

Pollen Street Group Limited Q3 2025 Trading Update

Continued AuM Expansion Driven by Robust Fundraising and Deployment

Pollen Street Group Limited ("Pollen Street", together with its subsidiaries, the "Group") today issues its trading update for the period ended 30 September 2025. The Group continues to deliver strong progress in fundraising and deployment across both Private Credit and Private Equity strategies, underpinning its medium-term growth trajectory.

Asset under Management

- Total AuM reached £6.7 billion as at 30 September 2025, up 9.9% from £6.1 billion at 30 June 2025 and up 32.0% from Q3 2024 (September 2024: £5.1 billion).
- Fee-paying AuM increased to £5.1 billion as at 30 September 2025, up 9.7% from £4.7 billion at 30 June 2025 and up 41.7% from Q3 2024 (September 2024: £3.6 billion).

Growth in fee-paying AuM reflected strong deployment in Private Credit and in Private Equity as well as the final close of Private Equity Fund V in the period.

Private Credit

Pollen Street's differentiated Private Credit strategy continues to perform strongly, with sustained investor demand and high levels of deployment into asset-based lending opportunities. Six new transactions were completed during Q3. Borrower commitments increased to £2.7 billion as at 30 September 2025, up from £2.4 billion at 30 June 2025, while drawn balances grew by £0.3 billion to £2.0 billion, reflecting strong origination and deployment momentum.

Private Credit Fund IV continues to attract strong investor interest. Following the most recent close in November, total fund commitments have now surpassed the original target raise and stand at £1.1 billion. We continue to progress well in diligence with investors that we expect to close into the fund, ahead of a final close in Q1 2026.

Private Equity

Pollen Street's Private Equity strategy also maintained its momentum in Q3, focusing on disciplined execution across new investments, value creation and portfolio optimisation. During the period, the team completed the acquisition of Leonard Curtis, a leading UK corporate restructuring services platform, as a new investment in Private Equity Fund V, and the sale of Kingswood UK to Mattioli Woods, representing a partial disposal from Fund III.

Portfolio expansion continued through several strategic bolt-on acquisitions for Aryza, Assessio and Pivotal Growth.

The pace of deployment in Private Equity Fund V, which held its final close in July 2025 at €1.5 billion, continues in line with expectations with a strong pipeline of both new investments and portfolio bolt-on acquisitions.

Investment Company

- The Investment Company generated an annualised net investment return of 8.4% for the year-to-date. This represents an underlying 9.1% portfolio return before the effect of temporary equalisation adjustments (where gains are reallocated between investors as if they had all come in at first close).
- As at 30 September 2025, Net Investment Assets stood at £331 million up from £319 million as at 30 June 2025.

Outlook

Pollen Street continues to accelerate fundraising momentum, supported by a deep and diversified investor base, high-performing strategies, and sustained market demand for private capital solutions. The Group is progressing

well towards its medium-term AuM target of £10 billion, driven by continued scaling in fundraising and deployment across both strategies, and continues to trade in line with expectations.

Private Credit Teach-in

Pollen Street will host a Private Credit Teach-In for analysts and institutional investors in London on 24 November 2025. Please contact shareholders@pollencap.com if you wish to attend. A recording of the event will also be made available on the Group's website following the presentation.

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

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