



**POLLEN
STREET**

POLLEN STREET GROUP LIMITED

2026 Interim Results
15 September 2026

Scaling a specialist private markets platform



AGENDA

01 KEY HIGHLIGHTS

02 INVESTMENT
STRATEGY

03 FINANCIAL
PERFORMANCE

04 OUTLOOK

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.

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.

£8.5bn

Total Assets under Management (AUM)

Total AUM

£4.2bn

Private Equity

£4.3bn

Private Credit

18%

YoY growth in FP AUM

Strategy in place for
20 years

£5.5bn

Fee Paying Assets under management (FP AUM)

Further fundraising momentum

Hanover Square launched
Preparing for PE VI

3.4%

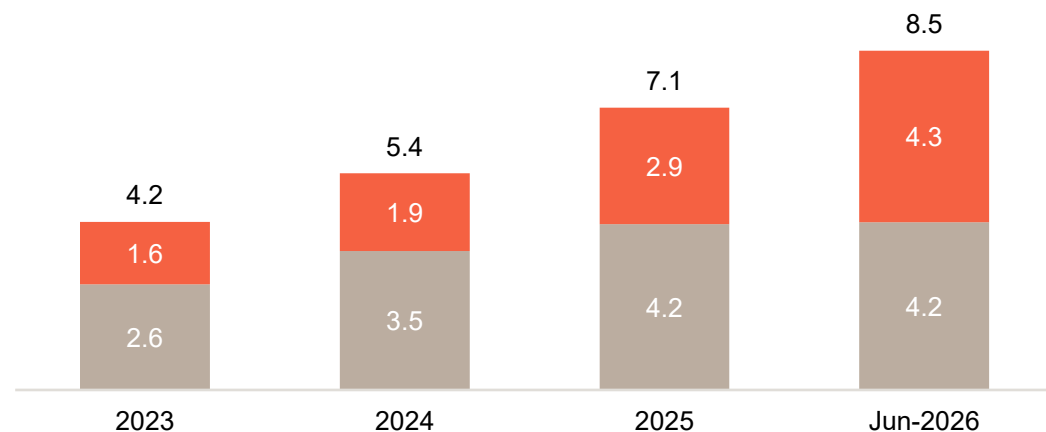
Reported Return on Net Investment Assets (7.4% underlying²)

1. All figures as at 30 June 2026, unless otherwise stated
2. Adjusted for the impact of holding in Shawbrook Group PLC, and equalisations

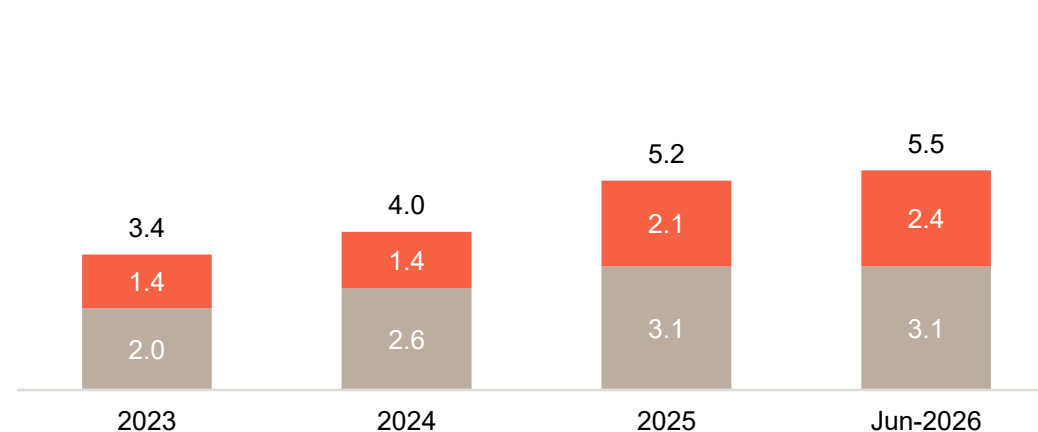
AUM GROWTH

➤ Strong investor support evidenced by AUM growth

TOTAL AUM (£bn)



TOTAL FP AUM (£bn)



Private Equity



Private Credit

TOTAL AUM

- Fundraising in line with plan, with credit platform scaling strongly providing embedded growth

FEE PAYING AUM

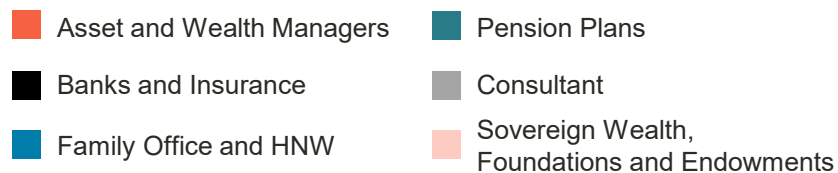
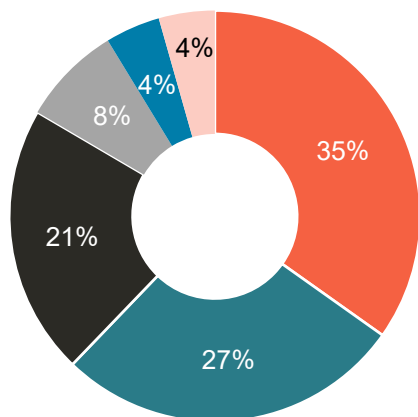
- £1.8bn¹ of undeployed committed capital across Private Credit funds giving visibility on fee-paying AUM growth

1. As at 30 June 2026

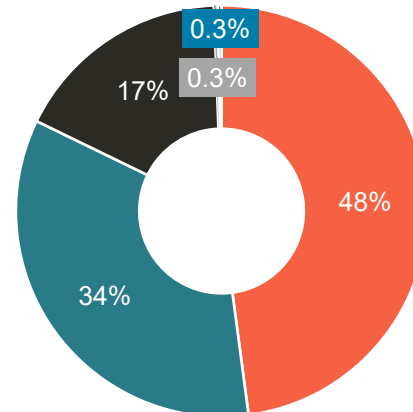
TOP QUALITY INVESTOR BASE

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

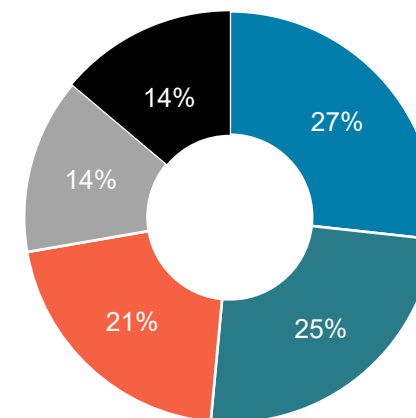
INVESTOR TYPE – FULL LP BASE



GEOGRAPHY – PE V



GEOGRAPHY – CREDIT IV¹



INVESTOR BASE – Broadening and deepening

- Growing cross-sell opportunity across strategies
- Strong relationships with global consultants
- Continued geographic diversification, with strong demand from new and existing investors
- Platform built to scale

1. Includes commitments raised alongside Credit Fund IV

INVESTMENT COMPANY PERFORMANCE

➤ Robust portfolio with idiosyncratic issue producing returns below target

RETURN ON NIA

7.4% Underlying¹ (3.4% Reported)

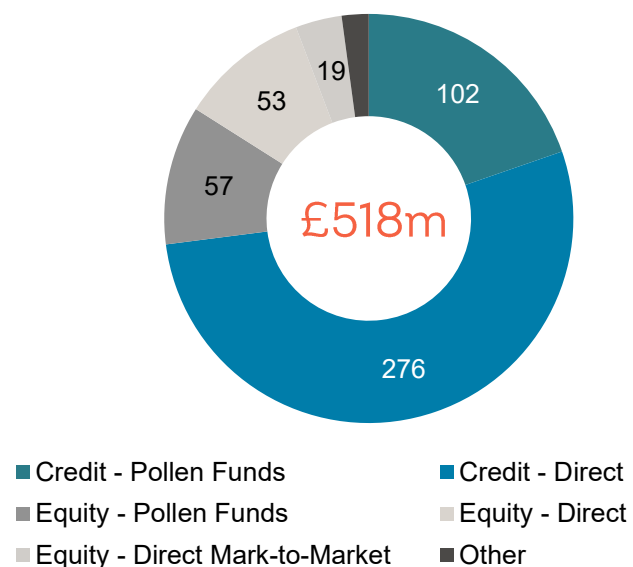
8.8% HY25 underlying

AVERAGE GROSS INVESTMENT ASSETS HY26

£518m

£512m HY25

AVERAGE INVESTMENT ASSETS (£m)



Average Investment Assets	£m
Private Equity – GP Commitments	57
Private Credit – GP Commitments	102
Other fund investments	11
Direct Credit	276
Direct Fair Value Investments	53
Direct Mark-to-Market Investments	19
Gross investment assets	518
Cash	10
Third party debt	(195)
Net investment assets	333

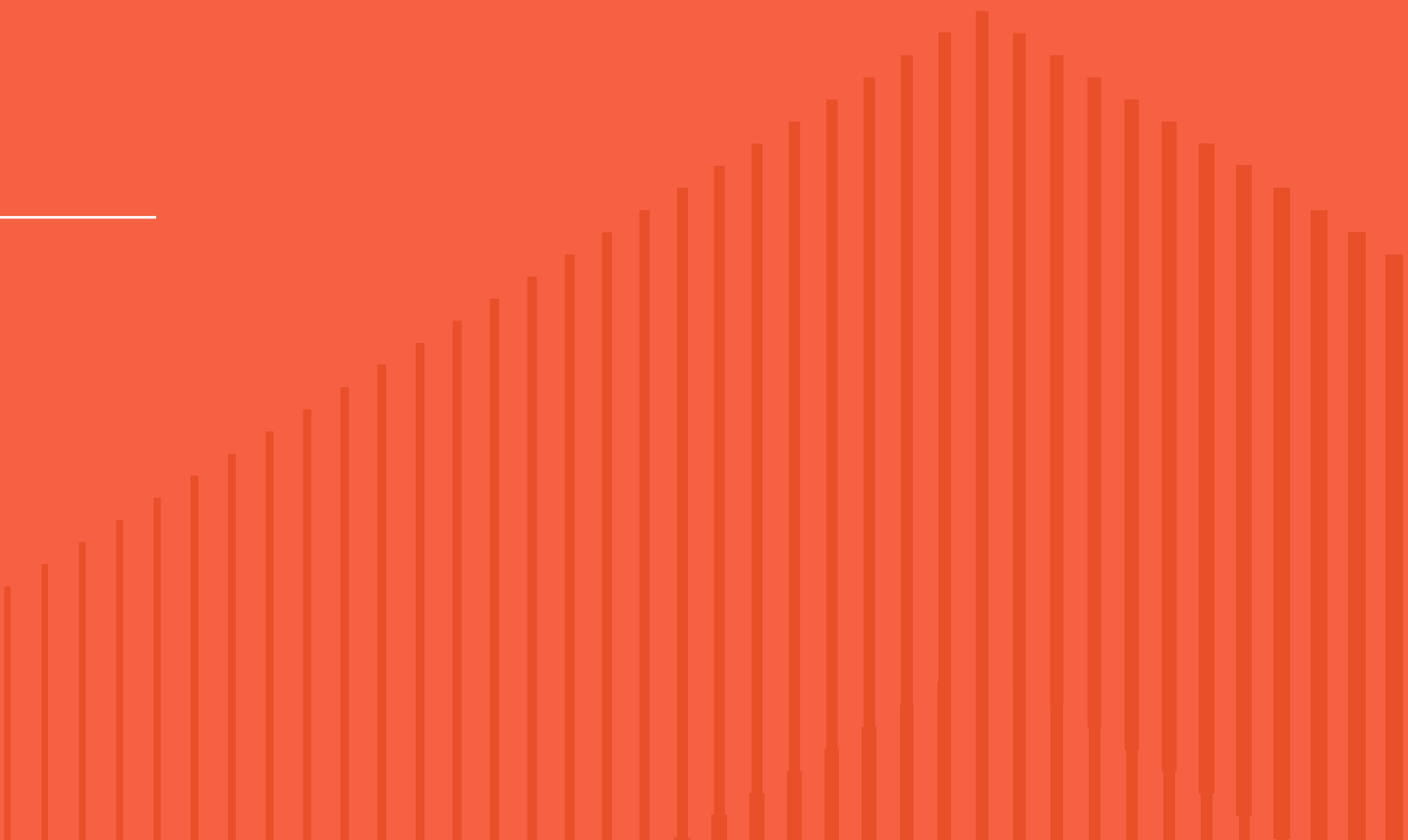
➤ **38%** Debt as a % of Gross Investment Assets; £190.6m drawn leverage; Undrawn leverage £48.0m



1. Adjusted for the impact of holding in Shawbrook Group PLC, and equalisations



INVESTMENT STRATEGY



CONTINUED SOLID PERFORMANCE ACROSS THE PLATFORM

➤ Full sector coverage with deep sub-sector expertise

Private Equity

Performance strong in a more complex market

Private Equity V – 74% deployed

Portfolio Management is key

Private Credit

Disciplined deployment – c.50% invested

High-quality pipeline – £5bn

First close of open-ended Hanover Square Fund

Note: There is no guarantee that the target sectors, portfolio construction and investment criteria objectives will be achieved. Targets are presented as a guideline for investors only. The targets have been based on a variety of factors and assumptions, including, among others, investment strategy, volatility measures, risk tolerance and market conditions. Targets are not intended to be, and are not, a prediction, projection or guarantee of future performance and should not be relied upon as an indication of future performance. PSC's beliefs and assumptions utilised in setting such target returns may or may not prove to be correct and there can be no assurance that such target returns are attainable or will be realised, and actual results may vary materially - as with any investment, losses (including total losses) are possible

PRIVATE EQUITY

Building sustainable leadership

Digital transformation

Taking fragmented data sources and immature data practices to centralised and augmented data with single view of the customer, empowering the business

Centralised view of KPIs enhances management oversight across all layers of the business. Real-time insights enable faster decision-making and client management

Best practice guidance and high-quality governance layer

AI-led product development

Transforming data into intelligence

Building leadership in regulatory and governance workflow – embedding trust

Go-to-market – the science of selling

Systematic and structured approach to sales and go-to-market.

Enhanced cross-selling

Scientific pricing

M&A

Systematic origination

Dedicated in-house M&A function

Structured & disciplined execution

Structural Performance Alignment

Geographic expansion

Product expansion

Consolidating market presence

PRIVATE CREDIT

➤ Deep and growing pipeline from new and existing borrowers

Pipeline

High quality pipeline - **£5bn+**

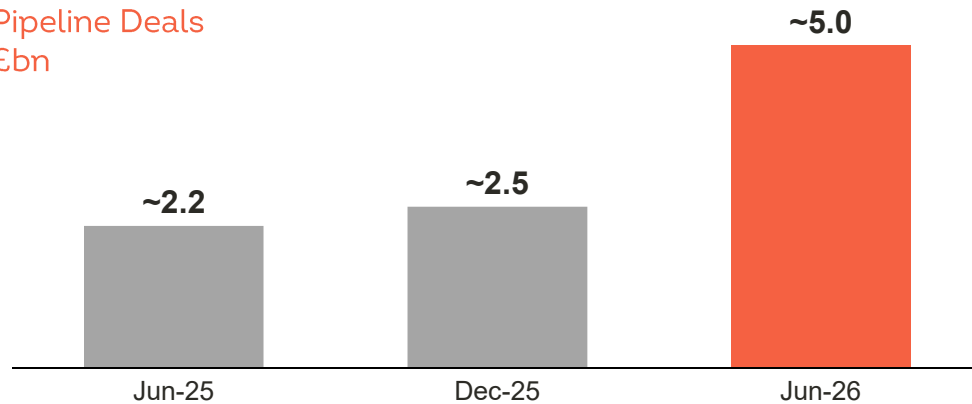
Increasing demand following continued retrenchment of large banks. Creates demand for:

Stretch senior financing

Certainty of execution

Trusted longer-term partners

Pipeline Deals
£bn



Pollen Street increasingly known as go-to provider

Portfolio

Embedded growth from existing borrowers

Typical Credit Deal - Following intense & detailed diligence and underwriting

3-year availability

£50-100m facility

Drawn **25-75%** on day-1

Growing with borrowers - we share in their success

1

2

3

Originate

Grow

Protect

Initial facility signed and utilised

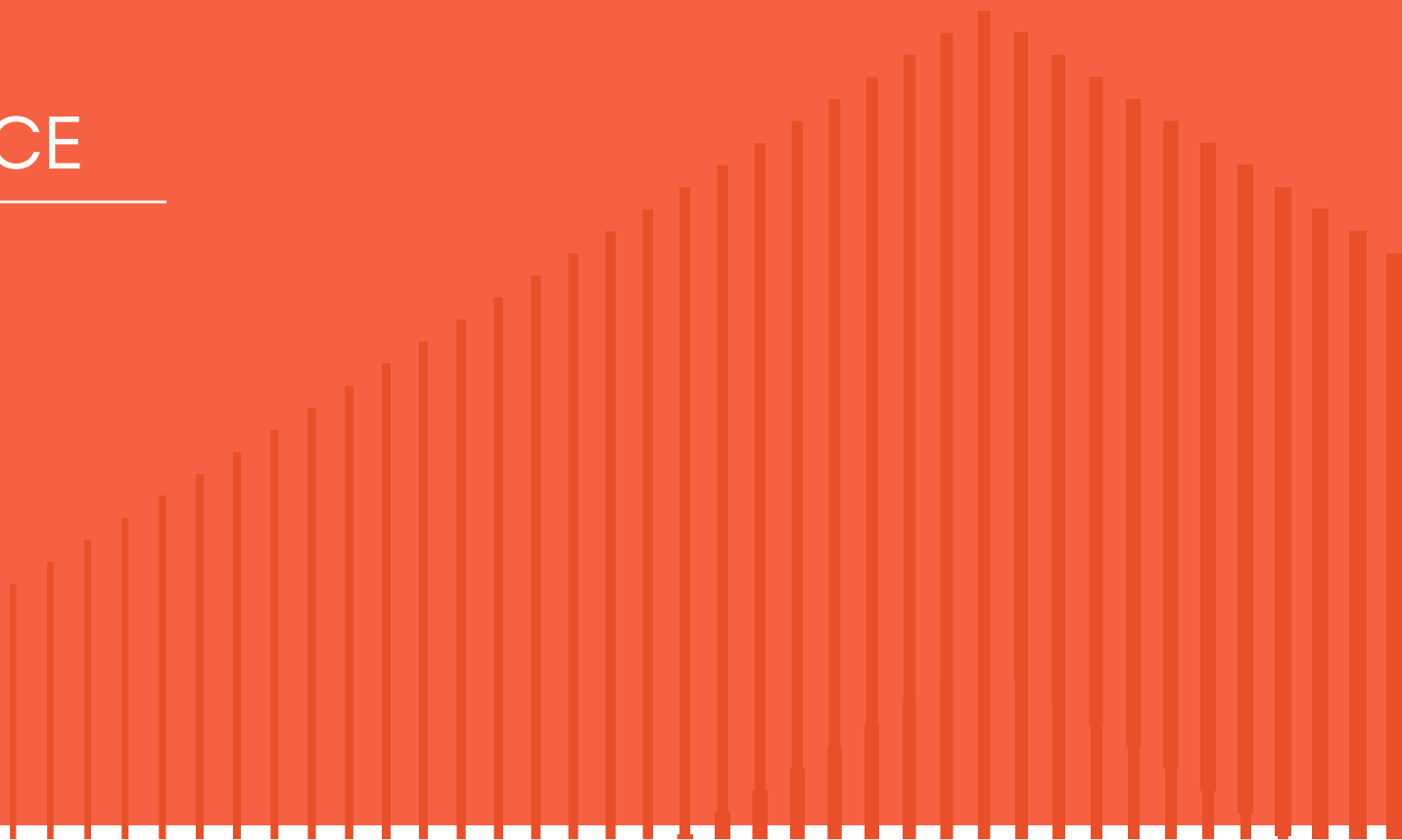
Borrowers draw down as they originate. Typically upsized after **18 months** and further extend maturity date

Prepayment fees and non-calls

Further embedded growth - **c.20** upsizes per year



FINANCIAL PERFORMANCE



01

Increasing fee-paying AuM



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

02

Strong Fund Manager performance



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

03

Investment Company returns below target in H1



Key detractor was a mark-to-market holding in Shawbrook. Excluding this performance in line with full year expectations.

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 £33.9m:**

Contracted, highly visible and recurring revenue streams

+

➤ **Performance Fees £6.4m:**

Underpinned by consistent and predictable credit performance fees

➤ **Investment Income:** Stable underlying performance, impacted by:

- Mark-to-market movements (3.8%)
- Equalisation impact from the above-target final close of Credit IV (0.2%)



		HY26 £m	HY25 £m		YoY %	
			Adjusted ¹	Reported	Adjusted ¹	Reported
	FUND MANAGEMENT REVENUE	40.2	33.0	41.4	22%	(3)%
	FUND MANAGEMENT COSTS	(24.1)	(23.7)		2%	
	FUND MANAGEMENT EBITDA	16.1	9.3	17.7	73%	(9)%
	NET INVESTMENT INCOME	5.7	13.3		(57)%	
	GROUP EBITDA	21.8	22.5	31.0	(3)%	(29)%
	TAXES + D&A + Central	(1.9)	(2.9)		59%	
	NET INCOME	19.9	19.6	27.9	2%	(29)%

Long-term contracted revenues

High Growth

High Margin

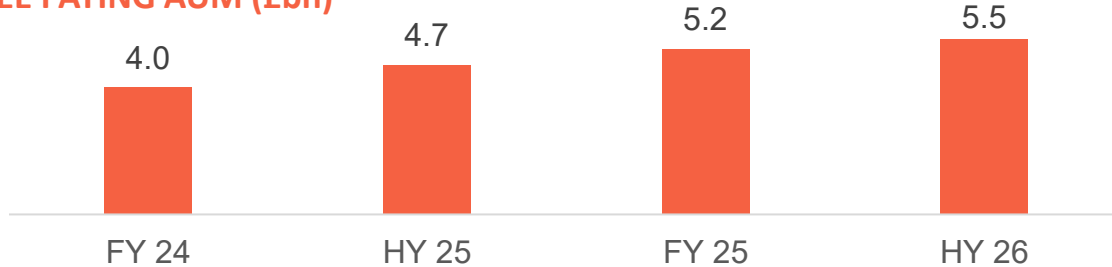
Strong cash returns to shareholders

1. Adjusted for £8.4m of catch-up fees related to the HY25 reporting period

ASSET MANAGER GROWTH

Management fees driving growth

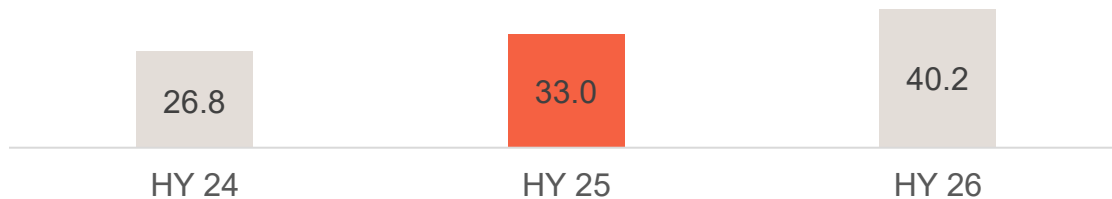
FEE PAYING AUM (£bn)



- FP AuM growth driven by continued strong fundraising and deployment
- 18% YoY growth in FP AuM, HY26 vs HY25
- Further growth embedded from deployment of existing Credit funds



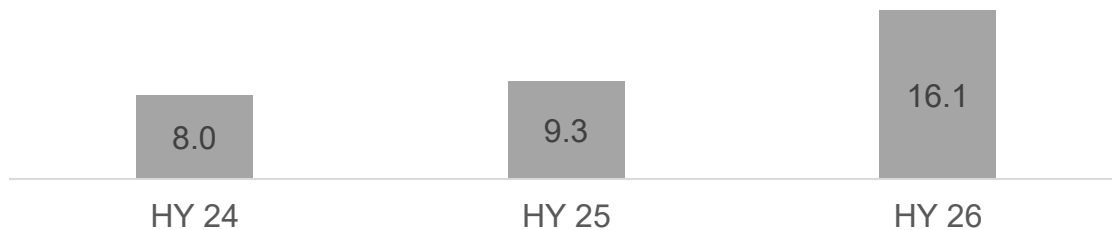
ADJUSTED FUND MANAGEMENT INCOME (£m)¹



- Steady growth in FP AuM and deployment supports Fund Management Income
- Fund Management revenue grew 22%, on a like-for-like basis HY26 vs HY25 (adjusting for the impact of catch-up fees)



ADJUSTED FUND MANAGEMENT EBITDA (£m)¹



- Fund Management EBITDA up 73% on a like-for-like basis, H1 2026 vs H1 2025 (adjusting for catch-up fees)
- On track to meet or exceed consensus expectations for the full-year



1. Adjusted for £8.4m of catch-up fees related to the HY25 reporting period

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	57% of Performance Fees	
Private Equity Fund IV	Active	
Accelerator I	Active	
Private Equity Fund V		Embedded upside
Accelerator II		Embedded upside
PRIVATE CREDIT CARRY	43% of Performance Fees	
Private Credit III	Active	
Private Credit IV	Active	
Separately Managed Accounts	Active	

Dashed border = embedded carry upside, not currently in forecast

INVESTMENT COMPANY PERFORMANCE

➤ Balance sheet has delivered consistent underlying returns with conservative gearing

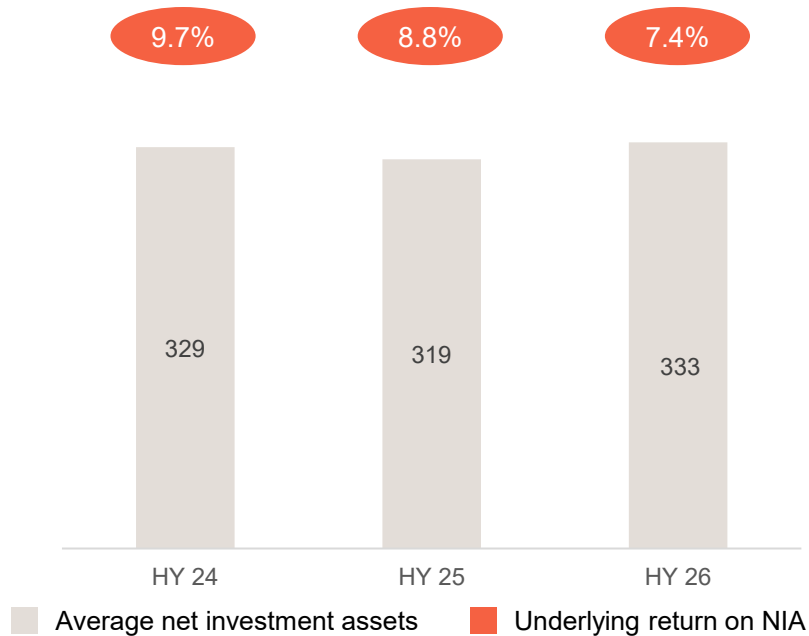
RETURN ON NIA

7.4% Underlying¹ (3.4% Reported)
8.8% HY25 underlying¹

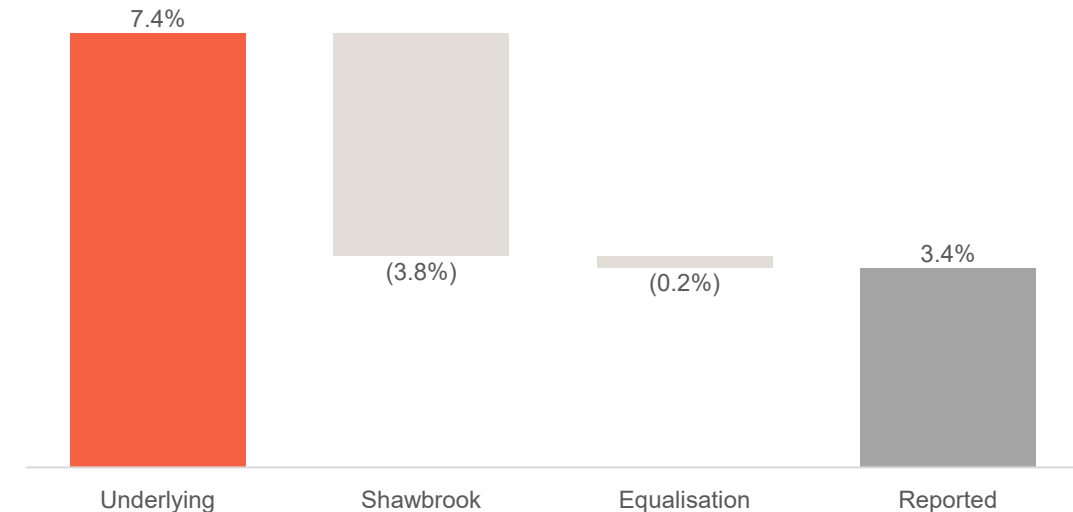
AVERAGE GROSS INVESTMENT ASSETS HY26

£518m
£512m HY25

INVESTMENT COMPANY ASSETS (£m)



RETURN ON NIA



➤ **38%** Debt as a % of Gross Investment Assets; £190.6m drawn leverage; Undrawn leverage £48.0m



1. Adjusted for the impact of holding in Shawbrook Group PLC, and equalisations



2026 PRIORITIES AND 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 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

- 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



Lindsey McMurray

CEO

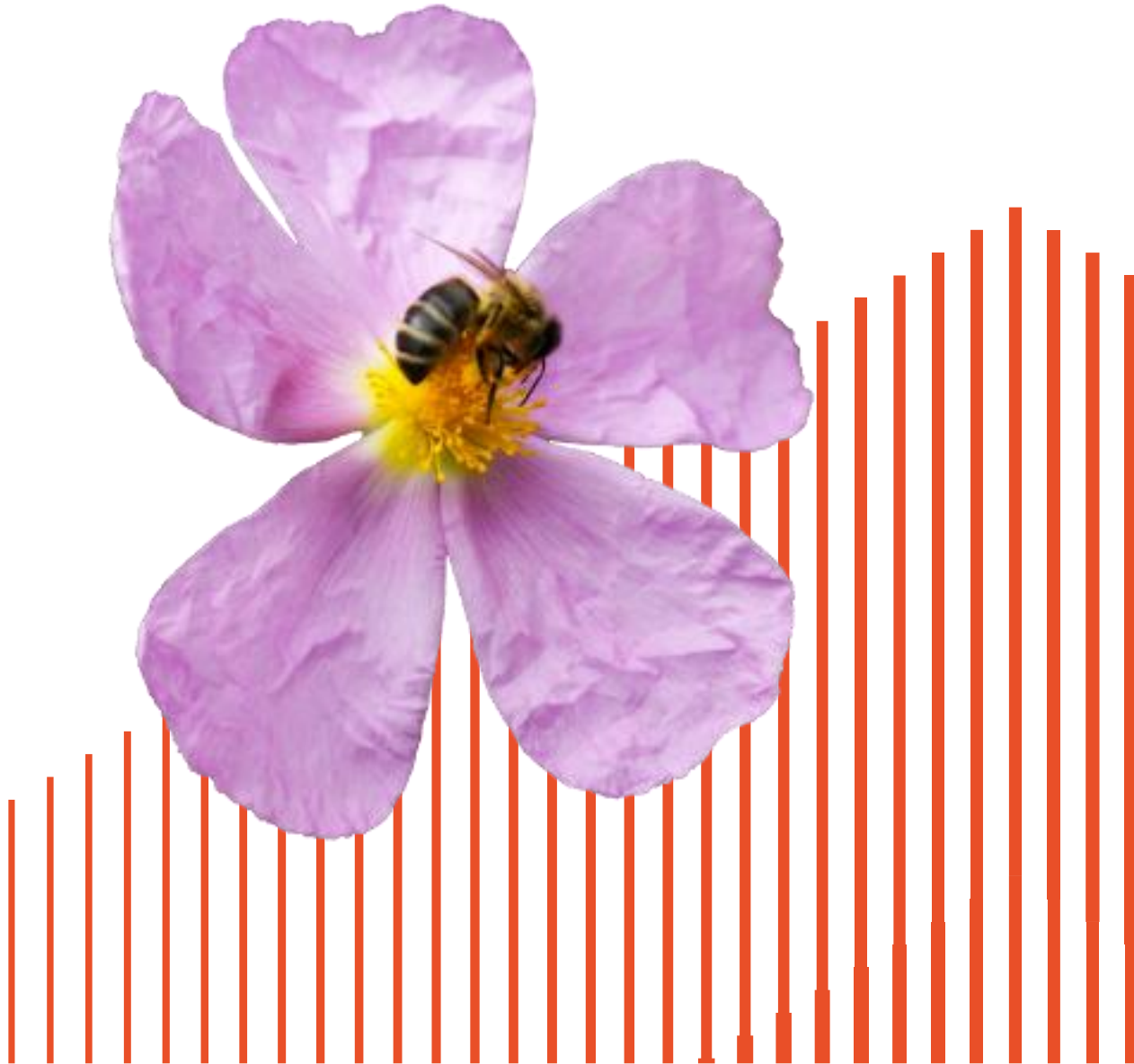
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Crispin Goldsmith

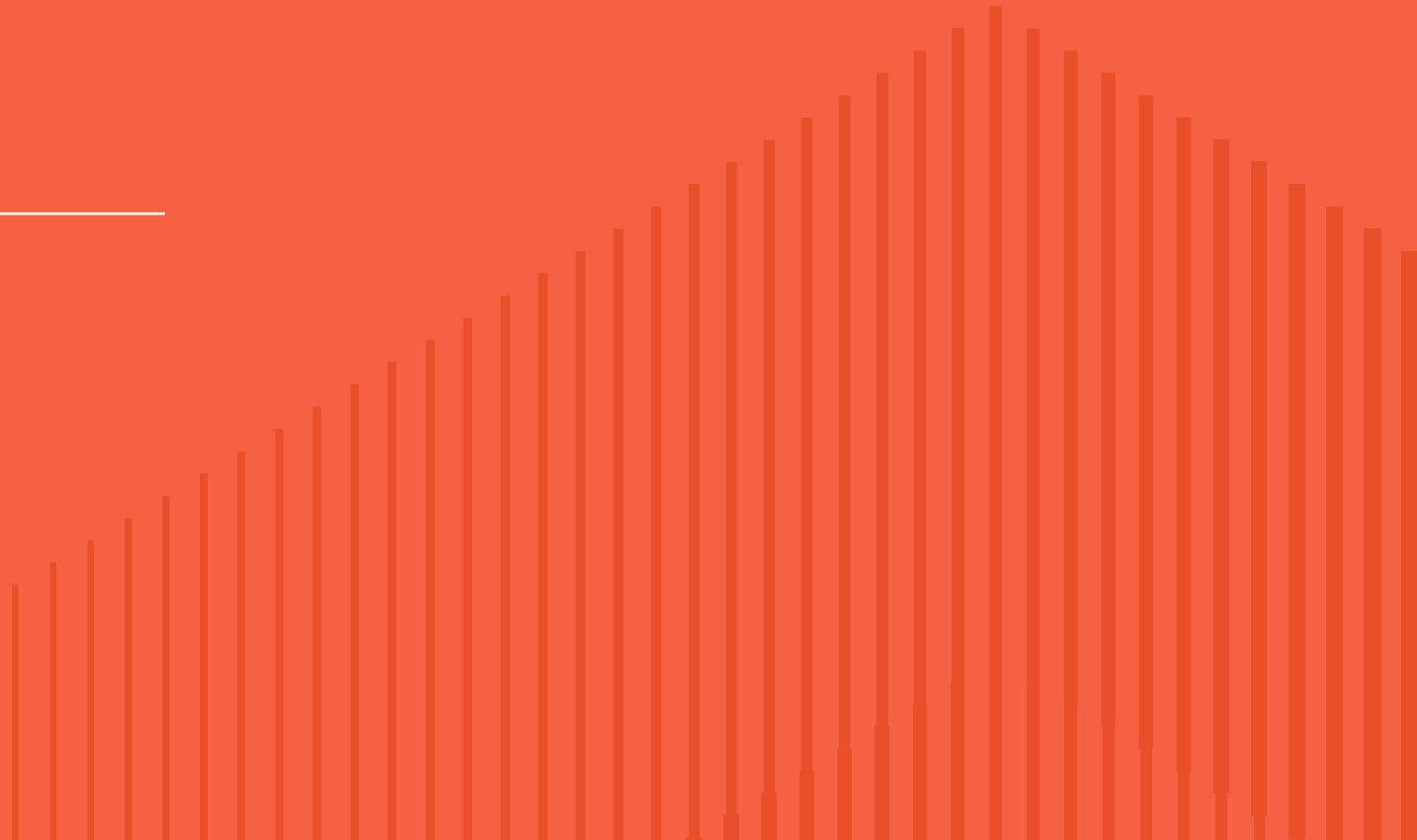
CFO

crispin.goldsmith@pollencap.com





APPENDIX



FLAGSHIP STRATEGIES DRIVEN BY MARKET OPPORTUNITY AND TRACK RECORD

➤ Complementary credit and equity flagships sharing deal flow, network and industry expertise across mid-market Europe

PRIVATE EQUITY⁵

Private Equity Fund V

Private Equity Fund IV

Private Equity Fund III

Accelerator II

Accelerator I

- Control investments (€40m–200m) in mid-market financial and business services
- Strong track record across multiple market cycles with aggregated realised returns of 2.8x gross and 2.7x net⁴
- Average portfolio company EBITDA growth of 4.4x on realised deals⁵
- Delivered in excess of €1.7bn in co-invest opportunities to LPs over last 10 years
- **5th Flagship Fund raised €1.5bn**

Target Net 20%+³

SENIOR ABL CREDIT

Private Credit IV

Private Credit III

Separately Managed Accounts

- Loans (£25m–150m) to borrowers directly secured on assets that generate contractual and predictable cash flow
- c.80% of opportunities sourced directly¹
- LTV 60-90% with first-loss equity provided by the borrower; highly structured with an average of 10+ covenants
- c.£5.5bn invested across 130 transactions since 2016, with zero losses and delivering 11.5% Gross Unlevered IRRs²
- **4th Flagship Fund raised £2.5bn**

Target Net 11-12% Unlevered, 14-15% Levered³

Deal flow, network, industry expertise shared across verticals

➤ **Specialism** and deep domain expertise leading to proprietary sourcing

➤ Capabilities across the **capital structure**

➤ **Rigorous** and consistent IC across process and strategies

Deal track record as at 31 March 2026. Past performance is not necessarily indicative of future results and there can be no assurance that Pollen Street will achieve its objectives or will avoid substantial losses. Some figures are based on Pollen Street internal calculations which have not been audited and are subject to change. Actual results may differ from the results presented. Please also refer to the notes on investment performance at the back of the presentation 1. Based on completed deals between inception of strategy and March 2026 for Senior Credit ABL strategy only. 2. Gross unlevered IRR as at 31 March 2026. These returns are illustrative based on the assumptions outlined. Expected gross performance results shown gross of investment management and performance fees, as well as all organisational and ongoing fund fees, costs and expenses (including audit and depository services). See appendix for further notes. 3. Target returns do not relate to any specific time period and are internal management aspirations, which are estimated and based on current expectations and assumptions. There can be no assurance that target returns will be achieved with respect to any investment and actual results may differ materially from what is assumed by management. 4. Private equity track record across all private equity funds including Fund I/II (financial and business services deals only), Fund III, Fund IV and Accelerator I as at 31 March 2026. 5. Realised and part-realised portfolio companies only. Fund I / II is Financial and Business services deals only. This information is based on internal PSC calculations and estimated, has not been audited and is subject to change. Past performance is not indicative of future results.

PRIVATE EQUITY STRATEGY

➤ 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

Leading sub-sector themes

Payments

Wealth

Insurance

Financial Software

Professional Services

Lending

Middle and Back-office Automation

Distribution Consolidation

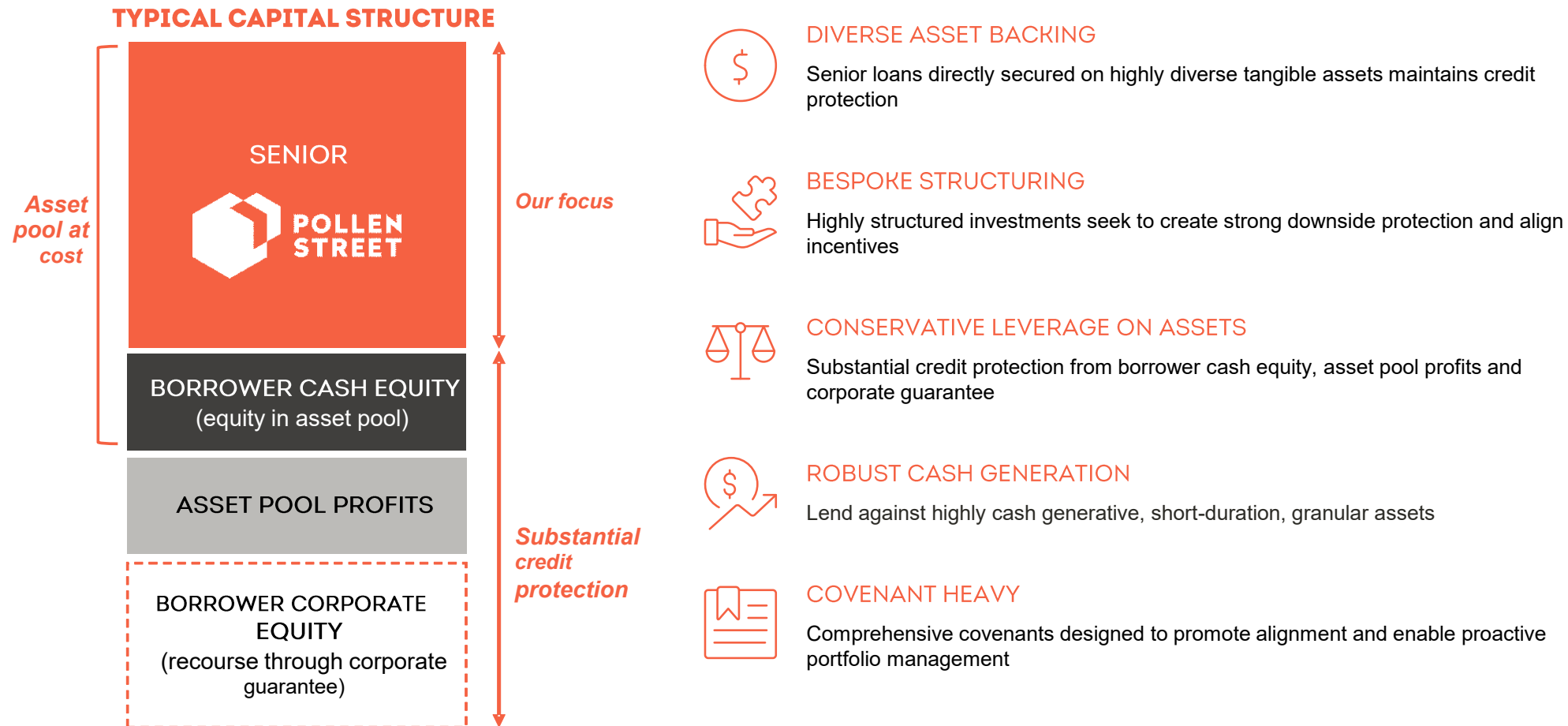
Embedded Payments



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



➤ 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

INCOME STATEMENT SUMMARY

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

(£m)	HY26	HY25	YoY %
FUND MANAGEMENT			
Management Fees	33.9	37.9	-11%
Performance Fees	6.4	3.4	+86%
Fund Management Income	40.2	41.4	-3%
Fund Management Costs	(24.1)	(23.7)	+2%
FM EBITDA	16.1	17.7	-9%
FM EBITDA Margin	40%	43%	-3pp
INVESTMENT COMPANY			
Income on Net Investment Assets	5.7	13.3	-57%
GROUP			
Group EBITDA	21.8	31.0	-3%
Earnings per share (p)	33.3	46.0	-28%
Dividends per Share (p)	28.5	27.0	+6%

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.

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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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 30 June 2026 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 30 June 2026 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.