



POLLEN STREET GROUP LIMITED



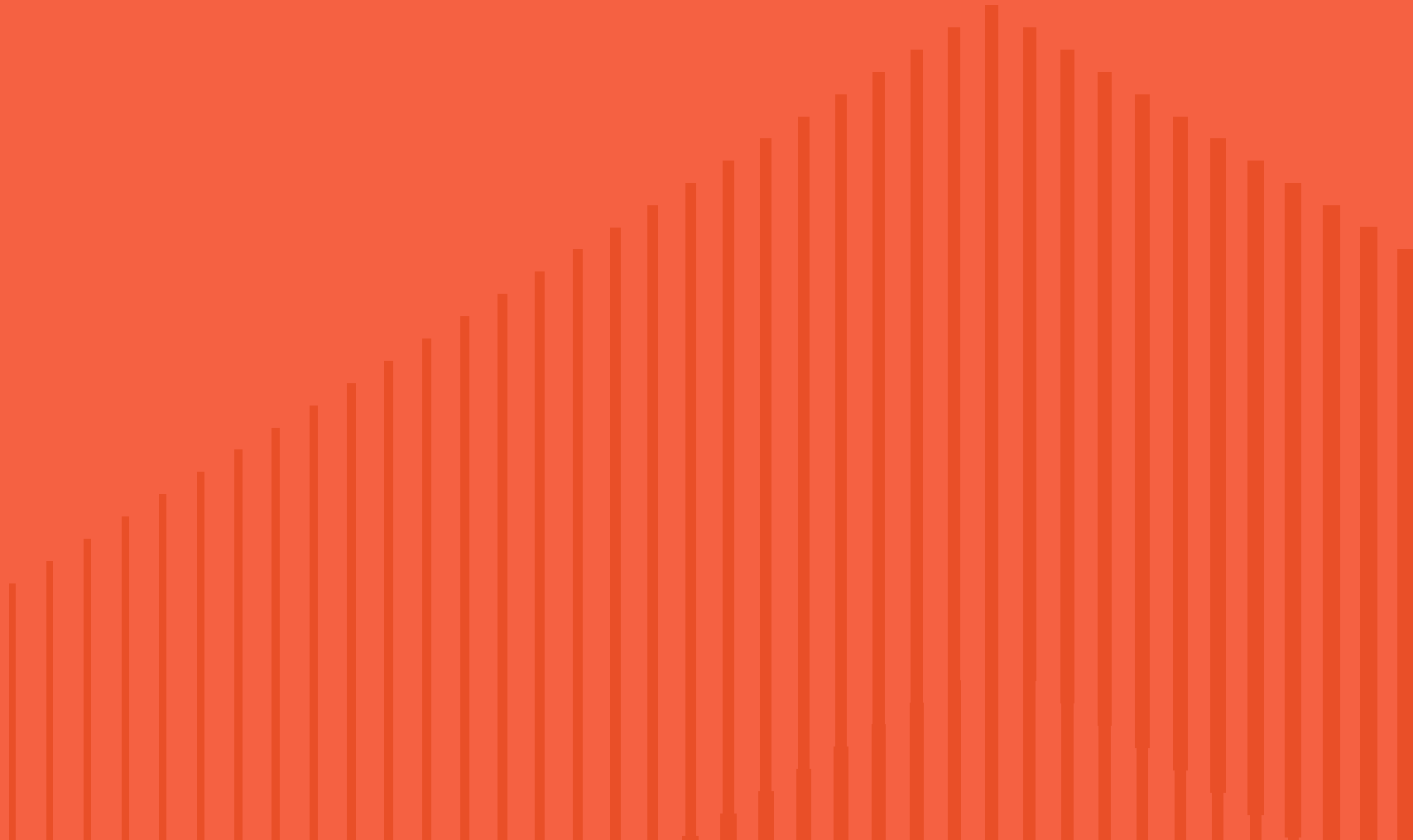
Private Credit Teach In

24 November 2025





POLLEN STREET INTRODUCTION





Attractive business model with operational leverage driving growth





Pollen Street Capital Group

PRIVATE EQUITY – MID-MARKET BUYOUT

TOTAL AUM £4.2bn / FP AUM £3.1bn²

- Control investments (£40m – £200 million) in established mid-market financial and business services
- Strong track record across multiple market cycles with aggregated realised returns of 3.0x gross and 2.7x net
- Completed fundraising 5th Flagship Fund at €1.5 billion



WEALTH



LENDING



PAYMENTS



TECHNOLOGY



INSURANCE



SERVICES

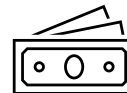
PRIVATE CREDIT – SENIOR ASSET-BACKED CREDIT

TOTAL AUM £ 2.5bn / FP AUM £2.0bn²

- Loans (£25m – £150 million) to borrowers directly secured on assets that generate contractual and predictable cash flow
- LTV 60-90% with first-loss equity provided by the borrower
- Over £4.6bn invested across over 120 transactions since 2016, delivering 11.4% Gross Unlevered IRRs across multiple market cycles¹
- Raising 4th Flagship Fund, currently at £1.1 bn surpassing the original £1 billion target



SME
LENDING



LEASING AND
ASSET
FINANCE



RESIDENTIAL
REAL ESTATE



GOVERNMENT
BACKED

DEAL FLOW, NETWORK, INDUSTRY EXPERTISE SHARED ACROSS VERTICALS

SPECIALISM AND DEEP DOMAIN
EXPERTISE LEADING TO
PROPRIETARY SOURCING

CAPABILITIES ACROSS
THE **CAPITAL**
STRUCTURE

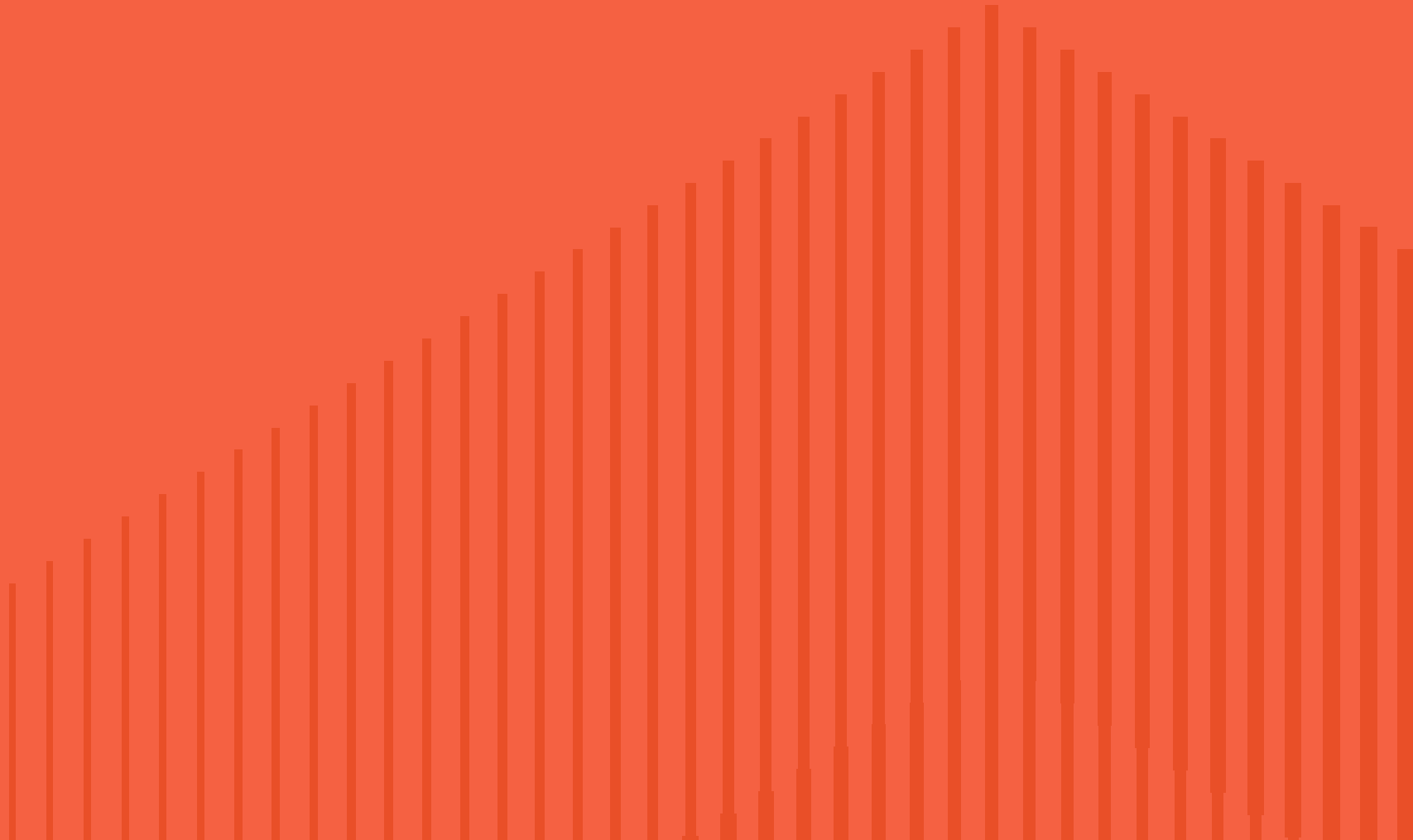
RIGOROUS AND CONSISTENT
IC ACROSS PROCESS AND
STRATEGIES

Track record as at June 2025. 1. Gross unlevered IRR as at 30 June 2025. Illustrative levered returns based on gross unlevered track record with leverage assumptions overlaid. Leverage assumptions include 100% debt to equity and all in debt cost of 4%. 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). 2. as at Q3 2025





PRIVATE CREDIT STRATEGY



ASSET BASED LENDING (ABL)



Financing the real economy

Asset-based finance is lending
secured on a portfolio of assets

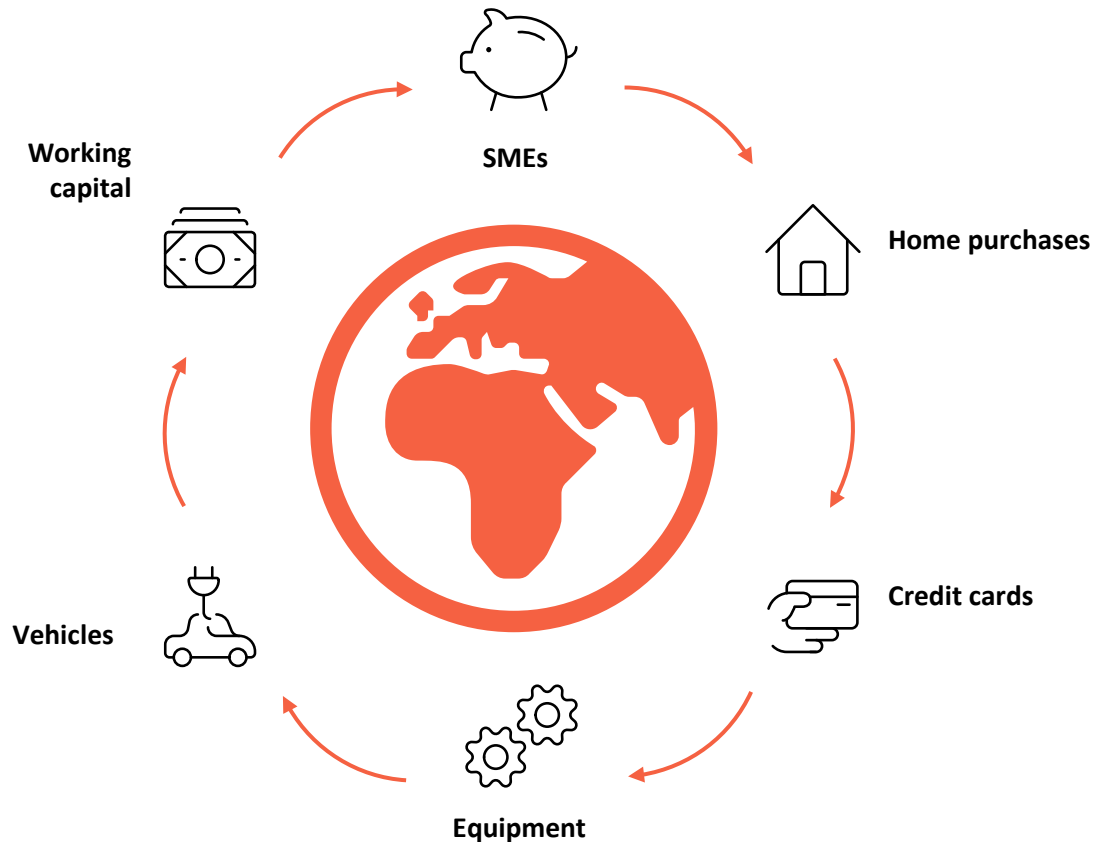
The amount of funding provided
depends on the **value of the assets**
and the level of **cash flow** they
generate

Typical assets that lenders provide
financing against include **financial
assets** such as **loans**, **leases** and
mortgages or **hard assets** such as
property and **equipment**

The assets serve as **collateral**, giving
lenders security and **strong downside
protection**

It's the **assets that generate the cash**
to repay the loan and generate the
return.

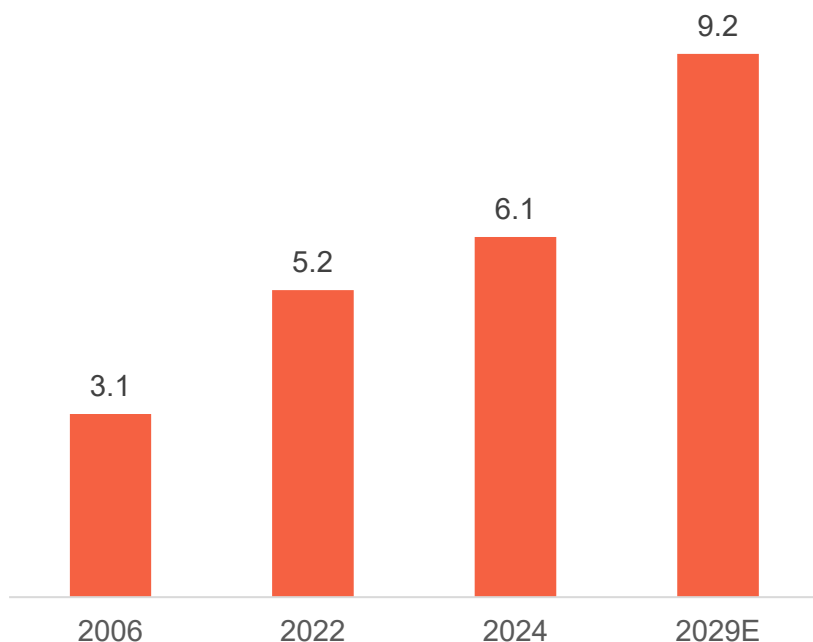
This funding powers the **real economy**
— from homeowners and car buyers,
to small businesses looking to finance
equipment purchases, and to real
estate developers building houses.



ASSET BASED LENDING - LARGE AND SCALING GLOBAL MARKET



Private Asset Based Finance Market Growth* (\$ Trillion)



- › Global ABL market expanding forecasted the grow to \$9.2tn by 2029, driving a material increase in private capital demand
- › Post-GFC bank retrenchment and rising regulatory capital requirements continue to shift ABL share toward private lenders
- › Europe accounts for ~20% of the global ABL market - large, but structurally underserved
- › European public ABS issuance remains below pre GFC levels, leaving a funding gap increasingly filled by private capital
- › This creates a deep, scalable opportunity set in Pollen Street's target range of £50–150m facilities

Strong global tailwinds, with Europe offering attractive structural opportunity

*Source: KKR - Asset-Based Finance: A Fast-growing Frontier in Private Credit, July 2025



ABL VERSUS CORPORATE DIRECT LENDING



ASSET BASED LENDING

Directly secured on asset portfolios that have tangible value and generate predictable cash flows, more than covering the value of the debt

Assets are self amortising and therefore no refinancing risk

First priority over cash flows. Debt repaid from revenue of assets, ahead of corporate expenses

In periods of stress, cash flows accelerate

CORPORATE DIRECT LENDING

Lending based on EBITDA profitability and against goodwill value

Typically requires a bullet repayment through refinancing at years 5 -7

Operational expenses (staff costs etc) rank in priority to debt payments

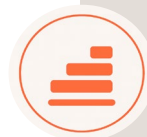
In periods of stress, there is extension risk



COLLATERAL



INCOME & REPAYMENT



SENIORITY



DURATION
IN STRESS

ABL ACTS AS A DIVERSIFIER TO DIRECT LENDING WITH LOW CORRELATION BETWEEN THE TWO



WHAT DIFFERENTIATES OUR CREDIT PLATFORM



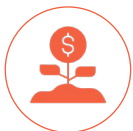
Dedicated Focus with Early – Mover Advantage

- › Exclusively dedicated to asset-backed lending since 2015
- › Investment approach has been tailored to this market from sourcing, to underwriting and monitoring – Delivers better returns
- › Reputation as the go-to-provider in the European mid-market



Largest Expert Team in Europe

- › 17 investment professionals dedicated to this strategy
- › **Direct origination:** deep relationships built over time in an otherwise difficult to penetrate market
- › **Specialised expertise:** due diligence conducted in-house, with bi-lateral and exclusive negotiations early, to mitigate execution risk



Market Leading Track Record

- › Invested £4.6bn across 120+ deals
- › Zero loss track record over ten years
- › Delivered 11.4% gross unlevered returns since inception, through a near zero-rate environment

Over 10 years of expertise and four successful vintages*

£4.6 bn
Invested¹

~120
Transactions¹

>80%
Deals sourced
directly¹

17
Investment
Team

11.4%
unlevered IRR
return²

Zero loss
Track record³

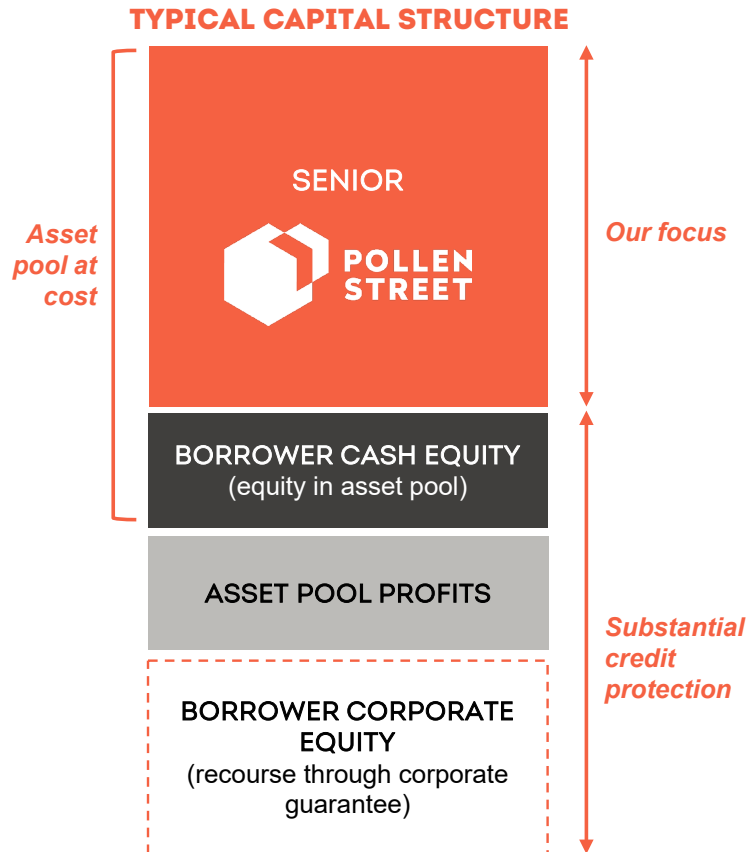
*As at June 2025. 1. Based on completed deals between inception of strategy and June 2025 for Senior Credit ABL strategy only. 2. Gross unlevered IRR as at 30 June 2025. Illustrative levered returns based on gross unlevered track record with leverage assumptions overlaid. Leverage assumptions include 100% debt to equity and all in debt cost of 4%. 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. No realised losses for credit and no assets held below cost as of 30 June 2025.



SENIOR ABL STRATEGY



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



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

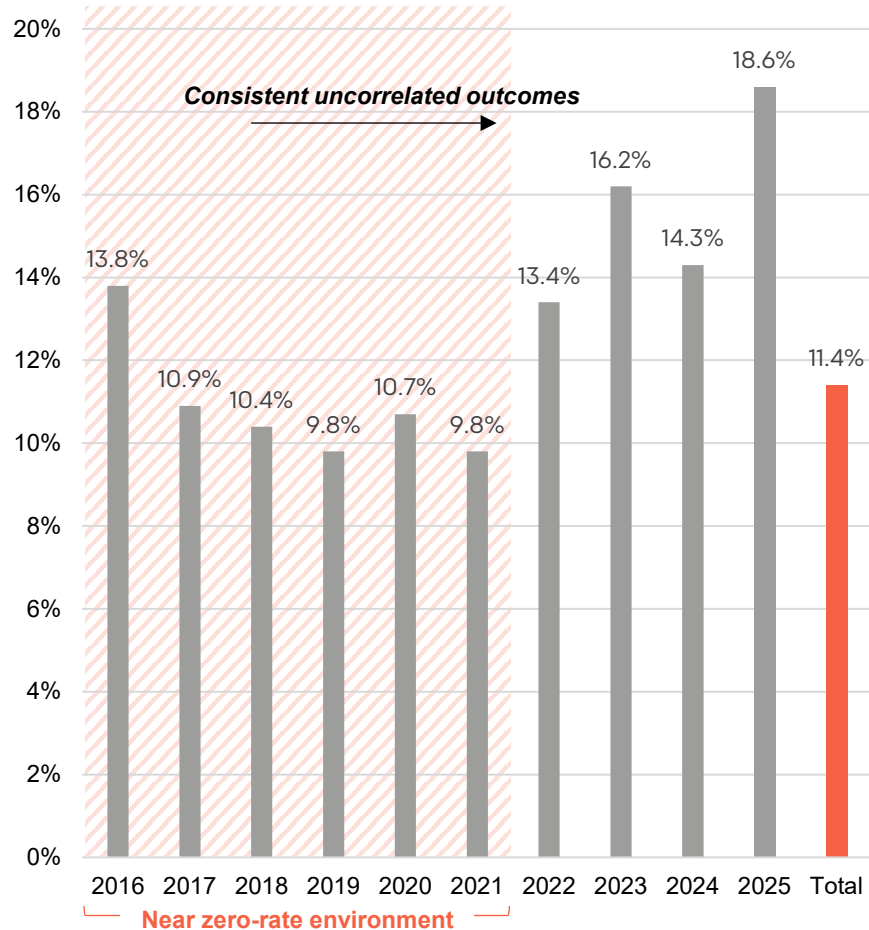
CAPITAL PRESERVATION IS THE CORE OF THE STRATEGY



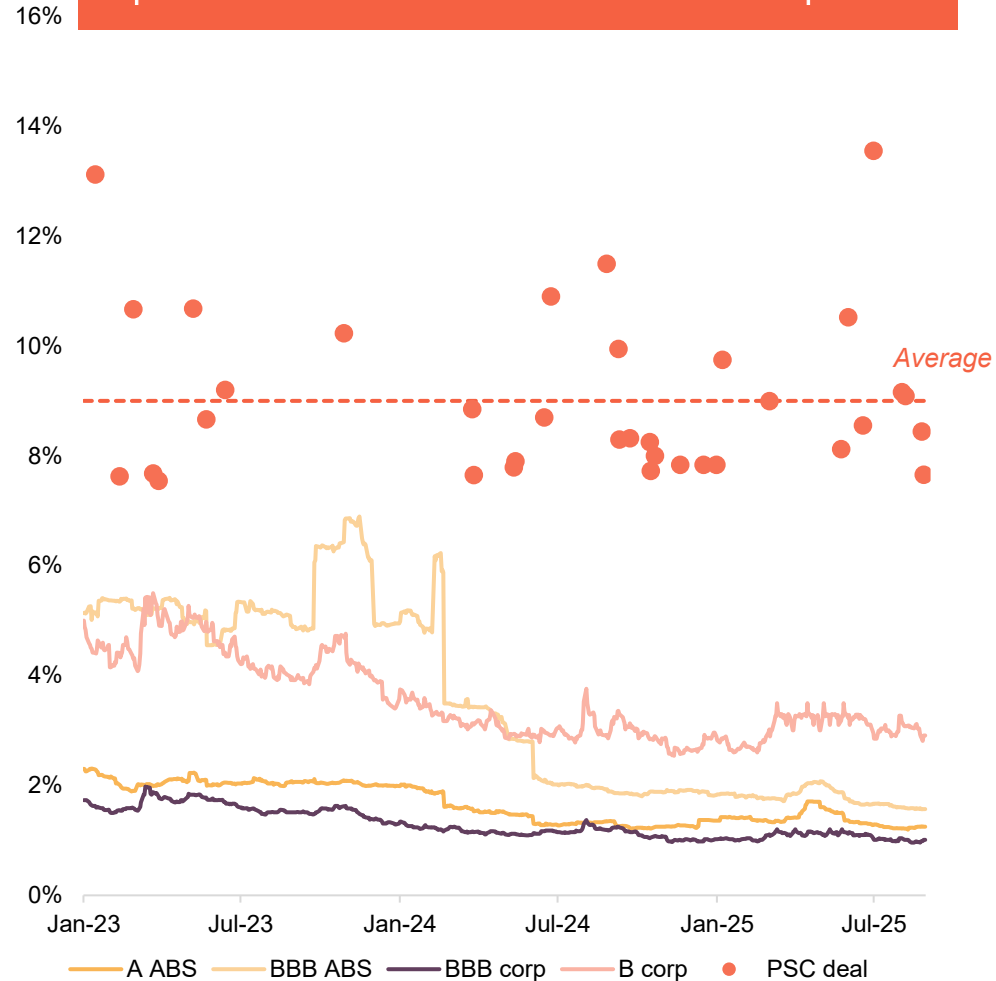
FUND TRACK RECORD AND DEAL RETURNS



Gross Unlevered IRR by Origination Vintage



Spreads on executed deals Vs ABS / HY Corporate*



*PSC forecast spreads over relevant reference rate at time of origination on selected executed deals in Fund III and IV which are, in the manager's view, comparable to ABS/corporate spreads. The following data for PSC deals is based on internal calculations, not all of which have been audited or guaranteed, and is subject to change. Sources for ABS/corporate spreads: "A ABS Spread" – Bloomberg Euro floating ABS Bond Index A total return hedged; "A ABS Spread" – Bloomberg Euro floating ABS Bond Index A total return hedged; "BBB corp spread" - ICE BofA BBB US corporate index option adjusted spread; "B corp spread" - ICE BofA B US corporate index option adjusted spread Disclaimer re "PSC deals". The spreads shown reflect the expected gross IRR for the investment minus the 3-year OIS swap at the point of execution of the transaction. This will include upsizes to investments where the commercial term may have changed and the spread reflects the new IRR minus the swap.



SECTORS OF FOCUS



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*



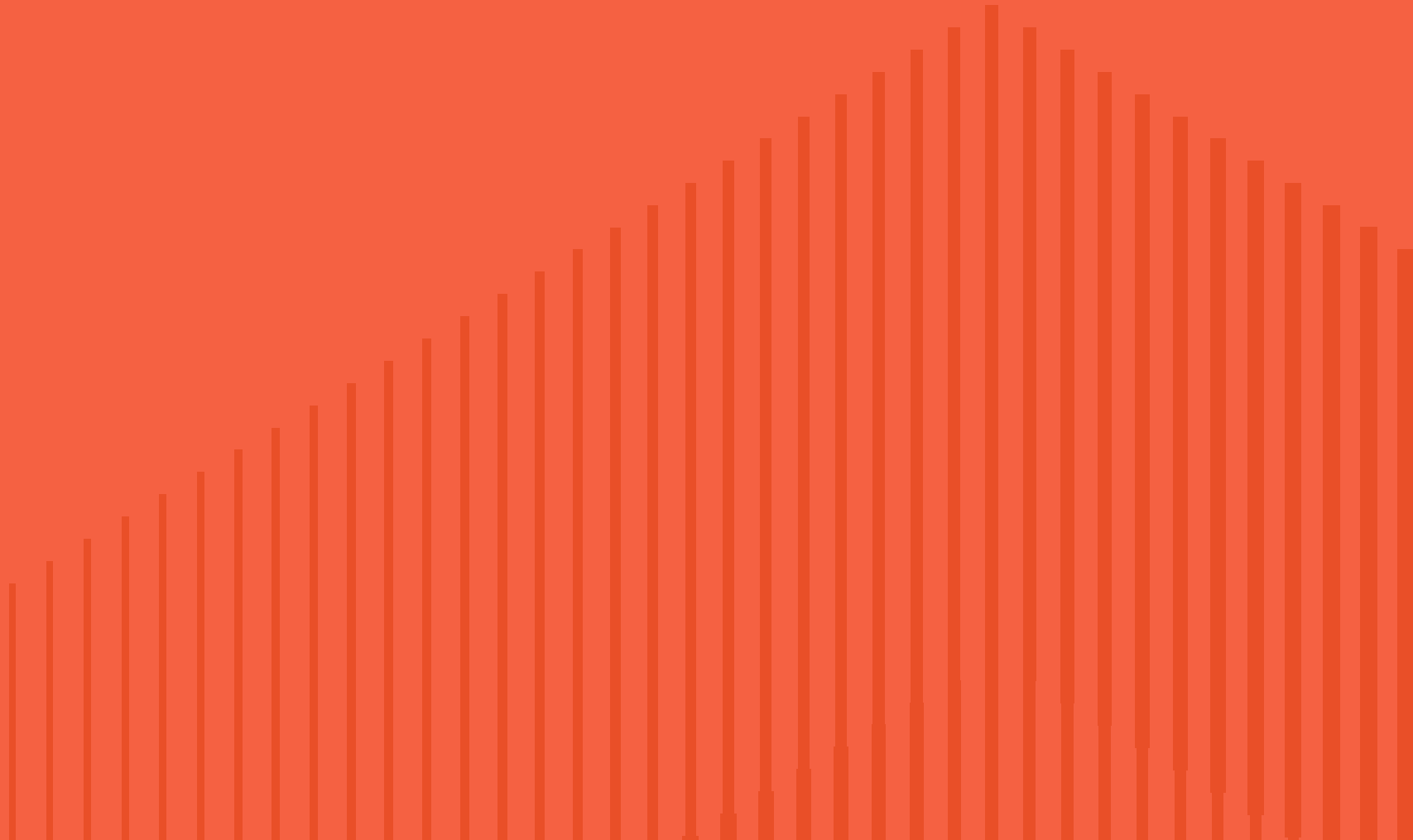
CONSUMER

- ✓ *Auto*
- ✓ *Secured*
- ✓ *Credit Cards*
- ✓ *Point of Sale*





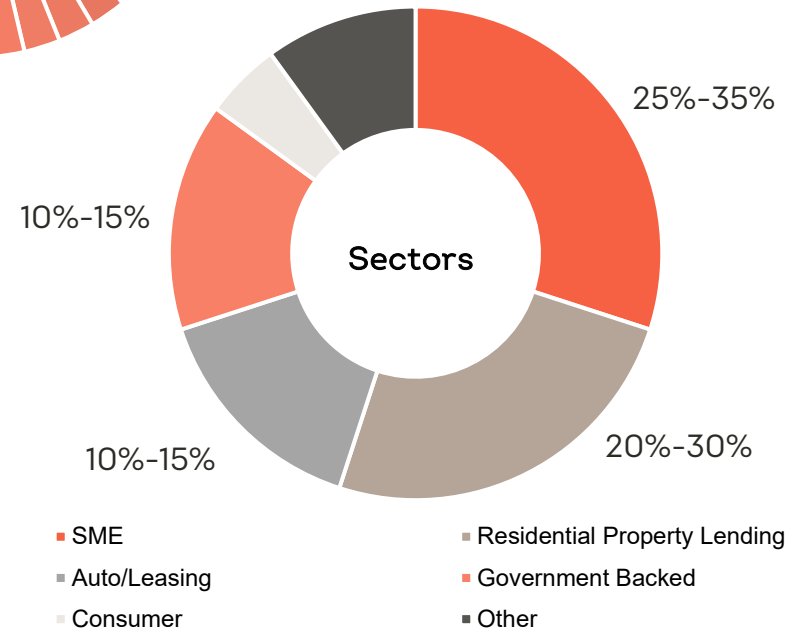
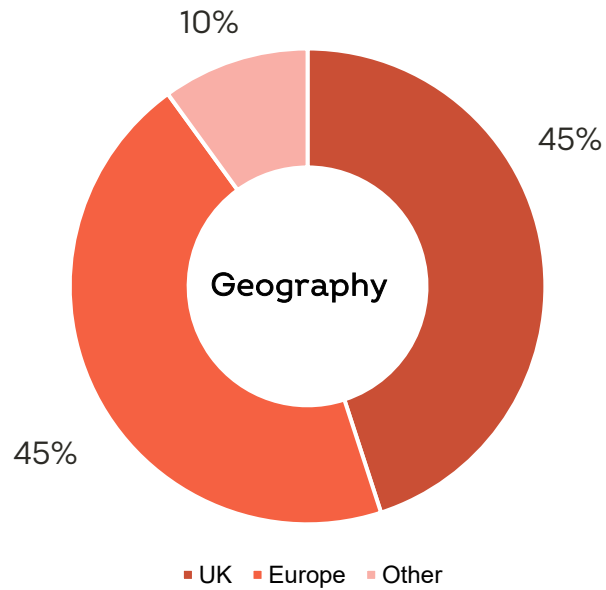
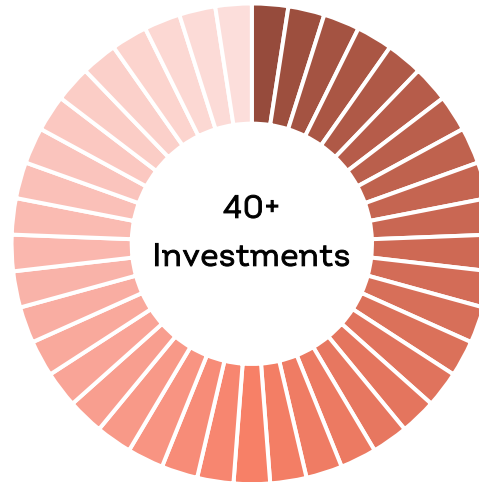
FUNDRAISING AND DEPLOYMENT



CREDIT IV - PORTFOLIO COMPOSITION

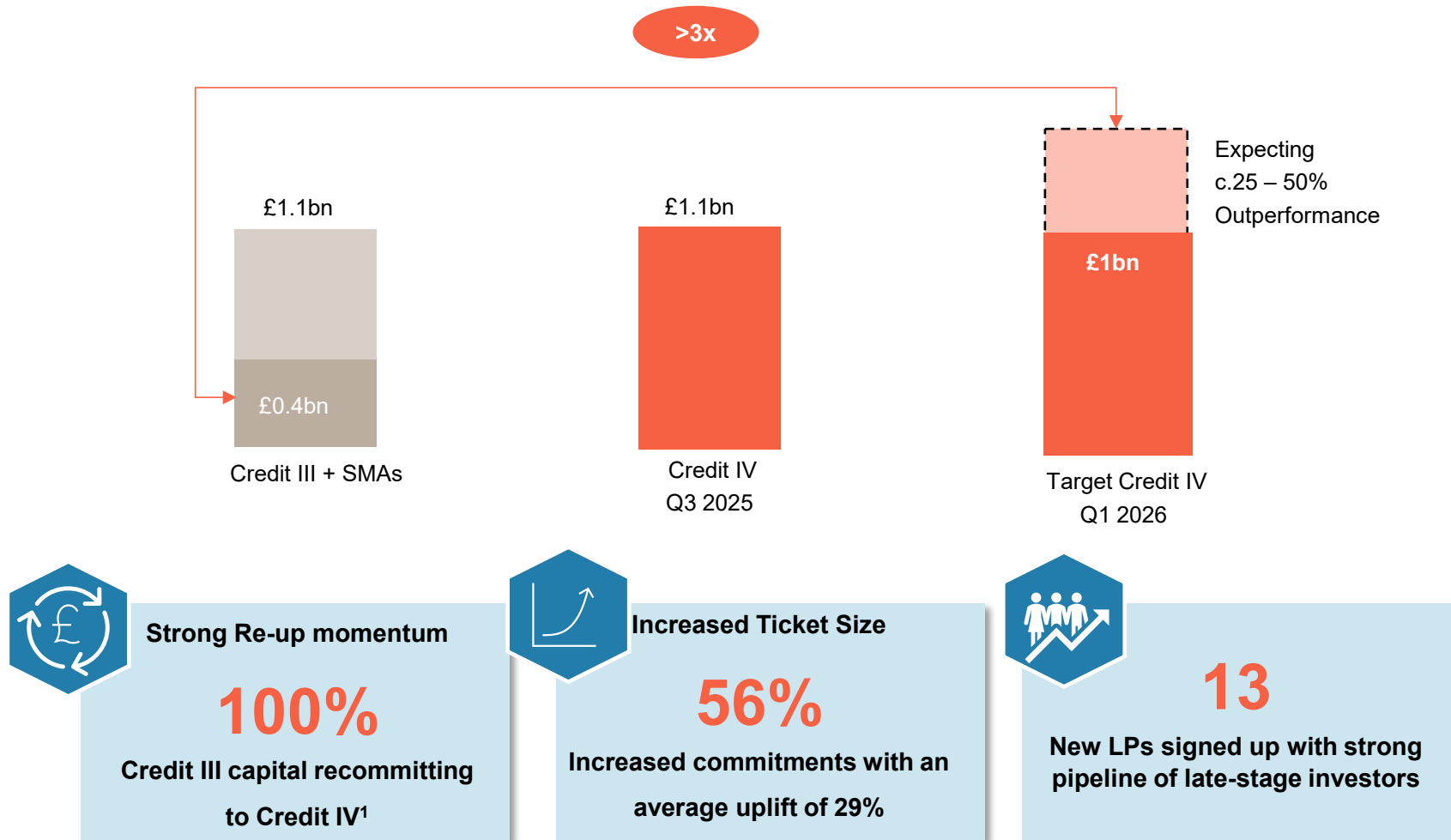


Fund IV targeting 11 – 12% unlevered, 14 – 15% levered return





Fund IV step change in flagship fund size



¹ 96% already committed to Fund IV with one remaining investor in late-stage DD expected to commit before final close



CREDIT IV: DEPLOYMENT PROGRESS



27
Deals

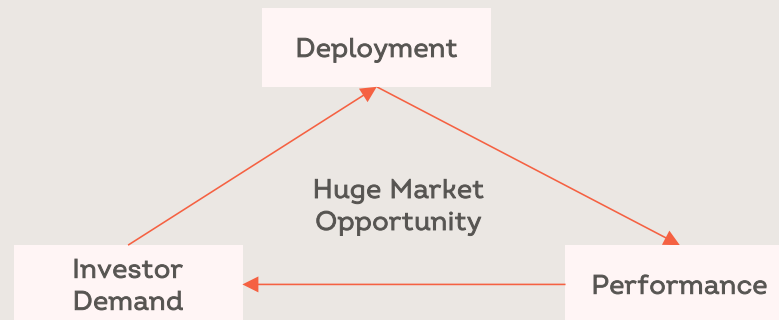
13.6%
Unlevered Return - ITD

£1.2 bn
Deal Commitments

£0.8bn
Capital Drawn / Deployed

- › Returns on deployed capital are ahead of target, reinforcing confidence in the strategy
- › Strong deployment pace demonstrating the **strong borrower demand** and **repeatability of the model**
- › Pace of deployment and attractive risk-adjusted returns supports **meaningful increase in fund size**

Self-reinforcing Flywheel



Credit IV execution lays foundation for scaling into Fund V and beyond

*As at 21 Nov 2025



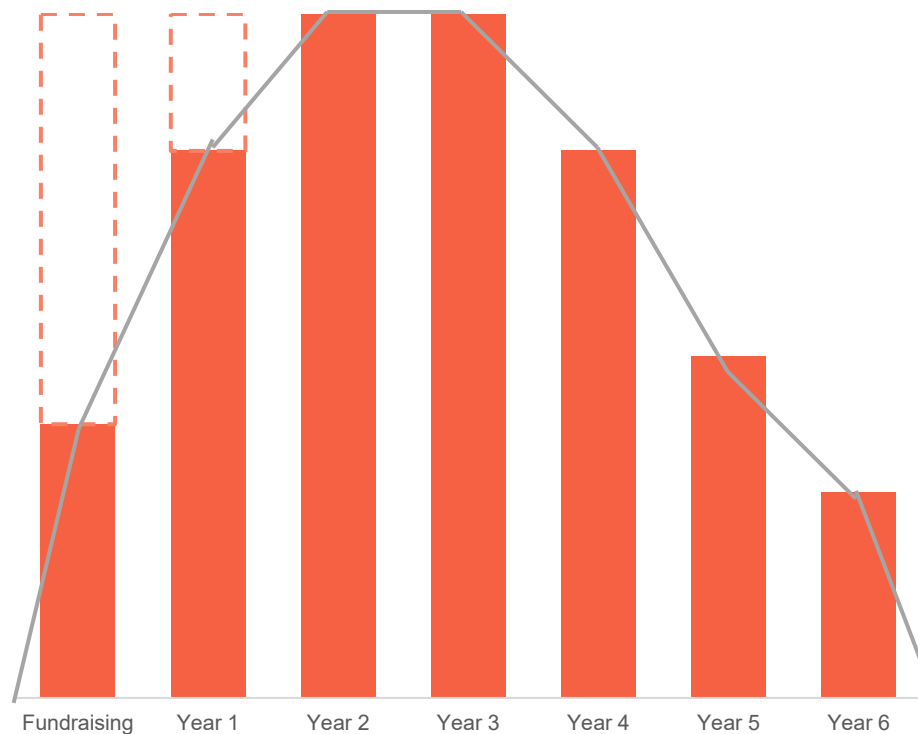
MANAGEMENT FEE MODEL



Fund Overview

Fund Term	6 years
Fee Rates	c.1%
Management Fee Model	Invested

Illustrative Management Fee Mechanism



Typical private credit fund fee charging life cycle (e.g., for Pollen Street Credit IV)

- (a) Fund is raised and fees are charged on invested capital (typically ~1%)
- (b) Capital is generally recycled until the end of the investment period. Fees continue to be charged on investment capital
- (c) Management fee % remains the same for the duration of the fund



KEY TAKEAWAYS



Market leading ABL franchise delivering strong, uncorrelated returns



Credit IV fundraising ahead of target, reflecting strong LP demand



Large, growing ABL market with significant white space for private capital



Scalable model and clear runway for continued organic AuM and earnings growth





Q&A

**Accelerating progress
in financial services**

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“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 2025 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 2025 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.