

Pollen Street Group Limited Interim Accounts H1 2025

Strong half-year performance with continued AuM and earnings growth

Pollen Street Group Limited ("Pollen Street", together with its subsidiaries, the "Group") today issues its Interim Report for the six months ended 30 June 2025. The Group delivered significant earnings growth with further progress on fundraising and capital deployment. The Group is on track to achieve its growth objectives, underpinned by strong investor demand for our products and a robust investment pipeline.

Highlights for H1 2025

- Assets Under Management ("AUM") increased by 35%¹ to £6.1 billion (H1 2024: £4.5 billion)
- Fee-paying AUM up 37% to £4.7 billion (H1 2024: £3.4 billion)
- Private Equity Fund V final close at €1.5 billion, significantly exceeding target, with over €2 billion raised including co-investment vehicles
- Private Credit Fund IV commitments reached £0.6 billion at period end, with visibility on exceeding the initial £1 billion target during H2
- Active capital deployment with fee-paying AUM increased to £4.7bn (H1 2024: £3.4 billion) following £0.4 billion of deployment in Private Credit
- Full year guidance reaffirmed
- Interim dividend declared of 27.0 pence per share
- Strengthening commitment to Middle East with opening of Abu Dhabi office

Commenting on the H1 2025 performance, Lindsey McMurray, Chief Executive Officer, said

"Pollen Street delivered strong performance in the first half of 2025, supported by significant fundraising progress across both Private Equity and Private Credit. We have visibility of exceeding target in Private Credit Fund IV which, together with the out-performance on Private Equity Fund V, demonstrates the confidence our investors have in us and the appeal of our differentiated platform."

This, alongside good levels of deployment, has driven further growth in Fee-Paying AuM to £4.7 billion with management fees significantly up over the period.

Looking ahead, we are encouraged by growing demand for mid-market alternatives and asset-based lending in particular. With our sector expertise, and strong track record, we are well positioned to capitalise on these trends and remain confident in delivering our strategic objectives

We are also pleased to welcome Lynn Fordham as Chair and James Gillies as Non-Executive Director, both bringing significant private capital experience."

Financial Performance

- Management fees up 79% YoY to £37.9m
- Fund Management income up 55% to £41.4 million (H1 2024: £26.8 million) including £8.4 million of catch-up fees²
- Fund Management EBITDA increased by 112% to £17.7 million (H1 2024: £8.4 million), with Fund Management EBITDA margin of 43% (H1 2024: 31%), reflecting operational leverage supported by catch-up fees
- Income on Net Investments Assets of £13.3 million (H1 2024: £15.8 million), reflecting equalisation³ effects from strong fundraising, expected weighting of equity gains towards H2 and return of £70.6 million of capital to shareholders since January 2024
- Operating profit increased by 28% to £30.9 million (H1 2024: £24.1 million), and profit after tax rose by 18% to £27.9 million (H1 2024: £23.6 million)
- Earnings per share increased by 25% to 46.0 pence (H1 2024: 36.9 pence), benefitting from both higher earnings and the ongoing share buyback programme (£29.2 million of share buybacks since 1 January 2024)

¹ Percentage movements are calculated using the underlying unrounded figures; consequently, they may differ slightly from percentage movements derived from the rounded amounts presented

² Investors in PE coming in after the first close pay management fees going back to the date of the first close. The out of period element of these are classified as catch-up fees (ie for H1 2025, fees relating to January 2025). No further catch-up fees are expected in Private Equity Fund V given the final close of the fund in July 2025.

³ Equalisation is the process by which gains are reallocated between investors to treat all investors as if they had come in at the first close of the fund.

Fundraising

- Private Equity Fund V: Final close in July 2025 at €1.5 billion, significantly exceeding €1 billion target; over €2 billion raised including co-investment vehicles; expanded, diversified and broadened investor base in North America and Middle East.
- Private Credit Fund IV: £0.6 billion in commitments as of 30 June 2025; expected to exceed £1 billion target by year-end

Deployment

- Continued active capital deployment across both strategies, supporting further growth in Fee-Paying AUM and strong fund performance
- Two new platform investments and seven bolt-on acquisitions in Private Equity
- 14 new deals completed and £0.4 billion deployed in the period in Private Credit

Strategic priorities for 2025

- Continue fundraising for Private Credit Fund IV
- Active deployment across both strategies
- Progressing the Private Equity realisation pipeline
- Strategic use of share buybacks within the capital allocation framework

Guidance Reaffirmed

H2 2025 Outlook

- Fee-paying AUM: rising with Credit IV deployment
- Management fees: Recurring management fees growing. No catch-up fees
- Performance fees: normalising towards lower end of long-term guidance
- Investment Company returns: Full year returns expected in line with FY24

Medium – long-term confidence remains

- AuM growth: £10bn in medium-term
- Management fees: long-term average fee rate of c.1.25%–1.50%
- Performance fees: long-term average 15%–25% of total Fund Management Income
- Fund Management EBITDA margin: >50% in medium-term
- Investment Company returns: Rising to low double digits in medium term

Dividend

- The Board has declared an interim dividend of 27.0 pence per share (H1 2024: 26.5 pence), amounting to £16.3 million, to be paid on 24 October 2025 to shareholders on the register at the record date 26 September 2025.

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.

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For investors:

A presentation and Q&A will be held for analysts at 9 AM on 16 September 2025.

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

Register for the webinar: https://pollencap.zoom.us/webinar/register/WN_cL18YhOTTjqJ_IATgBiY3Q

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