



INTERIM REPORT

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025
POLLEN STREET GROUP LIMITED



TABLE OF CONTENTS

1. Strategic Report	2
Pollen Street at a Glance	3
Key Figures	4
CEO Report	6
CFO Report	9
Risk Management & Principal Risks and Uncertainties	14
Directors' Responsibilities for the Financial Statements	15
Independent Review Report to Pollen Street Group Limited	16
2. Condensed Consolidated Financial Statements	18
Condensed Consolidated Statement of Comprehensive Income	19
Condensed Consolidated Statement of Financial Position	20
Condensed Consolidated Statement of Changes in Shareholders' Funds	21
Condensed Consolidated Statement of Cash Flows	22
Notes to the Financial Statements	23
3. Shareholders' Information	45
4. Definitions and Reconciliation to Alternative Performance Measures	49

01. Strategic Report



POLLEN STREET AT A GLANCE

About the Pollen Street Business

Pollen Street Group Limited (the “Company” and together with its subsidiaries the “Group” or “Pollen Street”) is an alternative asset manager, founded in 2013, dedicated to investing within the financial and business services sectors across both Private Equity and Private Credit strategies.

Pollen Street invests aligned with the structural changes which are shaping the future of the financial services industry, leveraging specialist knowledge and best practices to deliver top-tier investment performance in a complex and changing environment.

Pollen Street benefits from a complementary set of asset management activities focused on managing third-party AuM (the “Asset Manager”) together with on-balance sheet investments (the “Investment Company”).

The Asset Manager raises capital from predominately institutional investors and deploys it into its Private Equity and Private Credit strategies. The strong recurring revenues from this business enable us to deliver scalable growth.

The Investment Company invests in the strategies of the Group delivering attractive risk adjusted returns aligned with our Limited Partner investors. The portfolio consists of both direct investments and investments in Private Equity and Private Credit funds managed by Pollen Street.

Further information on the Pollen Street business can be found on the Group’s website or in the Annual Report and Accounts of the Group as at and for the year ended 31 December 2024, which are also available on the website.

Background & Basis of Preparation

Pollen Street Group Limited was established on 24 December 2021, in Guernsey. On 24 January 2024, the Company became the immediate and ultimate parent of Pollen Street Limited (previously Pollen Street plc) by way of a scheme of arrangement pursuant to Part 26 of the UK Companies Act 2006 (the “Scheme”). On 14 February 2024, Pollen Street Limited distributed the entire issued share capital of Pollen Street Capital Holdings Limited to the Company, this is referred to as the “Distribution”. The Scheme and the Distribution are together referred to as the “Reorganisation”.

The Company’s purpose is to be the holding company for two 100 per cent owned subsidiaries, and the principal activity of the Group is to act as an alternative asset manager investing within the financial and business services sectors across both Private Equity and Private Credit strategies.

These interim financial statements include all of the information required in accordance with UK-adopted International Accounting Standard (“IAS”) 34 ‘Interim Financial Reporting’. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the end of 2024.

These interim financial statements have been reviewed by the Group’s auditors.

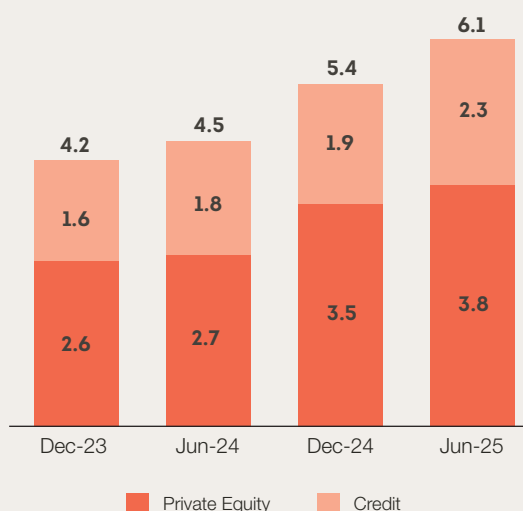


KEY FIGURES¹

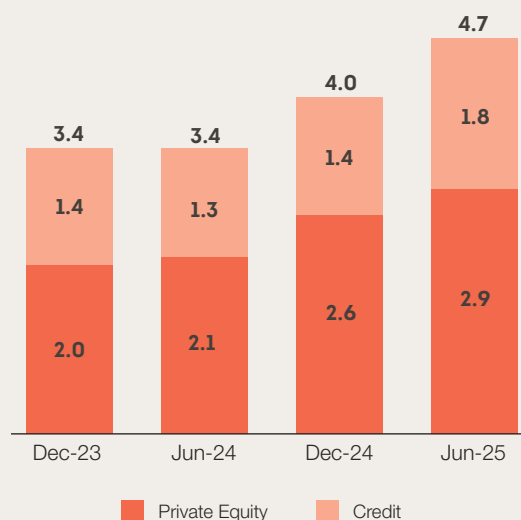
PROFIT AFTER TAX
(H1 2024: £23.6 MILLION)

£27.9_m

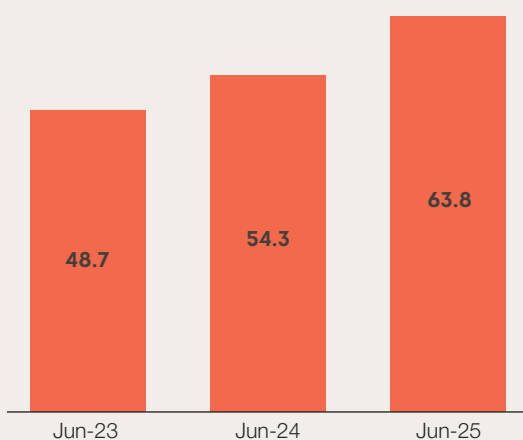
TOTAL AUM
(£ BILLION)



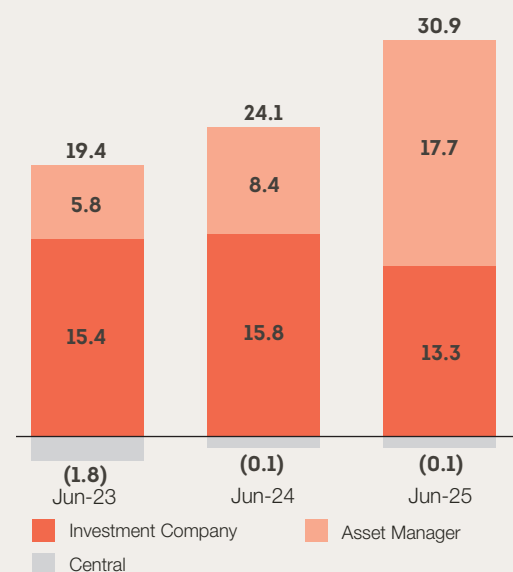
FEE-PAYING AUM
(£ BILLION)



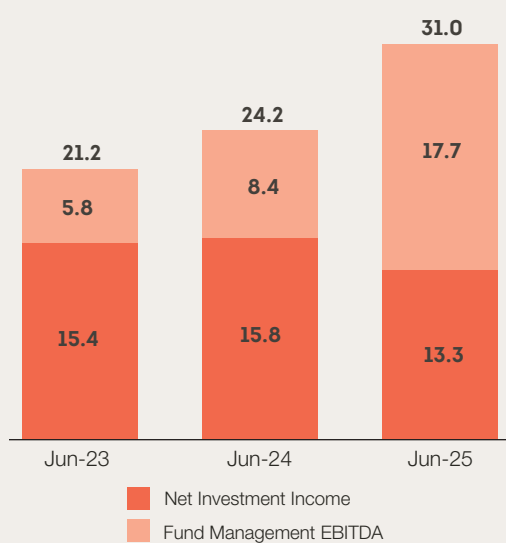
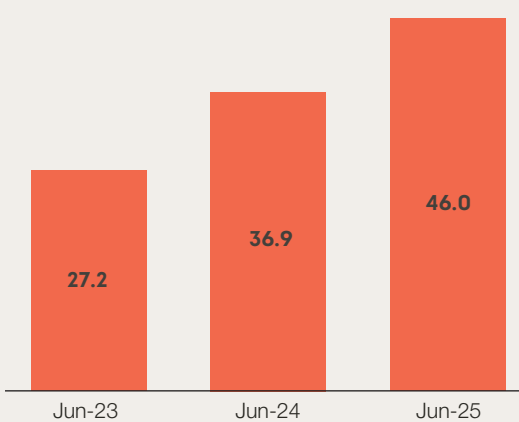
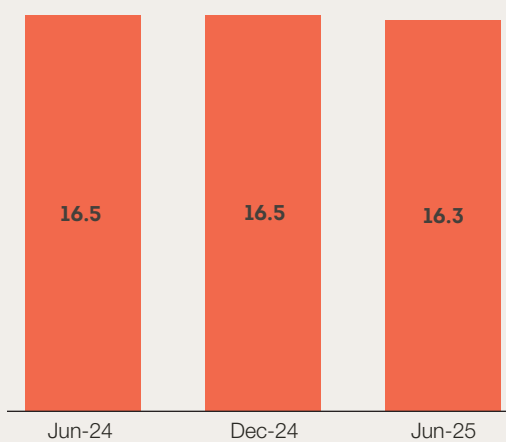
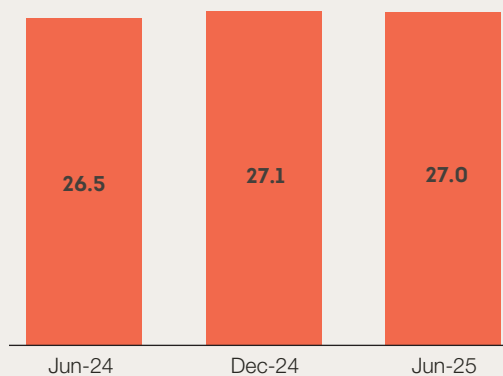
TOTAL INCOME
(£ MILLION)



OPERATING PROFIT
(£ MILLION)



¹ See Section 4, page 49 for the definition of terms and the reconciliation to Alternative Performance Measures ("APM"). The APMs include EBITDA, AuM and Fee-Paying AuM.

**EBITDA
(£ MILLION)****EARNINGS PER SHARE
(PENCE)****DIVIDENDS DECLARED
(£ MILLION)****DIVIDENDS PER SHARE
(PENCE)**

CEO REPORT



Lindsey McMurray
Chief Executive Officer

The first half of 2025 saw Pollen Street make strong progress against our strategic goals, resulting in continued growth in both AuM and earnings. This performance reflects the strength of our platform and the ongoing demand for our investment strategies and underpins our confidence in delivering the Group's medium-term targets, including our £10 billion AuM target.

We are proud that our investors – established relationships and new partners - continue to place their trust in us, committing £0.7 billion in new capital during the first half of the year. We have further scaled our platform, increasing our AuM to £6.1 billion as at 30 June 2025 (31 December 2024: £5.4 billion). During the period we have deployed £0.6 billion on behalf of our investors, supporting Fee-Paying Assets under Management ("Fee-Paying AuM") growth of £0.7 billion. This translated into excellent management fee growth in the period and a Fund Manager EBITDA margin of 43 per cent, which included the benefit of catch-up fees from Private Equity Fund V.

We continue to build on the progress made in 2024, with strong fund performance and platform growth demonstrating the effectiveness of our strategic plan.

Strong Fundraising

Across both Private Equity Fund V and Private Credit Fund IV we delivered strong fundraising in a competitive environment.

In Private Equity we completed the successful final close of our flagship Fund V in July, securing commitments of €1.5 billion, exceeding our initial €1 billion target. Including associated co-investment vehicles, the Group has raised more than €2 billion in total equity capital for this flagship strategy. This fundraise attracted a range of new Limited Partners and broadened our investor base across North America and Europe, underscoring the deep and sustained confidence from a global base of institutional investors.



Private Credit IV also achieved strong AuM growth with £0.6bn in commitments closed at the end of June. We have a robust and advanced pipeline of investors which gives us visibility on achieving our initial £1 billion target during the course of the year. This success in fundraising is underpinned by the long-term relationships we build with our investors, something that we have supported through ongoing investment in our Investor Relations team.

Private Equity: Building Next Generation Leaders

We are continuing our mission of building the next generation of leaders across the European financial and business services landscape by making controlling-interest investments in middle-market companies across Europe. We are investing in businesses delivering revenue-led growth through high quality products serving end markets that are benefitting from structural growth aligned with industry megatrends. We support those businesses with Pollen Street's active ownership model.

So far during 2025 we have completed the acquisition of two additional platform investments - OrderYOYO, a provider of payment-enabled ecommerce solutions to restaurants; and Leonard Curtis, a UK-based corporate restructuring services operator. We have also completed seven bolt-on acquisitions to existing portfolio companies.

Private Credit: Controlled Risk

Our credit strategy provides asset-based lending facilities to non-bank lenders, leasing businesses, technology companies, and other firms with diverse portfolios generating contractual cash flows. Asset-based lending is the funding behind the everyday credit that powers our economy and society. Our experienced team invests in asset-backed facilities ranging from SME loans, mid-market residential family homes, government-backed receivables, and fleet financings, delivering superior returns with controlled risk and significant credit protection, achieved through both asset security and transaction structuring.

The high pace of deployment continued during the period with 14 new deals completed and £0.4 billion deployed and a strong pipeline for H2.

Investment Company: Delivering Returns and Growth

Our balance sheet is an important driver of income for Pollen Street. Our balance sheet delivers consistently strong performance with investments across our strategies but with a continued focus on our credit strategy. We have committed £196 million to Pollen Street managed funds, including a £70 million commitment to Private Credit Fund IV and £42 million to Private Equity Fund V. 70 per cent of these commitments were drawn as of 30 June 2025.

The Investment Company continues to perform in line with our expectations. Reported Net Investment Return for the first half was 8.4 per cent (H1 2024: 9.7 per cent), reflecting solid performance across our portfolio. Underlying Net Investment Return was 8.8 per cent, (H1 2024: 9.7 per cent), with the reported figure impacted by temporary dilution effects from equalisation as a result of the strong AuM growth achieved in the period.

Sector Outlook: Appetite for Alternatives and the Mid-market

The strong fundraising in H1 2025 is testament to sustained investor interest in our strategies as well as growing demand for Private Equity and Private Credit more generally. The alternative asset management industry continues to expand, generating over half of global AuM revenue despite accounting for less than a quarter of total AuM.

Growth in private markets is supported by long-term outperformance and increasing investor familiarity. In the UK and Europe, mid-market alternatives are attracting heightened interest – supported by the Chancellor's Mansion House reforms, which aim to unlock pension capital access to private markets. With a strong track record and deep sector expertise, Pollen Street's strategy means that we are able to capitalise on these structural trends and continue delivering for our clients.



Looking Ahead: Momentum in Performance and Growth

As we look ahead, these trends and our positioning in the market gives us confidence in maintaining our momentum through the second half of the year and beyond. Notwithstanding uncertain macroeconomic and geopolitical conditions, our clear strategic direction and focus on performance continues to drive our delivery for our clients and shareholders.

Strategic Priorities:

- Continue fundraising for Private Credit Fund IV;
- Active deployment across both Private Equity and Private Credit strategies;
- Progressing the Private Equity realisation pipeline; and
- Strategic use of share buybacks within the capital allocation framework.

I am delighted to welcome Lynn Fordham as Chair of the Board and James Gillies as a Non-Executive Director. Both bring a wealth of experience across the private capital industry. Lynn succeeds Robert Sharpe and on behalf of the Board, I would like to thank Robert for his long-standing strategic direction and support over the past nine years.

I would like to thank our fund investors and shareholders for their support; our team for all their hard work in achieving this strong start to the year; and the Board for its guidance. As I look forward to the rest of 2025, I am confident in the momentum we have built for continued growth and consistent delivery for our investors and shareholders.

Lindsey McMurray

Chief Executive Officer

15 September 2025



CFO REPORT



Crispin Goldsmith
Chief Financial Officer

Continuing Growth

The Group's Interim Results reflect continued progress on fundraising and strong execution against our strategic objectives.

This has driven an increase in total AuM to £6.1 billion at the end of June 2025 (31 December 2024: £5.4 billion). Fee-Paying AuM increased by £0.7 billion, or 18 per cent², to £4.7bn in the period, equating to an annual increase of £1.3 billion (37 per cent) from June 2024. This has, in turn, generated significant growth in management fees to £37.9 million for the six months to 30 June 2025 (up 79 per cent versus H1 2024: £21.2 million) including £8.4 million of catch-up fees (H1 2024: £1.2 million).

We were pleased to announce the final close of Private Equity Fund V at €1.5 billion (together with a further €0.5bn of associated co-investment capital) in July 2025. As well as significantly exceeding the target fund size of €1 billion, it is particularly positive that a significant number of new Limited Partner investors have made commitments to the fund,

marking significantly increased penetration with large investment programs in both the EU and North America.

We are also pleased with the strong fundraising momentum for Private Credit Fund IV which drove £0.4 billion (17 per cent) growth in total Credit AuM to £2.3 billion in the period. We continue to benefit from a strong and advanced pipeline of investors as we capitalise on our leading position in the asset-backed credit market and have visibility of securing significant further commitments during the remainder of H2 to take us past the initial £1 billion target.

Deployment rates have been good across both parts of the business. In Private Equity, two new platform deals, and seven bolt-on transactions have been signed. In Private Credit, 14 new deals have been completed with £0.4 billion drawn by customers and an attractive origination pipeline for H2 giving visibility on continued growth in fee-paying AuM through the remainder of FY25.

² Percentage movements are calculated using the underlying unrounded figures; consequently, they may differ slightly from percentage movements derived from the rounded amounts presented.

Strong growth in third party AuM across both Private Equity and Private Credit had the effect of temporarily diluting the Investment Company's returns on its investments in these funds through equalisation with new investors. The equalisation process aims to treat all investors as having come into the fund at the first close. To do so, gains initially allocated to earlier investors in the fund are re-allocated to later investors pro rata to the increased fund size. In return, newer investors pay interest to the older investors to compensate them for their cost of capital on funds which have previously been drawn. During H1, the Investment Company has also seen some seasonality in the recognition of returns on its equity positions, in part reflecting the phasing of underlying portfolio company budgets which are typically targeted to their own December year-ends. This has reduced reported annualised Net Investment Return for H1 2025 to 8.4 per cent. However, underlying portfolio performance remains robust and consistent with our full year expectations to deliver Return on Net Investment Assets in-line with 2024 (Full Year 2024: Income on

Net Investment Assets of £31.8 million reflecting a return of 9.6 per cent).

Substantial management fee growth, combined with the benefits of the Group's inherent operational gearing, delivered a year-on-year increase in Operating Profit for the Group of 28 per cent to £30.9 million which includes a net £(0.1) million of Central costs (H1 2024: £24.1 million including £(0.1) million Central costs). This reflects a 112 per cent increase in the Operating Profit of the Asset Manager segment to £17.7 million (H1 2024: £8.4 million), including the benefit of £8.4 million of catch-up fees relating to Private Equity Fund V. The Investment Company operating profit of £13.3 million was £2.5 million (16 per cent) below H1 2024 having returned £70.6 million of capital to shareholders since January 2024 through dividends (£41.4 million) and share buy-backs (£29.2 million).

Increasing Asset Manager Share of Earnings

As at 30 June 2025, Total AuM stood at £6.1 billion, up from £5.4 billion at 31 December 2024.

Total AuM	H1 2025 (£ billion)	31-Dec-24 (£ billion)	H1 2024 (£ billion)
Private Equity	3.8	3.5	2.7
Credit	2.3	1.9	1.8
Total	6.1	5.4	4.5

Private Equity Fee-Paying AuM increased to £2.9 billion (31 December 2024: £2.6 billion) during the period, with Fee-Paying AuM for the Private Credit strategy increasing to £1.8 billion (31 December 2024: £1.4 billion) reflecting strong deployment during the period. Combined, this represents growth of 18 per cent in Fee-Paying

AuM during H1 and 37 per cent since June 2024. We expect Fee-Paying AuM for the Private Credit strategy to increase further during the second half as continued fundraising in Private Credit Fund IV converts to increased deployed capital and becomes Fee-Paying.

Fee-Paying AuM	H1 2025 (£ billion)	31-Dec-24 (£ billion)	H1 2024 (£ billion)
Private Equity	2.9	2.6	2.1
Credit	1.8	1.4	1.3
Total	4.7	4.0	3.4

Fund Management Income consists of management fees, performance fees, and carried interest. Growth in revenue has been primarily driven by the increase in the Group's Fee-Paying AuM, alongside the positive

impact of catch-up fees, as further detailed below. Total Income rose by 55 per cent to £41.4 million (H1 2024: £26.8 million), including £8.4 million of catch-up fees (H1 2024: £1.2 million).

Asset Manager Profitability	H1 2025 (£ million)	H1 2024 (£ million)
Total Income	41.4	26.8
Administration Costs	(23.7)	(18.4)
Fund Management EBITDA	17.7	8.4
Fund Management EBITDA Margin	43%	31%

Fund Management Administration Costs increased by 29 per cent to £23.7 million (H1 2024: £18.4 million), well below the rate of income growth. Excluding placement agent fees, Administration Costs increased by £4.2 million reflecting a different phasing of bonus accrual for the year (mirroring the expected weighting of Fund Management Income between H1 and H2) together with investments in the Investor Relations and Investment teams. As a result, Fund Management EBITDA increased by 112 per cent to £17.7 million (H1 2024: £8.4 million) with an EBITDA margin of 43 per cent, up from 31 per cent for H1 2024. The higher EBITDA margin for H1 in part reflects the beneficial impact of catch-up fees during the period and is expected to normalise during H2.

In previous reporting periods, including the interim financial statements for the six months ended

30 June 2024, Fund Management EBITDA was adjusted to include the full cost of the office lease, which is accounted for as depreciation of a lease asset and financing cost under IFRS 16. For H1 2025 and moving forward, Fund Management EBITDA has not been reduced for the cost of the office lease. The reported Fund Management EBITDA therefore now follows the accounting, with the office lease costs being charged below EBITDA. The prior year comparatives have been updated to reflect this change in methodology resulting in a £0.4 million increase in the comparative Fund Management EBITDA compared to the interim financial statements for the six months ended 30 June 2024.

Fund Management EBITDA contributed 57 per cent of the Group EBITDA for the period, up from 35 per cent in H1 2024.

Asset Manager Financial Ratios	H1 2025	H1 2024
Management Fee Rate (% of Average Fee-Paying AuM)	1.76%	1.26%
Performance Fee Rate (% of Fund Management Income)	8%	21%
Fund Management EBITDA Margin (% of Fund Management Income)	43%	31%

Private Equity funds generally charge management fees on committed capital. Investors who join after the first close are typically subject to catch-up fees, ensuring that all investors are aligned from the date of the initial closing. In contrast, Private Credit

funds typically charge fees on net invested capital, with capital recycling permitted until the end of the investment period. Management fee rates remain fixed throughout the life of each fund.

The Group has provided long-term guidance for a blended management fee rate across Private Equity and Private Credit of between 1.25 per cent and 1.5 per cent. The rate for H1 2025 exceeded this range at 1.76 per cent (H1 2024: 1.26 per cent), primarily due to the high level of catch-up fees earned in relation to Private Equity Fund V. No further catch-up fees are expected in relation to Private Equity Fund V, with the final close of that fund having been completed in July. Excluding the £8.4 million of catch-up management fees recognised in the period, the underlying Management Fee Rate would have been 1.37 per cent for H1 2025.

In addition to management fees, the Group earns performance fees and carried interest, enabling it to share in the profits generated by its managed funds. These amounts are variable and depend on performance exceeding specific return thresholds ("hurdles") over the life of each fund. The Group is entitled to 25 per cent of carried interest across all Private Equity funds from Private Equity Fund IV onwards, and all Private Credit funds from Private Credit Fund III onwards.

For FY25, carried interest from Private Equity funds is expected to be weighted toward the second half of the year, consistent with portfolio company budgets

that align with December year-ends. Performance fees accounted for 8 per cent of Fund Management Income in the first half (H1 2024: 21 per cent), reflecting this seasonal effect, and are expected to normalise for the full year towards the lower end of the Group's long-term guidance of 15 per cent to 25 per cent of Fund Management Income on average.

Investment Company Returns in Line with Expectations

Underlying Investment Company returns for H1 were in line with expectations with an Underlying Net Investment Return of 8.8 per cent. The Reported Net Investment Return of 8.4 per cent (H1 2024: 9.7 per cent) was impacted by equalisation effects on investments in our Private Equity and Private Credit funds, reflecting the strong fundraising in the period, and a lower weighting of equity gains during H1 than is expected for H2.

Income on Net Investments Assets of £13.3 million was down from £15.8 million in H1 2024, in part reflecting the temporary effects noted above as well as the return of £70.6 million of capital to shareholders since January 2024, which resulted in a £10 million reduction in Average Net Investment Assets from June 2024 to June 2025.

Investment Company Segment	H1 2025	H1 2024
Investment Assets	£520 million	£430 million
Average Net Investment Assets	£319 million	£329 million
Income on Net Investment Assets	£13.3 million	£15.8 million
Reported Net Investment Return	8.4 per cent	9.7 per cent

Operating Profit and Tax

Profit before Tax for the Group increased by 28 per cent to £29.6 million for H1 2025 (H1 2024: £23.2 million). The main drivers of this are the increase of £9.3 million in the Operating Profit from the Asset Manager segment, offset by a £2.5 million decrease in Operating Profit of the Investment Company, as outlined above.

The charge for depreciation and amortisation is £1.3 million (H1 2024: £0.9 million). This relates to a charge of £0.2 million (H1 2024: £0.2 million) associated with the depreciation of the Group's fixed assets, a charge of £0.3 million (H1 2024:

£0.3 million) associated with the amortisation of intangible assets representing the value of customer relationships, and a charge of £0.8 million (H1 2024: £0.4 million) associated with the depreciation of the Group's leased assets (reflecting the changed methodology for office lease costs noted above).

The corporation tax charge for the period was £1.7 million (H1 2024: £0.4 million credit) which included the benefit of a reduction in the deferred tax liability held at December 2024 following a detailed review with our advisers. The underlying tax charge for the period before this adjustment was £4.2 million.

As detailed in Note 5 to the financial statements, the Group has a lower effective tax rate than the UK statutory rate. This is largely driven by timing

differences on the taxation of management fee income and the tax treatment of certain other forms of income.

	H1 2025 (£ million)	H1 2024 (£ million)
Operating profit of Asset Manager	17.7	8.4
Operating profit of Investment Company	13.3	15.8
Operating loss of Central segment	(0.1)	(0.1)
Operating profit of Group	30.9	24.1
Depreciation and amortisation	(1.3)	(0.9)
Profit before Tax	29.6	23.2
Corporation tax	(1.7)	0.4
Profit after Tax	27.9	23.6

Earnings Per Share and Dividend

Earnings per share (basic and diluted) increased by 25 per cent to 46.0 pence per share (H1 2024: 36.9 pence per share), ahead of the 18 per cent growth in profit after tax given the benefit of share buybacks.

The Board is pleased to confirm an interim dividend for the period ended 30 June 2025 of 27.0 pence per share, amounting to a total payment of £16.3 million (H1 2024: dividend of 26.5 pence per share, amounting to a total payment of £16.5 million).

The interim dividend will be paid on 24 October 2025 to shareholders on the share register at the record date, being 26 September 2025. The ex-dividend date will be 25 September 2025. Pollen Street operates a Dividend Re-Investment Programme ("DRIP"), details of which are available from the Company's Registrars, Computershare. The final date for DRIP elections will be 3 October 2025.

During H1 2025, we completed £6.3 million of share buybacks, bringing the total buybacks completed under the initial share buyback programme announced on 21 March 2024 to £29.2 million (4,021,101 shares). Share buybacks remain a key component of the Group's capital allocation policy, evaluated against other value-creation opportunities available. Authority for further share buybacks was confirmed by shareholders at the June 2025 Annual General Meeting.

Outlook

The Group remains in a strong position and is strategically well-placed and well-resourced for further growth through H2 2025 and beyond. Fund Management Income for H2 is expected to be lower than for H1 given the benefit of catch-up fees received in H1. Fee-paying AuM will continue to grow as a result of further capital raises in Private Credit Fund IV and their subsequent deployment. Investment Company investment returns for the full year are expected to be in-line with the returns delivered in FY24, continuing our long track record of delivering stable and robust performance from our balance of direct positions and investments in Pollen Street managed funds. The Group is trading in line with expectations.

Crispin Goldsmith

Chief Financial Officer
15 September 2025

RISK MANAGEMENT & PRINCIPAL RISKS AND UNCERTAINTIES

The Directors do not consider there to have been any material changes to the principal risks and uncertainties since the 2024 Annual Report and Accounts were published and the Directors expect the principal risks and uncertainties not to change over the second half of 2025.

Details of the Group's approach to risk management is set out within pages 54 to 62 of the 2024 Annual Report and Accounts, which is available in the financial information section of the Group's website.

The principal risks within the 2024 Annual Report and Accounts include: economic & market conditions, fundraising, management fee rates and other fund terms, investment underperformance and financial risks, talent and retention, and information security and resilience.



DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors, being the persons responsible, confirm that to the best of their knowledge:

- a) the condensed set of Financial Statements contained within the Interim Report have been prepared in accordance with UK-adopted IAS 34 'Interim Financial Reporting' and the Disclosure and Transparency Rules ("DTR") sourcebook of the UK's Financial Conduct Authority, and gives a true, fair, balanced and understandable view of the assets, liabilities, financial position and comprehensive income of the Group;
- b) the Interim Report includes a fair review, as required by Disclosure and Transparency Rule 4.2.7R, of important events that have occurred during the first six months of the financial year, their impact on the condensed set of unaudited Financial Statements, and a description of the principal risks and perceived uncertainties for the remaining six months of the financial year; and
- c) the Interim Report includes a fair review of the information concerning related parties' transactions as required by Disclosure and Transparency Rule 4.2.8R.

Signed on behalf of the Board by:

Lynn Fordham

Chair

15 September 2025

INDEPENDENT REVIEW REPORT TO POLLEN STREET GROUP LIMITED

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Pollen Street Group Limited's condensed consolidated interim financial statements (the "interim financial statements") in the Interim Report of Pollen Street Group Limited for the six month period ended 30 June 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed Consolidated Statement of Financial Position as at 30 June 2025;
- the Condensed Consolidated Statement of Comprehensive Income for the period then ended;
- the Condensed Consolidated Statement of Changes in Shareholders' Funds for the period then ended;
- the Condensed Consolidated Statement of Cash Flows for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim Report of Pollen Street Group Limited have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as

described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim Report, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Interim Report in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Interim Report, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to

liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Interim Report based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

Chartered Accountants

London

15 September 2025



02. Condensed Consolidated Financial Statements



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		For the period ended 30 June 2025	For the period ended 30 June 2024
	Notes	£'000	£'000
Management fee income	3	35,180	18,773
Carried interest and performance fee income	3	1,955	3,814
Interest income on Credit Assets held at amortised cost	3, 7	16,970	24,223
Gains on Investment Assets held at fair value net of equalisation	3, 8	9,733	7,530
Total income		63,838	54,340
Expected credit loss release / (charge)	3, 7	762	(1,152)
Third-party servicing costs	3	(566)	(499)
Net operating income		64,034	52,689
Administration costs	3	(24,882)	(19,579)
Finance costs	3, 14	(8,295)	(9,045)
Operating profit		30,857	24,065
Depreciation	3	(921)	(555)
Amortisation	3, 10	(320)	(320)
Profit before tax		29,616	23,190
Tax charge	5	(1,689)	381
Profit after tax		27,927	23,571
Other comprehensive income			
Foreign currency translation reserve		(425)	(32)
Total comprehensive income		27,502	23,539
Earnings per share (basic and diluted)	6	46.0 pence	36.9 pence

The notes to the accounts form an integral part of these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30 June 2025	As at 31 December 2024
	Notes	£'000	£'000
Non-current assets			
Credit Assets at amortised cost	7	313,037	309,423
Investment Assets held at fair value through profit or loss	8	207,297	194,176
Fixed assets		1,089	1,149
Lease assets	9	4,301	4,860
Goodwill and intangible assets	10	226,780	227,100
Carried interest	11	26,303	25,073
Deferred tax asset	5	2,190	3,256
Total non-current assets		780,997	765,037
Current assets			
Trade and other receivables	12	38,875	35,542
Current tax receivable		-	561
Derivative financial assets	13	863	-
Cash and cash equivalents		6,724	11,195
Total current assets		46,462	47,298
Total assets		827,459	812,335
Current liabilities			
Interest-bearing borrowings	14	262	498
Trade and other payables	15	24,794	29,249
Lease liabilities	9	1,516	1,376
Current tax payable		2,116	-
Derivative financial liabilities	13	-	1,467
Total current liabilities		28,688	32,590
Total assets less current liabilities		798,771	779,745
Non-current liabilities			
Interest-bearing borrowings	14	206,022	187,767
Lease liabilities	9	3,098	3,756
Deferred tax liability	5	5,636	8,866
Total non-current liabilities		214,756	200,389
Net assets		584,015	579,356
Shareholders' funds			
Ordinary share capital	16	602	610
Share premium	16	543,450	549,757
Retained earnings	16	40,595	29,196
Other reserves	16	(632)	(207)
Total shareholders' funds		584,015	579,356

The notes to the accounts form an integral part of these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS

For the period ended 30 June 2025

	Ordinary Share Capital	Share premium	Retained Earnings	Foreign Currency Translation Reserve	Total Equity
	£'000	£'000	£'000	£'000	£'000
Shareholders' funds as at 1 January 2025	610	549,757	29,196	(207)	579,356
Profit after taxation	-	-	27,927	-	27,927
Dividends paid	-	-	(16,528)	-	(16,528)
Buybacks	(8)	(6,307)	-	-	(6,315)
Foreign currency translation reserve	-	-	-	(425)	(425)
Shareholders' funds as at 30 June 2025	602	543,450	40,595	(632)	584,015

For the year ended 31 December 2024

	Ordinary Share Capital	Share Premium	Retained Earnings	Special Distributable Reserve	Merger Reserves	Foreign Currency Translation Reserve	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Shareholders' funds as at 1 January 2024	642	-	4,978	351,625	225,270	(269)	582,246
Reallocation of reserves	-	576,895	-	(351,625)	(225,270)	-	-
Profit after taxation	-	-	49,598	-	-	-	49,598
Reclassification of transaction costs	-	517	(517)	-	-	-	-
Transaction costs in relation to the Reorganisation	-	(4,833)	-	-	-	-	(4,833)
Dividends paid	-	-	(24,863)	-	-	-	(24,863)
Buybacks	(32)	(22,822)	-	-	-	-	(22,854)
Foreign currency translation reserve	-	-	-	-	-	62	62
Shareholders' funds as at 31 December 2024	610	549,757	29,196	-	-	(207)	579,356

The notes to the accounts form an integral part of these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		For the period ended 30 June 2025	For the period ended 30 June 2024
	Notes	£'000	£'000
Cash flows from operating activities:			
Cash generated from operations	18	13,536	2,935
Investment in Credit Assets at amortised cost		(63,073)	(35,559)
Distributions received on Credit Assets at amortised cost		64,667	131,266
Dividends received from Investment Assets		-	368
Purchase of investments at fair value	8	(19,082)	(9,860)
Proceeds from disposal of investments at fair value	8	14,657	8,189
Tax paid		(1,050)	-
Net cash inflow from operating activities		9,655	97,339
Cash flows from investing activities:			
Purchase of fixed assets		(296)	(49)
Net cash outflow from investing activities		(296)	(49)
Cash flows from financing activities:			
Payment of lease liabilities	9	(811)	(782)
Drawdown of interest-bearing borrowings	14	64,205	97,000
Repayments of interest-bearing borrowings	14	(47,000)	(175,829)
Transaction costs for financing activities	14	385	(2,500)
Interest paid on financing activities	14	(7,766)	(8,588)
Share buybacks		(6,315)	(10,352)
Dividends paid in the period	17	(16,528)	(8,347)
Net cash outflow from financing activities		(13,830)	(109,398)
Net change in cash and cash equivalents		(4,471)	(12,108)
Cash and cash equivalents at the beginning of the period		11,195	23,303
Cash and cash equivalents at the end of the period		6,724	11,195

Interest received for the Group for the period ended 30 June 2025 was £15.3 million (H1 2024: £22.1 million).

The notes to the accounts form an integral part of these interim financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

Pollen Street Group Limited is a public company limited by shares, incorporated and registered under the laws of Guernsey with registration number 70165. Pollen Street Group Limited is referred to as the “Company”, and together with its subsidiaries, the “Group”. The registered office of the Company is: Mont Crevelt House, Bulwer Avenue, St. Sampson, Guernsey, GY2 4LH. The principal place of business of the Company is 11-12 Hanover Square, London, W1S 1JJ.

The principal activity of the Group is to act as an alternative asset manager investing within the financial and business services sectors across both Private Equity and Private Credit strategies, as well as holding on-balance sheet investments consisting of both direct investments and investments in funds managed by Pollen Street. The principal activity of the Company is to be the holding company for two 100 per cent owned subsidiaries engaged in these asset management and investment activities.

2. Material Accounting Policies

Basis of preparation

These condensed consolidated interim financial statements (“interim financial statements”) for the six months ended 30 June 2025 have been prepared in accordance with UK-adopted International Accounting Standards, IAS 34 ‘Interim Financial Reporting’, and the Disclosure Guidance and Transparency Rules sourcebook of the UK’s Financial Conduct Authority (“FCA”).

The interim financial statements should be read in conjunction with the Annual Report for the year ended 31 December 2024 including the statutory accounts for the year to 31 December 2024 (the “2024 financial statements”). The Group’s accounting policies, areas of significant judgement and significant accounting estimate, and the key sources of estimation uncertainty are consistent with those applied to the 2024 financial statements.

The information in these interim financial statements is unaudited and does not constitute statutory accounts within the meaning of the Companies (Guernsey) Law, 2008, as amended. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the end of 2024.

These interim financial statements were approved by the Board of Directors on 15 September 2025. The unaudited interim condensed consolidated financial statements included in the interim financial statements have been reviewed by the Group’s auditor, PwC, in accordance with International Standard on Review Engagements (UK) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ issued by the Financial Reporting Council for use in the United Kingdom (“ISRE (UK) 2410”). The statutory accounts of Pollen Street Group Limited for the year ended 31 December 2024 have been prepared in accordance with the Companies (Guernsey) Law, 2008, as amended, and filed with the Guernsey Registry. The Group’s auditor, PwC, has reported on those accounts. Its report was unqualified, did not include a reference to any matters to which PwC drew attention by way of emphasis without qualifying its report and did not contain a statement under section 263(2) or 263(3) of the Companies (Guernsey) Law, 2008.

Going concern

The Directors have reviewed the financial projections of the Group, which show that the Group will be able to generate sufficient cash flows in order to meet its liabilities as they fall due within 12 months from the approval of these interim financial statements. These financial projections have been performed for the Group under stressed scenarios, and in all cases the Group is able to meet its liabilities as they fall due. The stressed scenarios included no new fundraising and late repayments of a number of structured facilities

The Directors consider these scenarios to be the most relevant risks to the Group’s operations. Finally, the Directors reviewed financial and non-financial covenants in place for all debt facilities within the subsidiaries of the Group with no breaches

anticipated, even in the stressed scenario. The Directors are satisfied that the going concern basis remains appropriate for the preparation of the financial statements.

Related party transactions

All related party transactions that took place in the six months ended 30 June 2025 are consistent in nature with the disclosures in Note 25 to the 2024 financial statements. There have been no material changes to the nature or size of related party transactions since 31 December 2024.



3. Operating Segments

The Group has two operating segments: the Asset Manager segment and the Investment Company segment.

The Asset Manager segment incorporates the activities of the Group that provide investment management and investment advisory services to a range of funds under management within Private Equity and Private Credit strategies. The primary revenue streams for the Asset Manager segment consist of management fees, performance fees and carried interest. Fund management services are also provided to the Investment Company segment, however fees from these services are eliminated from the Group consolidated financial statements. Fund Management EBITDA in the Strategic Report is the Operating Profit of the Asset Manager segment.

The Investment Company segment holds the Investment Assets of the Group. The primary revenue stream for this segment is interest income and fair value gains on the Investment Asset portfolio. The Operating Profit of the Investment Company segment is referred to as the Income on Net Investment Assets in the Strategic Report.

The following tables show the consolidated operating segments profit and loss movements for their respective periods:

For the period ended 30 June 2025				
Group	Asset Manager £'000	Investment Company £'000	Central £'000	Group £'000
Management fee income	29,564	-	(2,759)	26,805
Catch-up management fee income	8,375	-	-	8,375
Carried interest and performance fee income	3,424	-	(1,469)	1,955
Interest income on Credit Assets held at amortised cost	-	16,970	-	16,970
Gains on Investment Assets held at fair value ³	-	10,537	-	10,537
Equalisation on Investment Assets held at fair value	-	(804)	-	(804)
Total income	41,363	26,703	(4,228)	63,838
Expected credit loss (charge) / release	-	762	-	762
Third-party servicing costs	-	(566)	-	(566)
Net operating income	41,363	26,899	(4,228)	64,034
Administration costs	(23,596)	(5,390)	4,104	(24,882)
Finance costs	(100)	(8,195)	-	(8,295)
Operating profit	17,667	13,314	(124)	30,857
Depreciation	(921)	-	-	(921)
Amortisation	-	-	(320)	(320)
Profit before tax	16,746	13,314	(444)	29,616

³ The 'Gains on Investment Assets held at fair value' includes £277k from unrealised foreign exchange gains and realised & unrealised derivative gains, which are not included in Note 8.

Group	For the period ended 30 June 2024			
	Asset Manager £'000	Investment Company £'000	Central £'000	Group £'000
Management fee income	19,999	-	(2,407)	17,592
Catch-up management fee income	1,181	-	-	1,181
Carried interest and performance fee income	5,575	-	(1,761)	3,814
Interest income on Credit Assets held at amortised cost	-	24,223	-	24,223
Gains on Investment Assets held at fair value ⁴	-	7,681	-	7,681
Equalisation on Investment Assets held at fair value	-	(151)	-	(151)
Total income	26,755	31,753	(4,168)	54,340
Expected credit loss charge	-	(1,152)	-	(1,152)
Third-party servicing costs	-	(499)	-	(499)
Net operating income	26,755	30,102	(4,168)	52,689
Administration costs	(18,311)	(5,313)	4,045	(19,579)
Finance costs	(94)	(8,951)	-	(9,045)
Operating profit	8,350	15,838	(123)	24,065
Depreciation	(555)	-	-	(555)
Amortisation	-	-	(320)	(320)
Profit before tax	7,795	15,838	(443)	23,190

⁴ The 'Gains on Investment Assets held at fair value' includes £29k from unrealised foreign exchange gains and realised & unrealised derivative gains, which are not included in Note 8.

4. Employees

The following tables show the average monthly number of employees and the Directors during the period:

Group – Average number of staff	For the period ended 30 June 2025	For the period ended 30 June 2024
Directors	6	7
Professional staff	91	84
Total	97	91

The following table shows the total staff costs for the period. This includes the seven Non-Executive Directors of Pollen Street Group Limited (30 June 2024: five). The total number of employees and directors as at the reporting date was 100 (30 June 2024: 97).

Group – Staff costs	For the period ended 30 June 2025 £'000	For the period ended 30 June 2024 £'000
Wages and salaries	15,466	12,460
Social security costs	2,961	1,759
Defined contribution pension cost	105	115
Total	18,532	14,334

5. Corporation Tax

a) Tax expense

The tax charge for the Group for the period was £1.7 million (H1 2024: £0.4 million credit).

Group	For the period ended 30 June 2025 £'000	For the period ended 30 June 2024 £'000
Current tax expenses		
UK corporation tax charge for the period	3,622	1,503
Prior year adjustment	231	(97)
Total current tax	3,853	1,406
Deferred tax expense		
Origination and reversal of timing differences	(2,164)	1,121
Relief from losses previously unrecognised	-	2,490
Recognition of losses previously unrecognised	-	(5,496)
Prior year adjustment	-	98
Total deferred tax	(2,164)	(1,787)
Total tax charge / (credit)	1,689	(381)

b) Factors affecting taxation charge for the year

The taxation charge for the year is based on the standard rate of UK corporation tax of 25 per cent from 1 April 2025 (2024: 25.0 per cent). A reconciliation of the taxation charge for the year is based on the standard rate of UK corporation tax to the actual taxation charge is shown below.

The effective tax rate for the period ended 30 June 2025 is 5.7 per cent (H1 2024: (1.6) per cent). The corporation tax charge for the period includes the benefit of a reduction in the deferred tax liability held at December 2024. The underlying tax charge for the period before this adjustment was £4.2 million, giving an underlying effective tax rate of 14.2 per cent. This is primarily due to timing differences on the taxation of management fee income and the tax treatment of certain other forms of income.

Factors affecting taxation charge for the period

Group	For the period ended 30 June 2025 £'000	For the period ended 30 June 2024 £'000
Profit before taxation	29,616	23,190
Profit before taxation multiplied by the blended rate of UK Corporation tax (25.0%) (2024: 25.0%)	7,404	5,798
Effects of:		
Dividends not chargeable to UK corporation tax	-	(92)
Non- taxable and non-deductible items	(3,292)	(484)
Origination and reversal of timing differences	(2,605)	(3,975)
Recognition of previously unrecognised losses	-	(1,521)
Group relief surrendered	-	66
Changes in tax rate for deferred tax	(49)	(76)
Prior year adjustment	231	(97)
Total tax charge / (credit)	1,689	(381)

The following table shows the deferred tax asset and liability for the period:

Group	For the period ended 30 June 2025			For the year ended 31 December 2024		
	Deferred tax asset £'000	Deferred tax liability £'000	Total £'000	Deferred tax asset £'000	Deferred tax liability £'000	Total £'000
Opening balance	3,256	(8,866)	(5,610)	-	(3,093)	(3,093)
(Charge) / credit to profit or loss	(1,066)	3,230	2,164	3,256	(5,531)	(2,275)
Prior year adjustment	-	-	-	-	(242)	(242)
Closing balance	2,190	(5,636)	(3,446)	3,256	(8,866)	(5,610)

The deferred tax asset in respect of short-term timing differences and carried forward losses of £8.8 million is expected to crystallise fully in 2025. The deferred tax liability in respect of the recognition of fair value gains within the Investment Company and carried interest in the Asset Manager will crystallise as the realised gain from these begins to flow to the Group in the medium term.

6. Earnings Per Share

The following table shows the Group's earnings per share for the period ended 30 June 2025:

Group	For the period ended 30 June 2025	For the period ended 30 June 2024
Profit after tax (£'000)	27,927	23,571
Average number of shares ('000)	60,649	63,909
Earnings per ordinary share	46.0 pence	36.9 pence

7. Credit Assets at amortised cost

a) Credit Assets at amortised cost

The allowance for ECL movement during the period was a release of £0.8 million (H1 2024: charge £1.1 million).

The following table presents the gross carrying value of financial instruments to which the impairment requirements in IFRS 9 are applied and the associated allowance for ECL provision:

Group	As at 30 June 2025			As at 31 December 2024		
	Gross Carrying Amount £'000	Allowance for ECL £'000	Net Carrying Amount £'000	Gross Carrying Amount £'000	Allowance for ECL £'000	Net Carrying Amount £'000
Credit Assets at amortised cost						
Stage 1	288,736	(284)	288,452	283,226	(596)	282,630
Stage 2	13,767	(322)	13,445	15,785	(368)	15,417
Stage 3	18,676	(7,536)	11,140	19,316	(7,940)	11,376
Closing balance	321,179	(8,142)	313,037	318,327	(8,904)	309,423

The following table analyses ECL by staging for the Group:

For the period ended 30 June 2025				
Group	Stage 1 £'000	Stage 2 £'000	Stage 3 £'000	Total £'000
As at 1 January 2025	596	368	7,940	8,904
Movement from stage 1 to stage 2	-	69	-	69
Movement from stage 1 to stage 3	-	-	25	25
Movement from stage 2 to stage 1	-	(30)	-	(30)
Movement from stage 2 to stage 3	-	(106)	179	73
Movement from stage 3 to stage 1	-	-	(70)	(70)
Movement from stage 3 to stage 2	-	22	(76)	(54)
Movements within stage	(8)	3	(241)	(246)
Decreases due to repayments	(241)	(13)	(209)	(463)
Remeasurements due to modelling	(63)	9	(12)	(66)
Allowance for ECL as at 30 June 2025	284	322	7,536	8,142

For the year ended 31 December 2024				
Group	Stage 1 £'000	Stage 2 £'000	Stage 3 £'000	Total £'000
As at 1 January 2024	693	576	7,042	8,311
Movement from stage 1 to stage 2	(2)	90	-	88
Movement from stage 1 to stage 3	(1)	-	280	279
Movement from stage 2 to stage 1	-	(75)	-	(75)
Movement from stage 2 to stage 3	-	(101)	173	72
Movement from stage 3 to stage 1	-	-	(104)	(104)
Movement from stage 3 to stage 2	-	15	(66)	(51)
Movements within stage	(12)	(3)	752	737
Decreases due to repayments	(241)	(38)	(234)	(513)
Remeasurements due to modelling	159	(96)	97	160
Allowance for ECL as at 31 December 2024	596	368	7,940	8,904

b) Expected Credit Loss allowance for IFRS 9

Under the IFRS 9 expected credit loss model, impairment provisions are driven by changes in credit risk of instruments, with a provision for lifetime expected credit losses recognised where the risk of default of an instrument has increased significantly since initial recognition.

The following table analyses Group loans by stage:

Group	For the period ended 30 June 2025 £'000	For the year ended 31 December 2024 £'000
As at 1 January	8,904	8,311
Release for period – Stage 1	(312)	(97)
Release for period – Stage 2	(46)	(208)
(Release) / charge for period – Stage 3	(404)	898
(Release) / charge for period – total⁵	(762)	593
Loans sold & write-offs	-	-
Allowance for ECL	8,142	8,904

8. Investment Assets at fair value through profit or loss

a) Investment Assets at fair value through profit or loss

The following table shows the total Investment Assets at fair value through profit or loss of the Group, which includes Equity Assets and Credit Assets:

Group	For the period ended 30 June 2025		
	Equity Assets £'000	Credit Assets £'000	Total £'000
Opening balance	83,384	110,792	194,176
Additions at cost	3,614	15,468	19,082
Realisations	-	(14,657)	(14,657)
Unrealised gains through profit or loss	3,385	(8,033)	(4,648)
Realised gains through profit or loss	-	14,657	14,657
Foreign exchange revaluation	-	(1,313)	(1,313)
Closing balance	90,383	116,914	207,297
Comprising:			
Valued using net asset value	50,915	89,514	140,429
Valued using an earnings multiple	15,385	-	15,385
Valued using a discounted cash flow	1,360	27,400	28,760
Valued using a liquidity discount	22,723	-	22,723
Closing balance	90,383	116,914	207,297

⁵ The prior period comparative is for the year ended 31 December 2024, the equivalent charge for the six month period ended 30 June 2024 was £1,152k.

Group	For the year ended 31 December 2024		
	Equity Assets £'000	Credit Assets £'000	Total £'000
Opening balance	26,839	61,381	88,220
Additions at cost	45,172	49,812	94,984
Realisations	(168)	(8,021)	(8,189)
Unrealised gains through profit or loss	11,541	1,330	12,871
Realised gains through profit or loss	-	5,813	5,813
Foreign exchange revaluation	-	477	477
Closing balance	83,384	110,792	194,176
Comprising:			
Valued using net asset value	43,916	85,115	129,031
Valued using an earnings multiple	15,385	-	15,385
Valued using a discounted cash flow	1,360	25,677	27,037
Valued using a liquidity discount	22,723	-	22,723
Closing balance	83,384	110,792	194,176

b) Fair value classification of total Investment Assets

The Group Investment Assets at fair value through profit or loss are classified as level 3 assets with a value as at 30 June 2025 of £207.3 million (31 December 2024: £194.2 million). There were no movements for the Group (31 December 2024: no movements) between the fair value hierarchies during the year.

c) Sensitivity analysis of assets at fair value through profit or loss

The investments are in Equity Assets, Private Equity Funds and Private Credit Funds, which are valued using different techniques, including net asset value ("NAV"), earnings multiple, discounted cash flows ("DCF"), recent transactions and a market approach. Sensitivity to the quantitative information regarding the unobservable inputs for the Group's Level 3 positions as at 30 June 2025 and 31 December 2024 is given below:

Valuation technique	Sensitivity applied	As at 30 June 2025 £'000 Impact of sensitivity	As at 31 December 2024 £'000 Impact of sensitivity
Net asset value	NAV changed by 10%	14,043	12,903
Earnings multiple	Earnings multiple changed by 1x	1,296	1,296
Discounted cash flow	Cash flows changed by 10%	2,876	2,704
Liquidity discount	Discount changed by 10%	2,840	2,840

d) Assets and liabilities not carried at fair value but for which fair value is disclosed

For the Group as at 30 June 2025:

Group	As Presented		Fair Value		
	£'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets					
Credit Assets at amortised cost	313,037	-	-	347,045	347,045
Carried interest receivable	1,365	-	-	1,365	1,365
Trade and other receivables	38,875	-	38,875	-	38,875
Cash and cash equivalents	6,724	6,724	-	-	6,724
Total assets	360,001	6,724	38,875	348,410	394,009
Liabilities					
Trade and other payables	(24,794)	-	(24,794)	-	(24,794)
Interest-bearing liabilities	(206,284)	-	(206,284)	-	(206,284)
Total liabilities	(231,078)	-	(231,078)	-	(231,078)

For the Group as at 31 December 2024:

Group	Carrying Value		Fair Value		
	£'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets					
Credit Assets at amortised cost	309,423	-	-	317,629	317,629
Carried interest receivable	1,365	-	-	1,365	1,365
Trade and other receivables	35,542	-	35,542	-	35,542
Cash and cash equivalents	11,195	11,195	-	-	11,195
Total assets	357,525	11,195	35,542	318,994	365,731
Liabilities					
Trade and other payables	(29,249)	-	(29,249)	-	(29,249)
Interest-bearing liabilities	(188,265)	-	(188,265)	-	(188,265)
Total liabilities	(217,514)	-	(217,514)	-	(217,514)

Note 7 provides further details of the loans at amortised cost held by the Group.

The fair value of the receivable and payable balances approximates their carrying amounts due to the short-term nature of the balances.

9. Leases

The Group leases include office premises where the Group is a tenant which include fixed periodic rental payments over the fixed lease terms of no more than five years remaining from the reporting date. The total cash outflow during the period in relation to leases was £0.8 million (H1 2024: £0.7 million).

The following table shows the carrying amounts of lease assets recognised and the movements during the period:

Group – Lease assets	For the period ended 30 June 2025 £'000	For the year ended 31 December 2024 £'000
Cost		
Opening balance	7,367	4,873
Additions	192	-
Remeasurement due to lease modification	-	2,494
Closing balance	7,559	7,367
Accumulated depreciation		
Opening balance	(2,507)	(1,056)
Depreciation expense	(751)	(1,451)
Closing balance	(3,258)	(2,507)
Net book value	4,301	4,860

The following table shows the carrying amounts of lease liabilities and the movements during the period:

Group – Lease liabilities	For the period ended 30 June 2025 £'000	For the year ended 31 December 2024 £'000
Opening balance	5,132	4,152
Remeasurement due to lease modification	-	2,309
Additions	193	-
Accretion of interest	100	235
Payments	(811)	(1,564)
Closing balance	4,614	5,132

The following table below shows the lease liabilities by maturity:

Group – Lease liabilities	For the period ended 30 June 2025 £'000	For the year ended 31 December 2024 £'000
Current	1,516	1,376
Non-current	3,098	3,756
Closing balance	4,614	5,132

The following table shows the amounts recognised in the Condensed Consolidated Statement of Comprehensive Income:

Group – Amounts recognised in profit or loss	For the period ended 30 June 2025 £'000	For the period ended 30 June 2024 £'000
Depreciation expense	751	422
Finance costs – Lease liability interest	100	95
Total	851	517



10. Goodwill and Intangible Assets

The following tables show the goodwill and intangible assets held by the Group for their respective periods:

Group	For the period ended 30 June 2025			For the year ended 31 December 2024		
	Goodwill £'000	Intangibles £'000	Total £'000	Goodwill £'000	Intangibles £'000	Total £'000
Cost						
Opening balance	224,540	4,000	228,540	224,540	4,000	228,540
Closing balance	224,540	4,000	228,540	224,540	4,000	228,540
Amortisation						
Opening balance	-	(1,440)	(1,440)	-	(800)	(800)
Amortisation	-	(320)	(320)	-	(640)	(640)
Closing balance	-	(1,760)	(1,760)	-	(1,440)	(1,440)
Net book value	224,540	2,240	226,780	224,540	2,560	227,100

Goodwill

Goodwill is calculated as the consideration for an acquisition less the value of the assets acquired. The goodwill relates to the acquisition of 100 per cent of the share capital of Pollen Street Capital Holdings Limited ("PSCHL") by Pollen Street Limited ("PSL") on 30 September 2022. The goodwill recognised was made up of one cash-generating unit, which includes future management and performance fees.

In accordance with IAS 36 Impairment of Assets, goodwill is reviewed for indicators of impairment at each reporting date. As at 30 June 2025, management has undertaken a review to assess whether any indicators of impairment exist in respect of the goodwill recognised. No indicators of impairment have been identified during the period. Management has therefore concluded that no impairment testing is required as at the interim reporting date.

The key assumptions, methodologies, and valuation models used in the impairment assessment performed for the year ended 31 December 2024 remain unchanged. There have been no significant changes in the cash flow forecasts, discount rate, or other key inputs that would give rise to a revision in the carrying value of goodwill.

Management continues to monitor relevant internal and external factors and remains satisfied that there is appropriate headroom in the value in use model to support the carrying amount of goodwill.

Intangible assets

The intangible assets arose as part of the acquisition and represents existing customer relationships of PSCHL. The intangible assets have a finite life, which is estimated to be up to the end of 2028, and so the intangibles are amortised on a straight-line basis up to the end of 2028 and are included in Administration costs in the Condensed Consolidated Statement of Comprehensive Income.

11. Carried Interest Assets

The following table shows the total value of the carried interest held by the Group, which includes both the carried interest at fair value through profit or loss and the carried interest receivable:

Group	As at 30 June 2025 £'000	As at 31 December 2024 £'000
Carried interest at fair value	24,938	23,708
Carried interest receivable	1,365	1,365
Closing balance	26,303	25,073

Carried interest assets at fair value through profit or loss

a) Movements during the period

Group	For the period ended 30 June 2025 £'000	For the year ended 31 December 2024 £'000
Opening balance	23,708	15,967
Net changes in fair value movement	1,546	7,741
Realised proceeds	(317)	-
Closing balance	24,938	23,708

Gains through profit or loss are presented in the 'Carried interest and performance fee income' line on the Condensed Consolidated Statement of Comprehensive Income.

b) Fair value classification of carried interest at fair value through profit or loss

Carried Interest at fair value through profit or loss is classified as a level 3 asset with a value as at 30 June 2025 of £24.9 million (31 December 2024: £23.7 million). There were no movements between the fair value hierarchies during the period (H1 2024: no movements).

c) Sensitivity analysis of carried interest at fair value through profit or loss

The following table shows the sensitivity impact on the inputs applied to the carried interest assets at fair value. The sensitivity parameters are considered reasonable movements in the input assumptions:

Valuation Parameter	Sensitivity applied	As at 30 June 2025		As at 31 December 2024	
		Increase £'000	Decrease £'000	Increase £'000	Decrease £'000
Fund NAV	+/- 10%	5,116	(3,679)	5,874	(4,886)
Liquidity discount	+/- 10%	(2,395)	2,395	-	-
Option volatility	+/- 10%	2,357	(2,235)	1,696	(504)
Option time to maturity	+/- 1 Year	2,189	(2,628)	2,086	(1,819)
Option risk free rate	+/- 1%	510	(501)	829	(384)

Carried interest receivable**d) Movements during the period**

Group	As at 30 June 2025 £'000	As at 31 December 2024 £'000
Opening balance	1,365	1,365
Carried interest income recognised in the profit or loss	-	-
Closing balance	1,365	1,365

12. Trade and Other Receivables

The following table shows a breakdown of the Group's receivables:

Group	As at 30 June 2025 £'000	As at 31 December 2024 £'000
Management and performance fees	19,069	17,762
Amounts due from debtors	49	50
Prepayments and other receivables	19,757	17,730
Closing balance	38,875	35,542

13. Derivative Financial Assets & Liabilities

The following table presents the movement in the undiscounted notional values of the foreign exchange forward contracts for the Group:

Group	For the period ended 30 June 2025		For the year ended 31 December 2024	
	EUR £'000	USD £'000	EUR £'000	USD £'000
Opening notional balance	28,772	43,522	42,987	19,360
Movement in notional value	5,201	946	(14,215)	24,162
Closing notional balance	33,973	44,468	28,772	43,522



The following table presents the mark to market of the foreign exchange forward contracts as at the end of the period for the Group:

Group	For the period ended 30 June 2025			For the year ended 31 December 2024		
	EUR £'000	USD £'000	Total £'000	EUR £'000	USD £'000	Total £'000
Opening balance	28	(1,495)	(1,467)	(191)	12	(179)
Fair value movement	(453)	2,783	2,330	219	(1,507)	(1,288)
Closing balance	(425)	1,288	863	28	(1,495)	(1,467)

Fair value classification of derivatives

The Group derivatives are classified as level 2 in the fair value hierarchy with a GBP equivalent value of £0.9 million (30 June 2024: £1.5 million liability). There were no movements between the fair value hierarchies during the period. The derivatives are valued using market forward rates and are contracts with a third party and so they are not traded on an exchange.

14. Interest-Bearing Borrowings

The following table sets out a breakdown of the Group's interest-bearing borrowings:

Group	As at 30 June 2025 £'000	As at 31 December 2024 £'000
Current liabilities		
Interest and commitment fees	262	218
Prepaid interest and commitment fees	-	280
Total current liabilities	262	498
Non-current liabilities		
Credit facility	208,090	190,500
Prepaid interest and commitment fees	(2,068)	(2,733)
Total non-current liabilities	206,022	187,767
Total interest-bearing borrowings	206,284	188,265

The following table shows the related debt costs incurred by the Group during the period:

Group	For the period ended 30 June 2025 £'000	For the period ended 30 June 2024 £'000
Interest and commitment fees	8,195	8,951
Other finance charges	100	94
Total finance costs	8,295	9,045

The following table shows the movements in the Group's interest-bearing borrowings:

Group	For the period ended 30 June 2025 £'000	For the year ended 31 December 2024 £'000
Opening balance	188,265	210,764
Drawdowns of interest-bearing borrowings	64,205	240,500
Repayments of interest-bearing borrowing	(47,000)	(260,519)
Origination and legal fees	385	(2,880)
Finance costs	8,195	16,351
Interest paid on financing activities	(7,766)	(15,951)
Closing balance	206,284	188,265

The following table analyses the Group's financial liabilities into relevant maturity groupings:

As at 30 June 2025				
Group	< 1 year £'000	1 – 5 years £'000	More than 5 years £'000	Total £'000
Credit facility	-	206,022	-	206,022
Interest and commitment fees payable	262	-	-	262
Total exposure	262	206,022	-	206,284

As at 31 December 2024				
Group	< 1 year £'000	1 – 5 years £'000	More than 5 years £'000	Total £'000
Credit facility	-	187,767	-	187,767
Interest and commitment fees payable	498	-	-	498
Total exposure	498	187,767	-	188,265



15. Trade and Other Payables

The following table shows a breakdown of the Group's payables:

Group	As at 30 June 2025 £'000	As at 31 December 2024 £'000
Staff salaries and bonuses	10,344	16,282
Audit fee accruals	477	953
Deferred income and other payables	13,973	12,014
Closing balance	24,794	29,249

16. Equity

a) Share capital and premium

The following table shows the movement in shares during the period:

	For the period ended 30 June 2025		For the year ended 31 December 2024	
No. Issued, allocated and fully paid ordinary shares of £0.01 each	Ordinary shares	Treasury shares	Ordinary shares	Treasury shares
Opening number of shares	60,987,340	3,222,257	64,209,597	-
Number of shares bought back	(798,844)	798,844	(3,222,257)	3,222,257
Closing number of shares	60,188,496	4,021,101	60,987,340	3,222,257

b) Other reserves

As at 30 June 2025, the Group had a retained earnings reserve balance of £40.6 million (31 December 2024: £29.2 million).

The Foreign Currency Translation Reserve reflects the foreign exchange differences arising on translation that are recognised in the Condensed Consolidated Statement of Comprehensive Income.

17. Dividends

The following table shows the dividends in relation to or paid during the period ended 30 June 2025 and year ended 31 December 2024.

	Payment Date	Amount per Share (pence)	Total £'000
Interim dividend for the period to 31 December 2023	1 March 2024	13.0p	8,347
Interim dividend for the period to 30 June 2024	11 October 2024	26.5p	16,522
Second interim dividend for the period to 31 December 2024	2 May 2025	27.1p	16,528
Interim dividend for the period to 30 June 2025	24 October 2025	27.0p	16,251

The 30 June 2025 interim dividend of 27.0 pence was approved on 15 September 2025 and will be paid on 24 October 2025.

The following table show the total dividends declared and the total dividends paid:

	For the period ended 30 June 2025 £'000	For the period ended 30 June 2024 £'000
Total dividend paid in period	16,528	8,347
Total dividend in relation to period	16,251	16,522



18. Cash Generated from Operations

Group	Notes	For the period ended 30 June 2025 £'000	For the period ended 30 June 2024 £'000
Profit before taxation		29,616	23,190
Adjustments for:			
(Release) / charge in expected credit loss	7	(762)	1,152
Gains on Investment Assets held at fair value	8	(10,009)	(7,502)
Net interest from Credit Assets at amortised cost		(1,622)	(2,147)
Finance costs	14	8,295	9,045
Foreign exchange revaluation		(1,558)	649
Gains in carried interest	11	(1,546)	(3,791)
Depreciation of fixed assets		169	133
Depreciation of lease assets	9	751	422
Amortisation of intangible assets	10	320	320
Increase in receivables	12	(3,333)	(5,186)
Decrease in payables	15	(4,455)	(13,106)
Decrease in derivatives	13	(2,330)	(244)
Cash generated from operations		13,536	2,935

19. Subsequent events

On 15 September 2025 a dividend of 27.0 pence per ordinary share was approved for payment on 24 October 2025.



03. Shareholders' Information

DIRECTORS, ADVISERS AND SERVICE PROVIDERS

Directors

Lindsey McMurray

Lynn Fordham

Jim Coyle

Gustavo Cardenas

James Gillies

Joanne Lake

Richard Rowney

all at the registered office below

Registered Office

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St Sampson

Guernsey GY2 4LH

Company Secretary

MUFG Corporate Governance Limited

19th Floor

51 Lime Street

London

EC3M 7DQ

Independent Auditors

PricewaterhouseCoopers LLP

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Financial Advisers and Brokers

Barclays Bank plc

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Canary Wharf

London E14 5H

England

Investec Bank plc

30 Gresham Street

London EC2V 7QP

England

Registrar

Computershare Investor Services PLC

The Pavilions, Bridgewater Road

England

Website

<http://www.pollenstreetgroup.com/>

Share Identifiers

ISIN: GG00BMHG0H12

Sedol: BMHG0H1

Ticker: POLN

Website

The Company's website can be found at www.pollenstreetgroup.com. The site provides visitors with Company information and literature downloads.

The Company's profile is also available on third-party sites such as www.trustnet.com and www.morningstar.co.uk.

Share prices and Net Asset Value information

The Company's ordinary shares of 1p each are quoted on the London Stock Exchange:

- SEDOL number: BMHG0H1
- ISIN number: GG00BMHG0H12
- EPIC code: POLN

The codes above may be required to access trading information relating to the Company on the internet.

Annual and half-yearly reports

The Group's Consolidated Annual Report & audited financial statements, half-yearly reports and other formal communications are available on the Company's website. To reduce costs the Company's half-yearly financial statements are not posted to shareholders but are instead made available on the Company's website.

Whistleblowing

The Company has established a whistleblowing policy. The Audit Committee reviews the whistleblowing procedures of the Group to ensure that the concerns of their staff may be raised in a confidential manner.

Warning to shareholders – share fraud scams

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment. While high profits are promised, if you buy or sell shares in this way, you will probably lose your money.

How to avoid share fraud

- Keep in mind that firms authorised by the FCA are unlikely to contact you out of the blue with an offer to buy or sell shares
- Do not get into a conversation, note the name of the person and firm contacting you and then end the call
- Check the Financial Services Register from www.fca.org.uk to see if the person and firm contacting you is authorised by the FCA
- Beware of fraudsters claiming to be from an authorised firm, copying its website or giving you false contact details
- Use the firm's contact details listed on the Register if you want to call it back
- Call the FCA on 0800 111 6768 if the firm does not have contact details on the Register or you are told they are out of date
- Search the list of unauthorised firms to avoid at www.fca.org.uk/scams
- Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme.
- Think about getting independent financial and professional advice before you hand over any money
- Remember: if it sounds too good to be true, it probably is!

5,000 people contact the Financial Conduct Authority about share fraud each year, with victims losing an average of £20,000.

Report a scam

If you are approached by fraudsters, please tell the FCA using the share fraud reporting form at fca.org.uk/scams, where you can find out more about investment scams.

You can also call the FCA Consumer Helpline on 0800 111 6768.

If you have already paid money to share fraudsters, you should contact Action Fraud on 0300 123 2040.



04. Definitions and Reconciliation to Alternative Performance Measures

DEFINITIONS

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: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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.
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.
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.
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".
Reported Net Investment Return	The ratio of the income from Investment Company to the Net Investment Assets, expressed as an annualised ratio.
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.
Underlying Net Investment Return	The annualised ratio of gross income on Investment Assets, adjusted to exclude equalisation effects and other non-recurring items, to Net Investment Assets.

RECONCILIATION TO ALTERNATIVE PERFORMANCE MEASURES

- The alternative performance measures are used to improve the comparability of information between reporting periods, either by adjusting for uncontrollable or one-off factors that impact upon IFRS measures or, by aggregating measures, to aid the user to understand the activity taking place. Alternative performance measures are not considered to be a substitute for IFRS measures but provide additional insight on the performance of the business.



Management Fee Rate

Group	For the period ended 30 June 2025 £'000	For the period ended 30 June 2024 £'000
Management fee income for the Asset Manager	37,939	21,180
Average Fee-Paying AuM	4,312,085	3,369,152
Management fee rate	1.76%	1.26%

The Management Fee Rate is calculated by dividing the management fee income for the Asset Manager by the Average Fee-Paying AuM. The Management Fee Rate is annualised.

Performance Fee Rate

Group	For the period ended 30 June 2025 £'000	For the period ended 30 June 2024 £'000
Carried interest & performance fee income for the Asset Manager	3,424	5,575
Fund Management Income for the Asset Manager	41,363	26,755
Performance fee rate	8%	21%

The Performance Fee Rate is calculated by dividing the Carried interest and performance fee income for the Asset Manager by the Fund Management Income for the Asset Manager.

Fund Management EBITDA & Fund Management EBITDA Margin

Group	For the period ended 30 June 2025 £'000	For the period ended 30 June 2024 £'000
Operating profit of the Asset Manager	17,667	8,350
Fund Management EBITDA⁶	17,667	8,350
Fund Management Income for the Asset Manager	41,363	26,755
Fund Management EBITDA Margin	43%	31%

The Fund Management EBITDA is equal to the statutory operating profit of the Asset Manager. The Fund Management EBITDA Margin is calculated by dividing the Fund Management EBITDA by the Fund Management Income.

⁶ In previous reporting periods, including the interim financial statements for the six months ended 30 June 2024, Fund Management EBITDA was adjusted to include the full cost of the office lease, which is accounted for as depreciation of a lease asset and financing cost under IFRS 16. For H1 2025 and moving forward, Fund Management EBITDA has not been adjusted for the cost of the office lease. The reported Fund Management EBITDA therefore now follows the accounting, with the office lease costs being charged below EBITDA. The prior year comparatives have been updated to reflect this change in methodology resulting in a £0.4 million increase in the comparative Fund Management EBITDA compared to the interim financial statements for the six months ended 30 June 2024.

EBITDA

Group	For the period ended 30 June 2025 £'000	For the period ended 30 June 2024 £'000
Operating profit of the Asset Manager	17,667	8,350
Operating Profit of the Investment Company	13,314	15,838
EBITDA	30,981	24,188

The Fund Management EBITDA is equal to the statutory operating profit of the Asset Manager. EBITDA of the Group is calculated as the sum of the Fund Management EBITDA and the Operating Profit of the Investment Company.

Dividends per share

Group	For the period ended 30 June 2025 £ pence	For the period ended 30 June 2024 £ pence
Interim dividend	27.0	26.5
Dividend per share (pence)	27.0	26.5

Reported and Underlying Net Investment Return

Group	For the period ended 30 June 2025	For the period ended 30 June 2024
Investment Assets (£'m)	520	430
Average Net Investment Assets (£'m)	319	329
Income on Net Investment Assets (£'m)	13.3	15.8
Reported Net Investment Return (%)	8.4%	9.7%
Add back: Equalisation Impact (£'m)	0.8	0.2
Underlying Income on Net Investment Assets (£'m)	14.1	16.0
Underlying Net Investment Return (%)	8.8%	9.7%

Tangible Net Asset Value, Debt-to-Tangible Equity Ratio & Net Debt-to-Tangible Equity Ratio

Group	For the period ended 30 June 2025 £'000	For the year ended 31 December 2024 £'000
Net asset value	584,015	579,356
Goodwill & intangible assets	(226,780)	(227,100)
Tangible net asset value	357,235	352,256
Interest-bearing borrowings	206,284	188,265
Debt-to-tangible equity ratio	57.7%	53.4%
Cash and cash equivalents	6,724	11,195
Net debt-to-tangible equity ratio	55.9%	50.3%

The debt-to-tangible equity ratio is calculated as the Group's interest-bearing debt divided by the tangible net asset value, expressed as a percentage. The net debt-to-tangible equity ratio is calculated as the Group's interest-bearing debt less cash and cash equivalents, divided by the tangible net asset value expressed, as a percentage.





CONTACT

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