POLLEN STREET GROUP LIMITED

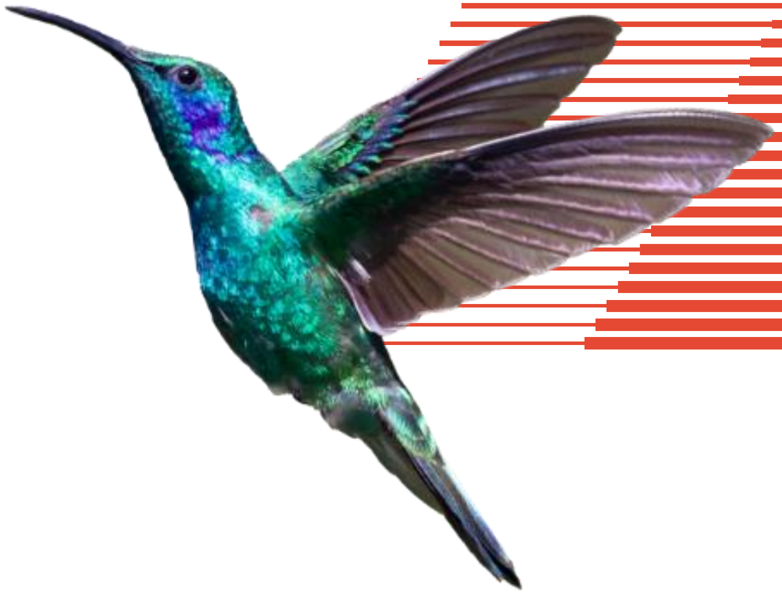
FY 2025 Results
26 March 2026

Scaling a specialist private markets platform with compounding fee earnings

AGENDA

Lindsey McMurray
CEO

Crispin Goldsmith
CFO



KEY HIGHLIGHTS

Private Equity and Private Credit Manager focused on Mid-Market in Europe

We are an alternative asset manager with an **established platform.**

We invest with the **structural changes** that we believe are shaping the future of the industry, with **specialist knowledge** and what we believe to be best practices in a complex and changing environment.

£7.1bn
Total Assets under Management (AuM)

£4.2bn
Total AuM Private Equity

£30.7m
FRE – Fee Related Earnings

Strategy in place for
20 years

£5.2bn
Fee Paying Assets under management (FP AuM)

£2.9bn
Total AuM Private Credit

£32.9m
Net investment income

Consistent over 10 years

INVESTMENT CASE

Focused strategy. Structural growth. Scalable model.

01

SPECIALIST
MID-MARKET FOCUS

02

ALPHA
GENERATION

03

DISCIPLINED TEAM
INVESTMENT

04

HIGH VISIBILITY
RECURRING REVENUES

05

DISCIPLINED CAPITAL
ALLOCATION

06

STRONG INVESTMENT
RETURN

Specialist, Resilient and Scalable

FY 2025 KEY HIGHLIGHTS

Strong AUM growth translating into higher recurring fee income

Strong Fundraising

£7.1bn

TOTAL AuM

- AuM up **+30% YoY**
- PE V closed at **€1.5bn; Total PE AuM £4.2bn**
- Credit IV at **£1.8bn**[1]**; Total Private Credit AuM £2.9bn**

Robust Deployment

£5.2bn

FP AuM

- FP AuM up **£1.3bn, +32% YoY**
- Out-performance in high quality management income
- Visibility of continued growth with £800m of uninvested capital as at the year end

Growing Revenue

£114m

REVENUE

- Up **+16% YoY**
- **71%**[2] of Total Revenue is contributed by the Asset Manager

Consistent IC Returns

£32.9m

INCOME ON NET INVESTMENT ASSETS

- Ten-year track record of consistent and stable investment performance underpinning shareholder returns

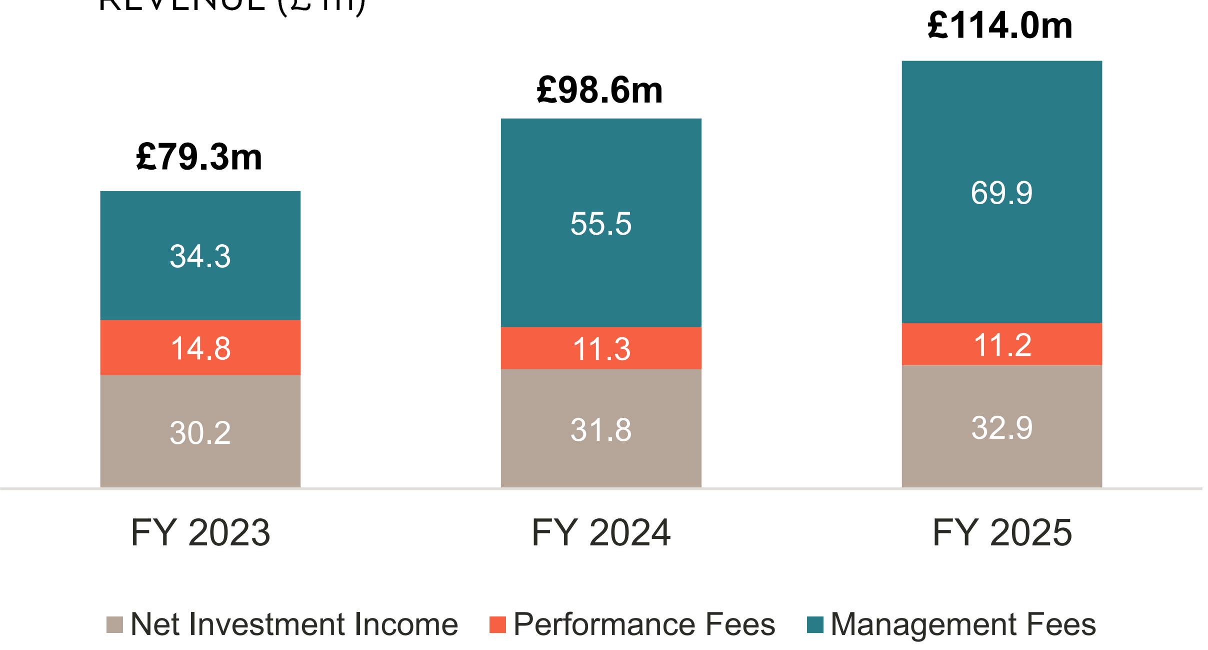
Disciplined Capital Allocation

1 - as at 25th March 2026
2 - Refers to net revenues, being Fund Management Income of £81.1 million and Net Investment Income of £32.9 million.

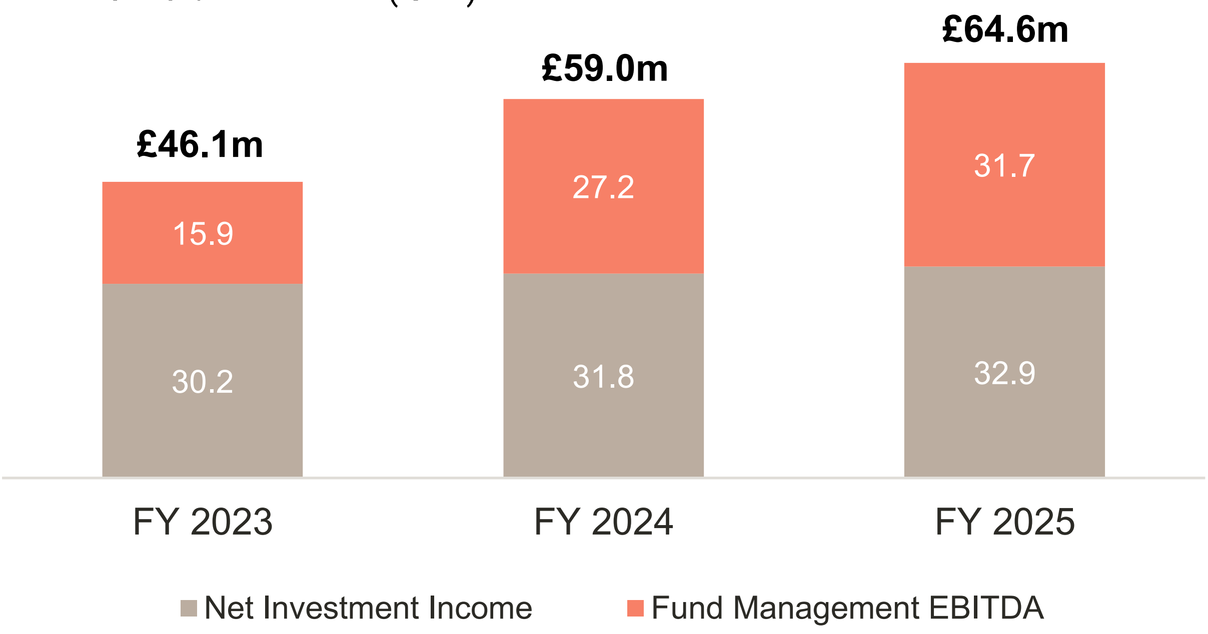
KEY FINANCIAL HIGHLIGHTS

Disciplined growth in Asset Management and stable income from Investment Company underpinning earnings and dividends

REVENUE (£'m)



GROUP EBITDA (£'m)



Long-term contracted revenues

High Growth

High Margin

Strong cash returns to shareholders

+44% FY23 → FY25 Total revenue growth

FUNDRAISING YEAR

2025 was a strong year of fundraising across both strategies

PRIVATE EQUITY V | FINAL CLOSE

50% ABOVE TARGET

€1.5 billion

CREDIT IV | NEARING FINAL CLOSE

ABOVE TARGET

£1.8bn[1]

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

1 – as of 25th March 2026

DELIVERED FY 2025 STRATEGIC PRIORITIES

Executing the strategy: scaling funds, expanding AUM, returning capital and outperforming in highest quality income streams

FY 2025 PRIORITIES	FY 2025 PROGRESS	
PE Fund V closed at €1.5bn, 50% above target	**DELIVERED ABOVE TARGET**	+50%
Credit Fund IV targeting £1bn+; deployment on track	**DELIVERED ABOVE TARGET**	>80%
Highest quality income streams – Management Fees	**OUTPERFORMING**	⟶
Expand AuM towards £10bn medium-term target	**CLEAR PATH**	2028
Maintain our progressive dividend policy	**INCREASING CASH YIELD**	⟶
Surplus capital returned via share buybacks	**£6.6 m**	

OUTLOOK: Delivering in line or ahead of medium and long-term strategic objectives

INVESTMENT STRATEGY

POLLEN STREET DIFFERENCE

Specialism and mid-market focus driving alpha generation

PRIVATE EQUITY

Control buy-outs in mid-market Financial Services eco-system

- Deep sector knowledge
- Attractive entry multiples
- Mid-market focus
- Long-term track record

Active engagement

- Operating efficiency improvement
- New product markets
- International roll-out
- Strategic M&A

PRIVATE CREDIT

Senior Asset-backed lending

- Sector expertise
- Deep relationship networks
- Mid-market focus
- Long-term track record

Demonstrable downside protection minimises volatility

- Senior security
- Backed by operationally critical assets
- Comprehensive covenant suites
- Predictable, contractual cashflows

Alpha generation in Private Markets with a zero-loss track record

PRIVATE EQUITY: DIFFERENTIATED AND WELL-POSITIONED STRATEGY

Specialist approach grounded in deep sector expertise and best practice

Pricing Discipline

Disciplined pricing creates margin of safety through cycles

Low Leverage Model

Reduced exposure to interest rate volatility

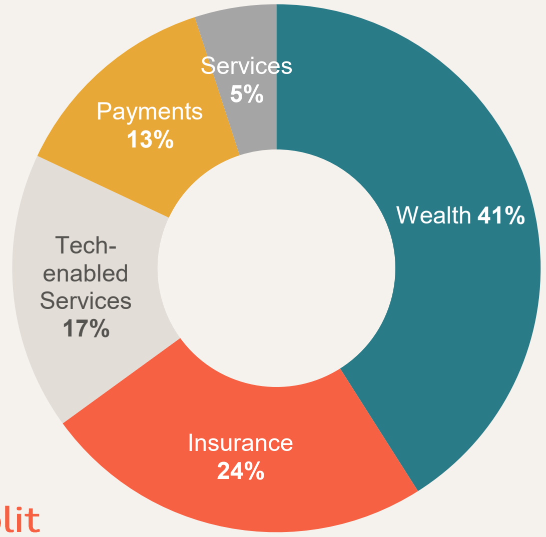
Active management to drive Growth

Product innovation, M&A, geographic expansion & operational improvement

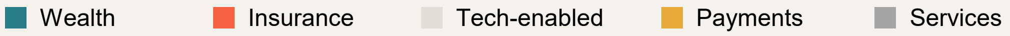
Fund V Deployment[1]

55% of fund committed with diversified exposure across core sectors

Robust and well-progressed pipeline across core sectors, providing strong visibility on continued deployment



Sectors Split



1 - as at 25th March 2026

PRIVATE CREDIT: WELL-POSITIONED WITH STRONG MOMENTUM

Specialist approach grounded in deep sector expertise across asset-backed lending

Asset-Backed Credit Tailwind

Non-correlated returns with strong income as investors diversify from corporate credit

Appropriate Fund Structures

No liquidity mismatch risk

Low AI Disruption Risk

Secured on tangible assets with predictable cash flows

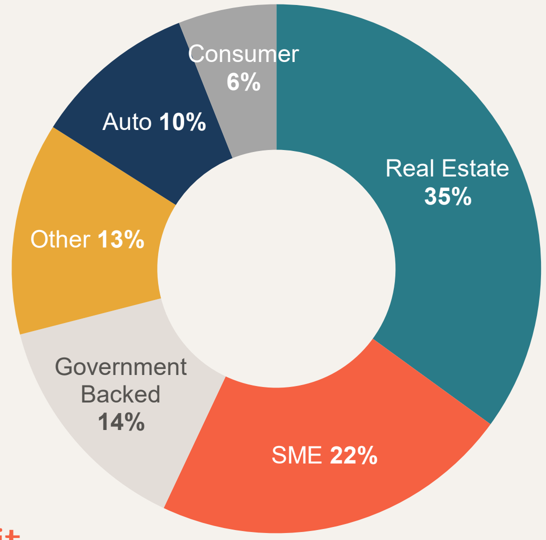
Strong Barriers to Entry

Less commoditised market with robust margins and creditor protections

Credit IV Deployment[1]

£0.9bn deployed across 35 deals with diversified sector exposure

Well-developed credit pipeline providing visibility into 2026, underpinned by existing borrower commitments and new deals



Sectors Split

Real Estate | SME | Gov. Backed | Other | Auto | Consumer

1 - as at 25th March 2026

FINANCIAL PERFORMANCE

DELIVERING STRONG PLATFORM GROWTH

01

Increasing fee-paying AuM

Growing assets under management through new fund launches and successful capital raises across strategies.

02

Growing management fee income

Expanding predictable and recurring revenue base as AuM scales.

03

Scaling profitability

Balancing earnings growth with disciplined platform investments to support long-term value creation.

04

Delivering cash returns to shareholders

Progressive dividend policy along with share buybacks.

FINANCIAL OVERVIEW

Earnings underpinned by stable and predictable revenue streams

- **Management Fees £69.9m**[1]: Contracted, highly visible and recurring revenue streams

+

- **Performance Fees £11.2m**: Underpinned by consistent and predictable credit performance fees

- **Investment Income**: Long-term, stable track record since 2016

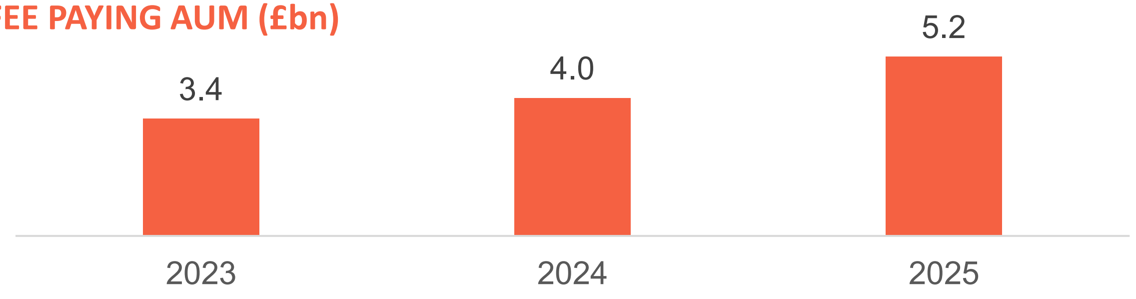
	FY25 £m	FY24 £m	YoY %
FUND MANAGEMENT REVENUE	81.1	66.8	21%
FUND MANAGEMENT COSTS	(49.4)	(39.6)	25%
FUND MANAGEMENT EBITDA	31.7	27.2	17%
NET INVESTMENT INCOME	32.9	31.8	4%
GROUP EBITDA	64.6	59.0	10%
TAXES + D&A + Central	(8.1)	(9.4)	14%
NET INCOME	56.6	49.6	14%

Note 1: includes £8.4m of Private Equity Fund V catch up fees

ASSET MANAGER GROWTH

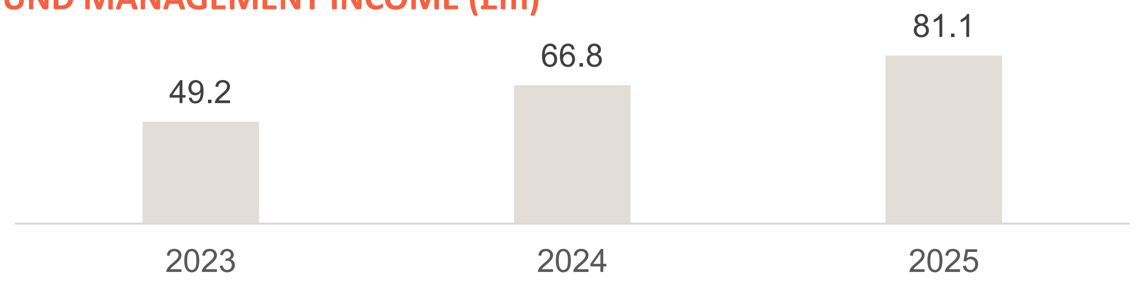
Management fees driving growth

FEE PAYING AUM (£bn)



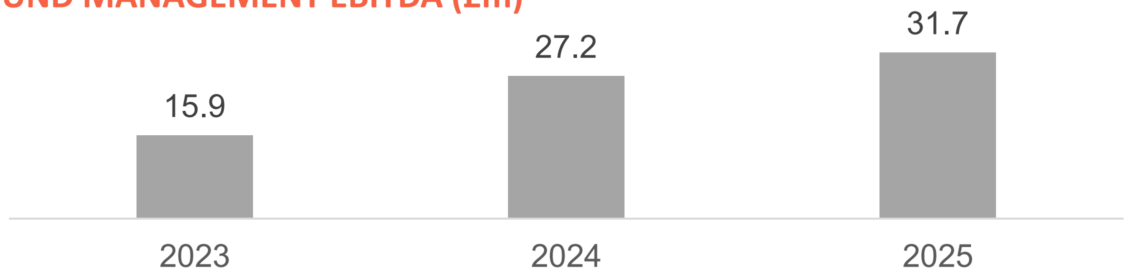
- FP AuM up at £5.2bn driven by strong fundraising and deployment

FUND MANAGEMENT INCOME (£m)



- Increasing FP AuM translates into growing Fund Management Income
- 21% up YoY to £81.1m in FY 2025 (FY 2024: £66.8m)

FUND MANAGEMENT EBITDA (£m)



- Fund Management EBITDA up 17% to £31.7m
- EBITDA Margin of 39.1%, consolidating the step-up from FY23
- Slight reduction from FY24, 40.7% as a result of platform investments and timing of recognition of fundraising costs

PERFORMANCE FEES

Credit carry currently underpinning the forecast. PE carry provides significant upside but recognition still some years off

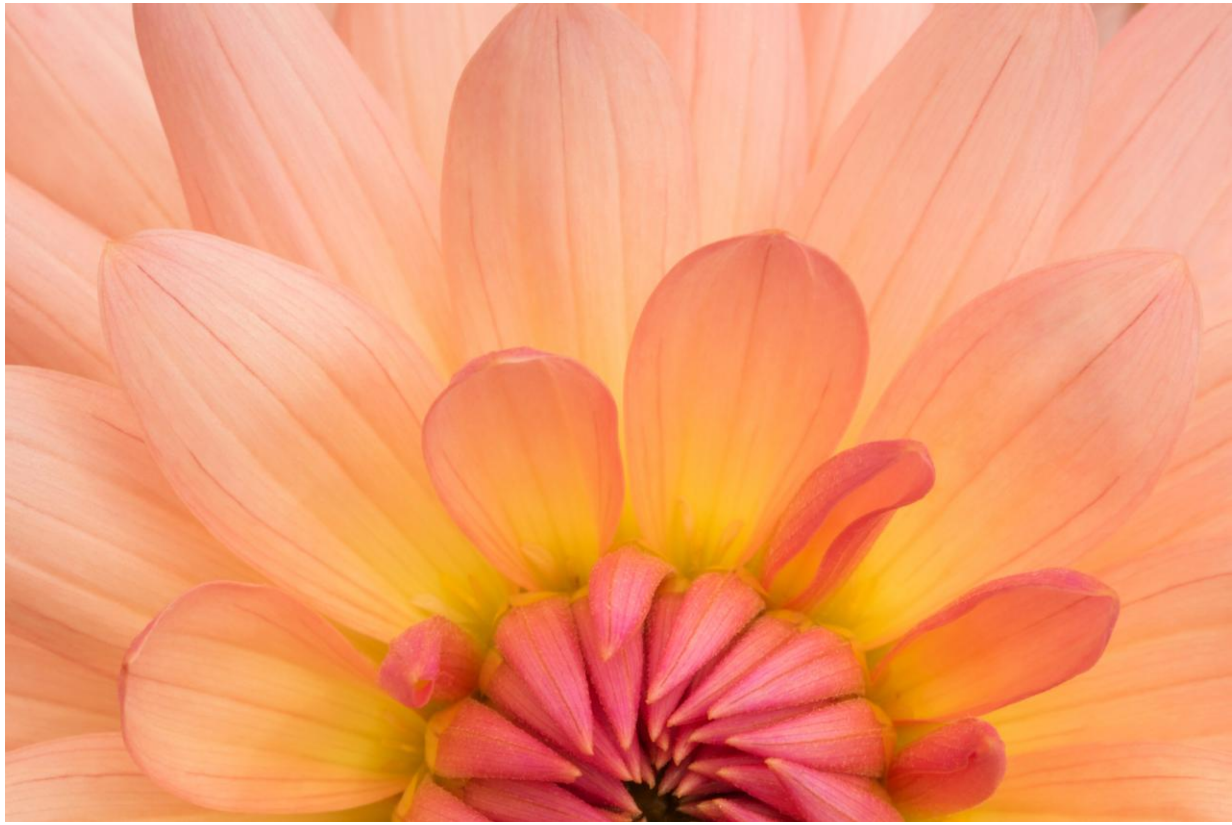
FUND	FAIR VALUE BASIS	IFRS 15 BASIS
PRIVATE EQUITY CARRY	**46%** of Performance Fees	
Private Equity Fund IV	Active	
Accelerator I	Active	
Private Equity Fund V		Embedded upside
Accelerator II		Embedded upside
PRIVATE CREDIT CARRY	**54%** of Performance Fees	
Private Credit III	Active	
Private Credit IV	Active	
Separately Managed Accounts	Active	

Dashed border = embedded carry upside, not currently in forecast

OPTIMISING CARRIED INTEREST ALLOCATION

Increasing flexibility and maintaining competitiveness to support long term growth

- Board review of performance fee allocation between Group and employees completed
- In making these changes, the Board aims to:
  - Recognise individual contributions to the success of Credit Fund IV
  - Facilitate an optimised mix between cash compensation and long-term incentives
  - Maintain strong competitiveness for talent as we scale
- Concluded to update how Group share is set:
  - a) Additional allocation of 8% of Credit Fund IV to be allocated to the team
  - b) More flexibility given for future funds



No change to guidance as a result of these amendments

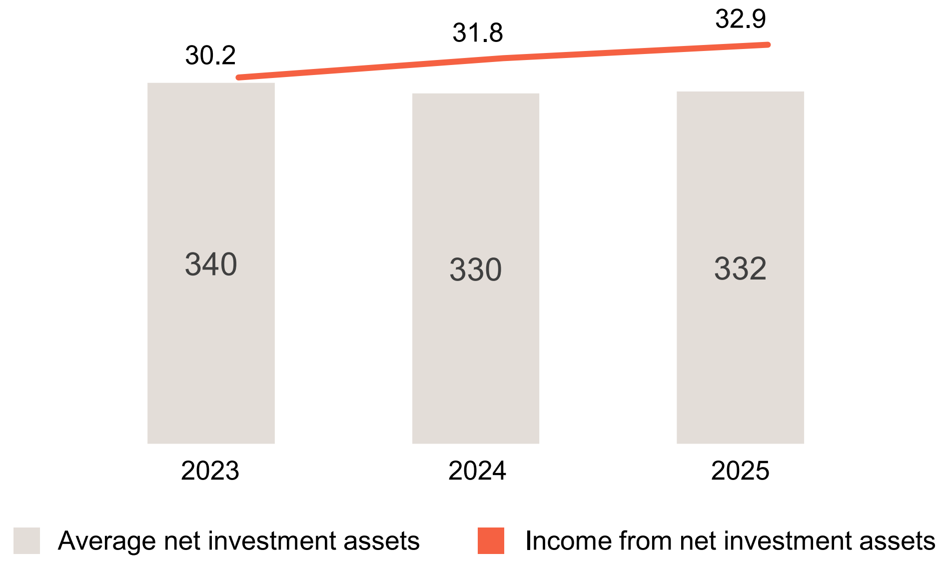
INVESTMENT COMPANY

Consistent underlying returns with conservative gearing

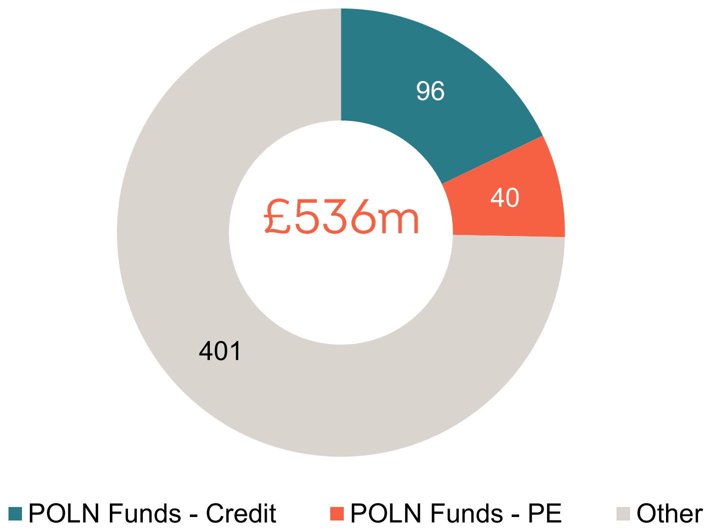
INCOME ON NIA
£32.9m
£31.8m FY24 | £35.3m underlying

INVESTMENT PORTFOLIO
£536m
£504m FY24 | £172m cash generation

INVESTMENT COMPANY RETURNS (£M)



INVESTMENT ASSETS (£M)



35% Debt as a % of Gross Investment Assets ; £199.7m drawn leverage; Undrawn leverage £40.3m

FINANCIAL FRAMEWORK

Clear pathway to scaling AUM, margins and earnings

£10bn	1.25%–1.50%	>50%	15%–25%	Low Double Digits
AuM Growth	Management Fee Rate	FM EBITDA Margin	Performance Fees	IC Returns
Targeting £10bn AuM medium-term via PE & Credit fundraising momentum	Long-term mgmt fee rate of c.1.25–1.50%, reflecting premium platform	Potential for FM EBITDA margin to build to 50%	Average long term Performance fees at 15-25% of FM Income; meaningful upside to base earnings	IC returns rising to low double digits; supporting NAV growth & recycling

High quality, recurring earnings model: long-term contracted fees in closed-ended funds providing exceptional earnings visibility

OUTLOOK

STRATEGIC PRIORITIES 2026

Scale AuM, Deliver Returns, Invest for Growth

01 SCALE

Fundraise

- Complete Credit IV fundraise
- Consider further Credit vehicles
- Prepare for PE VI

Grow Fee-Paying AuM

- Deploy £800m capital already raised

02 INVEST

Platform Investment

- Talent & team development
- Technology & data capabilities

Profitability Targets

- Scalable infrastructure growing operational leverage
- Balancing short term profitability with investment for growth

03 RETURNS

Dividend Progression

- Dividend per share increased 8%
- 10-year history
- Coverage built from asset manager earnings growth

Share Buybacks

- Clear valuation dislocation

Compounding shareholder value through disciplined growth, capital returns & platform investment

CONTACT DETAILS

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Shweta Chugh

IR

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APPENDIX

INCOME STATEMENT SUMMARY

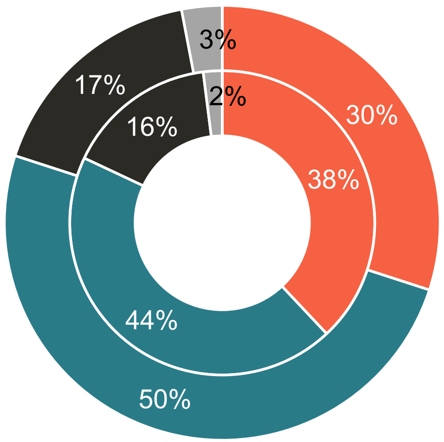
High-quality earnings supported by long-term contracted management fees

(£m)	FY25	FY24	YoY %
FUND MANAGEMENT			
Management Fees	69.9	55.5	+26%
Performance Fees	11.2	11.3	-1%
Fund Management Income	**81.1**	**66.8**	**+21%**
Fund Management Costs	(49.4)	(39.6)	+25%
FM EBITDA	**31.7**	**27.2**	**+17%**
FM EBITDA Margin	39%	41%	-2pp
INVESTMENT COMPANY			
Income on Net Investment Assets	**32.9**	**31.8**	**+4%**
GROUP			
Group EBITDA	**64.6**	**59.0**	**+10%**
Earnings per share (p)	**93.7**	**78.8**	**+19%**
Dividends per Share (p)	58.0	53.6	+8%

LP / INVESTOR COMPOSITION

Diversified, institutional LP base across strategies with strong global geographic reach

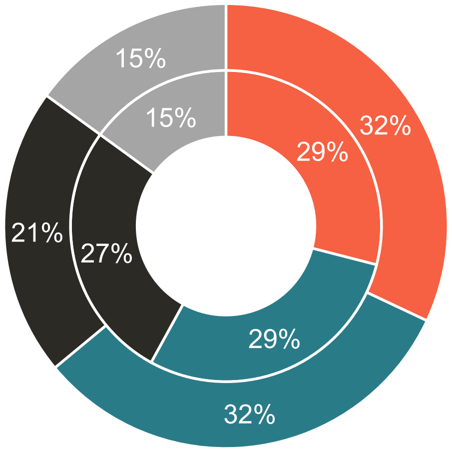
INVESTOR TYPE



Outer ring: FY 2025 | Inner ring: FY 2024

Pension Plans
Asset Aggregators
Insurers
Sovereign Wealth

GEOGRAPHY



Outer ring: FY 2025 | Inner ring: FY 2024

North America
Europe
UK
Middle East & Asia

KEY GEOGRAPHY BREAKTHROUGH

North America | Middle East

- North America penetration in PE;
- Middle East penetration in Credit
- Key consultant access to capital pools

INVESTOR BASE

Cross-Sell

Growing opportunity across strategies

Mid-market European financial services offers a compelling opportunity…

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

PRIVATE EQUITY STRATEGY

A disciplined investment approach designed to deliver resilient performance through market cycles

Sectors

- Payments
- Wealth
- Insurance
- Financial Software
- Professional Services
- Lending

Leading sub-sector themes

- Middle and Back-office Automation
- Distribution Consolidation
- Embedded Payments

PRIVATE CREDIT STRATEGY

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

Senior secured lending to non-bank lenders, leasing businesses, technology companies, and other companies with diverse portfolios of assets

TYPICAL CAPITAL STRUCTURE

Asset pool at cost

SENIOR

POLLEN STREET

Our focus

BORROWER CASH EQUITY
(equity in asset pool)

ASSET POOL PROFITS

BORROWER CORPORATE EQUITY
(recourse through corporate guarantee)

Substantial credit protection

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

PRIVATE CREDIT STRATEGY

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

SME LENDING

Poorly served by traditional banks

Growth in privately funded players winning market share

Diverse sub-sectors

- Asset Based Loans
- Revenue Based Finance
- Working Capital Lending

RESIDENTIAL REAL ESTATE

Focus on funding for SME housebuilders and property professionals

Poorly served by traditional banks

Focused on funding mass-market liquid homes

- Development
- Bridging

GOVERNMENT BACKED

Strategy aligns with government policies

Government guarantees or backing to underlying assets

Turns risk in quasi sovereign risk

- Receivables
- Guaranteed Loans
- Tax Receivables

LEASING/ASSET FINANCE

Trend away from ownership driving new business models

- Business Critical Assets
- Personal Critical Assets
- Cars, Trucks, Machinery, Stock etc

ENERGY TRANSITION

- EV Financing
- Solar
- Salary sacrifice

FUND & ROYALTY FINANCE

- Music
- Diversified Fund Finance
- Film

CONSUMER

- Auto
- Secured
- Credit Cards
- Point of Sale

GLOSSARY 1/2

ITEM	DEFINITION
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.

GLOSSARY 2/2

ITEM	DEFINITION
Group	Pollen Street Group Limited and its subsidiaries.
IFRS	International Financial Reporting Standards as adopted by the United Kingdom.
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.
Performance-Related Earnings	The earnings derived by the Asset Manager from performance-based fees, such as carried interest or performance fees, which are contingent upon achieving specific investment performance targets. Calculated as carried interest & performance fee income less an allocation of certain Fund Management Administration costs.
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.
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.

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DISCLAIMER 2/2

NOTES TO INVESTMENT PERFORMANCE – CREDIT

“Invested” refers to the total funds invested, including transaction fees, in an investment by Pollen Street or its managed/advised funds. Non-GBP denominated invested capital has been translated to GBP at the applicable exchange rate at the date of funding. This exchange rate is assumed to stay constant through the life of the investment. “Realised” refers to the total cash proceeds from an investment, net of any realisation costs. Non-GBP denominated realised proceeds have been translated to GBP at the same exchange rate as at the date of funding the transaction.

“Unrealised” refers to the unrealised valuation of the investments as of 31 December 2024 and has been determined by Pollen Street Capital in accordance with its valuation policy. There can be no assurance that the unrealised assets will be ultimately realised at the valuations shown herein. The ultimate proceeds received from unrealised investments may vary materially from the unrealised values. In applying the valuation techniques, Pollen Street Capital exercises significant judgment. Actual realised proceeds will depend on, among other factors, future credit performance of the assets, the macro economic conditions and any related transaction costs, all of which may differ from the assumptions on which the unrealised valuations contained herein are based. The unrealised value excludes stage 1 IFRS 9 impairment provisions and excludes any double counting that would result from effect interest rate accounting and cash recognition included in Realised above.

“Total Value” is the sum of Realised and Unrealised. Gross IRRs are calculated based on the net cash flow from the portfolio aggregated on a monthly basis. Gross IRRs and Gross MOICs are calculated before fund expenses, management fees, and carried interest/performance fees, which in the aggregate may be substantial and would reduce returns. All calculations are performed before the impact of any leverage. All calculations are performed before the impact of taxation.

“Track record” excludes run off legacy deals from Pollen Street Secured Lending plc which were made prior to PSC managing the vehicle. In addition it excludes the run off consumer organic loan originations in Pollen Street which does not form part of the strategy for PSC Credit.

Past performance is not indicative of future results.

NOTES TO INVESTMENT PERFORMANCE – EQUITY

"Invested" or "Cost" refers to the total equity invested, including transaction fees and hedging costs, net of any syndication, in an investment by the funds. Non-GBP denominated invested equity has been translated to GBP at the applicable exchange rate as at the date of funding.

“Realised” refers to the total cash proceeds from an investment, net of any realisation costs. Non-GBP denominated realised proceeds have been translated to GBP at the applicable exchange rate as at the date the proceeds are received by the fund.

“Unrealised” refers to the unrealised valuation of the investments as of 31 December 2024 and has been determined by Pollen Street Capital in accordance with its valuation policy. There can be no assurance that the unrealised assets will be ultimately realised at the valuations shown herein. The ultimate proceeds received from unrealised investments may vary materially from the unrealised values. In applying the valuation techniques, Pollen Street Capital exercises significant judgment. Actual realised proceeds will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the unrealised valuations contained herein are based.

“Total Value” is the sum of Realised and Unrealised.

Gross IRRs are calculated based on cash inflows and outflows from portfolio companies aggregated on a quarterly basis. Gross IRRs and Gross MOICs are calculated before fund expenses, management fees, and carried interest, which in the aggregate may be substantial and would reduce returns.

All calculations are performed before the impact of taxation.