

Pollen Street Group Limited Interim Accounts H1 2026

Strong growth and momentum led by the Asset Manager

Pollen Street Group Limited ("Pollen Street", together with its subsidiaries, the "Group") today publishes its Interim Report for the six months ended 30 June 2026. The Group delivered strong underlying growth in the Asset Manager with continued significant AuM progress driven by strong fundraising. The Group is confident of achieving its £10 billion AuM target with the next vintage of flagship funds, underpinned by strong investor demand and a robust deployment pipeline.

Highlights for H1 2026

- Assets Under Management ("AuM") increased by 39% to £8.5 billion (H1 2025: £6.1 billion)
- Fee-paying AuM up 18% to £5.5 billion (H1 2025: £4.7 billion)
- Private Credit Fund IV final close at £2.5 billion in April 2026, two and a half times higher than initial target
- Private Credit Fee-Paying AUM increased by £0.3 billion, with 43 per cent of Private Credit Fund IV deployed at the end of the period
- Investment Company's Net Investment Return of 3.4% was below target, diluted by share price weakness in Shawbrook Group plc and equalisation effects from fundraising. All other segments of the portfolio performing in line with full year expectations
- Interim dividend declared of 28.5 pence per share, up 6% on a per share basis
- Full year guidance reaffirmed

Commenting on the H1 2026 performance, **Lindsey McMurray, Chief Executive Officer**, said:

"The Asset Manager delivered a strong and consistent performance in the first half of 2026. We completed the final close of Private Credit Fund IV and are successfully scaling deployment accordingly. We have also been pleased by the continued deployment in Private Equity Fund V as we progress exits in earlier funds.

As we look across the market, the demand for European mid-market strategies continues to grow, acting as a powerful tailwind and complementing our robust and consistent investment performance. In the first half, our fee-paying AuM was up 18% year-on-year to £5.5 billion and we are confident of achieving our target AuM of £10 billion through our next vintage funds.

I am pleased to announce an interim dividend of 28.5 pence per share, maintaining our progressive dividend policy and returning capital to shareholders."

Financial Performance

- Management fees of £33.9 million, up 15% on an adjusted like-for-like basis (H1 2025 adjusted: £29.6 million, excluding £8.4 million of non-recurring catch-up fees)
- Fund Management income up 22% on an adjusted basis to £40.2 million (H1 2025 adjusted: £33.0 million)
- Fund Management EBITDA up 73% on an adjusted basis to £16.1 million (H1 2025 adjusted: £9.3 million), with Fund Management EBITDA margin of 40% (H1 2025 adjusted: 28%)
- Income on Net Investment Assets of £5.7 million (H1 2025: £13.3 million), reflecting mark-to-market weakness in Shawbrook Group Plc (-3.8% return dilution) and equalisation effects from the Private Credit Fund IV final close (-0.2% dilution)
- Reported Net Investment Return of 3.4% (H1 2025: 8.4%); underlying Net Investment Return of 7.4% (H1 2025: 8.8%), adjusting for the above items
- Profit after tax of £19.9 million (H1 2025: £27.9 million; Adjusted H1 2025: £19.6 million)
- Earnings per share (basic and diluted) decreased to 33.3 pence per share (H1 2025: 46.0 pence per share).

Fundraising

- Private Credit Fund IV: final close in April 2026 at £2.5 billion, two and a half times the initial target; growing breadth of institutional investor base
- Hanover Square SCSp: first institutional open-ended credit fund launched during H1 2026, investing alongside Private Credit Fund IV in the established Senior Asset-Backed strategy; well-developed LP pipeline for H2 and expected to be a consistent, long-term contributor to AuM growth

Deployment

- Continued disciplined capital deployment across both strategies, supporting further growth in Fee-Paying AuM and strong fund performance
- Private Equity: current fund now 74% deployed
- Private Credit: successfully scaling deployment in line with AuM growth. Private Credit Fund IV already 43% deployed as at 30 June

Strategic priorities for remainder of 2026

- Continue to deploy Private Equity Fund V: on track with the fund 74 per cent deployed
- Continue to deploy and build Private Credit AuM; well placed to outperform with strong AuM growth and accelerating deployment
- Prepare for marketing of Private Equity Fund VI: early investor engagement underway
- Maintain progressive dividend policy while strategically deploying capital for shareholder value: interim dividend of 28.5 pence is up 6 per cent on a per share basis
- Return surplus capital to shareholders through share buybacks, subject to relative attractiveness compared to other value-creation opportunities; £7.8 million of share buy-backs completed during H1

Guidance Reaffirmed

H2 2026 outlook

- Fee-paying AuM: will continue to grow during H2 and beyond as £1.8 billion of undeployed capital is invested
- Investment Company returns: full year returns excluding mark-to-market investments expected in line with guidance

Additional outlook

- AuM: £10 billion, confidence of achieving with the next vintage of flagship funds

Dividend

- The Board has declared an interim dividend of 28.5 pence per share (H1 2025: 27.0 pence), amounting to £16.8 million, to be paid on 23 October 2026 to shareholders on the register at the record date 25 September 2026.
- The Interim Accounts can be found on the website: <https://ir.pollenstreetgroup.com/investors/financial-information/>

About Pollen Street Group Limited

Pollen Street is an alternative asset manager dedicated to investing within the financial and business services sectors across both Private Equity and Private Credit strategies. The business was founded in 2013 and has consistently delivered top tier returns alongside growing AuM.

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 from high-quality investors and deploys it into its Private Equity and Private Credit strategies. The strong recurring revenues from this business enable delivery of scalable growth.

The Investment Company invests in the strategies of the group delivering attractive risk adjusted returns and accelerating growth in third-party AuM of the Asset Manager through investing in Pollen Street funds, taking advantage of attractive investment opportunities and aligning interest with our investors to grow AuM. Today the portfolio is largely invested in credit assets with the allocation to Private Equity expected to increase to 30 per cent in the long term. The portfolio consists of both direct investments and investments in funds managed by Pollen Street.

POLN is listed on the London Stock Exchange (ticker symbol: POLN) and is a member of the FTSE 250 index. Further details are available at www.pollenstreetgroup.com.

LEI: 894500LP94M98N8CY487

For investors:

A presentation and Q&A will be held for analysts at 9 AM on 15 September 2026.

The full presentation is available for on the website www.pollenstreetgroup.com.

Register for the webinar: <https://www.lsegissuerservices.com/spark-insights/POLLENSTREETGROUPLIMITED/events/1fe26cdb-f2e2-4231-a839-cec533955ec9>.

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