

Pollen Street Group Limited: Full Year 2025 Trading Update
Continued growth in 2025 with sustained and growing fundraising momentum

Pollen Street Group Limited (“Pollen Street”, together with its subsidiaries, the “Group”) today issues its financial results for the year ended 31 December 2025. The Group is delivering sustained and growing fundraising momentum across both Private Credit and Private Equity strategies, underpinning strong financial performance and delivering against its key strategic priorities.

AUM (£bn)	2025	2024	YoY Growth (%)
Total AuM	7.1	5.4	30%
Fee Paying AuM	5.2	4.0	32%

INCOME STATEMENT (£m)	2025	2024	YoY Growth (%)
Fund Management Income	81.1	66.8	21%
Fund Management Administration Costs	(49.4)	(39.6)	25%
Fund Management EBITDA	31.7	27.2	17%
Income on Net Investment Assets	32.9	31.8	4%
EBITDA	64.6	59.0	10%
Profit After Tax	56.6	49.6	14%
<i>EPS</i>	<i>93.7p</i>	<i>78.8p</i>	19%
<i>DPS</i>	<i>58.0p</i>	<i>53.6p</i>	8%

FY25 Highlights

- Total Assets Under Management (“AUM”) increased by 30 per cent to £7.1 billion (FY 2024: £5.4 billion)
- Fee-paying AUM grew 32 per cent to £5.2 billion (FY 2024: £4.0 billion)
- Flagship fundraises in both Private Equity and Private Credit significantly outperforming target
- Group Profit After Tax up 14 per cent to £56.6 million (FY 2024: £49.6 million)
- Asset Management share of net revenues increased to 71 per cent¹ (FY2024: 68 per cent)
- Investment company income stable and consistent over long term at £32.9 million
- £1.6 billion deployed across both strategies
- Second (and final) interim dividend of 31 pence per share brings total dividend declared for the year to 58.0 pence per share, 3 pence per share ahead of guidance and 8 per cent up on FY24
- Growing visibility on reaching Total AUM of £10 billion, in line with our medium term target

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

“2025 was a strong year for Pollen Street, marked by a step-change in fundraising and growth across both our Private Equity and Private Credit platforms. Our total AUM increased by 30 per cent to £7.1 billion, driven by the successful close of Private Equity Fund V and clear momentum in Private Credit Fund IV.

This fundraising strength, underpinned by the trust of our global investor base, enabled us to generate strong management fee income and deliver Group Operating Profit of £64.4 million, ahead of expectations.

Our investment strategies have continued to demonstrate resilience and outperformance amidst difficult market conditions. Across both Private Equity and Private Credit, the Group is focused on disciplined underwriting, downside protection and supporting portfolio companies and borrowers through active engagement.

We enter 2026 with exciting momentum and a robust pipeline for both deployment and fundraising. Our strategic priorities remain clear: to continue deploying capital across our flagship funds, prepare for the next generation of investment strategies, and deliver sustainable value for our investors and shareholders.”

¹ Net revenues include Fund Management Income of £81.1 million and Net Investment Income of £32.9 million.

Financial Performance

- Management fees up 26 per cent to £69.9 million
- Fund Management EBITDA increased to £31.7 million, up 17 per cent
- Income on Net Investment Assets of £32.9 million (2024: £31.8 million) giving a return of 9.9 per cent
- Underlying return on Net Investment Assets of 10.6 per cent before dilution from equalisation related to the strong fundraising
- Earnings per share increased to 93.7 pence per share, up 19 per cent from 78.8 pence per share in 2024, ahead of the growth in Profit After Tax given the benefit of share buybacks

Fundraising

- Significant fundraising outperformance achieved across both strategies
- Final close of Private Equity Fund V at €1.5 billion in July 2025
- Private Credit Fund IV now at £1.8 billion with further capital commitments expected ahead of an imminent final close
- £0.8 billion dry powder in Private Credit as at end December 2025, which will convert to fee-paying AUM once deployed
- Fundraising momentum and expanded investor base underpin £10 billion medium term AUM target

Deployment and exits

- £1.6 billion invested across both platforms
- Mid-market target market resilient offering a rich and deep opportunity set
- Existing funds seasoning well and current vintage deploying at planned pace
- Robust pipeline of transaction opportunities developed across both strategies for execution in 2026
- Three disposals completed during 2025 including the IPO of Shawbrook on the London Stock Exchange

Outlook

- We are confident that our strategic focus and significant momentum will enable the Group to capitalise on opportunities for continued sustainable growth in 2026 and beyond.
- In order to recognise individual contributions to the substantial outperformance of the Private Credit Fund IV fundraise, the Board has determined to allocate a further 8 per cent of Carried Interest in Private Credit Fund IV to certain individuals with the effect of reducing the groups share to 17 per cent and to give more flexibility in how the Group's share of Carried Interest is set for future funds. Given the significant outperformance in fund size, there is no change in the Group's financial guidance as a result of these changes.
- Despite our strong performance and favourable fundamentals, the share price has not fully reflected the progress made and we believe significantly undervalues the strength and resilience of the platform. This conviction underpins the Groups continued commitment to returning capital to shareholders through its share buyback programme.

Dividend

- 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, pence per share ahead of guidance and an 8 per cent increase on 2024
- The Group is committed to maintaining our progressive dividend policy

AGM Notice

The Company will hold its Annual General Meeting on 30 April 2026 at 4pm at the offices of Slaughter & May, One Bunhill Row, London EC1Y 8YY. Further details are provided in the Notice of Annual General Meeting to be circulated to shareholders in due course and shortly available on www.pollenstreetgroup.com.

About Pollen Street

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. Founded in 2013, the Group has consistently delivered top-tier returns alongside growing AuM.

Pollen Street operates through two complementary segments: the Asset Manager, which manages third-party AuM, and the Investment Company, which invests on balance sheet to generate attractive returns and accelerate AuM growth through alignment with investors.

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.

For investors:

A presentation and Q&A will be held for analysts at 1 PM on 26 March 2026.

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

Results webinar:

<https://www.lsegissuerservices.com/spark-insights/POLLENSTREETGROUPLIMITED/events/1c2e7951-eeed-4e2b-a3ec-23d27ce4f37e>

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Annual Report and Accounts

The Annual Report and Accounts are available to view and download from the Company's website <https://ir.pollenstreetgroup.com/investors/financial-information/>. Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement. The information set out below does not constitute the Company's statutory accounts for the year ended 31 December 2025 but is derived from those accounts. Statutory accounts for the year ended 31 December 2025 will be delivered to the Registrar of Companies in due course. The group's auditors have reported on those accounts: their report was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under 'Section 263 (2) or (3) of The Companies (Guernsey) Law, 2008. The following text are selected extracts from the Annual Report and Accounts.

In accordance with UK Listing Rule 6.4.1, the following documents will be submitted to the Financial Conduct Authority and will shortly be available for inspection via the National Storage Mechanism which can be accessed at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>:

- Annual Report and Accounts for the year ended 31 December 2025;
- notice of 2026 annual general meeting; and
- proxy form for the 2026 annual general meeting.

In accordance with DTR 6.3.5(1A), the Annual Report and Accounts for the year ended 31 December 2025 will be submitted in full unedited text to the Financial Conduct Authority's National Storage Mechanism and will be available for inspection as noted above.