POLLEN STREET GROUP LIMITED
INTERIM REPORT

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2026

WELCOME TO OUR INTERIM REPORT 2026

Contents

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 predominantly 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 2025, 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. On 14 February 2024, Pollen Street Limited distributed the entire issued share capital of Pollen Street Capital Holdings Limited to the Company.

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 2025.

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

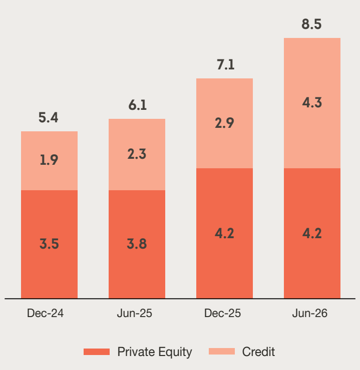
KEY FIGURES[1]

PROFIT AFTER TAX

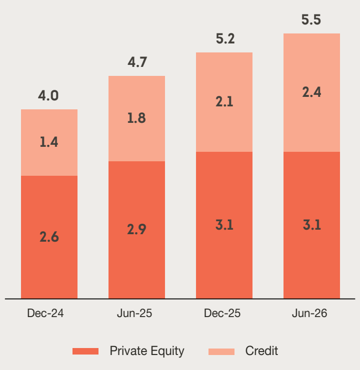
£19.9m

(Reported H1 2025: £27.9m; Adjusted H1 2025: £19.6m)

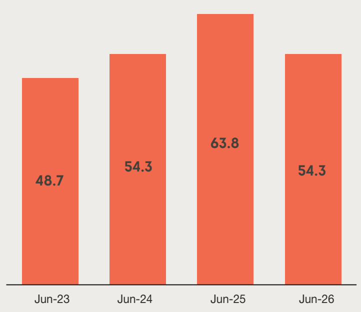
TOTAL AUM (£ BILLION)



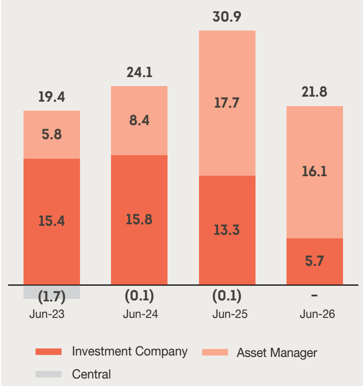
FEE-PAYING AUM (£ BILLION)



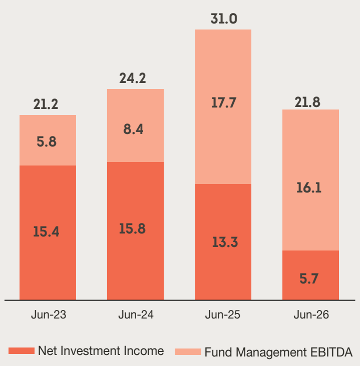
TOTAL INCOME (£ MILLION)



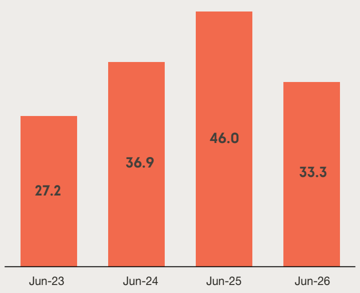
OPERATING PROFIT (£ MILLION)



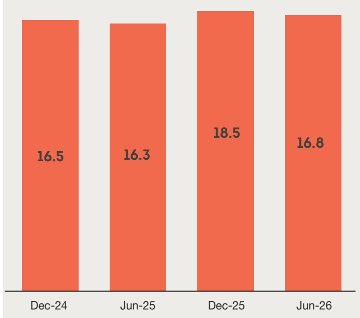
EBITDA (£ MILLION)



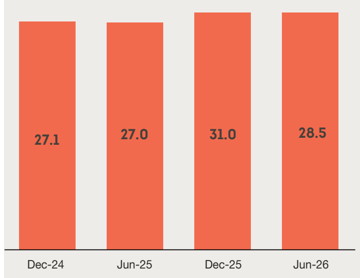
EARNINGS PER SHARE (PENCE)



DIVIDENDS DECLARED (£ MILLION)



DIVIDENDS PER SHARE (PENCE)



[1] *See Section 4, page 40, for the definition of terms and the reconciliation to Alternative Performance Measures ("APM"). The APMs include EBITDA, AuM and Fee-Paying AuM.*

CEO REPORT

Lindsey McMurray
Chief Executive Officer

We have maintained strong momentum in the Asset Manager platform during the first half of 2026. With £8.5 billion of Total AuM at 30 June and further significant fundraising underway during Q3, we are confident of achieving the £10 billion AuM target with the next vintage of flagship funds, Private Equity Fund VI and Private Credit Fund V.

Fund Management EBITDA of £16.1 million for the period was up 73 per cent on a like-for-like basis from H1 2025 (adjusting for catch-up fees) and on track to meet consensus expectations for the full-year.

In the Investment Company, the reported Net Investment Return of 3.4 per cent (£5.7 million) was significantly below target. This was led by share price weakness in Shawbrook Group Plc, which accounted for 3.2 per cent of invested assets at 30 June 2026 but diluted returns by 3.8 per cent. A further 0.2 per cent dilution came from equalisation effects relating to the above-target close of Private Credit Fund IV in the period. All other segments of the investment portfolio performed in line with expectations, noting the expected weighting of returns towards the second half of the year.

Steady momentum in fundraising

In the first half of 2026 we continued to deliver substantial AuM growth, driven largely by fundraising in Private Credit. During this period, we completed the final close of Private Credit Fund IV at £2.5 billion, significantly exceeding the initial target, as well as completing a first close of Hanover Square SCSp ("Hanover"), our institutional open-ended Credit Fund.

We have a broad mix of Limited Partner ("LP") investors - pension plans, insurers, sovereign wealth funds, asset managers, private banks, foundations and family offices. We are proud of the deep relationships we have with our long-standing investors and have also been pleased to welcome many new partners into our funds.

Private Equity: Disciplined capital management

During H1 2026 we agreed the acquisitions of a number of new investments, bringing Private Equity Fund V to 74 per cent capital deployed.

Q1 also saw a disposal from Private Equity Fund III and we continue to pursue further exits.

Private Credit: Accelerating execution on our pipeline

In Private Credit, Fee-Paying AUM increased by £0.3 billion, with 43 per cent of Private Credit Fund IV deployed at the end of the period. Transactions were well balanced across the sectors we target, including real estate, specialist SME lending and renewable energy generation, and spanned the UK and Europe.

The team has built a well-advanced and attractive pipeline, and the pace of deployment is expected to accelerate through the rest of the year with £0.4 billion already deployed in the first two months of Q3.

Investment Company return below target

Reported Net Investment Return for H1 2026 of 3.4 per cent was significantly below target.

In November 2024 we acquired a position in PSC Marlin LP, a holding vehicle for the investment in Shawbrook Group Plc. The IPO of Shawbrook in October 2025 introduced mark-to-market volatility to this investment. The position was held at an overall gain as at 30 June 2026, despite the decline in the Shawbrook share price since the start of the year which diluted the Net Investment Return in the period by 3.8 per cent.

The substantial fundraising which was achieved for Private Credit Fund IV ahead of its final close in April resulted in an equalisation impact which further diluted reported returns by 0.2 per cent.

Adjusting for these two items, the underlying Net Investment Return was 7.4 per cent (H1 2025 underlying return: 8.8 per cent), consistent with the expected weighting of returns between H1 and H2.

Within the rest of the portfolio, our GP Commitments to Private Equity funds performed in line with expectations with robust business growth in the portfolio companies. Looking ahead we expect a strong contribution in H2 from these fund investments given portfolio company performance and consistent with the seasonality we have seen in prior years.

All other segments of the investment portfolio performed in line with their target returns.

The mark-to-market position in PSC Marlin LP, which carries inherent volatility risk, accounted for 3.2 per cent of gross assets at 30 June. The full-year outlook excluding this position remains in line with expectations.

Sector Outlook: Continued demand in European mid-market

Demand for European, mid-market strategies continues to be resilient, acting as a powerful tailwind and complementing our robust and consistent investment performance and market research shows a substantial majority of LPs favour mid-market funds over large and mega buyouts.

Private Credit is a growing area of interest for capital allocators, notwithstanding heightened scrutiny of the Private Credit market. Global AuM is projected to more than double to $4.5 trillion by 2030[2]. This is particularly true for sub-segments of the market, including asset-backed finance which is our focus. With our established track record, deep sector expertise and strong LP relationships, we are positioned to benefit from these attractive market dynamics.

[2] *Preqin, 2025 Global Report: Private Debt, https://www.preqin.com/insights/global-reports/2025-private-debt*

Looking Ahead: Building on strong performance

Our successful fundraising, consistent performance and attractive sector tailwinds provide positive and sustained growth momentum for the rest of the year and for the longer term.

Strategic Priorities:

- *Continue to deploy Private Equity Fund V:* on track with the fund 74 per cent deployed
- *Continue to deploy and build Private Credit AuM;* well placed to outperform with strong AuM growth and accelerating deployment
- *Prepare for marketing of Private Equity Fund VI:* early investor engagement underway
- *Maintain our progressive dividend policy while strategically deploying capital for shareholder value;* interim dividend of 28.5 pence is up 6 per cent on a per share basis
- *Return surplus capital to shareholders through share buybacks, subject to relative attractiveness compared to other value-creation opportunities;* £7.8 million of share buy-backs completed during H1

I am thankful for the support of our LP investors and shareholders; for the hard work of colleagues in delivering a strong start to the year; and for the continued guidance of the Board. Building on the performance we have delivered in H1, I look ahead to the rest of 2026 with confidence in what we can deliver for investors and shareholders.

Lindsey McMurray
Chief Executive Officer
14 September 2026

CFO REPORT

Crispin Goldsmith
Chief Financial Officer

I am pleased to report continued strong growth in the Asset Manager, led by continuing fundraising success across both Private Credit and Private Equity.

In my interim report last year, I highlighted that income from catch-up fees of £8.4 million recognised during H1 2025 in relation to the Private Equity Fund V fundraise would not repeat following the final close of that fund. Excluding those catch-up fees, Fund Management Income grew 22 per cent[3] to £40.2 million (H1 2025 Adjusted: £33.0 million) and Fund Management EBITDA grew sharply by 73 per cent to £16.1 million (H1 2025 Adjusted EBITDA: £9.3 million).

Income on Net Investment Assets was £5.7 million, a return on Net Investment Assets of 3.4 per cent (H1 2025: £13.3 million and 8.4 per cent). This below-target performance largely related to two isolated factors: mark-to-market volatility in the Shawbrook Group Plc share price, despite the continued strong underlying performance of the business, which reduced the return on Net Investment Assets by 3.8 per cent; and equalisation effects on our GP Commitment to Credit Fund IV following the substantial fundraising ahead of the final close, which diluted the reported return by 0.2 per cent. The performance of the Investment Company is analysed in further detail below.

Accelerating Fundraising and Deployment

In April we held the final close of Private Credit Fund IV at £2.5 billion, two and a half times its original £1 billion target, with commitments from a significant number of new LP investors alongside continuing support from a number of well-established relationships. Our breadth and depth of relationships with large institutional investment programs in both the EU and North America is continuing to grow.

During H1 we further enhanced the credit product offering to LPs with the launch of our first institutional open-ended credit fund, Hanover follows the same asset-based lending ("ABL") strategy as Private Credit Fund IV, with a similar fee basis, and will invest alongside it and our SMAs, opening the strategy to new pools of institutional investors.

These fundraisings drove a 20 per cent increase in total AuM during H1, reaching £8.5 billion at the end of June 2026 (31 December 2025: £7.1 billion).

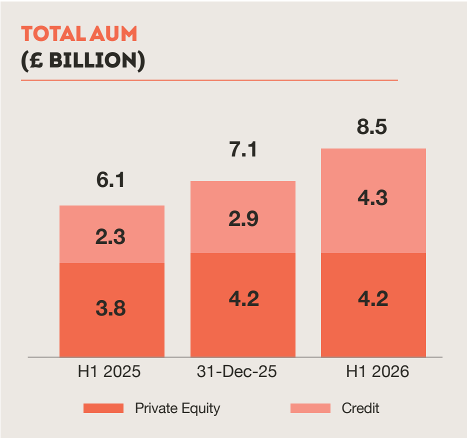
Looking ahead, we are pleased with the level of early engagement we are seeing from both existing LPs and potential new investors in relation to Private Equity Fund VI, which we are targeting a first close of during H1 2027.

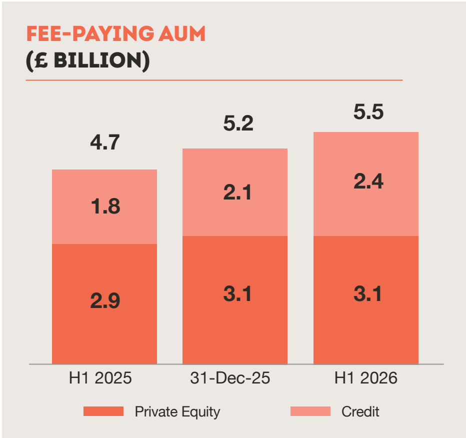
We are successfully scaling credit deployment rates to match the fundraising momentum whilst maintaining investment discipline. In Private Credit we deployed £0.3 billion, bringing Private Credit Fund IV deployment to 43 per cent of committed capital as at 30 June.

In Private Equity our current fund (Private Equity Fund V) is now 74 per cent deployed.

Fee-Paying AuM grew 5 per cent during the period to £5.5 billion (31 December 2025: £5.2 billion) reflecting the Private Credit deployment during the period and bringing growth for the year since June 2025 to 18 per cent.

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





The rate of growth in Fee-Paying AuM is lower than that of Total AuM because our Private Credit funds charge management fees on net invested capital, rather than commitments. Private Credit Fee-Paying AuM will therefore continue to grow during the second half of FY26 and into FY27 as we invest the £1.8 billion of committed capital which was not yet deployed as at 30 June 2026.

Robust Underlying Earnings Growth in the Asset Manager

Fund Management Income consists of management fees and performance fees (largely carried interest).

Management fees are charged at a fixed annual rate on Fee-Paying AuM, calculated and paid quarterly, throughout the life of each fund and derive from multi-year contractual commitments. Private Equity funds generally charge management fees on committed capital, in the case of the current flagship fund, or investment cost for all other funds. Private Credit funds generally charge fees on invested capital. This gives a long-term, stable fee basis, independent of fund valuations, with high revenue visibility across multi-year fund lives.

The increase in Fee-Paying AuM has translated into strong underlying revenue and earnings growth.

For the half year to June 2025, the business benefitted from £8.4 million of catch-up fees in relation to Private Equity Fund V which, as flagged at the time, did not recur during H1 2026 since we are not currently in a Private Equity fundraising period. Catch-up fees are retrospective management fees charged to investors joining a Private Equity fund after its first close, so that all investors pay fees from the date of the initial closing. Given the differing fee-basis they are not applicable to Private Credit funds, where fees are re-balanced with earlier investors rather than 'caught-up'. We therefore review the Asset Manager results for H1 2026 in the context of the adjusted results for H1 2025, excluding the catch-up fees.

On this basis, Fund Management Income grew 22 per cent to £40.2 million (H1 2025 Adjusted: £33.0 million) and Fund Management EBITDA stepped up 73 per cent to £16.1 million (H1 2025 Adjusted: £9.3 million).

Asset Manager Profitability	H1 2026 (£ million)	H1 2025 Adjusted (£ million)	H1 2025 (£ million)
Total Income	40.2	41.4	41.4
FY25 Catch-Up Fees	-	(8.4)	-
Fund Management Revenue	**40.2**	**33.0**	**41.4**
Administration Costs	(24.1)	(23.7)	(23.7)
Fund Management EBITDA	**16.1**	**9.3**	**17.7**
Fund Management EBITDA Margin	**40%**	**28%**	**43%**

Both key revenue metrics we track, the Management Fee Rate and the Performance Fee Rate, were in line with long-term guidance.

Asset Manager Financial Ratios	H1 2026	H1 2025 Adjusted	H1 2025	Long-term guidance
Management Fee Rate *(% of Average Fee-Paying AuM)*	1.26%	1.37%	1.76%	1.25% - 1.50%
Performance Fee Rate *(% of Fund Management Income)*	16%	10%	8%	15% - 25%

Management fee income for the period was £33.9 million (H1 2025 Adjusted: £29.6 million) up 15 per cent on an underlying basis.

Excluding the Fund V catch-up fees, the underlying H1 2025 rate was 1.37 per cent. The 0.11 percentage point like-for-like reduction reflects the increasing weight of Private Credit within Fee-Paying AuM, which will adjust back in favour of Private Equity during the Private Equity Fund VI fundraising.

In addition to management fees, the Group earns performance fees, which are largely 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 up 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. Carried interest and performance fee income was £6.4 million (H1 2025: £3.4 million), an increase of 86 per cent, representing 16 per cent of Fund Management Income against 8 per cent in the comparative period (H1 2025 Adjusted: 10 per cent). This reflected strong performance in Private Equity Fund IV during the period as it continues to mature well. We expect this performance to continue during H2, which typically contributes a higher proportion of full year performance fee revenues than H1, consistent with portfolio company budgets that align with December year-ends and growing credit Fee-Paying AuM during the year.

Investment Company Returns Below Target

Assets by investment type as at the end of the period are summarised in the table below.

Investment Company Assets	**Assets at June 2026 (£ million)**
Private Credit GP Commitments	107.9
Private Equity GP Commitments	58.1
Other fund investments	13.9
Direct fair value investments	55.2
Direct credit	248.5
Direct mark-to-market investments	15.8
Gross Investment Assets	**499.4**

The Reported Net Investment Return of 3.4 per cent (H1 2025: 8.4 per cent) was below target, largely impacted by an unrealised mark-to-market loss, which diluted returns by 3.8 per cent, and equalisation effects (the aim of which is to treat all investors as having come into a fund at the first close) relating to the strong final close of Private Credit Fund IV, which further diluted returns by 0.2 per cent.

The mark-to-market loss related to our investment in Shawbrook Group Plc, which we hold through an investment in PSC Marlin LP, acquired in November 2024. The IPO of Shawbrook has introduced some mark-to-market volatility to this investment, even as the business continued its strong performance. Despite the adverse performance during H1, the position, which accounts for 3.2 per cent of gross assets, was held at a profit at end June.

Our GP Commitments to Private Equity funds were resilient in the period, with strong underlying portfolio company performance. We are expecting the full year contribution from this portfolio to be in line with expectations.

Investment returns for all other segments were in line with expectations.

Mark-to-market positions, which carry inherent volatility risk, do not form part of our core investment strategy, arising only in a small number of partial exit scenarios. The full year outlook for Net Investment Return excluding these positions remains in line with previous expectations.

Gross Investment Assets were £499 million at 30 June 2026 (30 June 2025: £520 million), and Net Investment Assets were £322 million (30 June 2025: £317 million). Net Investment Assets were slightly higher than June 2025, this increase during H1 is consistent with our stated aim to hold Net Investment Assets flat over the medium-to-long term.

Interest-bearing borrowings were £190.6 million at 30 June 2026 (30 June 2025: £206.3 million), with cash and cash equivalents of £13.2 million (30 June 2025: £3.3 million). The net debt-to-gross investment asset ratio was 35.2 per cent (30 June 2025: 38.4 per cent) with available undrawn debt of £48.0 million giving a strong liquidity position.

Investment Company Segment	H1 2026	H1 2025
Gross Investment Assets	£499 million	£520 million
Period end Net Investment Assets	£322 million	£317 million
Average Net Investment Assets	£333 million	£319 million
Income on Net Investment Assets	£5.7 million	£13.3 million
Net Investment Return	3.4 per cent	8.4 per cent
Underlying Net Investment Return	7.4 per cent	8.8 per cent

Operating Profit and Tax

Profit before Tax reduced by 31 per cent to £20.3 million (H1 2025: £29.6 million) on a reported basis, which largely related to the non-recurrence of Private Equity catch-up fees as well as the lower Investment Company return.

The charge for depreciation and amortisation is £1.5 million (H1 2025: £1.2 million). This relates to a charge of £0.4 million (H1 2025: £0.2 million) associated with the depreciation of the Group's fixed assets, a charge of £0.3 million (H1 2025: £0.3 million) associated with the amortisation of intangible assets representing the value of customer relationships, and a charge of £0.8 million (H1 2025: £0.8 million) associated with the depreciation of the Group's leased assets.

The corporation tax charge for the period was £0.4 million (H1 2025: £1.7 million) giving an effective tax rate of 2.0 per cent (H1 2025: 5.7 per cent). This included the benefit of a reduction in the deferred tax liability held at December following ongoing review with our advisers. The underlying tax charge for the period before this adjustment was £3.1 million, giving an underlying effective tax rate of 15.4 per cent (H1 2025: 14.2 per cent). Going forward the effective tax rate is expected to normalise in line with previous guidance.

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 2026 (£ million)	H1 2025 (£ million)
Operating profit of Asset Manager	16.1	17.7
Operating profit of Investment Company	5.7	13.3
Operating loss of Central segment	–	(0.1)
Operating profit of Group	**21.8**	**30.9**
Depreciation and amortisation	(1.5)	(1.2)
Profit before Tax	**20.3**	**29.6**
Corporation tax	(0.4)	(1.7)
Profit after Tax	**19.9**	**27.9**

Earnings Per Share and Dividend

Earnings per share (basic and diluted) decreased to 33.3 pence per share (H1 2025: 46.0 pence per share) reflecting the non-recurrence of catch-up fees and the lower Investment Company return.

The Board is pleased to confirm an interim dividend for the period ended 30 June 2026 of 28.5 pence per share, amounting to a total payment of £16.8 million (H1 2025: dividend of 27.0 pence per share, amounting to a total payment of £16.3 million).

The interim dividend will be paid on 23 October 2026 to shareholders on the share register at the record date, being 25 September 2026. The ex-dividend date will be 24 September 2026. 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 2 October 2026.

During H1 2026, we completed £7.8 million of share buybacks, bringing the total buybacks completed under the new share buyback programme announced on 5 November 2025 to £8.1 million. Share buybacks remain a key component of the Group's capital allocation policy, evaluated against other value-creation opportunities available. Authority for continued share buybacks was confirmed by shareholders at the June 2026 Annual General Meeting.

Outlook

The results demonstrate marked underlying growth in the Asset Management platform. Given fundraising successes, we enter H2 with substantial committed capital which, together with an attractive investment pipeline, gives visibility on delivering sustained growth in fee-paying AuM through the second half of the year and beyond. Combined with robust fund performance, supporting performance fee recognition, and disciplined cost management, balanced with prioritising the investment in the team and platform which will drive the future growth of the business, the Asset Manager is on track to deliver Fund Management EBITDA in line with or ahead of full year consensus expectations and with confidence in achieving the £10 billion AuM target with the next vintage of flagship funds (Private Equity Fund VI and Private Credit Fund V).

Excluding mark-to-market investments, Investment Company returns for the full year are expected to be in line with those delivered in FY25. Returns on GP Commitments to Private Equity funds are expected to be weighted towards the second half, with other segments continuing to perform as anticipated, consistent with our long track record of stable and attractive returns.

Crispin Goldsmith
Chief Financial Officer
14 September 2026

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 2025 Annual Report and Accounts were published and the Directors expect the principal risks and uncertainties not to change over the second half of 2026.

Details of the Group's approach to risk management is set out within pages 49 to 54 of the 2025 Annual Report and Accounts, which is available in the financial information section of the Group's website.

The principal risks within the 2025 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 confirm that these condensed interim financial statements 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 and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

Signed on behalf of the Board by:

Lynn Fordham
Chair
14 September 2026

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 2026 (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 2026;
- 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.

Use 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
14 September 2026

02.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	For the period ended 30 June 2026 £'000	For the period ended 30 June 2025 £'000
Management fee income	3	31,098	35,180
Carried interest and performance fee income	3, 11	5,757	1,955
Interest income on Credit Assets held at amortised cost	3, 7	13,606	16,970
Gains on Investment Assets held at fair value net of equalisation	3, 8	3,877	9,733
Total income		**54,338**	**63,838**
Expected credit loss release	3, 7	374	762
Third-party servicing costs	3	(490)	(566)
Net operating income		**54,222**	**64,034**
Administration costs	3	(24,917)	(24,882)
Finance costs	3, 14	(7,476)	(8,295)
Operating profit		**21,829**	**30,857**
Depreciation	3	(1,220)	(921)
Amortisation	3, 10	(320)	(320)
Profit before tax		**20,289**	**29,616**
Tax charge	5	(410)	(1,689)
Profit after tax		**19,879**	**27,927**
Other comprehensive income			
Foreign currency translation reserve		539	(425)
Total comprehensive income		**20,418**	**27,502**
Earnings per share (basic and diluted)	6	33.3 pence	46.0 pence

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 June 2026 £'000	As at 31 December 2025 £'000
Non-current assets			
Credit Assets at amortised cost	7	244,123	300,098
Investment Assets held at fair value through profit or loss	8	255,054	236,054
Fixed assets		793	916
Lease assets	9	3,051	3,763
Goodwill and intangible assets	10	226,140	226,460
Carried interest	11	37,673	31,916
Total non-current assets		**766,834**	**799,207**
Current assets			
Trade and other receivables	12	33,920	32,475
Current tax receivable		4,570	7,275
Derivative financial assets	13	-	688
Cash and cash equivalents		14,733	11,899
Total current assets		**53,223**	**52,337**
Total assets		**820,057**	**851,544**
Current liabilities			
Interest-bearing borrowings	14	286	121
Trade and other payables	15	25,337	40,399
Lease liabilities	9	1,578	1,512
Derivative financial liabilities	13	324	-
Total current liabilities		**27,525**	**42,032**
Total assets less current liabilities		**792,532**	**809,512**

	Notes	As at 30 June 2026 £'000	As at 31 December 2025 £'000
Non-current liabilities			
Interest-bearing borrowings	14	190,351	199,538
Lease liabilities	9	1,585	2,352
Deferred tax liability	5	9,462	10,608
Total non-current liabilities		**201,398**	**212,498**
Net assets		**591,134**	**597,014**
Shareholders' funds			
Ordinary share capital	16	593	601
Share premium	16	535,323	543,129
Retained earnings	16	54,379	52,984
Other reserves	16	839	300
Total shareholders' funds		**591,134**	**597,014**

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 2026

	Ordinary Share Capital	Share Premium	Retained Earnings	Foreign Currency Translation Reserve	Total Equity
	£'000	£'000	£'000	£'000	£'000
Shareholders' funds as at 1 January 2026	**601**	**543,129**	**52,984**	**300**	**597,014**
Profit after taxation	-	-	19,879	-	19,879
Dividends paid	-	-	(18,484)	-	(18,484)
Buybacks	(8)	(7,806)	-	-	(7,814)
Foreign currency translation reserve	-	-	-	539	539
Shareholders' funds as at 30 June 2026	**593**	**535,323**	**54,379**	**839**	**591,134**

For the year ended 31 December 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	-	-	56,566	-	56,566
Dividends paid	-	-	(32,778)	-	(32,778)
Buybacks	(9)	(6,628)	-	-	(6,637)
Foreign currency translation reserve	-	-	-	507	507
Shareholders' funds as at 31 December 2025	**601**	**543,129**	**52,984**	**300**	**597,014**

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	For the period ended 30 June 2026 £'000	For the period ended 30 June 2025 £'000
Cash flows from operating activities:			
Cash generated from operations	18	3,703	13,536
Investment in Credit Assets at amortised cost		(44,719)	(63,073)
Distributions received on Credit Assets at amortised cost		111,825	64,667
Purchase of investments at fair value	8	(47,558)	(19,082)
Proceeds from disposal of investments at fair value	8	23,112	14,657
Tax paid		-	(1,050)
Net cash inflow from operating activities		**46,363**	**9,655**
Cash flows from investing activities:			
Purchase of fixed assets		(325)	(296)
Net cash outflow from investing activities		**(325)**	**(296)**
Cash flows from financing activities:			
Payment of lease liabilities	9	(845)	(811)
Drawdown of interest-bearing borrowings	14	57,020	64,205
Repayments of interest-bearing borrowings	14	(66,572)	(47,000)
Transaction costs for financing activities	14	365	385
Interest paid on financing activities	14	(6,874)	(7,766)
Share buybacks		(7,814)	(6,315)
Dividends paid in the period	17	(18,484)	(16,528)
Net cash outflow from financing activities		**(43,204)**	**(13,830)**
Net change in cash and cash equivalents		**2,834**	**(4,471)**
Cash and cash equivalents at the beginning of the period		11,899	11,195
Cash and cash equivalents at the end of the period		**14,733**	**6,724**

Interest received for the Group for the period ended 30 June 2026 was £11.3 million (H1 2025: £15.3 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 2026 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 2025 including the statutory accounts for the year to 31 December 2025 (the "2025 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 2025 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 2025.

These interim financial statements were approved by the Board of Directors on 14 September 2026. The unaudited interim condensed consolidated financial statements included in the interim financial statements have been reviewed by the Group's auditors, 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 2025 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 2026 are consistent in nature with the disclosures in Note 23 to the 2025 financial statements. There have been no material changes to the nature or size of related party transactions since 31 December 2025, except for those disclosed in Note 19.

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 2026			
Group	**Asset Manager £'000**	**Investment Company £'000**	**Central £'000**	**Group £'000**
Management fee income	33,879	-	(2,781)	31,098
Carried interest and performance fee income	6,365	-	(608)	5,757
Interest income on Credit Assets held at amortised cost	-	13,606	-	13,606
Gains on Investment Assets held at fair value[4]	-	4,272	-	4,272
Equalisation on Investment Assets held at fair value	-	(395)	-	(395)
Total income	**40,244**	**17,483**	**(3,389)**	**54,338**
Expected credit loss release	-	374	-	374
Third-party servicing costs	-	(490)	-	(490)
Net operating income	**40,244**	**17,367**	**(3,389)**	**54,222**
Administration costs	(24,071)	(4,235)	3,389	(24,917)
Finance costs	(73)	(7,403)	-	(7,476)
Operating profit	**16,100**	**5,729**	**-**	**21,829**
Depreciation	(1,220)	-	-	(1,220)
Amortisation	-	-	(320)	(320)
Profit before tax	**14,880**	**5,729**	**(320)**	**20,289**

[4] *The 'Gains on Investment Assets held at fair value' includes £168k from unrealised foreign exchange gains and realised & unrealised derivative gains, which are not included in Note 8.*

	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[5]	-	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 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**

[5] *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.*

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 2026	For the period ended 30 June 2025
Directors	8	6
Professional staff	97	91
Total	**105**	**97**

The increase in the average number of Directors reflects the appointments of Lynn Fordham and James Gillies on 20 June 2025 and Robert Ohrenstein on 29 January 2026, partially offset by the retirements of Robert Sharpe on 19 June 2025 and Jim Coyle on 1 May 2026.

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 2025: seven). The total number of employees and directors as at the reporting date was 108 (30 June 2025: 100).

Group – Staff costs	For the period ended 30 June 2026 £'000	For the period ended 30 June 2025 £'000
Wages and salaries	16,977	15,518
Social security costs	2,487	2,012
Defined contribution pension cost	87	105
Other staff costs	675	897
Total	**20,226**	**18,532**

5. Corporation tax

a) Tax expense

The tax charge for the Group for the period was £0.4 million (H1 2025: £1.7 million).

Group	For the period ended 30 June 2026 £'000	For the period ended 30 June 2025 £'000
Current tax expenses		
UK corporation tax charge for the period	1,250	3,622
Prior year adjustment	306	231
Total current tax	**1,556**	**3,853**
Deferred tax expense		
Origination and reversal of timing differences	(630)	(2,164)
Prior year adjustment	(516)	-
Total deferred tax	**(1,146)**	**(2,164)**
Total tax charge	**410**	**1,689**

b) Factors affecting taxation charge for the period

The taxation charge for the period is based on the standard rate of UK corporation tax of 25 per cent from 1 April 2026 (H1 2025: 25 per cent). A reconciliation of the taxation charge for the period 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 2026 is 2.0 per cent (H1 2025: 5.7 per cent). This is primarily due to timing differences on 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 2026 £'000	For the period ended 30 June 2025 £'000
Profit before taxation	20,289	29,616
Profit before taxation multiplied by the rate of UK Corporation tax (25%) (H1 2025: 25%)	5,072	7,404
Effects of:		
Non-taxable and non-deductible items	(3,014)	(3,292)
Origination and reversal of timing differences	(1,398)	(2,605)
Other permanent differences	(40)	(49)
Prior year adjustment	(210)	231
Total tax charge	**410**	**1,689**

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

	For the period ended 30 June 2026			For the year ended 31 December 2025		
Group	**Deferred tax asset £'000**	**Deferred tax liability £'000**	**Total £'000**	**Deferred tax asset £'000**	**Deferred tax liability £'000**	**Total £'000**
Opening balance	-	(10,608)	(10,608)	3,256	(8,866)	(5,610)
Credit/(charge) to profit or loss	-	630	630	(3,256)	(1,060)	(4,316)
Prior year adjustment	-	516	516	-	(682)	(682)
Closing balance	**-**	**(9,462)**	**(9,462)**	**-**	**(10,608)**	**(10,608)**

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 2026:

Group	**For the period ended 30 June 2026**	**For the period ended 30 June 2025**
Profit after tax (£'000)	19,879	27,927
Weighted average number of shares ('000)	59,680	60,649
Earnings per ordinary share	**33.3 pence**	**46.0 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 £0.4 million (H1 2025: £0.8 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:

	As at 30 June 2026			As at 31 December 2025		
Group	**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	206,678	(453)	206,225	262,056	(388)	261,668
Stage 2	5,794	(90)	5,704	7,182	(117)	7,065
Stage 3	37,940	(5,746)	32,194	37,523	(6,158)	31,365
Closing balance	**250,412**	**(6,289)**	**244,123**	**306,761**	**(6,663)**	**300,098**

The reduction in Credit Assets at amortised cost is driven by the rotation of the portfolio to focus on investing in Pollen Street managed funds from direct investments.

The following table analyses ECL by staging for the Group:

	For the period ended 30 June 2026			
Group	**Stage 1 £'000**	**Stage 2 £'000**	**Stage 3 £'000**	**Total £'000**
As at 1 January 2026	388	117	6,158	6,663
Movement from stage 1 to stage 2	-	15	-	15
Movement from stage 1 to stage 3	-	-	2	2
Movement from stage 2 to stage 1	-	(24)	-	(24)
Movement from stage 2 to stage 3	-	(15)	28	13
Movement from stage 3 to stage 1	12	-	(78)	(66)
Movement from stage 3 to stage 2	-	-	(53)	(53)
Movements within stage	9	(9)	(211)	(211)
Decreases due to repayments	(241)	(5)	(28)	(274)
Remeasurements due to modelling	285	11	(72)	224
Allowance for ECL as at 30 June 2026	**453**	**90**	**5,746**	**6,289**

	For the year ended 31 December 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	-	35	-	35
Movement from stage 1 to stage 3	-	-	99	99
Movement from stage 2 to stage 1	1	(67)	-	(66)
Movement from stage 2 to stage 3	-	(134)	224	90
Movement from stage 3 to stage 1	-	-	(77)	(77)
Movement from stage 3 to stage 2	-	15	(57)	(42)
Movements within stage	156	(32)	1,723	1,847
Decreases due to repayments	(263)	(43)	(624)	(930)
Remeasurements due to modelling	(102)	(25)	(357)	(484)
Provision written off	-	-	(2,713)	(2,713)
Allowance for ECL as at 31 December 2025	**388**	**117**	**6,158**	**6,663**

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 2026 £'000**	**For the year ended 31 December 2025 £'000**
As at 1 January	6,663	8,904
Charge / (release) for period – Stage 1	65	(208)
Release for period – Stage 2	(27)	(251)
(Release) / charge for period – Stage 3	(412)	931
(Release) / charge for period – total[6]	**(374)**	**472**
Provision written off	-	(2,713)
Allowance for ECL	**6,289**	**6,663**

[6] *The prior period comparative is for the year ended 31 December 2025, the equivalent release for the six month period ended 30 June 2025 was £762k.*

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:

	For the period ended 30 June 2026		
Group	**Equity Assets £'000**	**Credit Assets £'000**	**Total £'000**
Opening balance	110,849	125,205	**236,054**
Additions at cost	3,196	44,362	**47,558**
Realisations	(570)	(32,300)	**(32,870)**
Unrealised gains through profit or loss	(5,335)	6,023	**688**
Realised gains through profit or loss	-	3,357	**3,357**
Foreign exchange revaluation	12	255	**267**
Closing balance	**108,152**	**146,902**	**255,054**
Comprising:			
Valued using net asset value	83,512	112,530	**196,042**
Valued using an earnings multiple	10,255	-	**10,255**
Valued using tangible book value multiple	14,385	-	**14,385**
Valued using discounted cash flows	-	34,372	**34,372**
Closing balance	**108,152**	**146,902**	**255,054**

	For the year ended 31 December 2025		
Group	**Equity Assets £'000**	**Credit Assets £'000**	**Total £'000**
Opening balance	83,384	110,792	**194,176**
Additions at cost	14,635	22,594	**37,229**
Realisations	(4,136)	(18,864)	**(23,000)**
Unrealised gains through profit or loss	12,839	4,477	**17,316**
Realised gains through profit or loss	4,136	8,105	**12,241**
Foreign exchange revaluation	(9)	(1,899)	**(1,908)**
Closing balance	**110,849**	**125,205**	**236,054**
Comprising:			
Valued using net asset value	86,378	96,812	**183,190**
Valued using earnings multiple	9,086	-	**9,086**
Valued using tangible book value multiple	15,385	-	**15,385**
Valued using discounted cash flow	-	28,393	**28,393**
Closing balance	**110,849**	**125,205**	**236,054**

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 2026 of £255.1 million (31 December 2025: £236.1 million). There were no movements for the Group (31 December 2025: no movements) between the fair value hierarchies during the period.

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, tangible book value multiple and discounted cash flows ("DCF"). Sensitivity to the quantitative information regarding the unobservable inputs for the Group's Level 3 positions as at 30 June 2026 and 31 December 2025 is given below:

Valuation technique	Sensitivity applied	As at 30 June 2026 £'000 Impact of sensitivity	As at 31 December 2025 £'000 Impact of sensitivity
Net asset value	NAV changed by 10%	19,604	18,319
Earnings multiple	Earnings multiple changed by 1.0x	5,378	4,821
Tangible book value multiple	TBV multiple changed by 0.1x	679	874
Discounted cash flow	Cash flows changed by 10%	3,437	2,839

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

For the Group as at 30 June 2026:

	Carrying Value	Fair Value			
Group	**£'000**	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets					
Credit Assets at amortised cost	244,123	-	-	307,230	307,230
Carried interest receivable	8,231	-	-	8,231	8,231
Trade and other receivables	33,920	-	33,920	-	33,920
Cash and cash equivalents	14,733	14,733	-	-	14,733
Total assets	**301,007**	**14,733**	**33,920**	**315,461**	**364,114**
Liabilities					
Trade and other payables	(25,337)	-	(25,337)	-	(25,337)
Interest-bearing liabilities	(190,637)	-	(190,637)	-	(190,637)
Total liabilities	**(215,974)**	**-**	**(215,974)**	**-**	**(215,974)**

For the Group as at 31 December 2025:

	Carrying Value	Fair Value			
Group	**£'000**	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets					
Credit Assets at amortised cost	300,098	-	-	308,286	308,286
Carried interest receivable	6,095	-	-	6,095	6,095
Trade and other receivables	32,475	-	32,475	-	32,475
Cash and cash equivalents	11,899	11,899	-	-	11,899
Total assets	**350,567**	**11,899**	**32,475**	**314,381**	**358,755**
Liabilities					
Trade and other payables	(40,399)	-	(40,399)	-	(40,399)
Interest-bearing liabilities	(199,659)	-	(199,659)	-	(199,659)
Total liabilities	**(240,058)**	**-**	**(240,058)**	**-**	**(240,058)**

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 2025: £0.8 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 2026 £'000**	**For the year ended 31 December 2025 £'000**
Cost		
Opening balance	7,804	7,367
Additions	71	437
Lease expiry	(68)	-
Closing balance	**7,807**	**7,804**
Accumulated depreciation		
Opening balance	(4,041)	(2,507)
Depreciation expense	(783)	(1,534)
Lease expiry	68	-
Closing balance	**(4,756)**	**(4,041)**
Net book value	**3,051**	**3,763**

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 2026 £'000	For the year ended 31 December 2025 £'000
Opening balance	3,864	5,132
Additions	71	199
Accretion of interest	73	187
Payments	(845)	(1,654)
Closing balance	**3,163**	**3,864**

The following table below shows the lease liabilities by maturity:

Group – Lease liabilities	For the period ended 30 June 2026 £'000	For the year ended 31 December 2025 £'000
Current	1,578	1,512
Non-current	1,585	2,352
Closing balance	**3,163**	**3,864**

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 2026 £'000	For the period ended 30 June 2025 £'000
Depreciation expense	783	751
Finance costs – Lease liability interest	73	100
Total	**856**	**851**

10. Goodwill and intangible assets

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

	For the period ended 30 June 2026			For the year ended 31 December 2025		
Group	**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	-	(2,080)	(2,080)	-	(1,440)	(1,440)
Amortisation	-	(320)	(320)	-	(640)	(640)
Closing balance	**-**	**(2,400)**	**(2,400)**	**-**	**(2,080)**	**(2,080)**
Net book value	**224,540**	**1,600**	**226,140**	**224,540**	**1,920**	**226,460**

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 2026, 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 2025 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 2026 £'000	As at 31 December 2025 £'000
Carried interest at fair value	29,442	25,821
Carried interest receivable	8,231	6,095
Closing balance	**37,673**	**31,916**

Carried interest assets at fair value through profit or loss

a) Movements during the period

Group	For the period ended 30 June 2026 £'000	For the year ended 31 December 2025 £'000
Opening balance	25,821	21,090
Net changes in fair value movement	3,621	5,048
Realised proceeds	-	(317)
Closing balance	**29,442**	**25,821**

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 2026 of £29.4 million (31 December 2025: £25.8 million). There were no movements between the fair value hierarchies during the period (31 December 2025: 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:

		As at 30 June 2026		As at 31 December 2025	
Valuation Parameter	Sensitivity applied	Increase £'000	Decrease £'000	Increase £'000	Decrease £'000
Fund NAV	+/- 10%	6,015	(5,949)	5,462	(5,353)
Option volatility	+/- 10%	395	(73)	699	(218)
Option time to maturity	+/- 1 Year	1,684	(1,599)	1,724	(1,726)
Option risk free rate	+/- 1%	427	(430)	496	(501)

Carried interest receivable

d) Movements during the period

Group	For the period ended 30 June 2026 £'000	For the year ended 31 December 2025 £'000
Opening balance	6,095	3,983
Carried interest income recognised in the profit or loss	2,136	2,112
Closing balance	**8,231**	**6,095**

12. Trade and other receivables

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

Group	As at 30 June 2026 £'000	As at 31 December 2025 £'000
Management and performance fees	8,250	5,773
Prepayments and other receivables	25,670	26,702
Closing balance	**33,920**	**32,475**

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:

	For the period ended 30 June 2026		For the year ended 31 December 2025	
Group	EUR £'000	USD £'000	EUR £'000	USD £'000
Opening notional balance	68,984	41,821	28,772	43,522
Movement in notional value	26,078	89,600	40,212	(1,701)
Closing notional balance	**95,062**	**131,421**	**68,984**	**41,821**

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

	For the period ended 30 June 2026			For the year ended 31 December 2025		
Group	EUR £'000	USD £'000	Total £'000	EUR £'000	USD £'000	Total £'000
Opening balance	535	153	688	28	(1,495)	(1,467)
Fair value movement	328	(1,340)	(1,012)	507	1,648	2,155
Closing balance	**863**	**(1,187)**	**(324)**	**535**	**153**	**688**

Fair value classification of derivatives

The Group derivatives are classified as level 2 in the fair value hierarchy with a GBP equivalent value of £(0.3) million (31 December 2025: £0.7 million). 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 2026 £'000	As at 31 December 2025 £'000
Current liabilities		
Interest and commitment fees	286	121
Total current liabilities	**286**	**121**
Non-current liabilities		
Credit facility	191,719	201,270
Prepaid interest and commitment fees	(1,368)	(1,732)
Total non-current liabilities	**190,351**	**199,538**
Total interest-bearing borrowings	**190,637**	**199,659**

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

Group	For the period ended 30 June 2026 £'000	For the period ended 30 June 2025 £'000
Interest and commitment fees	7,039	8,195
Other finance charges	437	100
Total finance costs	**7,476**	**8,295**

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

Group	For the period ended 30 June 2026 £'000	For the year ended 31 December 2025 £'000
Opening balance	199,659	188,265
Drawdowns of interest-bearing borrowings	57,020	111,670
Repayments of interest-bearing borrowing	(66,572)	(100,900)
Origination and legal fees	365	757
Finance costs	7,039	15,524
Interest paid on financing activities	(6,874)	(15,657)
Closing balance	**190,637**	**199,659**

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

	As at 30 June 2026			
Group	**<1 year £'000**	**1 – 5 years £'000**	**>5 years £'000**	**Total £'000**
Credit facility	-	190,351	-	190,351
Interest and commitment fees payable	286	-	-	286
Total exposure	**286**	**190,351**	**-**	**190,637**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

	As at 31 December 2025			
Group	**<1 year £'000**	**1 – 5 years £'000**	**>5 years £'000**	**Total £'000**
Credit facility	-	199,538	-	199,538
Interest and commitment fees payable	121	-	-	121
Total exposure	**121**	**199,538**	**-**	**199,659**

15. Trade and other payables

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

Group	**As at 30 June 2026 £'000**	**As at 31 December 2025 £'000**
Trade and other payables	9,567	12,969
Accruals and deferred income	15,770	27,430
Closing balance	**25,337**	**40,399**

Accrued expenses include amounts that have been incurred but not yet invoiced, and accrued employee salaries and bonuses.

16. Equity

a) Share capital and premium

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

	For the period ended 30 June 2026		For the year ended 31 December 2025	
No. Issued, allocated and fully paid ordinary shares of £0.01 each	**Ordinary shares**	**Treasury shares**	**Ordinary shares**	**Treasury shares**
Opening number of shares	60,153,496	4,056,101	60,987,340	3,222,257
Number of shares bought back	(902,367)	902,367	(833,844)	833,844
Closing number of shares	**59,251,129**	**4,958,468**	**60,153,496**	**4,056,101**

b) Other reserves

As at 30 June 2026, the Group had a retained earnings reserve balance of £54.4 million (31 December 2025: £53.0 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 2026 and year ended 31 December 2025.

	Payment Date	Amount per Share (pence)	Total £'000
Second interim dividend for the period to 31 December 2024	May 2025	27.1p	16,528
Interim dividend for the period to 30 June 2025	October 2025	27.0p	16,251
Second interim dividend for the period to 31 December 2025	May 2026	31.0p	18,484
Interim dividend for the period to 30 June 2026	October 2026	28.5p	16,822

The 30 June 2026 interim dividend of 28.5 pence was approved on 14 September 2026 and will be paid on 23 October 2026.

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

	For the period ended 30 June 2026 £'000	For the period ended 30 June 2025 £'000
Total dividend paid in period	18,484	16,528
Total dividend in relation to period	16,822	16,251

18. Cash generated from operations

Group	Notes	For the period ended 30 June 2026 £'000	For the period ended 30 June 2025 £'000
Profit before taxation		20,289	29,616
Adjustments for:			
Release in expected credit loss	7	(374)	(762)
Gains on Investment Assets held at fair value	8	(4,045)	(10,009)
Net interest from Credit Assets at amortised cost		(2,351)	(1,622)
Finance costs	14	7,476	8,295
Foreign exchange revaluation		284	(1,558)
Gains in carried interest	11	(3,621)	(1,546)
Depreciation of fixed assets		437	169
Depreciation of lease assets	9	783	751
Amortisation of intangible assets	10	320	320
Increase in receivables	12	(1,445)	(3,333)
Decrease in payables	15	(15,062)	(4,455)
Decrease / (increase) in derivatives	13	1,012	(2,330)
Cash generated from operations		**3,703**	**13,536**

19. Related party transactions

All related party transactions that took place in the six months ended 30 June 2026 are consistent in nature with the disclosures in Note 23 to the 2025 financial statements. There have been no material changes to the nature or size of related party transactions since 31 December 2025, except for those disclosed below.

During the period, the Group sold a portion of its position in PSC Credit III (A) SCSp to a sister fund, Hanover Square SCSp. Hanover Square SCSp is a newly established institutional open-ended Credit fund which the Group has made a $45 million commitment to. Of this, $45 million has been called during the period settled via a transfer of assets from the Group to Hanover Square.

20. Subsequent events

On 14 September 2026 a dividend of 28.5 pence per ordinary share was approved for payment on 23 October 2026.

03.
SHAREHOLDERS' INFORMATION

DIRECTORS, ADVISERS AND SERVICE PROVIDERS

Directors
Lynn Fordham
Lindsey McMurray
Gustavo Cardenas
James Gillies
Joanne Lake
Richard Rowney
Robert Ohrenstein
all at the registered office below

Registered Office
Mont Crevelt House
Bulwer Avenue
St Sampson
Guernsey GY2 4LH

Company Secretary
MUFG Corporate Governance Limited
19th Floor
51 Lime Street
London EC3M 7DQ

Independent Auditors
PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Financial Advisers and Brokers
Barclays Bank plc
1 Churchill Place
Canary Wharf
London E14 5HP
England

Investec Bank plc
30 Gresham Street
London EC2V 7QP
England

Registrar
Computershare Investor Services PLC
The Pavilions, Bridgewater Road
Bristol BS99 6ZZ
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: › 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 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.

DEFINITIONS CONTINUED

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.

Reported Net Investment Return	The ratio of the income from Investment Company to the Average Net Investment Assets, expressed as an annualised ratio.
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 2026 £'000	For the period ended 30 June 2025 £'000
Management fee income for the Asset Manager	33,879	37,939
Average Fee-Paying AuM	5,387,857	4,312,085
Management fee rate	**1.26%**	**1.76%**

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 2026 £'000	For the period ended 30 June 2025 £'000
Carried interest & performance fee income for the Asset Manager	6,365	3,424
Fund Management Income for the Asset Manager	40,244	41,363
Performance fee rate	**16%**	**8%**

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 2026 £'000	For the period ended 30 June 2025 £'000
Operating profit of the Asset Manager	16,100	17,667
Fund Management EBITDA	**16,100**	**17,667**
Fund Management Income for the Asset Manager	40,244	41,363
Fund Management EBITDA Margin	**40%**	**43%**

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.

EBITDA

Group	For the period ended 30 June 2026 £'000	For the period ended 30 June 2025 £'000
Operating profit of the Asset Manager	16,100	17,667
Operating Profit of the Investment Company	5,729	13,314
EBITDA	**21,829**	**30,981**

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.*

RECONCILIATION TO ALTERNATIVE PERFORMANCE MEASURES CONTINUED

Adjusted Fund Management EBITDA & Fund Management EBITDA Margin

Group	For the period ended 30 June 2026 £'000	For the period ended 30 June 2025 £'000
Fund Management Income	40,244	41,363
Less: Fund V Catch-up Fees	-	(8,375)
Administration Costs	(24,144)	(23,696)
Adjusted Fund Management EBITDA	**16,100**	**9,292**
Adjusted Fund Management EBITDA Margin	**40%**	**28%**

The Adjusted Fund Management EBITDA is equal to the statutory operating profit of the Asset Manager less catch-up management fees. The Adjusted Fund Management EBITDA Margin is calculated by dividing the Adjusted Fund Management EBITDA by the Fund Management Income, less catch-up management fees.

Adjusted Profit after Tax

Group	For the period ended 30 June 2026 £'000	For the period ended 30 June 2025 £'000
Operating profit of Group	21,829	30,857
Deduct: FY25 Catch-Up Fees	-	(8,375)
Adjusted Operating profit	**21,829**	**22,482**
Depreciation and amortisation	(1,540)	(1,241)
Adjusted Profit before tax	**20,289**	**21,241**
Corporation tax	(410)	(1,689)
Adjusted Profit after tax	**19,879**	**19,552**

Adjusted Profit after Tax is equal to the statutory profit after tax of the Group, adjusted to deduct catch-up management fees.

Dividends per share

Group	For the period ended 30 June 2026 £ pence	For the period ended 30 June 2025 £ pence
Interim dividend	28.5	27.0
Dividend per share (pence)	**28.5**	**27.0**

Reported and Underlying Net Investment Return

Group	For the period ended 30 June 2026	For the period ended 30 June 2025
Gross Investment Assets (£'m)	499	520
Average Net Investment Assets (£'m)	333	319
Income on Net Investment Assets (£'m)	5.7	13.3
Reported Net Investment Return (%)	**3.4%**	**8.4%**
Average Net Investment Assets (excl. mark-to-market positions) (£'m)	314	319
Add back: Equalisation Impact (£'m)	0.4	0.7
Add back: Marlin Impact (£'m)	5.6	-
Underlying Income on Net Investment Assets (£'m)	11.7	14.0
Underlying Net Investment Return (%)	**7.4%**	**8.8%**

The Reported Net Investment Return is calculated by dividing the Income on Net Investment Assets by the Average Net Investment Assets and is annualised. The Underlying Net Investment Return excludes the average investment assets relating to mark-to-market positions, and adds back equalisation and other non-recurring impacts, net of performance fees, to the Income on Net Investment Assets.

RECONCILIATION TO ALTERNATIVE PERFORMANCE MEASURES CONTINUED

Gross Investment Assets, Debt-to-Gross Investment Asset Ratio & Net Debt-to-Gross Investment Asset Ratio

Group	**As at 30 June 2026 £'000**	**As at 30 June 2025 £'000**
Gross investment assets	499,177	520,334
Interest-bearing borrowings	190,637	206,284
Debt-to-Gross investment asset ratio	**38.2%**	**39.6%**
Cash and cash equivalents	14,733	6,724
Net debt-to-gross investment asset ratio	**35.2%**	**38.4%**

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

CONTACT

Pollen Street Capital
11-12 Hanover Square
London
W1S 1JJ

+(44) 203 728 6750
info@pollencap.com
pollenstreetgroup.com

Designed and printed by: