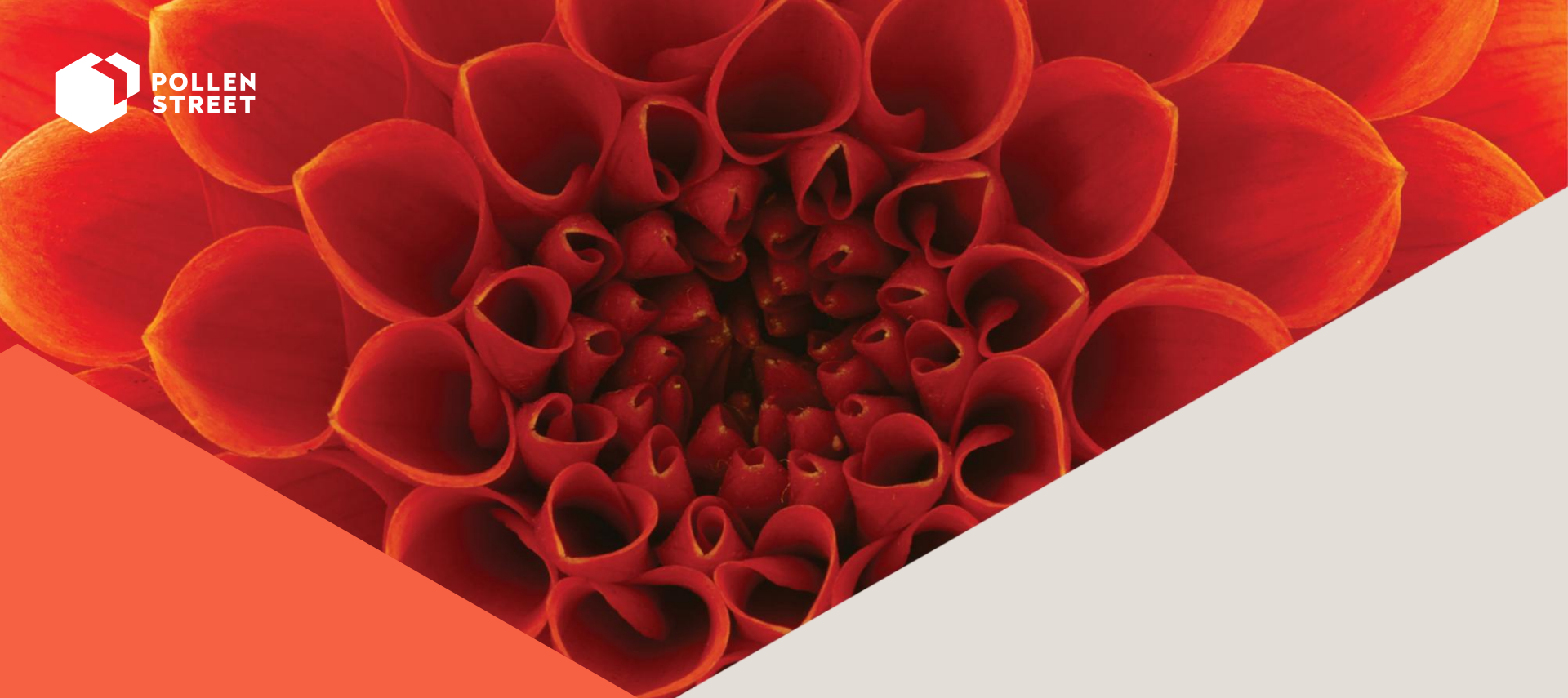




POLLEN STREET GROUP LIMITED



Interim 2025 Investor Presentation

Focused Execution and Strategic Growth

16 September 2025

AGENDA

1. KEY HIGHLIGHTS
2. OUR PRODUCTS,
MARKETS AND CLIENTS
3. FINANCIAL PERFORMANCE
4. STRATEGIC PRIORITIES



**Lindsey
McMurray**
CEO

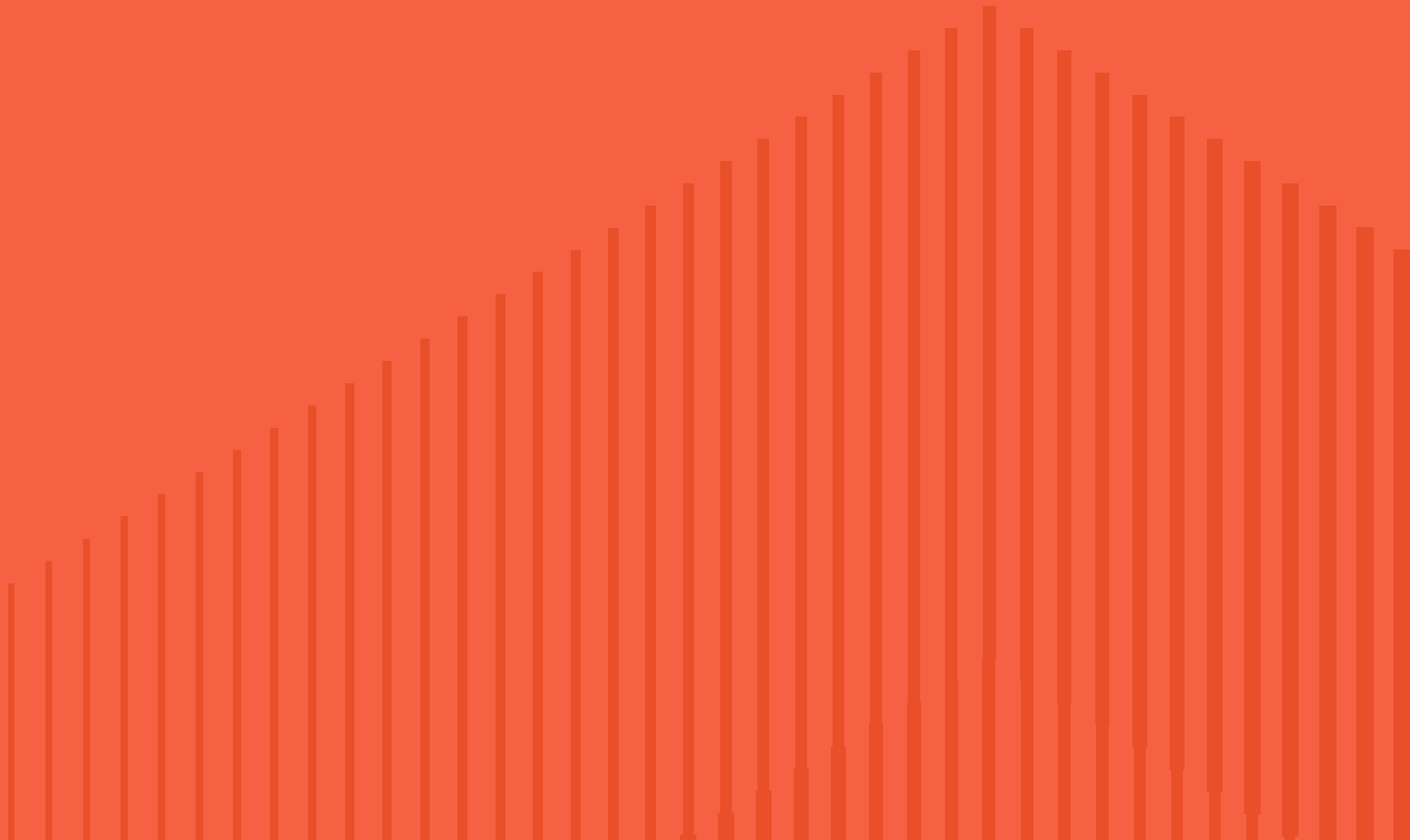


**Crispin
Goldsmith**
CFO





1. KEY HIGHLIGHTS





FY 2025 PRIORITIES

H1 2025 PROGRESS

Complete fundraising of Private Equity Fund V ahead of target at €1.5 billion

DELIVERED



Complete fundraising of Private Credit Fund IV, targeting £1bn; and maintain deployment

ON TRACK



Expand AuM towards £10bn medium-term target

ON TRACK



Maintain our progressive dividend policy

ONGOING



Return surplus capital to shareholders through share buybacks

ONGOING



On track to deliver long-term strategic objectives



KEY HIGHLIGHTS OF H1 2025



Strong Fundraising

- › Private Equity Fund V final close at €1.5bn
- › Private Credit IV £0.6bn as at June 2025, visibility on exceeding £1bn target



Expanding AuM

- › Total AuM up to £6.1bn (+35% YoY)
- › Fee-Paying AuM up to £4.7bn (+37% YoY)



Robust Deployment

- › £0.6bn invested in H1 across both strategies
- › Two new platform deals and seven bolt-on acquisitions in Private Equity
- › 14 new deals in Private Credit



Growing Earnings

- › Management fees up 79% YoY to £37.9m including £8.4m of catch-up fees
- › Fund Manager EBITDA up 112% to £17.7m at a margin of 43% (H1 2024: 31%)
- › Group EBITDA up 28% to £31.0m



Disciplined Capital Allocation

- › Interim dividend 27p per share
- › £6.3m buybacks in H1, £70.6m returned to shareholders since Jan 2024

Full Year guidance maintained.

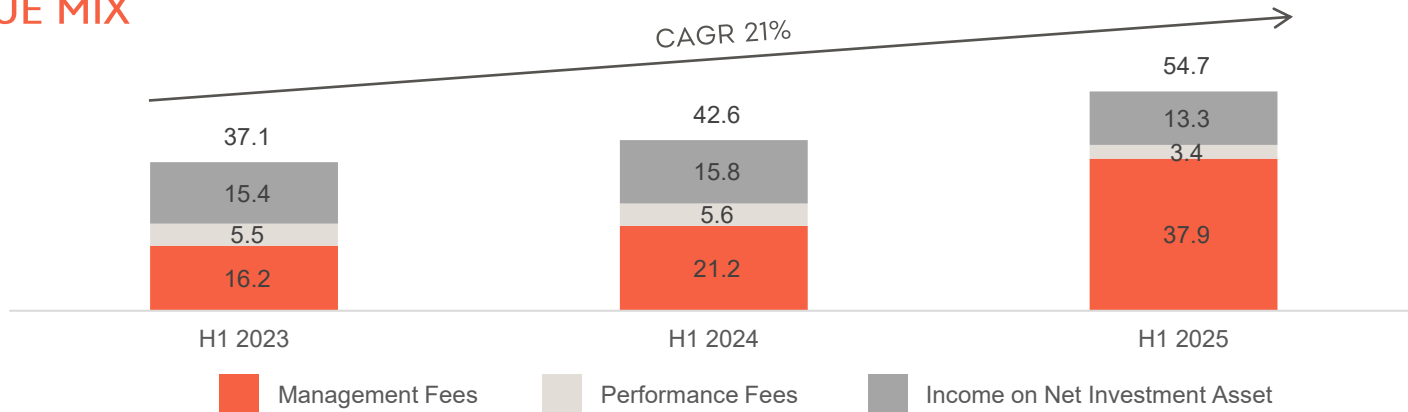
Continued fundraising momentum, robust deployment, and earnings growth.



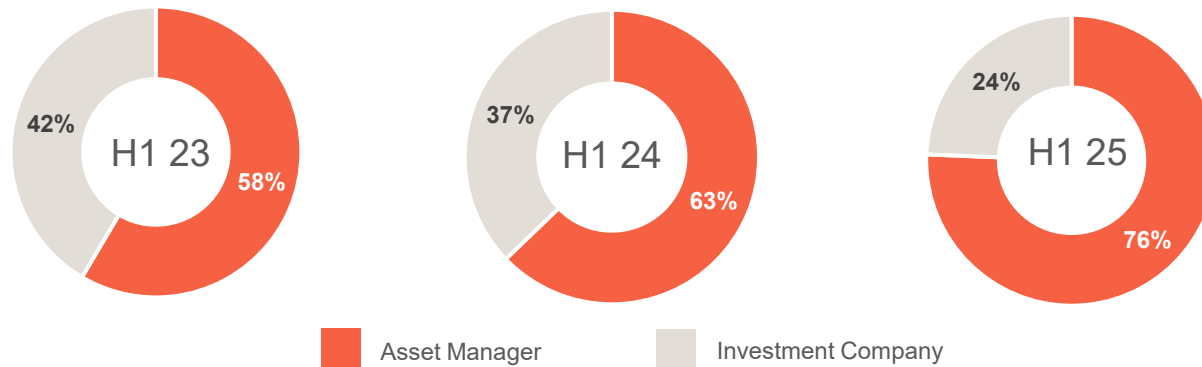
AUM GROWTH DRIVING HIGHER QUALITY REVENUE MIX



REVENUE MIX



REVENUE CONTRIBUTION



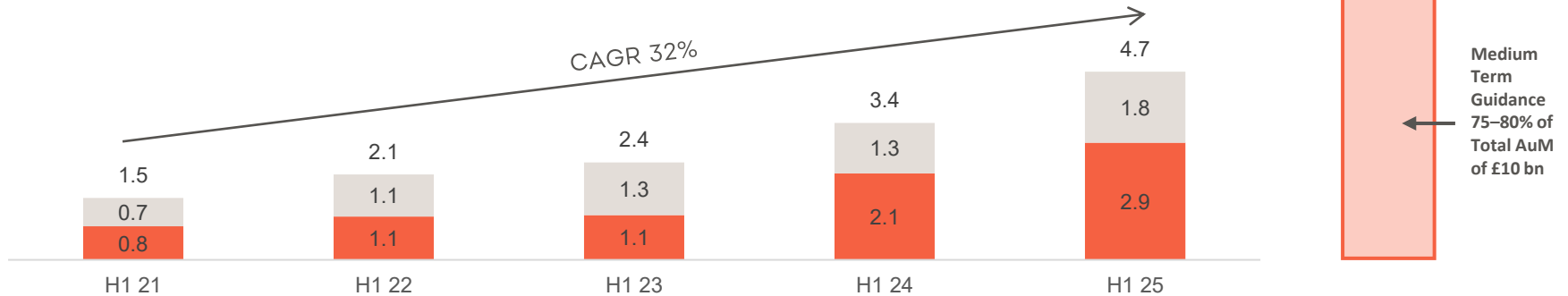
Strengthening revenue mix with management fees being the key growth driver



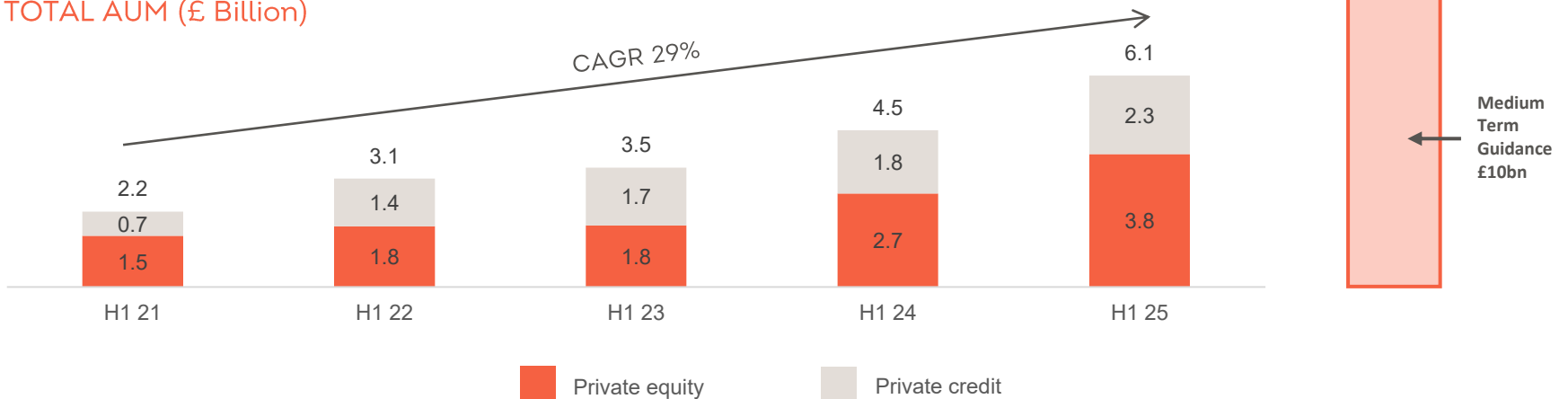
AUM GROWTH ON TRACK FOR MEDIUM TERM TARGET



FEE PAYING AUM (£ Billion)



TOTAL AUM (£ Billion)

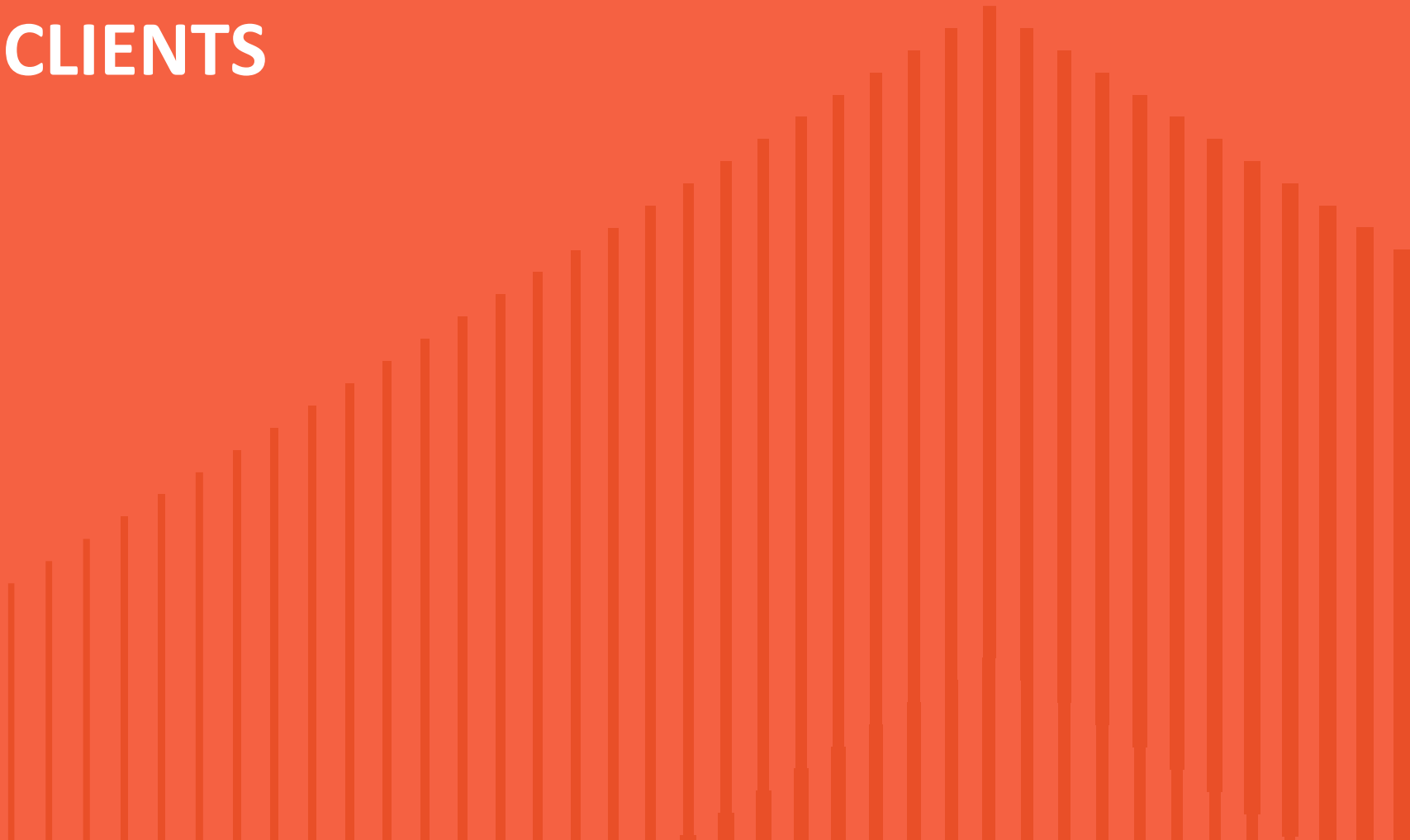


Proven growth trajectory, strong investor demand, and diversified strategies underpin confidence in achieving medium term target of £10bn AuM



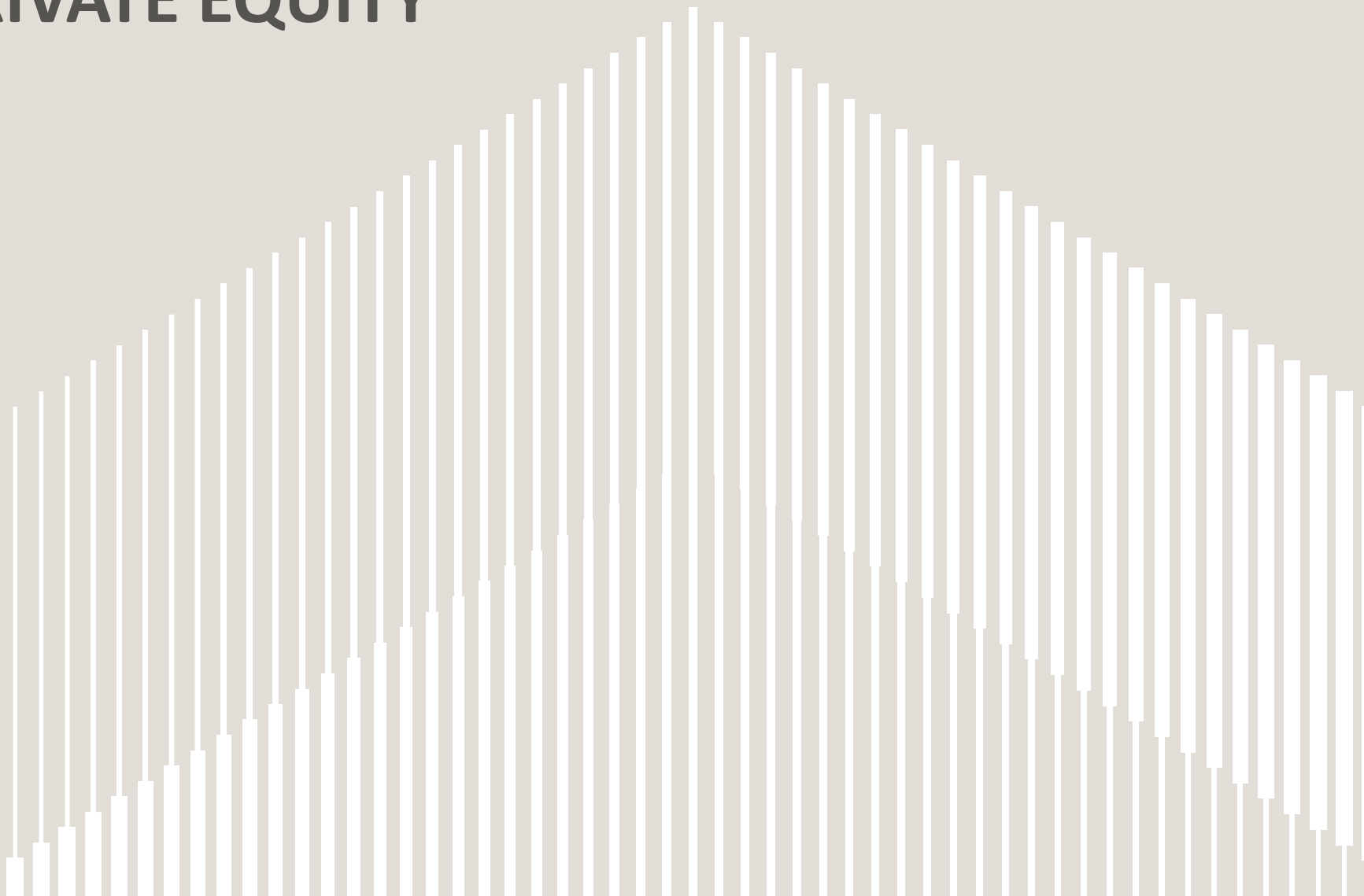


2. OUR PRODUCTS, MARKETS AND CLIENTS





PRIVATE EQUITY





- › Final close of Private Equity Fund V above target at €1.5bn
- › Significant new commitments secured, particular strength in public pension plans and growth in North America
- › Two new platforms acquired plus seven bolt-on acquisitions completed across portfolio
- › Strong and resilient sector outlook continuing to present attractive investment opportunities
- › Portfolio valuations rising with strong pipeline of near-term exits

PLATFORM DEALS

PAYMENTS



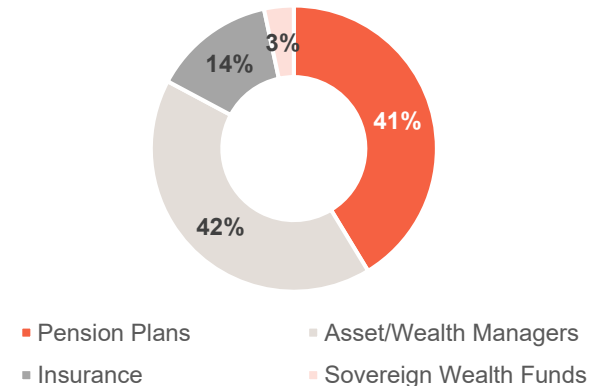
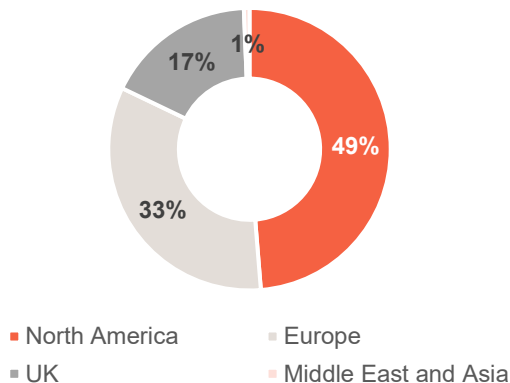
Market-leading provider of payments enabled ecommerce solutions to the European restaurant sector

TECH ENABLED SERVICES



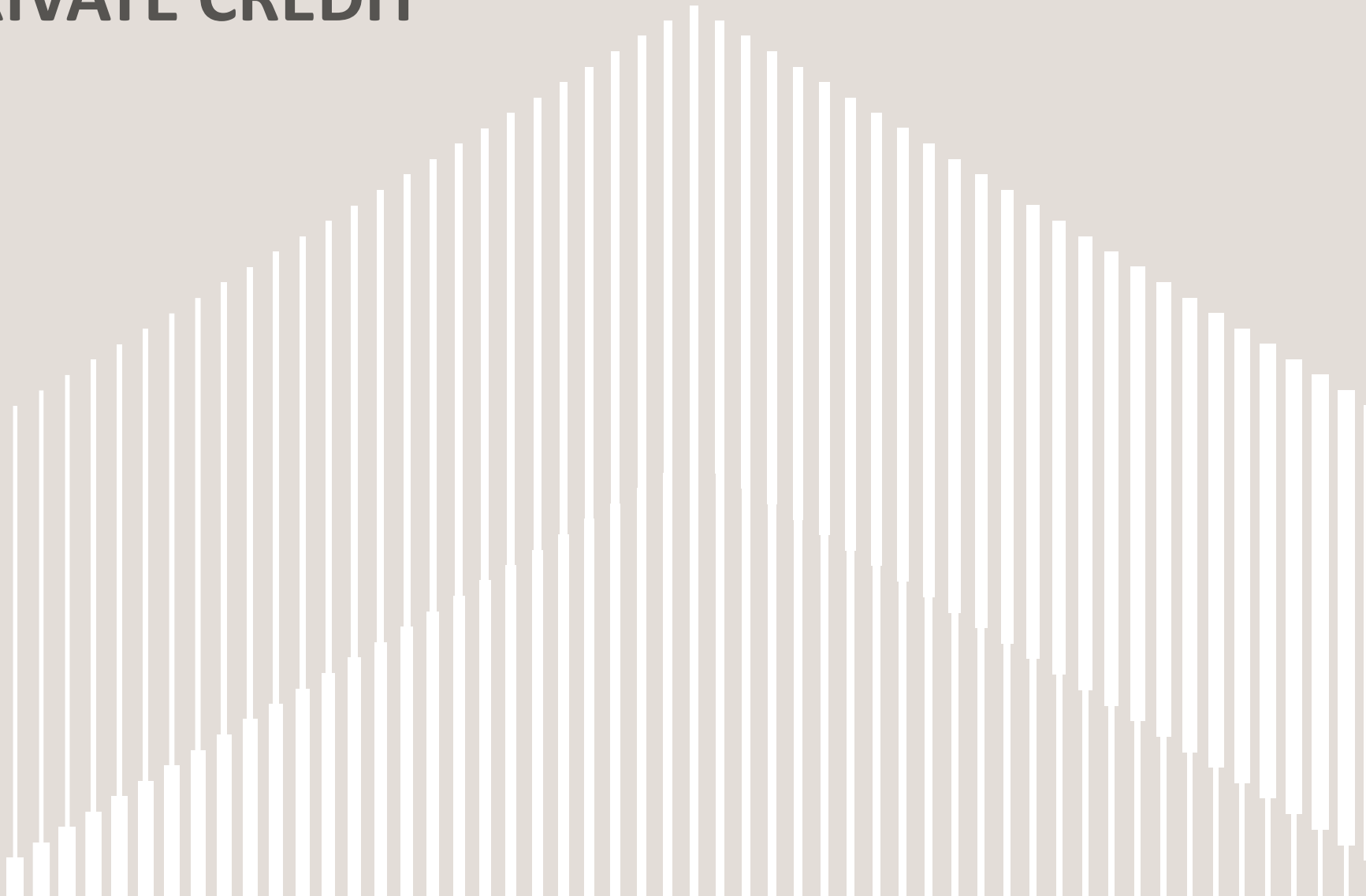
Leading provider of corporate restructuring services in the UK¹

PRIVATE EQUITY FUND V – LP BASE





PRIVATE CREDIT



ASSET BASED LENDING

FINANCING THE REAL ECONOMY

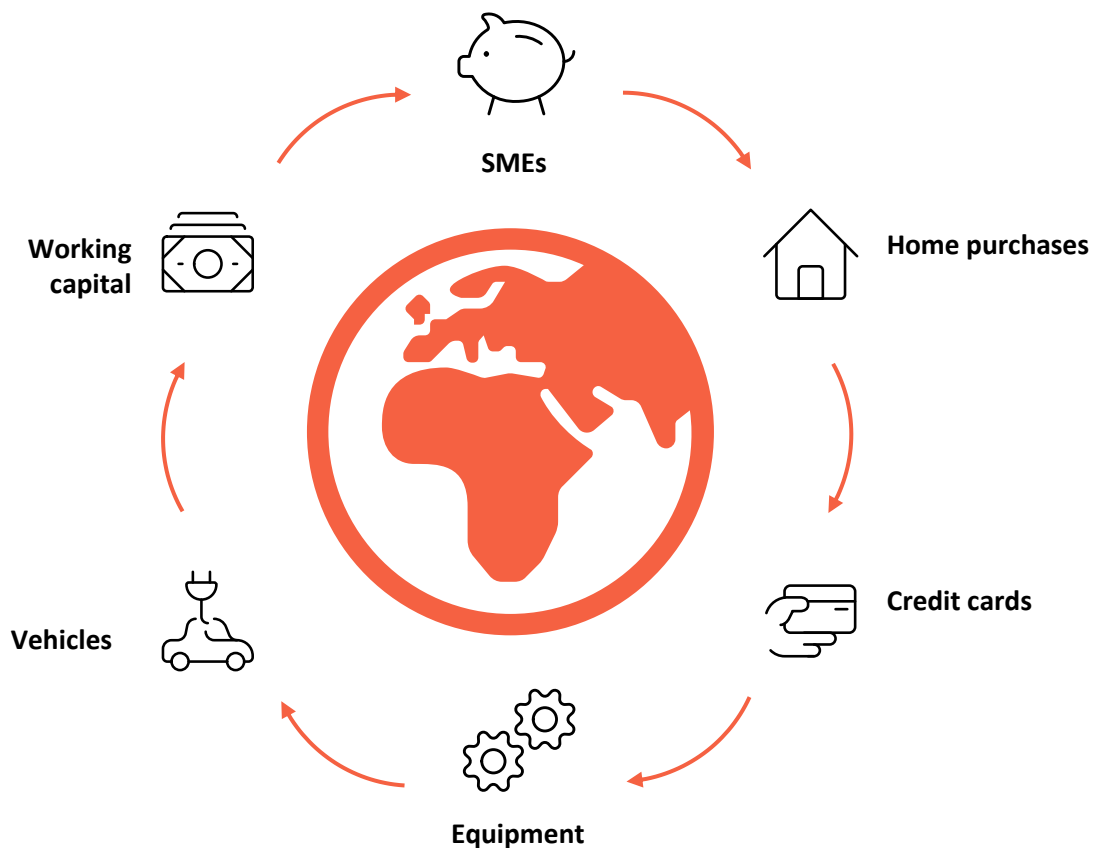
Asset-based finance is lending secured on a portfolio of assets

This funding is provided based on the value of tangible assets that generate predictable cash flows

These assets can include portfolios of loans and leases, mortgages, contractual receivables, as well as hard assets such as property and equipment

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

This funding powers the real economy — from homeowners and car buyers, to real estate developers, to small businesses looking to finance equipment purchases, and even to intellectual property owners



Global Private Credit AUM to grow to \$7tn by 2027

PRIVATE CREDIT



- › Private Credit Fund IV fundraising progressing well; on track for £1bn target in 2025
- › 14 new deals completed with £0.4bn drawn
- › Deep sector knowledge, expertise-led sourcing ensures strong pipeline and ongoing deployment ~80% of opportunities sourced directly

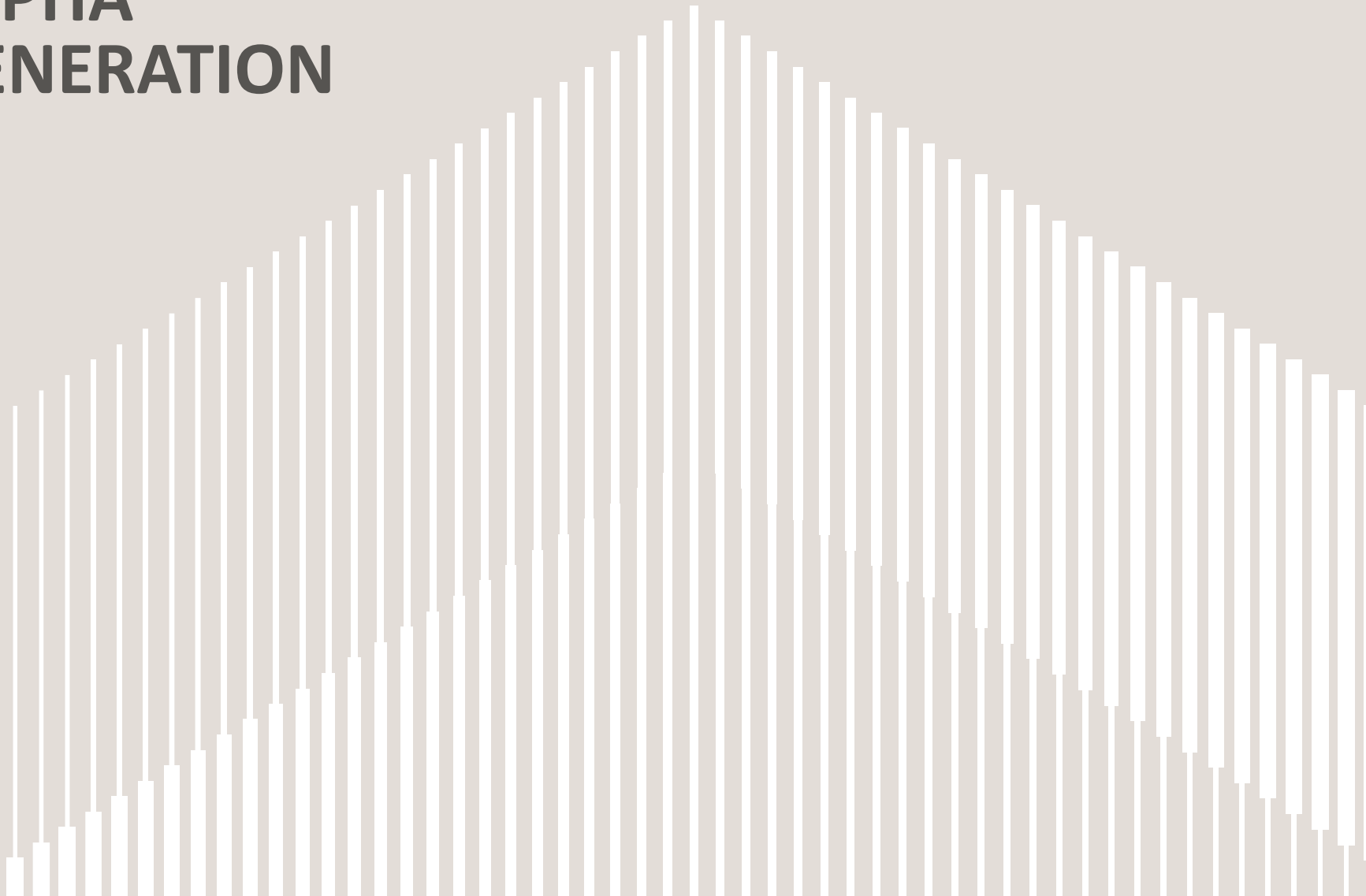


PRIVATE CREDIT FUND IV – LP BASE





ALPHA GENERATION





PRIVATE EQUITY

Differentiated origination

- › Deep sector knowledge
- › Attractive entry multiples
- › Mid-market focus

Active engagement

- › Proven operational growth framework
- › Accelerating revenue growth
- › Margin expansion
- › Multiple arbitrage on exit



Digitalisation of
new business
origination



New product markets



Digitalisation of
servicing models



Supplemented
with strategic
M&A



Operating
efficiency
improvement



International
roll-out

PRIVATE CREDIT

Differentiated origination supports attractive pricing dynamics

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

Demonstrable downside protection minimises volatility



Senior security



Backed by
operationally critical
assets



Comprehensive
covenant suites



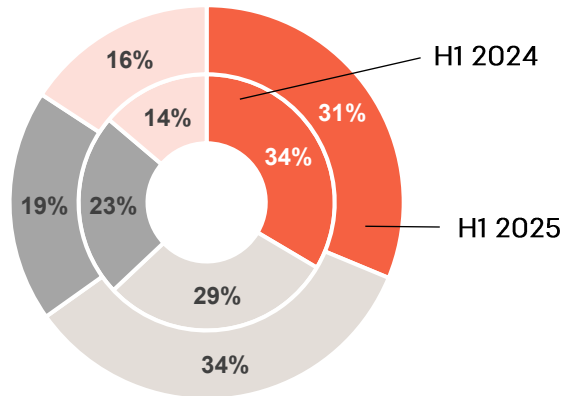
Diversified portfolio
construction

Specialism and mid-market focus
driving alpha generation



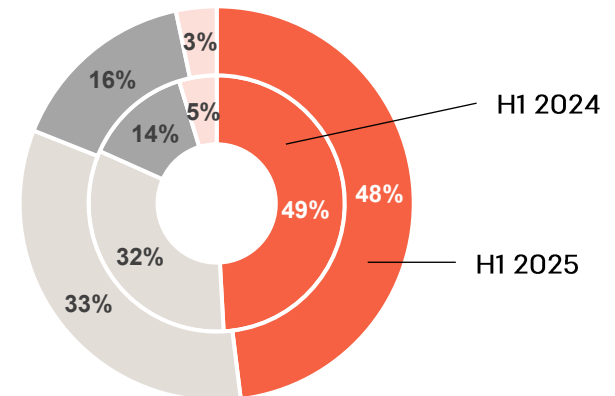


LP - GEOGRAPHY



■ Europe ■ North America ■ UK ■ Middle East and Asia

LP - TYPE



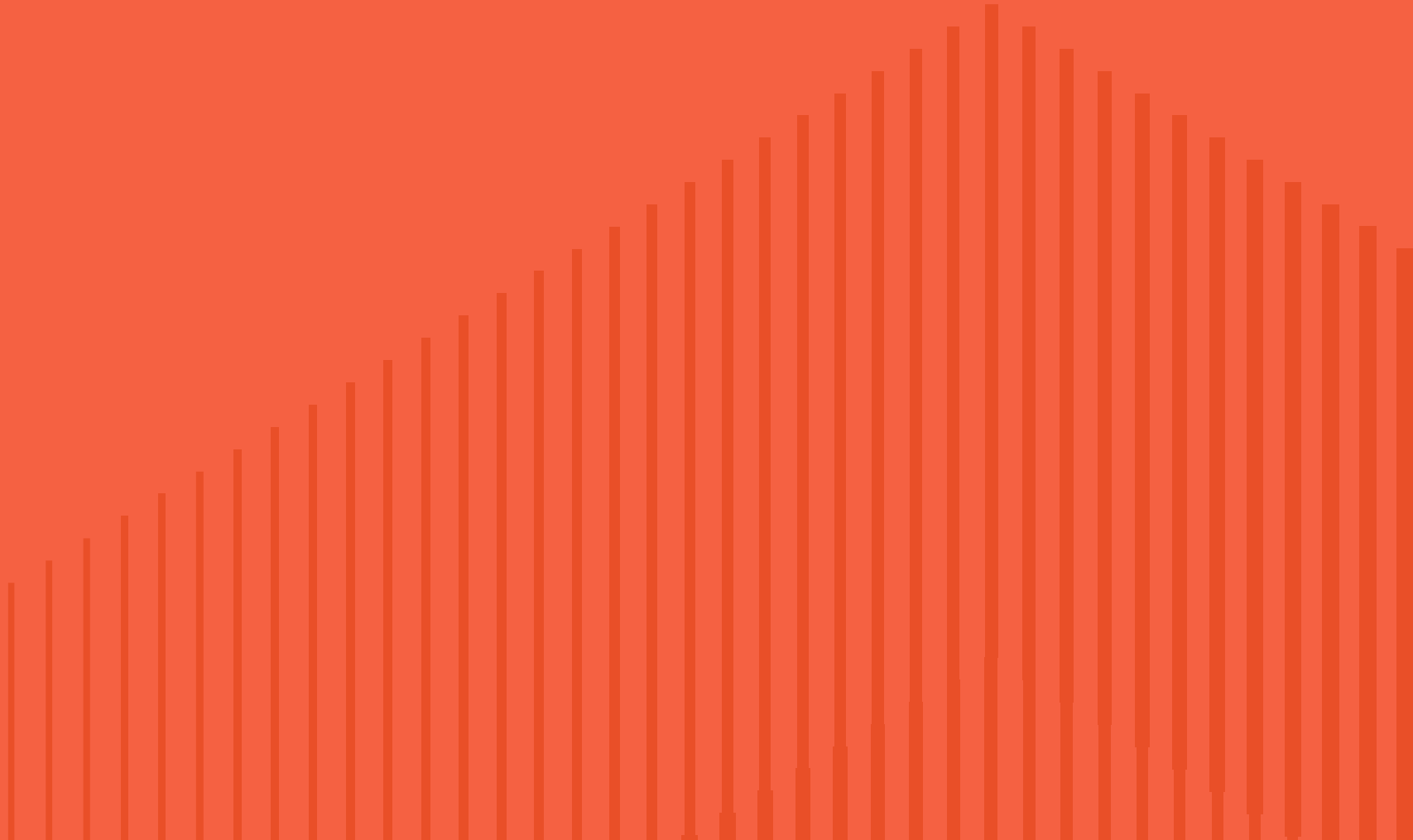
■ Asset Manager ■ Pension Plans ■ Insurance ■ Sovereign Wealth Funds

- Strategic focus on generating alpha
- Performance track record enables access to deep pools of long-term capital
- Broadening global reach with notable growth in North America, Middle East and Asia
- Strengthening commitment to Middle East with opening of Abu Dhabi office





3. FINANCIAL PERFORMANCE



STRONG H1 PERFORMANCE



Increased fee-paying AuM

Grew management fee income

Scaled profitability and margins

Delivered cash returns to shareholders





INCOME STATEMENT	H1 2025 (£m)	H1 2024 (£m)	YoY Growth
Income on Net Investment Assets	13.3	15.8	(16%)
Fund Management Income	41.4	26.8	55%
Fund Management Administration Costs	(23.7)	(18.4)	29%
Fund Management EBITDA	17.7	8.4	112%
EBITDA	31.0	24.2	28%
Profit After Tax	27.9	23.6	18%
Fund Management EBITDA Margin	43%	31%	
EPS (p)	46.0	36.9	25%
DPS (p)	27.0	26.5	2%



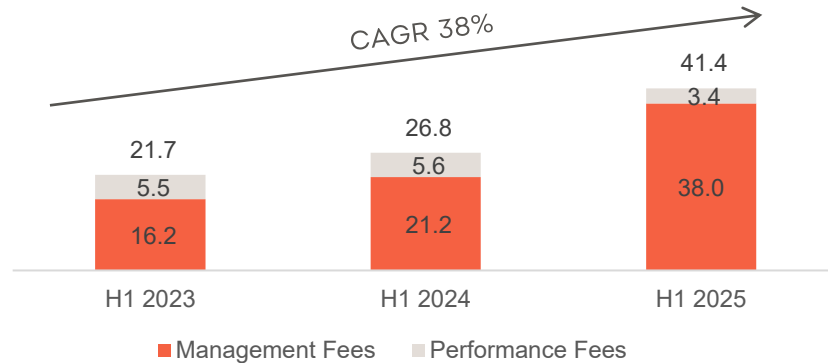
Strengthening quality of earnings and increasing profitability



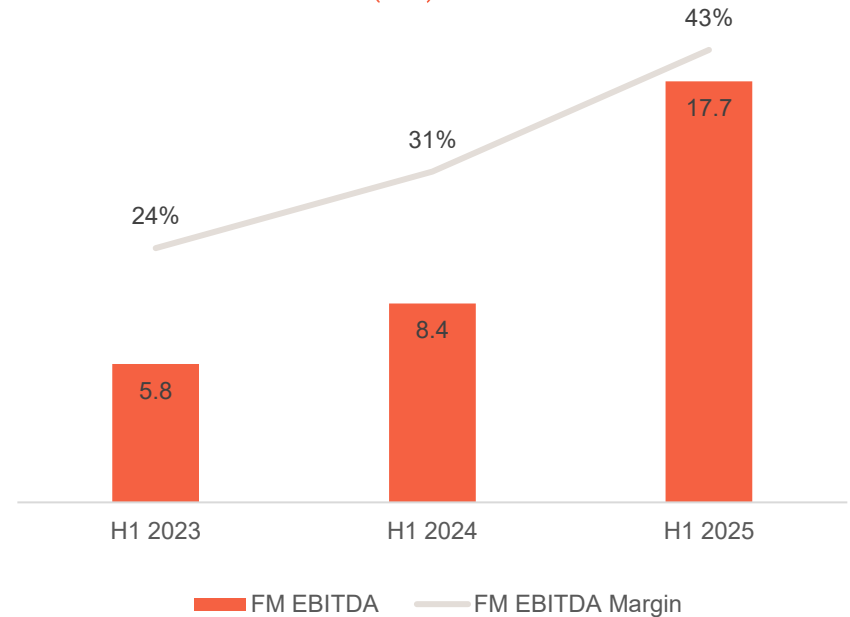
OPERATING LEVERAGE AND STABLE INCOME GENERATION



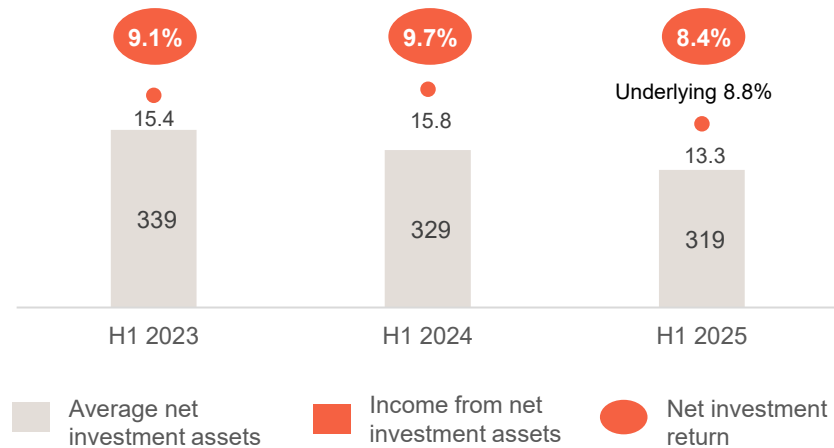
GROWING CONTRIBUTION OF MANAGEMENT FEES (£M)



UNLOCKING ASSET MANAGER – OPERATING LEVERAGE (£M)



SUPPORTED BY STABLE INVESTMENT COMPANY RETURNS (£M)



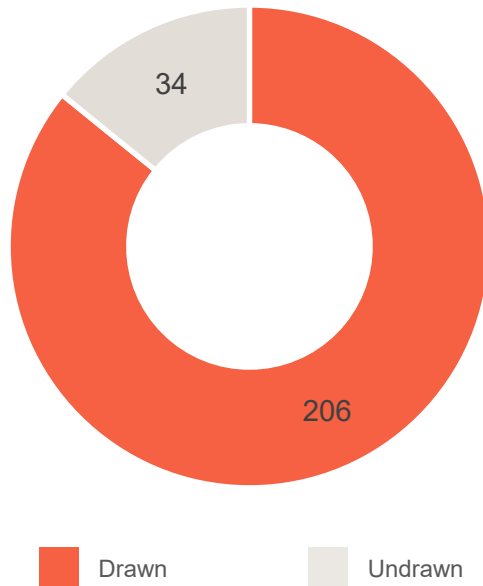
Fee-paying AuM growth delivering margin expansion through operational gearing

Complemented by resilient, cash-generative investment company returns





TERM DEBT (£M)



- › Total drawn leverage increased to £206 million (from £152 million in H1 2024)
- › Strong liquidity position maintained, with net debt-to-tangible equity ratio at 55.6% (from 54% in 2023).
- › £240m senior debt facility secured in 2024, with lower margin refinancing

Optimizing Debt Efficiency:
Strategic Refinancing and Financial Management





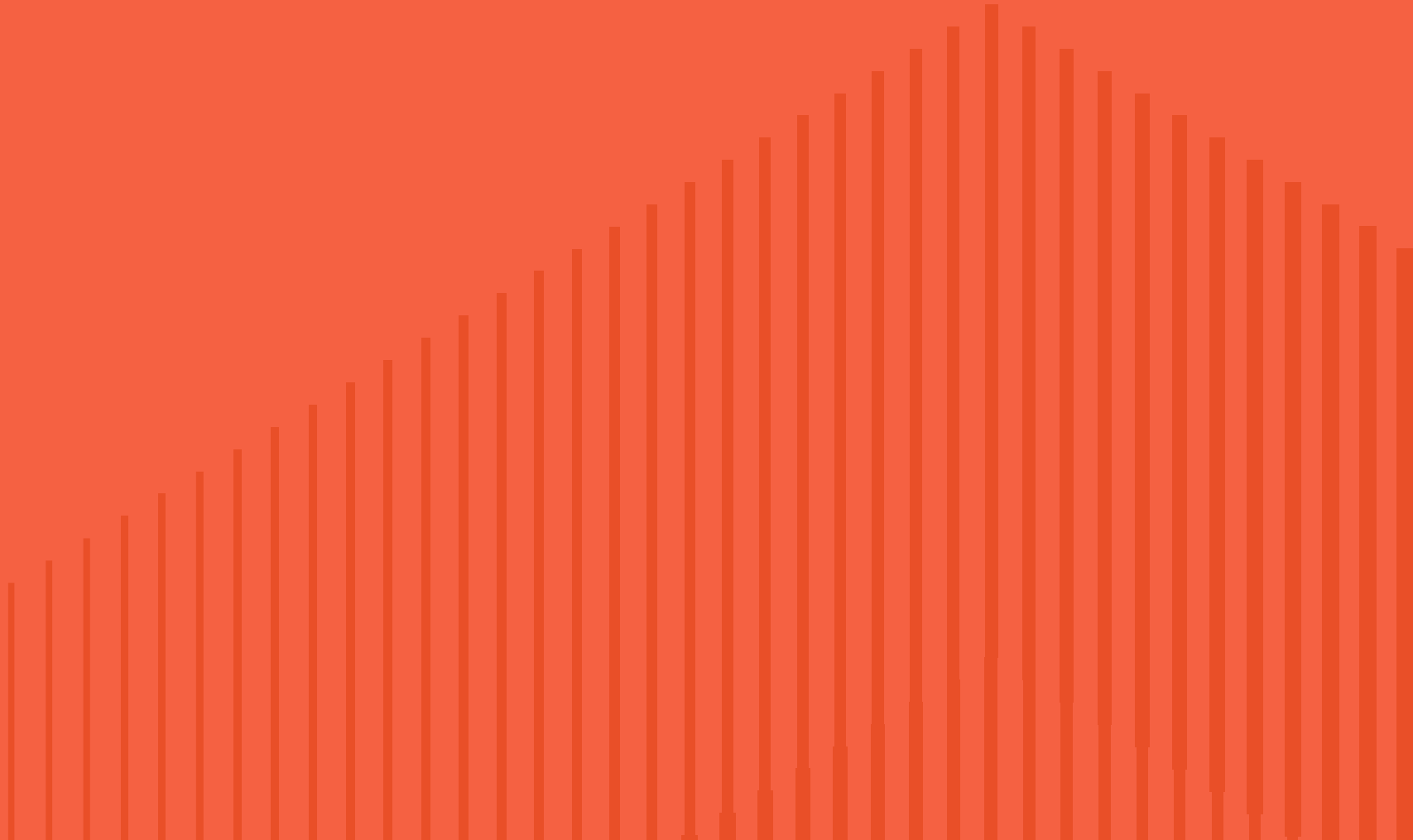
 H2 2025 OUTLOOK	› Fee-paying AUM: rising with Credit IV deployment › Management fees: recurring management fees growing. No catch-up fees › Performance fees: normalising towards lower-end of long-term guidance › Investment Company returns: Full year returns expected in line with FY24
 FINANCIAL GUIDANCE	› AuM growth: £10bn in medium-term › Management fees: long-term average fee rate of c.1.25%–1.50% › Performance fees: long-term average 15%–25% of total Fund Management Income › Fund Management EBITDA margin: > 50% in medium-term › Investment Company returns: Rising to low double digits in medium term
 SHARE BUYBACKS	› Share buybacks: key component of capital allocation; authority renewed at June 2025 AGM
 ATTRACTIVE DIVIDEND PROFILE	› Progressive dividend maintained: no less than 55p per share

Trading in line with expectations; well-resourced for further growth in H2 2025 and beyond





4. STRATEGIC PRIORITIES



STRATEGIC PRIORITIES FOR H2 2025



Continue fundraising for
Private Credit Fund IV

Active deployment across
both strategies

Progressing the Private
Equity realisation pipeline

Strategic use of share
buybacks within the capital
allocation framework



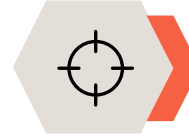
Focused execution driving momentum and growth



RECAP OF OUR INVESTMENT CASE



Strong AuM growth



Specialist investment focus



High earnings quality



Balance Sheet strength



Attractive operational leverage



Capital allocation framework

A specialist platform delivering scale, quality and sustainable growth





Q&A

**Accelerating progress
in financial services**

CONTACT DETAILS

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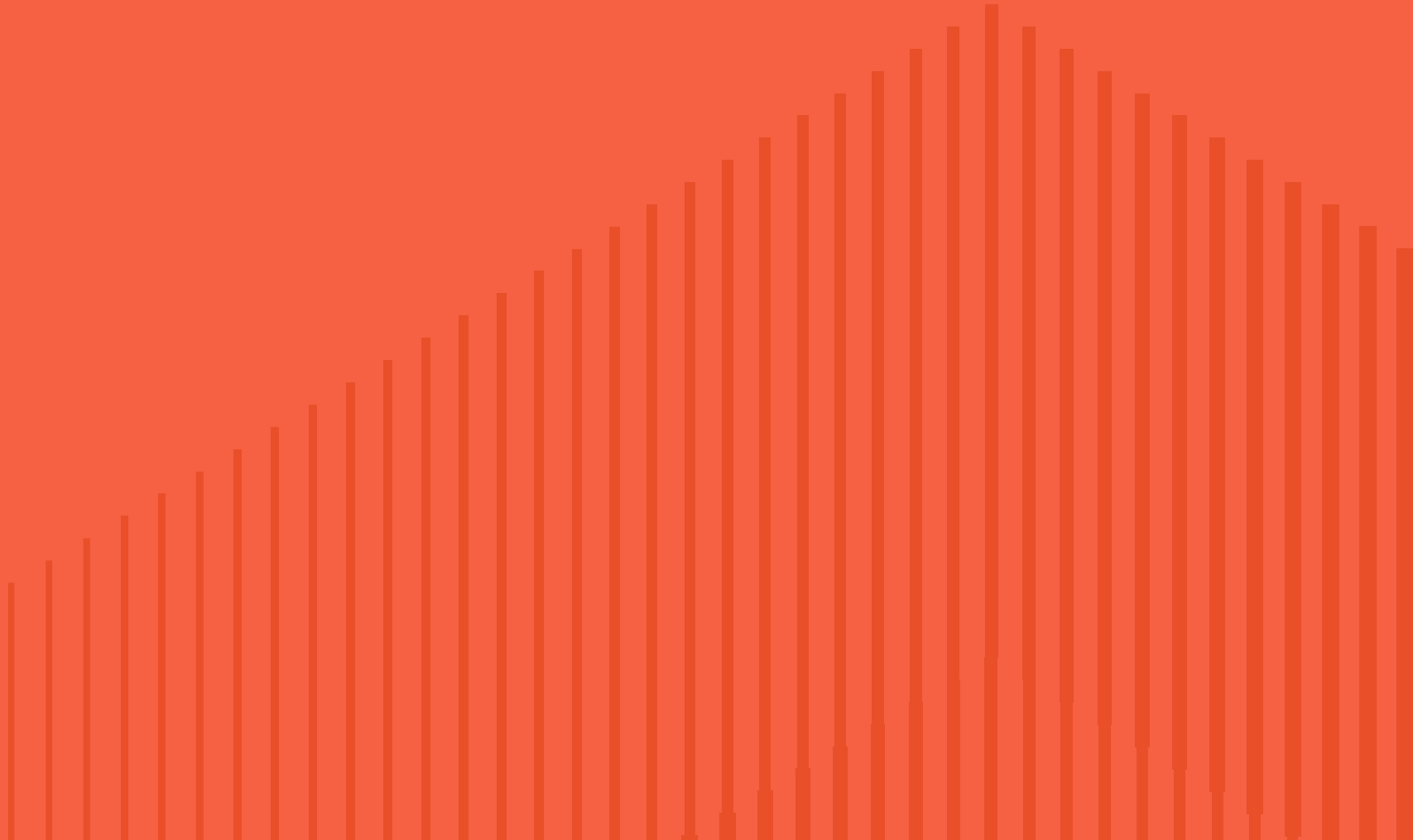
Shweta Chugh

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APPENDIX



DEDICATED TO INVESTING WITH MEGA TRENDS GLOBALLY

Dedicated to building and supporting leading businesses to drive change in financial and business services

Transformation of financial ecosystem



Operational Efficiency:
Revolutionizing middle
and back-office
functions



Implementation
of high-quality
Regulation and
Compliance frameworks



Consolidation
opportunities
amongst mid-market
players



Product unbundling
leading to growth
of specialists

Significant SME Financing Whitespace



SMEs: Engine of Economic Growth



Underserved by Traditional Lenders

Green Transition



EV Financing / Mobility:
New technologies require financial
services to support



Renewable/ Green Housing: Investment
and financing support of environmental and
social measures across communities

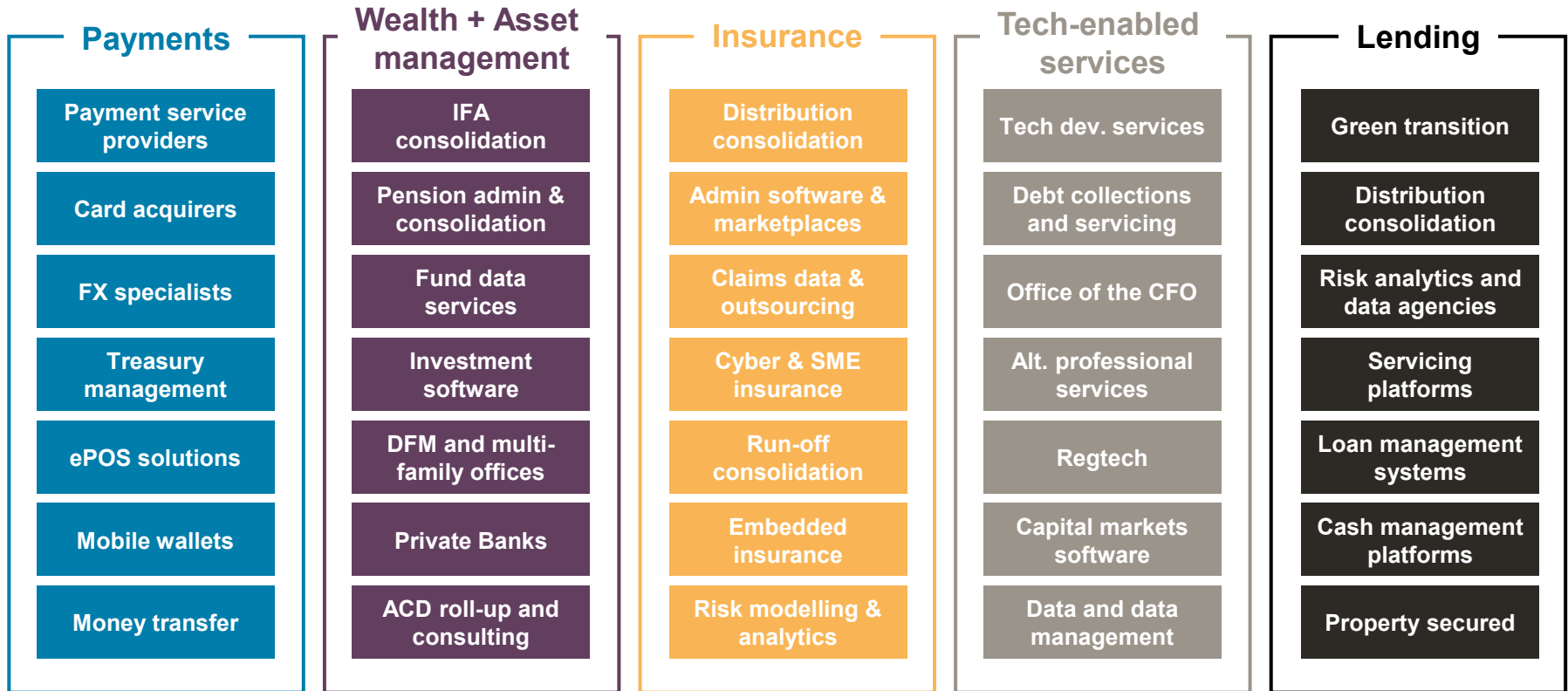
SECTOR LED ORIGINATION THEMES



Target markets identified through research led analysis of key thematic



- › Middle and back-office transformation
- › Higher standards of regulatory compliance and cyber security
- › Empower businesses to maximise their potential as high-quality middle-market businesses positioned to grow market share
- › Manufacturing excellent products to deliver a compelling customer proposition



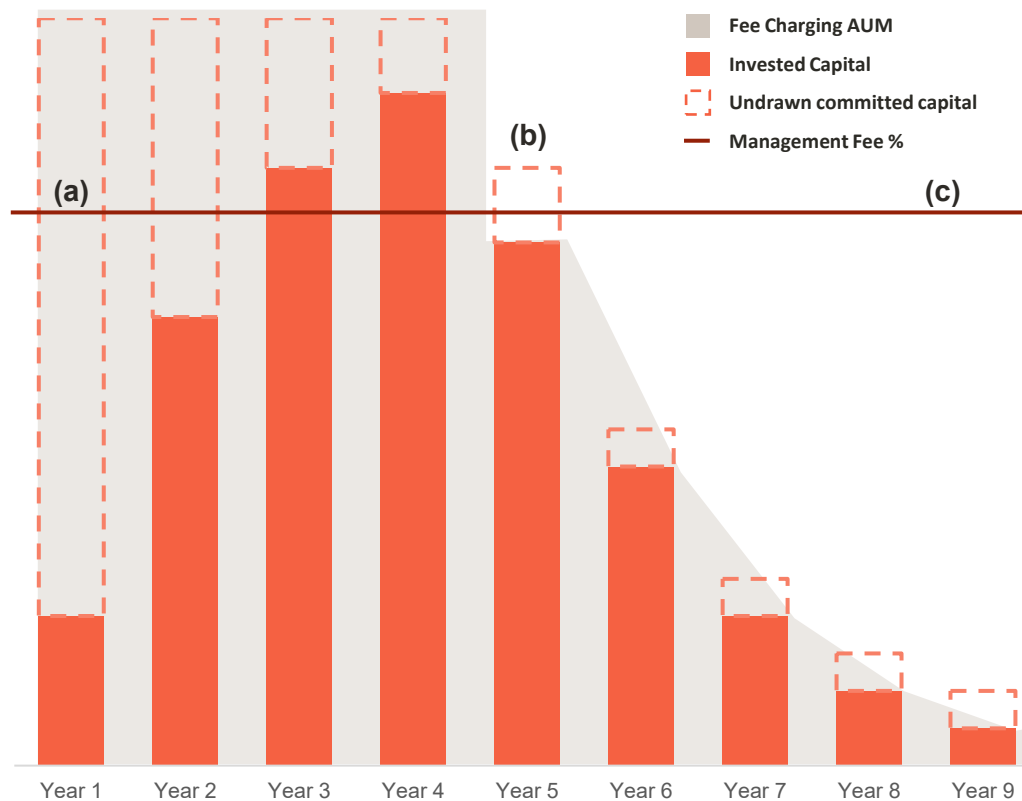
PRIVATE EQUITY REVENUE MODEL



Fund Overview and Revenue Model

Proforma AuM	£3.0 billion
Fee Rates	c.2%
Management Fee Model	Committed
Carried Interest	20%
Combined Group Carry ²	25%
Hurdle	c.8%

Illustrative Management Fee Mechanism



Typical private equity fund fee charging life cycle

- (a) Fund is raised and fees are charged on committed capital (typically ~2%) with catch-up fees for subsequent closes so all investors pay fees from the date of first close
- (b) When the next flagship fund holds its First Close, the fees are charged on invested capital
- (c) Management fee % remains the same for the duration of the fund



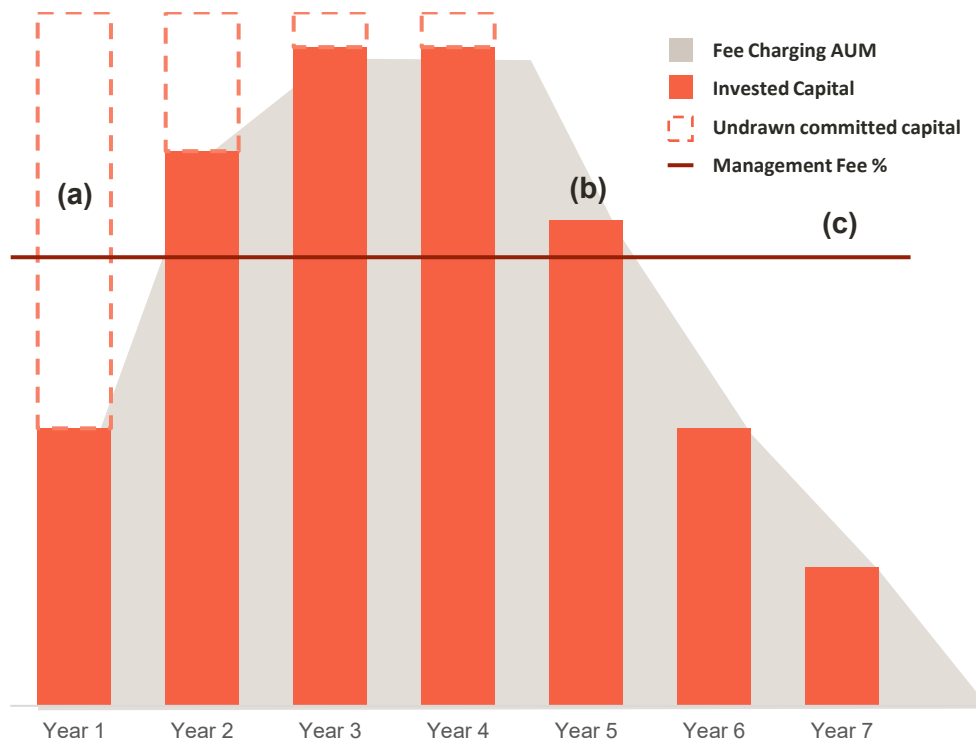
PRIVATE CREDIT REVENUE MODEL



Fund Overview and Revenue Model

Proforma AuM	£1.7bn
Fee Rates	c.1%
Management Fee Model	Invested
Carried Interest	10%
Combined Group Carry ²	25%
Hurdle	c.5%

Illustrative Management Fee Mechanism



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

- (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



PRIVATE EQUITY PORTFOLIO COMPANIES

Constantly driving growth and change

aryza®

proactis

PIVOTAL
GROWTH

shawbrook

LUMON

Autopay

KINGSWOOD

etops

bunq

ding

Bid1.

PAIR Finance

Leonard
Curtis

tandem

Cashflows

Validis

ezbob

Finsolutia

Assessio

WIDE
GROUP

MARHERSTUDY
GROUP

aro

Mattioli
Woods

Keylane

ORDER YOYO

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.

DISCLAIMER 1/2



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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 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.