity of the ECL has been further analysed by assessing the impact of £10.0 million (2024: £10.0 million) of portfolio Credit Assets at amortised cost moving from Stage 1 to Stage 2 based on the ECL coverage of the loan book at the reporting date. The analysis shows that the ECL would have been £0.1 million higher (2024: £0.2 million higher) under this sensitivity as the provision coverage increases from Stage 1 to Stage 2.

c) Disposals of Credit Assets at amortised cost

The Group did not dispose of any assets for the year ended 31 December 2025 (2024: nil) and so no profit or loss on disposal was recorded during the year (2024: nil).

d) Geographical analysis

The following table shows the Group geographical exposures of Credit Assets at amortised cost in GBP equivalent:

Group	As at 31 December 2025 £'000	As at 31 December 2024 £'000
United Kingdom	252,854	281,702
Europe	47,244	27,721
Total	**300,098**	**309,423**

The majority of revenue was obtained in the UK. For the year ended 31 December 2025, the Group earned revenues from European and US Credit Assets of GBP equivalent 3.3 million (2024: GBP equivalent 3.7 million).

9. Investment Assets at fair value through profit or loss

a) Investment Assets at fair value through profit or loss

The following table shows the total Investment Assets at fair value through profit or loss of the Group, which includes both Equity Assets and Credit Assets for the year ended 31 December 2025.

	For the year ended 31 December 2025		
Group	**Equity Assets £'000**	**Credit Assets £'000**	**Total £'000**
Opening balance	83,384	110,792	**194,176**
Additions at cost	14,635	22,594	**37,229**
Realisations	(4,136)	(18,864)	**(23,000)**
Unrealised gains through profit or loss	12,839	4,477	**17,316**
Realised gains through profit or loss	4,136	8,105	**12,241**
Foreign exchange revaluation	(9)	(1,899)	**(1,908)**
Closing balance	**110,849**	**125,205**	**236,054**
Comprising:			
Valued using net asset value	86,378	96,812	**183,190**
Valued using earnings multiple	9,086	-	**9,086**
Valued using tangible book value multiple	15,385	-	**15,385**
Valued using discounted cash flow	-	28,393	**28,393**
Closing balance	**110,849**	**125,205**	**236,054**

For the Group as at 31 December 2024:

	For the year ended 31 December 2024		
Group	**Equity Assets £'000**	**Credit Assets £'000**	**Total £'000**
Opening balance	26,839	61,381	**88,220**
Additions at cost	45,172	49,812	**94,984**
Realisations	(168)	(8,021)	**(8,189)**
Unrealised gains through profit or loss	11,541	1,330	**12,871**
Realised gains through profit or loss	-	5,813	**5,813**
Foreign exchange revaluation	-	477	**477**
Closing balance	**83,384**	**110,792**	**194,176**
Comprising:			
Valued using net asset value	43,916	85,115	**129,031**
Valued using earnings multiple	15,385	-	**15,385**
Valued using discounted cash flow	1,360	25,677	**27,037**
Valued using liquidity discount	22,723	-	**22,723**
Closing balance	**83,384**	**110,792**	**194,176**

The Company has no Investment Assets at fair value through profit or loss (2024: nil).

b) Fair value classification of total Investment Assets

The Group Investment Assets at fair value through profit or loss are classified as level 3 assets with a value as at 31 December 2025 of £236.1 million (2024: £194.2 million). There were no movements for the Group (2024: no movements) between the fair value hierarchies during the year.

c) Sensitivity analysis of assets at fair value through profit or loss

The investments are in Equity Assets, Private Equity Funds and Private Credit Funds, which are valued using different techniques, including net asset value ("NAV"), earnings multiple, tangible book value multiple, discounted cash flows ("DCF"), recent transactions and a market approach. Sensitivity to the quantitative information regarding the unobservable inputs for the Group's Level 3 positions as at 31 December 2025 and 31 December 2024 is given below:

Valuation technique	Sensitivity applied	As at 31 December 2025 £'000 Impact of sensitivity	As at 31 December 2024 £'000 Impact of sensitivity
Net asset value	NAV changed by 10%	18,319	12,903
Earnings multiple	Earnings multiple changed by 1.0x	4,821	1,296
Tangible book value multiple	TBV multiple changed by 0.1x	874	-
Discounted cash flow	Cash flows changed by 10%	2,839	2,704
Liquidity discount	Discount changed by 10%	-	2,840

d) Financial assets and liabilities not carried at fair value but for which fair value is disclosed

For the Group as at 31 December 2025:

	Carrying Value	Fair Value			
Group	£'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets					
Credit Assets at amortised cost	300,098	-	-	308,286	308,286
Carried interest receivable	6,095	-	-	6,095	6,095
Trade and other receivables	32,475	-	32,475	-	32,475
Cash and cash equivalents	11,899	11,899	-	-	11,899
Total assets	**350,567**	**11,899**	**32,475**	**314,381**	**358,755**
Liabilities					
Trade and other payables	(40,399)	-	(40,399)	-	(40,399)
Interest-bearing liabilities	(199,659)	-	(199,659)	-	(199,659)
Total liabilities	**(240,058)**	**-**	**(240,058)**	**-**	**(240,058)**

For the Group as at 31 December 2024:

	Carrying Value	Fair Value			
Group	**£'000**	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets					
Credit Assets at amortised cost	309,423	-	-	317,629	317,629
Carried interest receivable	3,983	-	-	3,983	3,983
Trade and other receivables	35,542	-	35,542	-	35,542
Cash and cash equivalents	11,195	11,195	-	-	11,195
Total assets	**360,143**	**11,195**	**35,542**	**321,612**	**368,349**
Liabilities					
Trade and other payables	(29,249)	-	(29,249)	-	(29,249)
Interest-bearing liabilities	(188,265)	-	(188,265)	-	(188,265)
Total liabilities	**(217,514)**	**-**	**(217,514)**	**-**	**(217,514)**

Note 8 provides further details of the loans at amortised cost held by the Group.

The fair value of the receivable and payable balances approximates their carrying amounts due to the short-term nature of the balances. The Group considers that the carrying values of these receivables and payables approximate their fair value.

e) Geographical analysis

The following table shows the Group geographical exposures of Investment Assets held at fair value through profit or loss in GBP equivalent:

Group	**As at 31 December 2025 £'000**	**As at 31 December 2024 £'000**
UK	45,449	52,992
Europe	176,559	127,582
USA	14,046	13,602
Total	**236,054**	**194,176**

For the year ended 31 December 2025, the Group earned revenues from US and European Investment Assets of GBP equivalent 21.9 million (2024: GBP equivalent 14.6 million).

10. Fixed assets

The following table shows the movement in fixed assets for the Group during the year.

Group	**For the year ended 31 December 2025 £'000**	**For the year ended 31 December 2024 £'000**
Cost		
Opening balance	1,763	1,607
Additions	565	156
Disposals	(552)	-
Closing balance	**1,776**	**1,763**
Accumulated depreciation		
Opening balance	(614)	(330)
Depreciation expense	(626)	(284)
Disposals	380	-
Closing balance	**(860)**	**(614)**
Net book value	**916**	**1,149**

The Group's fixed assets comprise of fixtures and fittings, office equipment and electric vehicles.

The Company has no fixed assets (2024: nil).

11. Leases

The Group leases include office premises where the Group is a tenant which include fixed periodic rental payments over the fixed lease terms of no more than five years remaining from the reporting date. The total cash outflow during the year in relation to leases was £1.7 million (2024: £1.6 million).

The following table shows the carrying amounts of lease assets recognised and the movements during the year:

Group – Lease assets	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Cost		
Opening balance	7,367	4,873
Additions	437	-
Remeasurement due to lease modification	-	2,494
Closing balance	**7,804**	**7,367**
Accumulated depreciation		
Opening balance	(2,507)	(1,056)
Depreciation expense	(1,534)	(1,451)
Closing balance	**(4,041)**	**(2,507)**
Net book value	**3,763**	**4,860**

The following table shows the provision for restoration costs on lease contracts which has been recognised as part of the lease assets acquired:

Group – Lease provision	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Opening balance	87	82
Unwinding of discount	4	5
Closing balance	**91**	**87**

The following table shows the carrying amounts of lease liabilities and the movements during the year.

Group – Lease liabilities	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Opening balance	5,132	4,152
Additions	199	-
Remeasurement due to lease modification	-	2,309
Accretion of interest	187	235
Payments	(1,654)	(1,564)
Closing balance	**3,864**	**5,132**

Remeasurement due to lease modification

During the year ended 31 December 2024, the Group's office lease underwent a rent review, resulting in an increase in quarterly lease payments from £325,000 to £390,953. This change necessitated a remeasurement of the lease liability and right-of-use asset in accordance with IFRS 16. The remeasurement resulted in an increase of £2.5 million to the lease asset and £2.3 million to the lease liability. This adjustment reflects the present value of the revised lease payments for the remaining lease term, discounted using the original discount rate determined at the lease commencement date.

The following table shows the lease liabilities by maturity:

Group – Lease liabilities	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Current	1,512	1,376
Non-current	2,352	3,756
Closing balance	**3,864**	**5,132**

The following table shows the amounts recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income:

Group – Amounts recognised in profit or loss	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Depreciation expense	1,534	1,451
Finance costs – Lease liability interest	187	235
Finance costs – Unwinding of discount	4	5
Closing balance	**1,725**	**1,691**

The incremental borrowing rate ("IBR") has been estimated based on what the lessee would have to pay to borrow over a similar term as the leases at origination of the lease. The rate of the IBR is in line with the interest margin payable on the Group's debt facilities. If the IBR had been 1 per cent higher or lower, the impact on the lease liabilities would be as follows:

Group	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Lease assets		
Increase IBR by 1%	(82)	(113)
Decrease IBR by 1%	86	183
Lease liabilities		
Increase IBR by 1%	(50)	(90)
Decrease IBR by 1%	51	214

The Company has no lease assets or lease liabilities (2024: nil).

12. Goodwill and intangible assets

The following table shows the goodwill and intangible assets held by the Group for their respective periods:

	For the year ended 31 December 2025			For the year ended 31 December 2024		
Group	**Goodwill £'000**	**Intangibles £'000**	**Total £'000**	**Goodwill £'000**	**Intangibles £'000**	**Total £'000**
Cost						
Opening balance	224,540	4,000	228,540	224,540	4,000	228,540
Closing balance	**224,540**	**4,000**	**228,540**	**224,540**	**4,000**	**228,540**
Amortisation						
Opening balance	-	(1,440)	(1,440)	-	(800)	(800)
Amortisation	-	(640)	(640)	-	(640)	(640)
Closing balance	**-**	**(2,080)**	**(2,080)**	**-**	**(1,440)**	**(1,440)**
Net book value	**224,540**	**1,920**	**226,460**	**224,540**	**2,560**	**227,100**

Goodwill

a) Impairment testing

Goodwill is calculated as the consideration for an acquisition less the value of the assets acquired. The goodwill relates to the acquisition of 100 per cent of the share capital of Pollen Street Capital Holdings Limited ("PSCHL") by Pollen Street Limited ("PSL") on 30 September 2022. The goodwill recognised was made up of one cash-generating unit, which includes future management and performance fees.

As per the requirements of IAS 36 "Impairment of assets", goodwill is tested for impairment annually. The goodwill recognised as part of the acquisition above is compared to a financial model used to estimate the value in use ("VIU") of PSCHL. The value in use involves identifying the cashflows associated with the revenue streams of PSCHL and carrying out a forecast of future cashflows that are discounted back to their net present value based on discount rates obtained from relevant industry comparable information.

Goodwill was tested for impairment on 31 December 2025 and no impairment was identified (2024: no impairment identified). The cashflows have been forecast three years into the future (2024: four years), where the final year is assigned a terminal value. The value in use of goodwill was £552 million (2024: £328 million) which is £328 million (2024: £103 million) above the goodwill value of £225 million (2024: £225 million) reported by the Group. The value in use model has a number of assumptions; the most significant assumptions are the future income projections that are based on PSCHL's forecast profit after tax, the discount rate used of 11.5 per cent (2024: 12.7 per cent), and the assumed long-term growth rate of 3.9 per cent (2024: 3.9 per cent).

The future cashflow projections are based on management's best estimate using historical performance and third-party data and applying assumptions for future potential funds.

b) Sensitivities of key assumptions in calculating VIU

As at 31 December 2025, significant headroom is noted, and therefore no impairment is identified (2024: nil). The future income projections would need to fall short of its projected profit margins by over 56.4 per cent (2024: 31.5 per cent) over the period 2026 to 2028 (2024: 2025 to 2028) for the goodwill to be impaired. Alternatively, the discount rate would have to increase by 10.6 per cent (2024: 3.6 per cent) or the long-term growth rate would have to decrease by 13.8 per cent (2024: 5.0 per cent) for the goodwill to be impaired.

Intangible assets

The intangible assets arose as part of the acquisition and represents existing customer relationships of PSCHL. The intangible assets have a finite life, which is estimated to be up to the end of 2029, and so the intangibles are amortised on a straight-line basis up to the end of 2029 and are included in Administration costs on the statement of profit or loss and other comprehensive income. See Notes 2 and 4 for further information on intangible assets.

13. Carried interest assets

The following table shows the total value of the carried interest held by the Group, which includes carried interest accounted for under IFRS 9 (for carried interest partnerships acquired as part of the Combination) and under IFRS 15 (for non-acquired carried interest partnerships).

Group	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Carried interest at fair value	25,821	21,090
Carried interest receivable	6,095	3,983
Closing balance	**31,916**	**25,073**

The Company has no carried interest entitlement (2024: nil).

Carried interest assets at fair value through profit or loss

a) Movements during the year

Group	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Opening balance	21,090	15,967
Net changes in fair value movement	5,048	5,123
Realised proceeds	(317)	-
Closing balance	**25,821**	**21,090**

b) Fair value classification of carried interest at fair value through profit or loss

Carried Interest at fair value through profit or loss is classified as a level 3 asset with a value as at 31 December 2025 of £25.8 million (2024: £21.1 million). There were no movements between the fair value hierarchies during the year (2024: no movements).

c) Sensitivity analysis of carried interest at fair value through profit or loss

The following table shows the sensitivity impact on the inputs applied to the carried interest assets at FVTPL. The sensitivity parameters are considered reasonable assumptions in the movement in inputs:

		As at 31 December 2025		As at 31 December 2024	
Valuation Parameter	Sensitivity applied	Increase £'000	Decrease £'000	Increase £'000	Decrease £'000
Fund NAV	+/- 10%	5,462	(5,353)	5,874	(4,886)
Option volatility	+/- 10%	699	(218)	1,696	(504)
Option time to maturity	+/- 1 Year	1,724	(1,726)	2,086	(1,819)
Option risk free rate	+/- 1%	496	(501)	829	(384)

Carried interest receivable

Movements during the year

Group	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Opening balance	3,983	1,365
Carried interest income recognised in the profit or loss	2,112	2,618
Closing balance	**6,095**	**3,983**

14. Trade and other receivables

The following table shows a breakdown of the Group receivables:

Group	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Management and performance fees	5,773	17,762
Amounts due from debtors	-	50
Prepayments and other receivables	26,702	17,730
Closing balance	**32,475**	**35,542**

The receivables do not carry any interest and are short term in nature. The Group considers that the carrying values of these receivables approximate their fair value. There were no expected credit losses on receivables recorded during the year (2024: nil).

The following table shows a breakdown of the Company receivables:

Company	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Amounts due from debtors	1,771	1,486
Promissory note	22,500	22,500
Closing balance	**24,271**	**23,986**

The receivables in the Company include an amount due from Pollen Street Limited of £0.8 million (2024: £1.4 million) and from Pollen Street Capital Holdings Limited of £45k (2024: £74k). There were no expected credit losses on receivables recorded during the year (2024: nil).

15. Derivative financial assets & liabilities

The following table shows the movement in the undiscounted notional values of the foreign exchange forward contracts for the Group:

	For the year ended 31 December 2025		For the year ended 31 December 2024	
Group	EUR £'000	USD £'000	EUR £'000	USD £'000
Opening notional balance	28,772	43,522	42,987	19,360
Net movement in notional value	40,212	(1,701)	(14,215)	24,162
Closing notional balance	**68,984**	**41,821**	**28,772**	**43,522**

The Company has no derivative financial assets (2024: nil).

The following table shows the mark-to-market of the foreign exchange forward contracts as at the end of the year for the Group:

	For the year ended 31 December 2025			For the year ended 31 December 2024		
Group	EUR £'000	USD £'000	Total £'000	EUR £'000	USD £'000	Total £'000
Opening balance	28	(1,495)	(1,467)	(191)	12	(179)
Fair value movement	507	1,648	2,155	219	(1,507)	(1,288)
Closing balance	**535**	**153**	**688**	**28**	**(1,495)**	**(1,467)**

The fair value for the forward contracts is based on the forward rate curves for the respective currencies. The maturity date for derivatives that were held as at 31 December 2025 was less than one year (2024: less than one year). The mark-to-market value is presented in the Derivative Financial Liabilities line on the statement of financial position.

Fair value classification of derivatives

The Group derivatives are classified as level 2 in the fair value hierarchy with a GBP equivalent value on 31 December 2025 of £0.7 million (2024: £(1.5) million). There were no movements between the fair value hierarchies during the year. The derivatives are valued using market forward rates and are contracts with a third party so are not traded on an exchange.

16. Interest-bearing borrowings

The following table shows a breakdown of the Group's interest-bearing borrowings.

Group	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Current liabilities		
Interest and commitment fees	121	218
Prepaid arrangement and legal fees	-	280
Total current liabilities	**121**	**498**
Non-current liabilities		
Credit facility	201,270	190,500
Prepaid arrangement and legal fees	(1,732)	(2,733)
Total non-current liabilities	**199,538**	**187,767**
Total interest-bearing borrowings	**199,659**	**188,265**

As at 31 December 2025, the debt facility was drawn £201.3 million, being £120.0 million on the term loan and £81.3 million on the revolving credit facility. This debt facility is charged interest at SONIA plus a margin and matures in June 2028.

The Company has no interest-bearing borrowings (2024: nil).

The following table shows the related debt costs incurred by the Group during the year:

Group	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Interest and commitment fees	15,524	15,762
Other finance charges	944	825
Total finance costs	**16,468**	**16,587**

The following table shows the movements in interest-bearing borrowings of the Group. Drawdowns and repayments of interest-bearing borrowings on revolving facilities are shown gross.

Group	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Opening balance	188,265	210,764
Drawdowns of interest-bearing borrowings	111,670	240,500
Repayments of interest-bearing borrowing	(100,900)	(260,519)
Origination and legal fees	757	(2,880)
Finance costs	15,524	16,351
Interest paid on financing activities	(15,657)	(15,951)
Closing balance	**199,659**	**188,265**

The following tables analyse the Group's financial liabilities into relevant maturity groupings.

	As at 31 December 2025			
Group	<1 year £'000	1 – 5 years £'000	More than 5 years £'000	Total £'000
Credit facility	-	199,538	-	199,538
Interest and commitment fees	121	-	-	121
Total exposure	**121**	**199,538**	**-**	**199,659**

	As at 31 December 2024			
Group	<1 year £'000	1 – 5 years £'000	More than 5 years £'000	Total £'000
Credit facility	-	187,767	-	187,767
Interest and commitment fees	498	-	-	498
Total exposure	**498**	**187,767**	**-**	**188,265**

17. Trade and other payables

The following table shows a breakdown of the Group payables:

Group	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Staff salaries and bonuses	21,116	16,282
Audit fee accruals	951	953
Deferred income and other payables	18,332	12,014
Closing balance	**40,399**	**29,249**

The following table shows a breakdown of the Company payables:

Company	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Amounts due to creditors	34,639	28,153
Deferred income and other payables	1,449	1,014
Closing balance	**36,088**	**29,167**

The payables in the Company include an amount due to Pollen Street Limited of £34.6 million (2024: £28.1 million) and to Pollen Street Capital Holdings Limited of £14k (2024: £43k).

18. Financial risk management

This Note details the management of financial risk and includes quantitative data on specific financial risks.

The Group has a comprehensive risk management framework that includes risk appetite statements, risk policies, procedures, a committee oversight structure, a risk register, risk reporting, monitoring and risk controls. Further details can be found in the Risk Management section on pages 49 to 54. The Board maintains oversight of this framework through the Board Risk Committee.

The most significant financial risks that the Group is exposed to are credit risk, market risk, capital management and liquidity risk. Market risk includes interest rate risk, foreign currency risk and price risk. Capital management includes the risk of there being insufficient capital, including insufficient capital of a particular type.

Credit risk

Credit risk is the risk of loss arising from failure of a counterparty to pay the amounts that they are contractually due to pay. The Group is exposed to credit risk principally through the Investment Company.

The Investment Committee approves all investment decisions, and all investments are subject to extensive due diligence prior to approval. The performance of each investment is monitored by the Investment Committee by way of regular reviews of the investment and any collateral. Sector and asset class concentrations across the investment portfolio are closely monitored and controlled, with mitigating actions taken where appropriate.

Credit risk is mitigated through first loss protection, where the Group is senior to equity in the partner and where the Group benefits from underlying collateral, as well as diversification across the wide range of platforms that makes up its portfolio.

Credit risk is analysed further in Note 19.

Market risk

In addition to the underlying trading performance of the Group's investment portfolio, the fair value or future cash flows of a financial instrument held by the Group may fluctuate because of changes in market prices. Market risk can be summarised as comprising three types of risk:

- Interest rate risk – the risk of loss arising from changes in market interest rates;
- Currency risk – the risk of loss arising from changes in foreign exchange rates; and
- Price risk – the risk of loss arising from changes in other market rates.

The Group's exposure, sensitivity to and management of each of these risks is described in further detail below. Management of market risk is fundamental to the Group's investment objective. The investment portfolio is continually monitored to ensure an appropriate balance of risk and reward.

a) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group invests in Credit Assets which may be subject to a fixed rate of interest, or a floating rate of interest (which may be linked to base rates or other benchmarks). The Group's borrowings are subject to a floating rate of interest.

The Group intends to manage the mismatch it has in respect of the income generated by its Credit Assets, on the one hand, with the liabilities in respect of its borrowings, on the other hand, by matching any floating rate borrowings with investments in Credit Assets that are also subject to a floating rate of interest. To the extent that the Group is unable to match its funding in this way, it may use derivative instruments, including interest rate swaps, to reduce its exposure to fluctuations in interest rates, however some unmatched risk may remain. The Group has not used any interest rate derivative instruments in the current or prior year.

Exposure of the Group's financial assets and liabilities to floating interest rates (giving cash flow interest rate risk when rates are changed) and fixed interest rates (giving fair value risk) is shown below:

	As at 31 December 2025		
Group	**Floating rate £'000**	**Fixed rate £'000**	**Total £'000**
Credit Assets at amortised cost	255,106	44,992	300,098
Cash and cash equivalents	11,899	-	11,899
Interest-bearing borrowings	(199,659)	-	(199,659)
Total fixed and floating rate exposure	**67,346**	**44,992**	**112,338**

	As at 31 December 2024		
Group	**Floating rate £'000**	**Fixed rate £'000**	**Total £'000**
Credit Assets at amortised cost	224,315	85,108	309,423
Cash and cash equivalents	11,195	-	11,195
Interest-bearing borrowings	(188,265)	-	(188,265)
Total fixed and floating rate exposure	**47,245**	**85,108**	**132,353**

The Company has no fixed or floating rate exposure (2024: nil).

A 1 per cent change in interest rates impacts Group income on the assets with a floating rate by £3.0 million for year to 31 December 2025 (2024: £2.2 million). For the year ended 31 December 2025, a 1 per cent change in interest rates impacts the debt expense on the floating rate liabilities by £2.0 million (2024: £1.9 million).

b) Currency risk

Currency risk arises from foreign currency assets and liabilities. The Group uses economic hedges to hedge currency exposure between the Pound Sterling and other currencies using foreign exchange contracts.

The Group monitors the fluctuations in foreign currency exchange rates and uses forward foreign exchange contracts to hedge the currency exposure of the Group's non-GBP denominated investments. The Group re-examines the currency exposure on a regular basis in each currency and manages the Group's currency exposure in accordance with market expectations. The Group did not designate any derivatives as hedges for accounting purposes as described under IAS 39 or IFRS 9 during the current or prior year and records its derivative activities on a fair value basis.

The following table shows the Group's foreign exchange exposures:

	As at 31 December 2025		As at 31 December 2024	
Group	**EUR £'000**	**USD £'000**	**EUR £'000**	**USD £'000**
Credit Assets at amortised cost	47,244	13,501	27,721	14,453
Investment Assets at fair value	15,892	51,220	928	13,602
Trade and other receivables	868	182	10,973	213
Cash and cash equivalents	1,441	1,069	1,530	1,440
Total assets	**65,445**	**65,972**	**41,152**	**29,708**
Trade and other payables	(821)	(295)	-	-
Total liabilities	**(821)**	**(295)**	**-**	**-**
Net assets	**64,624**	**65,677**	**41,152**	**29,708**
Derivatives notional	(78,341)	(56,117)	(28,879)	(42,026)
Net exposure	**(13,717)**	**9,560**	**12,273**	**(12,318)**

If the GBP exchange rate increased by 10 per cent against the above currencies, the impact on Group profit for the year ended 31 December 2025 would be £0.4 million (2024: £0.7 million).

The Company has no currency risk exposure (2024: nil).

c) Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Group and market prices of its investments. This risk applies to financial instruments held by the Group, including Equity Assets, Credit Assets, carried interest held at fair value and derivatives. Sensitivity analysis on these financial instruments is included in their respective notes to these financial statements.

Capital management

The Group manages its capital to ensure that the Group and its subsidiaries have sufficient capital and the optimum combination of debt and equity. The Group also manages its capital position to ensure compliance with capital requirements imposed by the Financial Conduct Authority ("FCA") on certain subsidiaries within the Group.

The Group monitors capital using a ratio of debt-to-gross investment assets. Debt is calculated as total interest-bearing borrowings (as shown in the Consolidated Statement of Financial Position). The Group's net debt-to-gross investment assets ratio was 35 per cent as at 31 December 2025 (2024: 35 per cent). It is less than the borrowing limit of 100 per cent set by the Board.

The Group's debt facility is subject to financial covenants. The Group's debt facility agreements are subject to a ratio of total net debt to collateral asset value of Credit Assets on a rolling annual period. During the year the Group was fully compliant with regulatory capital requirements relating to its regulated subsidiaries and the covenants on its debt facilities.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its obligations in respect of financial liabilities as they fall due.

The Group manages its liquid resources to ensure sufficient cash is available to meet its expected contractual commitments both under normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation. It monitors the level of short-term funding and balances the need for access to short-term funding, with the long-term funding needs of the Group.

As at 31 December 2025 the Group had a committed debt facility totalling £240 million (2024: £240 million) with a maturity date of June 2028. This facility includes a term and revolving facility secured on a range of assets. The Group has no other debt facilities following the repayment and extinguishing of the prior year facilities. Further details of the Group's debt facilities are in Note 16.

The Group utilises its treasury system data such as live cash balance, debt balances and upcoming payment obligations in order to monitor liquidity on an ongoing basis.

The following tables show the cash flows of the Group's and Company's financial liabilities on an undiscounted basis by contractual maturity:

	As at 31 December 2025				
Group	**<3 months £'000**	**3-12 months £'000**	**1-5 years £'000**	**5+ years £'000**	**Total £'000**
Liabilities					
Trade and other payables	(26,102)	(5,073)	(9,224)	-	(40,399)
Lease liabilities	(391)	(1,173)	(2,402)	-	(3,966)
Interest-bearing borrowings	(121)	-	(199,538)	-	(199,659)
Total liabilities	**(26,614)**	**(6,246)**	**(211,164)**	**-**	**(244,024)**

	As at 31 December 2024				
Group	**<3 months £'000**	**3-12 months £'000**	**1-5 years £'000**	**5+ years £'000**	**Total £'000**
Liabilities					
Trade and other payables	(19,561)	(7,697)	(1,991)	-	(29,249)
Lease liabilities	(391)	(1,173)	(3,966)	-	(5,530)
Interest-bearing borrowings	(498)	-	(187,767)	-	(188,265)
Total liabilities	**(20,450)**	**(8,870)**	**(193,724)**	**-**	**(223,044)**

	As at 31 December 2025				
Company	**<3 months £'000**	**3-12 months £'000**	**1-5 years £'000**	**5+ years £'000**	**Total £'000**
Liabilities					
Trade and other payables	(36,088)	-	-	-	(36,088)
Total liabilities	**(36,088)**	**-**	**-**	**-**	**(36,088)**

	As at 31 December 2024				
Company	**<3 months £'000**	**3-12 months £'000**	**1-5 years £'000**	**5+ years £'000**	**Total £'000**
Liabilities					
Trade and other payables	(29,167)	-	-	-	(29,167)
Total liabilities	**(29,167)**	**-**	**-**	**-**	**(29,167)**

19. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Group's credit risks arise principally through exposures to loans originated or acquired by the Group and cash deposited with banks, both of which are subject to risk of borrower default.

The Group establishes and adheres to stringent underwriting criteria. The Group invests in a granular portfolio of assets, diversified at the underlying borrower level, with each loan being subject to a maximum single loan exposure limit. This helps mitigate credit concentrations in relation to an individual customer, a borrower group or a collection of related borrowers.

The credit quality of loans is assessed through evaluation of various factors, including credit scores, payment data, collateral available from the borrower and other information.

The Group further mitigates its exposure to credit risk by structuring facilities so that they are secured and the borrower provides the first-loss position, with the Group financing the senior risk and benefiting from collateral to reduce potential credit losses.

The following table shows an analysis of the gross closing balances of the Group's Credit Assets at amortised cost split between unsecured and secured as at 31 December 2025:

	As at 31 December 2025		
Group	**Unsecured £'000**	**Secured £'000**	**Total £'000**
Credit Assets at amortised cost	55	306,706	306,761
Total secured and unsecured exposure	**55**	**306,706**	**306,761**

For the Group as at 31 December 2024:

	As at 31 December 2024		
Group	**Unsecured £'000**	**Secured £'000**	**Total £'000**
Credit Assets at amortised cost	13,632	304,695	318,327
Total secured and unsecured exposure	**13,632**	**304,695**	**318,327**

20. Equity

a) Share capital and premium

The following table shows the movement in shares of the Company during the year:

	For the year ended 31 December 2025		For the year ended 31 December 2024	
No. Issued, allocated and fully paid ordinary shares of £0.01 each	**Ordinary shares**	**Treasury shares**	**Ordinary shares**	**Treasury shares**
Opening number of shares	60,987,340	3,222,257	64,209,597	-
Number of shares bought back	(833,844)	833,844	(3,222,257)	3,222,257
Closing number of shares	**60,153,496**	**4,056,101**	**60,987,340**	**3,222,257**

Share capital represents the number of ordinary shares issued in the capital of the Company multiplied by their nominal value of £0.01 each. Share premium substantially represents the aggregate of all amounts that have ever been paid above nominal value to the Company when it has issued ordinary shares. The nominal value of ordinary shares as at 31 December 2025 was £0.6 million (2024: £0.6 million). Treasury shares have no entitlements to vote and are held directly by the Company. Treasury shares are excluded from the Consolidated Statement of Financial Position.

b) Other reserves

The Foreign Currency Translation Reserve reflects the foreign exchange differences arising on translation that are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

21. Dividends

The following table shows the dividends paid during the year ended 31 December 2025 and 31 December 2024.

	Payment Date	Amount per Share (pence)	Total £'000
Interim dividend for the period to 31 December 2023	March 2024	13.0p	8,347
Interim dividend for the period to 30 June 2024	October 2024	26.5p	16,516
Second interim dividend for the period to 31 December 2024	May 2025	27.1p	16,528
Interim dividend for the period to 30 June 2025	October 2025	27.0p	16,251
Second interim dividend for the period to 31 December 2025	May 2026	31.0p	18,484

The second interim dividend for the period to 31 December 2025 of 31.0 pence per share was approved on 25 March 2026 and will be paid on 1 May 2026.

The following table shows the total dividends declared and the total dividends paid:

	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Total dividends paid in the year	32,778	24,863
Total dividends in relation to the year	34,735	33,043

22. Cash generated from operations

Group	Notes	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Profit before taxation		61,601	55,788
Adjustments for:			
Charge in expected credit loss	8	472	593
Gains on Investment Assets held at fair value	9	(29,557)	(18,684)
Net interest from Credit Assets at amortised cost		(521)	(7,855)
Finance costs	16	16,468	16,587
Foreign exchange revaluation		589	226
Gains in carried interest	13	(7,160)	(7,741)
Depreciation of fixed assets	10	626	284
Depreciation of lease assets	11	1,534	1,451
Amortisation of intangible assets	12	640	640
Decrease / (increase) in receivables	14	3,067	(17,600)
Increase in payables	17	11,150	10,100
(Decrease) / increase in derivatives	15	(2,155)	1,288
Cash generated from operations		**56,754**	**35,077**

Company	Notes	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Profit before taxation		32,779	39,022
Adjustments for:			
Increase in receivables	14	(285)	(23,878)
Increase in payables	17	6,921	29,059
Cash generated from operations		**39,415**	**44,203**

23. Related party transactions

IAS 24 'Related Party Disclosures' requires the disclosure of the details of material transactions between the Group and any related parties. Accordingly, the disclosures required are set out below. The Group considers all transactions with companies that are controlled by funds managed by the Group, and the Group's investments in and commitments to funds and vehicles managed or advised by the Group, as related party transactions.

The Group holds 4 per cent (2024: 4.0 per cent) equity in Tandem Money Limited a portfolio company of Private Equity funds managed by the Group. This is included in Investment Assets at fair value through profit or loss in Note 9.

During the year the Group's unsecured loan with Kingswood Group, a wealth and investment manager that was controlled by Private Equity funds managed by the Group, was fully repaid. This was replaced by a new loan facility with HSQ Investments Limited, the holding company of Kingswood Group. As at 31 December 2025, the facility had an outstanding balance of £16.9 million (2024: £13.6 million).

The Group has a participation in debt instruments issued by Soteria Insurance Limited ("Soteria"), a subsidiary of a portfolio company managed by the Group, with a balance of £0.5 million (2024: £5.5 million). Soteria is also an LP in PSC Credit III (B) SCSp and as a result the Group charges Soteria management fee and carried interest. These credit instruments are included in Credit Assets at amortised cost in Note 8.

The Group has made GP commitments to PSC Credit III (A) SCSp of £15.7 million, PSC Credit III (B) SCSp of £34.3 million, and PSC Credit IV (B) SCSp of £70.0 million which are Private Credit funds managed by the Group. The Group has made GP commitments to PSC Accelerator II (A) LP of £25.0 million, PSC V (A) LP of £42.0 million, and PSC Plane (Guernsey) LP Incorporated of £0.6 million which are Private Equity funds managed by the Group. On 1 August 2025, the Group increased its GP commitment to PSC Accelerator II (A) LP by £4.2 million to £25.0 million as part of an upsizing of the fund. On 29 November 2024, the Group purchased a £11.3 million commitment in PSC Marlin LP ("Marlin"). Please see Note 25 for analysis of Group GP commitments to Pollen Street managed funds and any undrawn amount at year end.

During the year ended 31 December 2025, the Group offered employees the opportunity to co-invest in PSC V and PSC Credit IV through the Group's investment vehicle, PSC Employee Co-Investment LP, which in turn makes commitments into the underlying fund(s) via PSC V Carry LP and PSC Credit IV Carry SCSp. As at 31 December 2025, the Group had commitments under these arrangements totalling £32.3 million (2024: £nil). Amounts drawn as at 31 December 2025 totalled £7.7 million (2024: £nil). The Group's balance with PSC Employee Co-Investment LP was £8.0 million (2024: £nil) and is included within Investment Assets at fair value through profit or loss in Note 9.

During the year, the Group carried out foreign exchange transactions with Lumon Risk Management Limited ("Lumon") in relation to EUR and USD derivative transactions. Lumon is one of the Group's panel providers of foreign exchange and all foreign exchange transactions are carried out on a best execution basis. Lumon is a portfolio company owned by a Private Equity fund that is managed by the Group. The derivatives exposure with Lumon is disclosed in Note 15.

During the year, the Company bought back 833,844 ordinary shares (2024: 3,222,257).

The Board of Directors are considered to be the key management personnel of the Group. Their remuneration, including all forms of consideration such as salary and fees, other benefits, pension contributions and annual bonus is fully disclosed in the Annual Report on Remuneration on page 102.

24. Contingent liabilities and capital commitments

As at 31 December 2025, there were no contingent liabilities for the Group (2024: nil).

The Group had £60.3 million (2024: £38.0 million) of undrawn committed credit facilities and £63.5 million (2024: £66.3 million) of undrawn commitments in relation to direct Pollen Street managed fund investments.

25. Ultimate controlling party

It is the opinion of the Directors that there is no ultimate controlling party of the Group.

26. Investments in subsidiaries

On 24 January 2024, Pollen Street Group Limited was introduced as the new parent of Pollen Street Limited by way of a scheme of arrangement. Pollen Street Limited subsequently distributed the entire issued share capital in Pollen Street Capital Holdings Limited to Pollen Street Group Limited on 14 February 2024. The Company now has two wholly owned subsidiaries with a clear and operationally useful distinction between the businesses carried on by the Investment Company and the Asset Manager.

Company	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Opening balance	571,269	-
Increase in investments in subsidiaries	-	571,269
Closing balance	**571,269**	**571,269**

a) Impairment testing

As per the requirements of IAS 36 "Impairment of assets", investments in subsidiaries are tested at least annually for indicators of impairment. As the carrying value for both subsidiaries exceeded the net assets of those subsidiaries as at 31 December 2025, an impairment assessment was performed.

The carrying value of investments in subsidiaries is compared to a financial model used to estimate the value in use of Pollen Street Limited ("PSL") and Pollen Street Capital Holdings Limited ("PSCHL"). The value in use involves identifying the independent cashflows associated with the revenue streams of PSL and PCSHL and carrying out a forecast of future cashflows that are discounted back to their net present value based on discount rates obtained from relevant industry comparable information.

Investments in subsidiaries were tested for impairment on 31 December 2025 and no impairment was identified.

The cashflows have been forecast three years into the future, where the final year is assigned a terminal value. The value in use of the investments in subsidiaries was £361 million for PSL and £611 million for PSCHL, which is £29 million and £372 million respectively above the investments in subsidiaries value presented by the Company. The value in use model has a number of assumptions; the most significant assumptions are the future income projections that are based on forecast profit after tax, the discount rate used of 11.5 per cent for both PSL and PSCHL, and the long-term growth rate of 3.9 per cent for both PSL and PSCHL.

The future cashflow projections are based on management's best estimate using historical performance and third-party data and applying assumptions to future potential funds.

b) Sensitivities of key assumptions in calculating VIU

The following table shows the sensitivity impact on the inputs applied to the investments in subsidiaries. The sensitivity parameters are considered reasonable assumptions in the movement in inputs:

		As at 31 December 2025		As at 31 December 2024	
Valuation Parameter – PSL	**Sensitivity applied**	**Increase £'000**	**Decrease £'000**	**Increase £'000**	**Decrease £'000**
Future income projections	+/- 10%	36,121	(36,121)	37,631	(37,631)
Discount rate	+/- 100 bps	(40,276)	52,467	(39,965)	50,516
Growth rate	+/- 100 bps	47,150	(36,185)	39,911	(31,596)

		As at 31 December 2025		As at 31 December 2024	
Valuation Parameter – PSCHL	**Sensitivity applied**	**Increase £'000**	**Decrease £'000**	**Increase £'000**	**Decrease £'000**
Future income projections	+/- 10%	61,092	(61,092)	36,568	(36,568)
Discount rate	+/- 100 bps	(71,314)	92,959	(39,611)	49,820
Growth rate	+/- 100 bps	83,731	(64,258)	39,290	(31,288)

The movement in the key assumptions that would reduce headroom to nil would be, for PSL, a reduction in future cash flows of 8 per cent, an increase in the discount rate of 69 basis points or a decrease in the long-term growth rate of 78 basis points; and, for PSCHL, a reduction in future cash flows of 61 per cent, an increase in the discount rate of 1,176 basis points or a decrease in the long-term growth rate of 1,564 basis points.

Investments in consolidated entities

The consolidated financial statements of the Group include the following subsidiaries:

Name	Country on incorporation	Class of shares	Holding	Activity
Avant Credit of UK, LLC	USA	Ordinary	100%	Lending company
Bud Funding Limited	UK	Ordinary	100%	Dormant
Financial Services Infrastructure Limited	UK	Ordinary	100%	Dormant
Hanover Square GP S.a.r.l	Luxembourg	Ordinary	100%	General partner
Hive Investments GP, LLC	USA	Ordinary	100%	General partner
Honeycomb Finance Limited	UK	Ordinary	100%	Lending company
Juniper Lending Fund GP S.a.r.l	Luxembourg	Ordinary	100%	General partner
Pollen Street Capital (US) Holdings LLC	USA	Ordinary	100%	Holding company
Pollen Street Capital (US) LLC	USA	Ordinary	100%	Asset management services
Pollen Street Capital Holdings Limited	Guernsey	Ordinary	100%	Holding company
Pollen Street Capital Limited	UK	Ordinary	100%	Asset management services
Pollen Street Capital Partners Limited	UK	Ordinary	100%	Holding company
Pollen Street Investments Limited	Guernsey	Ordinary	100%	Investment company services
Pollen Street Limited	UK	Ordinary	100%	Investment company services
PollenUp Limited	UK	Ordinary	100%	Dormant
PSC 3 Funding Limited	UK	Ordinary	100%	Dormant
PSC Accelerator GP Limited	Guernsey	Ordinary	100%	General partner
PSC Accelerator II (C) GP Limited	Guernsey	Ordinary	100%	General partner
PSC Accelerator II GP Limited	Guernsey	Ordinary	100%	General partner
PSC Accelerator II GP S.a.r.l	Luxembourg	Ordinary	100%	General partner
PSC Accelerator Nominee Limited	Guernsey	Ordinary	100%	Nominee
PSC Accelerator Nominee II Limited	Guernsey	Ordinary	100%	Nominee
PSC Credit (P) GP S.a.r.l	Luxembourg	Ordinary	100%	General partner
PSC Credit (T) GP S.a.r.l	Luxembourg	Ordinary	100%	General partner
PSC Credit Holdings LLP	UK	Capital contribution	100%	Asset management services
PSC Credit III GP S.a.r.l	Luxembourg	Ordinary	100%	General partner
PSC Credit IV GP S.a.r.l	Luxembourg	Ordinary	100%	General partner
PSC Credit Limited	Cayman	Ordinary	100%	Holding company
PSC Digital Limited	UK	Ordinary	100%	Holding company
PSC Group Carry GP Limited	Guernsey	Ordinary	100%	General partner
PSC III Carry GP Limited	UK	Ordinary	100%	General partner
PSC III G GP Limited	Guernsey	Ordinary	100%	General partner
PSC III GP Limited	UK	Ordinary	100%	General partner
PSC Investments (Q) GP Limited	UK	Ordinary	100%	General partner
PSC IV GP Limited	Guernsey	Ordinary	100%	General partner
PSC IV GP S.a.r.l	Luxembourg	Ordinary	100%	General partner
PSC Marlin GP Limited	Guernsey	Ordinary	100%	General partner
PSC Nominee 1 Limited	UK	Ordinary	100%	Dormant
PSC Nominee 3 Limited	UK	Ordinary	100%	Dormant
PSC Nominee 4 Limited	Guernsey	Ordinary	100%	Nominee
PSC Nominee 5 Limited	Guernsey	Ordinary	100%	Nominee
PSC Plane GP (Guernsey) Limited	Guernsey	Ordinary	100%	General partner

Name	Country on incorporation	Class of shares	Holding	Activity
PSC Service Company Limited	UK	Ordinary	100%	Service company
PSC US Credit GP MM LLC	USA	Ordinary	100%	General partner
PSC V GP Limited	Guernsey	Ordinary	100%	General partner
PSC V GP S.a.r.l	Luxembourg	Ordinary	100%	General partner
Saturn GP Limited	UK	Ordinary	100%	General partner
SOF Annex Nominees Limited	UK	Ordinary	100%	Dormant
SOF General Partner (Cayman) Limited	Cayman	Ordinary	100%	General partner
SOF General Partner (Scotland) II Limited	UK	Ordinary	100%	General partner
SOF General Partner (UK) Limited	UK	Ordinary	100%	General partner
Sting Funding Limited	UK	Ordinary	100%	SPV

All shares held in the Group's subsidiaries represent ordinary shares except otherwise stated.

On 3 December 2025, Avant Credit of UK, LLC was dissolved. Furthermore, on 3 December 2025 PSC Digital Limited, Pollen Street Capital Partners Limited and PSC Credit Holdings LLP entered liquidation proceedings and on 22 December 2025 Sting Funding Limited entered liquidation proceedings.

Investments in unconsolidated structured entities

The Group has interests in a number of entities who act as general partner to a number of funds structured as limited partnerships. The limited partnerships are not treated as subsidiary undertakings of the Group because the rights of the general partners are exercised on behalf of other investors in the limited partnerships and, being fiduciary in nature, are not considered to result in power over the relevant activities of the limited partnerships. As such, the Group is considered an agent.

The list of such limited partnerships in which the Group has an interest at 31 December 2025 are:

Name	Jurisdiction
Hanover Square SCSp	Luxembourg
Hanover Square Feeder SCSp	Luxembourg
Hive Investments, LP	USA
Hive Investments AIV, LP	USA
Hive Investments Cayman, LLC	Cayman Islands
Juniper Lending Fund SCSp	Luxembourg
PSC Accelerator Carry LP	Guernsey
PSC Accelerator II (A) LP	Guernsey
PSC Accelerator II (B) SCSp	Luxembourg
PSC Accelerator II (C) LP	Guernsey
PSC Accelerator II Carry LP	Guernsey
PSC Accelerator LP	Guernsey
PSC Employee Co-Investment LP	Guernsey
PSC Credit (P) SCSp	Luxembourg
PSC Credit (T) Carry SCSp	Luxembourg
PSC Credit (T) SCSp	Luxembourg
PSC Credit III (A) SCSp	Luxembourg
PSC Credit III (B) SCSp	Luxembourg
PSC Credit III Carry SCSp	Luxembourg
PSC Credit IV (A) SCSp	Luxembourg
PSC Credit IV (A) Feeder SCSp	Luxembourg
PSC Credit IV (B) SCSp	Luxembourg
PSC Credit IV (C) SCSp	Luxembourg

Name	Jurisdiction
PSC Credit IV Carry SCSp	Luxembourg
PSC Glebe LP	Guernsey
PSC III Carry LP	UK
PSC III G, LP	Guernsey
PSC III Pooling LP	Canada
PSC Investments (C), LP	Guernsey
PSC IV (B) LP	Guernsey
PSC IV (C), SCSp	Luxembourg
PSC IV Carry, LP	Guernsey
PSC Partners LP	Guernsey
PSC IV, LP	Guernsey
PSC Leto LP	Guernsey
PSC Marlin LP	Guernsey
PSC Neptune LP	Guernsey
PSC Plane (Guernsey) LP Incorporated	Guernsey
PSC Plane Carry LP	Guernsey
PSC Science SCSp	Luxembourg
PSC Tiger LP	Guernsey
PSC US Wolverine LLC	Delaware
PSC V (A) LP	Guernsey
PSC V (B) SCSp	Luxembourg
PSC V Carry LP	Guernsey
PSC Venus LP	Guernsey
PSCM Carry LP	Guernsey
PSCM Pooling LP	Guernsey

Name	Jurisdiction
Special Opportunities Fund Carry LP	Guernsey
Special Opportunities Fund (Guernsey) LP	Guernsey
Special Opportunities Fund A LP	UK
Special Opportunities Fund B LP	UK
Special Opportunities Fund C LP	UK
Special Opportunities Fund D LP	UK
Special Opportunities Fund Employee LP	Cayman
Special Opportunities Fund F LP	UK
Special Opportunities Fund G LP	UK
Special Opportunities Fund J LP	UK
Special Opportunities Fund S1 LP	UK
Special Opportunities Fund S2 LP	UK

The maximum exposure to loss for investments in unconsolidated limited partnerships is the carrying amount of any investments in limited partnerships and loss of future fees. As at 31 December 2025, the carrying amount was £183.0 million (2024: £150.0 million).

Qualifying Limited Partnership

The Group holds an interest in Qualifying Limited Partnerships ("QLP"), the balances and transactions of which have been incorporated into these financial statements on a proportional consolidation basis. However, under proportional consolidation and due to the de minimis interest in the QLPs, there is no impact on the Consolidated Statement of Profit or Loss or the Consolidated Statement of Financial Position.

The list of such qualifying limited partnerships in which the Group has an interest at 31 December 2025 are:

Name	Jurisdiction
PSC III LP	UK
PSC Investments (Q) LP	UK
PSC Investments B LP	UK
PSC Investments LP	UK

Associates

The Group accounts for investments in funds or carried interest partnerships that give the Group significant influence, but not control, through participation in the financial and operating policy decisions, as associates at fair value through profit or loss. Information about the Group's investments in associates measured at fair value is shown below.

The following tables show the carried interest partnerships that are accounted for as associates. The carried interest partnerships are classified as part of Carried interest in the Group's Consolidated Statement of Financial Position.

The list of associates in which the Group has significant influence, but not control, at 31 December 2025 are:

Name	Country of Incorporation	Group's interest in the associate
PSC IV Carry LP	Guernsey	25%
PSC V Carry LP	Guernsey	25%
PSC Accelerator Carry LP	Guernsey	25%
PSC Accelerator II Carry LP	Guernsey	25%
PSC Credit III Carry SCSp	Luxembourg	25%
PSC Credit IV Carry SCSP	Luxembourg	25%
Juniper Lending Fund Carry SCSp	Luxembourg	25%

The list of associates in which the Group has significant influence, but not control, at 31 December 2024 are:

Name	Country of Incorporation	Group's interest in the associate
PSC IV Carry LP	Guernsey	25%
PSC V Carry LP	Guernsey	25%
PSC Accelerator Carry LP	Guernsey	25%
PSC Accelerator II Carry LP	Guernsey	25%
PSC Credit III Carry SCSp	Luxembourg	25%
PSC Credit (T) Carry SCSp	Luxembourg	25%

27. Subsequent events

On 25 March 2026 a dividend of 31.0 pence per share was approved for payment on 1 May 2026.

Subsequent to the year end and up to the date of signing of these financial statements, the Group repurchased 526,806 ordinary shares under the share buyback programme.

04. SHAREHOLDERS' INFORMATION

DIRECTORS, ADVISERS AND SERVICE PROVIDERS

Directors
Lynn Fordham
Lindsey McMurray
Jim Coyle
Gustavo Cardenas
Joanne Lake
Richard Rowney
James Gillies
Robert Ohrenstein
all at the registered office below

Registered Office
Mont Crevelt House
Bulwer Avenue
St Sampson
Guernsey GY2 4LH

Company Secretary
MUFG Corporate Governance Limited
19th Floor
51 Lime Street
London EC3M 7DQ

Independent Auditors
PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Financial Advisers and Brokers
Barclays Bank plc
1 Churchill Place
Canary Wharf
London E14 5H
Investec Bank plc
30 Gresham Street
London EC2V 7QP

Registrar
Computershare Investor Services plc
13 Castle Street, St Helier,
Jersey, JE1 1ES

Website
http://www.pollenstreetgroup.com/

Share Identifiers
ISIN: GG00BMHG0H12
Sedol: BMHG0H1
Ticker: POLN

Website

The Company's website can be found at www.pollenstreetgroup.com. The site provides visitors with Company information and literature downloads.

The Company's profile is also available on third-party sites such as www.trustnet.com and www.morningstar.co.uk.

Share prices and Net Asset Value information

The Company's ordinary shares of 1p each are quoted on the London Stock Exchange:

- SEDOL number: BMHG0H1
- ISIN number: GG00BMHG0H12
- EPIC code: POLN

The codes above may be required to access trading information relating to the Company on the internet.

Annual and half-yearly reports

The Group's audited Consolidated Annual Report and Accounts, half-yearly reports and other formal communications are available on the Company's website. To reduce costs the Company's half-yearly financial statements are not posted to shareholders but are instead made available on the Company's website.

Whistleblowing

The Company has established a whistleblowing policy. The Audit Committee reviews the whistleblowing procedures of the Group to ensure that the concerns of their staff may be raised in a confidential manner.

Warning to shareholders – share fraud scams

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment. While high profits are promised, if you buy or sell shares in this way, you will probably lose your money.

How to avoid share fraud

- Keep in mind that firms authorised by the FCA are unlikely to contact you out of the blue with an offer to buy or sell shares
- Do not get into a conversation, note the name of the person and firm contacting you and then end the call
- Check the Financial Services Register from www.fca.org.uk to see if the person and firm contacting you is authorised by the FCA
- Beware of fraudsters claiming to be from an authorised firm, copying its website or giving you false contact details
- Use the firm's contact details listed on the Register if you want to call it back
- Call the FCA on 0800 111 6768 if the firm does not have contact details on the Register or you are told they are out of date
- Search the list of unauthorised firms to avoid at www.fca.org.uk/scams
- Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme.
- Think about getting independent financial and professional advice before you hand over any money
- Remember: if it sounds too good to be true, it probably is!

5,000 people contact the Financial Conduct Authority about share fraud each year, with victims losing an average of £20,000.

Report a scam

If you are approached by fraudsters, please tell the FCA using the share fraud reporting form at fca.org.uk/scams, where you can find out more about investment scams.

You can also call the FCA Consumer Helpline on 0800 111 6768.

If you have already paid money to share fraudsters, you should contact Action Fraud on 0300 123 2040.

05.

DEFINITIONS AND RECONCILIATION TO ALTERNATIVE PERFORMANCE MEASURES

DEFINITIONS

Asset-Based Lending	Collateralised financing where loans are secured by a company's assets with credit limits determined by the assets' liquidation value.
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	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 period.
Average Number of Shares	Average number of closing daily ordinary shares, excluding treasury shares.
Co-investment	A direct investment made alongside or in a Fund taking a pro-rata share of all instruments.
Combination	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.
Credit Assets	Loans made by the Group to counterparties, together with investments in Private Credit funds managed or advised by the Group.
Equity Assets	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.
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.
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.
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.
Fund Management EBITDA Margin	The ratio of the Fund Management Adjusted EBITDA and the Fund Management Income, expressed as a percentage.
Group	Pollen Street Group Limited and its subsidiaries.
IFRS	International Financial Reporting Standards as adopted by the United Kingdom.

DEFINITIONS CONTINUED

Internal Rate of Return	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.
Investment Asset	The Group's portfolio of Equity Assets and Credit 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 Limited, Pollen Street Investments Limited, Sting Funding Limited and Bud Funding Limited.
Management Fee Rate	The ratio of the Fund Management Income attributable to management fees and the Average Fee-Paying AuM, annualised and expressed as a percentage.
Multiple on Invested Capital	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.
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 Fees	Share of profits that the Asset Manager is due once it has returned the cost of investment and agreed preferred return to investors.
Performance Fee Rate	The ratio of the Fund Management Income attributable to carried interest and performance fees and the total 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.
Registrar	An entity that manages the Company's shareholder register. The Company's registrar is Computershare Investor Services plc.
Reported Net Investment Return	The ratio of the income from Investment Company to the Net Investment Assets, expressed as an annualised ratio.
Reorganisation	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".
The Scheme	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.
SMA	Separately Managed Accounts
Sterling Overnight Interbank Average Rate ("SONIA")	The effective overnight interest rate paid by banks for unsecured transactions in the British sterling market.
Structured Loan	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.
Underlying Net Investment Return	The annualised ratio of gross income on Investment Assets, adjusted to exclude equalisation effects and other non-recurring items, to Net Investment Assets.

RECONCILIATION TO ALTERNATIVE PERFORMANCE MEASURES

The alternative performance measures are used to improve the comparability of information between reporting periods, either by adjusting for uncontrollable or one-off factors that impact upon IFRS measures or, by aggregating measures, to aid the user to understand the activity taking place. Alternative performance measures are not considered to be a substitute for IFRS measures but provide additional insight on the performance of the business.

Management fee rate

Group	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Management fee income for the Asset Manager	69,926	55,475
Average Fee-Paying AuM	4,591,781	3,692,237
Management fee rate	**1.52%**	**1.50%**

The Management Fee Rate is calculated by dividing the management fee income for the Asset Manager by the Average Fee-Paying AuM. The Management Fee Rate is annualised.

Performance fee rate

Group	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Carried interest & performance fee income for the Asset Manager	11,153	11,320
Fund Management Income for the Asset Manager	81,079	66,795
Performance fee rate	**14%**	**17%**

The Performance Fee Rate is calculated by dividing the Carried interest and performance fee income for the Asset Manager by the Fund Management Income for the Asset Manager.

Fund Management EBITDA & Fund Management EBITDA Margin

Group	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Operating profit of the Asset Manager	31,721	27,174
Fund Management EBITDA[8]	**31,721**	**27,174**
Fund Management Income for the Asset Manager	81,079	66,795
Fund Management EBITDA Margin	**39%**	**41%**

The Fund Management EBITDA is equal to the statutory Operating Profit of the Asset Manager. The Fund Management EBITDA Margin is calculated by dividing the Fund Management EBITDA by the Fund Management Income.

[12] In previous reporting periods, including the financial statements for the year ended 31 December 2024, Fund Management EBITDA was adjusted to include the full cost of the office lease, which is accounted for as depreciation of a lease asset and financing cost under IFRS 16. For 2025 and moving forward, Fund Management EBITDA has not been adjusted for the cost of the office lease. The reported Fund Management EBITDA therefore now follows the accounting, with the office lease costs being charged below EBITDA. The prior year comparatives have been updated to reflect this change in methodology resulting in a £1.5 million increase in the comparative Fund Management EBITDA compared to the financial statements for the year ended 31 December 2024.

EBITDA

Group	For the year ended 31 December 2025 £'000	For the year ended 31 December 2024 £'000
Operating profit of the Asset Manager	31,721	27,174
Operating Profit of the Investment Company	32,917	31,789
EBITDA	**64,638**	**58,963**

EBITDA of the Group is calculated as the sum of the Fund Management EBITDA and the Operating Profit of the Investment Company.

Dividends per Share

Group	For the year ended 31 December 2025 £ pence	For the year ended 31 December 2024 £ pence
H1 interim dividend	27.0	26.5
H2 interim dividend	31.0	27.1
Dividend per share (pence)	**58.0**	**53.6**

Reported and Underlying Net Investment Return

Group	For the year ended 31 December 2025	For the year ended 31 December 2024
Investment Assets (£'m)	536	504
Average Net Investment Assets (£'m)	332	330
Income on Net Investment Assets (£'m)	32.9	31.8
Reported Net Investment Return (%)	**9.9%**	**9.6%**
Add back: Equalisation Impact (£'m)	2.4	-
Underlying Income on Net Investment Assets (£'m)	35.3	31.8
Underlying Net Investment Return (%)	**10.6%**	**9.6%**

Gross Investment Assets, Debt-to-Gross Investment Asset Ratio & Net Debt-to-Gross Investment Asset Ratio

Group	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Gross investment assets	536,152	503,599
Interest-bearing borrowings	199,659	188,265
Debt-to-Gross investment asset ratio	**37.2%**	**37.4%**
Cash and cash equivalents	11,899	11,195
Net debt-to-gross investment asset ratio	**35.0%**	**35.2%**

The debt-to-gross investment asset ratio is calculated as the Group's interest-bearing debt divided by the gross investment asset value, expressed as a percentage. The net debt-to-gross investment asset ratio is calculated as the Group's interest-bearing debt less cash and cash equivalents, divided by the gross investment asset value expressed as a percentage.

CONTACT

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