

23 MARCH 2023

2022 ANNUAL RESULTS

2022 ANNUAL RESULTS AGENDA

1. Key Highlights

2. Operating Review

3. Financial Review

4. Outlook

5. Q&A

01. KEY HIGHLIGHTS

Lindsey McMurray
CEO

2022 KEY HIGHLIGHTS

Delivering strong growth and laying foundations for 2023



Transformative year for Pollen Street Capital Holdings Limited and Honeycomb Investment Trust plc **combining to form Pollen Street plc**



AuM increased to £3.4 billion driven by **36% growth in Credit business over 2022**



Financial performance in line with guidance delivering **21%** YoY growth in proforma Fund Management EBITDA and strong balance sheet performance of **8.0%** Net Investment Return



The Group continued its track record of consistent delivery, with early realisations in flagship Private Equity Fund IV



Sustainability is a core part of our investment strategy with our responsible investing and DEI approach being recognized by CFI and FT Adviser



Well-positioned to drive organic long-term growth with core strategies performing well having proven resilient to the adverse macro-economic environment

MEDIUM TERM GUIDANCE REITERATED

Note: See slides 34 - 35 for definition of terms

£3.4 billion

Total AuM

High growth:

36%

Growth in Credit AuM

£36.8 million

Proforma EBITDA

Resilient balance sheet:

8.0%

Net Investment Return



02. OPERATING REVIEW

Lindsey McMurray
CEO

POLLEN STREET THE GROUP

Fast-growing, purpose-led, high-performing alternative asset manager

ASSET MANAGER

- Alternative asset manager with both **Private Equity and Private Credit** strategies
- Domain expertise in fast-changing and critical **financial and business services sector**
- Proven track record of **strong returns at low risk**
- Established and growing **blue chip investor base**
- **Well-invested** infrastructure with approximately 80 employees

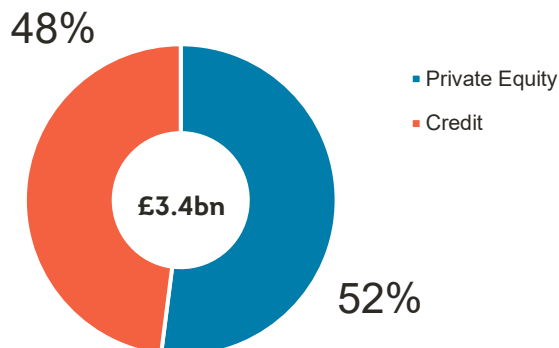


INVESTMENT COMPANY

- **Diversified balance sheet** with £588 million of investment assets, focused on senior asset-backed credit
- **Senior and structurally secured assets** with modest LTVs providing downside protection
- **Proven consistent performance with stable income generation** underpinning stable dividends for shareholders

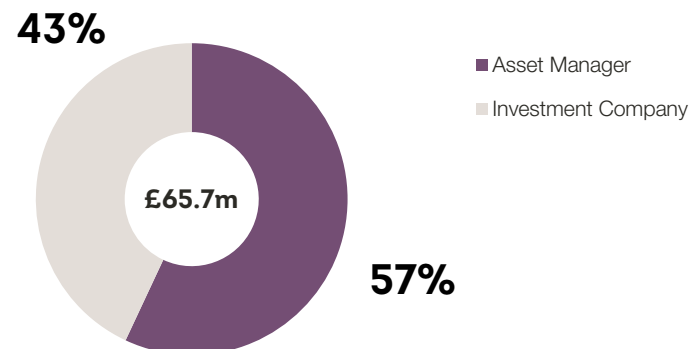
DIVERSIFIED AuM BASE

As at 31 December 2022



WELL BALANCED REVENUES¹

2022



1. The chart shows the total revenue of the Asset Manager compared to net profit after tax of the Investment Company on a proforma basis as if the Combination had occurred prior to the start of the period

POLLEN STREET

A UNIQUE COMBINATION

ATTRACTIVE BUSINESS MODEL WITH OPERATIONAL LEVERAGE DRIVING GROWTH

Investments in flagship funds and new strategies *accelerates growth of third-party AuM*



ASSET MANAGER

Growing AuM driving increased management and performance fees



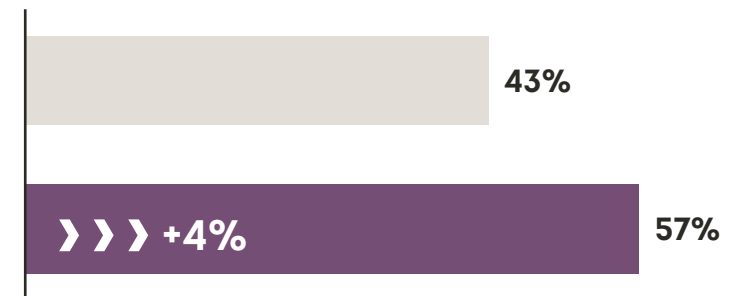
INVESTMENT COMPANY

Stable and attractive investment returns from Pollen Street funds

Strong long-term investment performance underpins Investment Company returns

ASSET MANAGER FORMING AN INCREASING SHARE OF REVENUES

2022 £65.7 million



2021 £64.2 million



■ Investment Company ■ Asset Manager

PRIVATE EQUITY STRATEGY

Building next generation leaders for the European financial ecosystem



MEGATRENDS DRIVING CHANGE

Digital transformation
Unbundling for financial services
Favourable regulation
Green Transition



MARKET RESILIENT STRATEGY

Strong track record with zero losses¹ and 3.0x of gross realised returns



PROVEN OPERATIONAL FRAMEWORK

Low leverage driving avg. revenue growth of >5x on realised deals

Compelling opportunity in an underserved and target rich market

£1.8 billion

AuM

£2.2 billion

Capital invested

Zero

Loss ratio¹

30

Portfolio companies

3.0x

Average realised return

29%

Gross IRR

- >80% of flagship Private Equity IV has been invested
- First close of flagship Private Equity V expected in 2023



1. No realised losses and no assets held below cost as of 31 December 2022

PRIVATE EQUITY PROPOSITION

Thematic origination targeting quality, fast-growing and technology-enabled business

THEMES

Structural changes driving share gain for mid-market innovators...



Digital advancement driving efficiency in models



Quality business models taking share



Unbundling of financial services



Green transition



Favorable regulatory backdrop

SECTORS

In a rich opportunity set across diverse subsectors...

Payments

Wealth

Insurance

Tech-enabled Services

Lending

VALUE CREATION

Established plans to drive growth in all macro-economic conditions...

Tech innovation and digital transformation

Buy & build and consolidation

Globalisation and product development

ESG embedding

Well established and focused **growth playbook**

Multiple routes to growth

Supported by **seasoned Hub team**

17 Years working together through multiple cycles



Change creates opportunity for market share gain

POLLEN STREET HERITAGE

Strategy born out of crisis

PRIVATE EQUITY CASE STUDY: PACIFIC FUND SYSTEMS

Leading technology provider to growing third-party fund administration market

INVESTMENT THESIS

- Mission **critical software provider** to automate fund administration
- Loyal customer **base with low churn**
- **Large and growing market with structural tailwinds** including a trend towards alternative assets and increasing outsourcing

GROWTH DELIVERY

- › **Tech innovation and digital transformation:** enhance IT architecture to modularize, cloud-enable the product suite
- › **Optimise existing portfolio:** augment product functionality and consultancy services to drive a greater share of wallet
- › **Product development:** leverage existing franchise, scale up sales capabilities, swift build-out of additional functionalities and UX enhancements
- › **Globalisation:** increase presence in additional markets



DRIVERS OF GROWTH

Revenue \$ million



CREDIT STRATEGY

Senior asset-backed lending secured on diversified pools of financial and hard assets



SENIOR ASSET BACKED

Senior and structurally secured assets with modest LTVs that provide downside protection and insulation from volatility



HIGH CASH YIELD

Track record of 11% gross unlevered IRRs



DIVERSE, SHORT DURATION AND AMORTISING

Underlying asset pools are diverse, short duration

Strategy delivering highly attractive risk-adjusted returns with strong downside protection

£1.6 billion

AuM

£3.3 billion

Deployed¹

100%

Arranger of deals

104

Deals²

**Beneficial
interest rate
environment**

11%

Gross unlevered IRR

1. Data from 1 January 2016 to 31 December 2022

2. Credit investments comprised of wholesale and structured loan facilities to counterparties and portfolio of loans

CREDIT PROPOSITION

Sustainable and scalable investment strategy

SENIOR LOANS SECURED ON PORTFOLIOS OF ASSETS THAT GENERATE CONTRACTUAL CASHFLOWS



ASSET BACKED

Senior loans directly secured on assets that generate contractual cash flows



CONSERVATIVE LEVERAGE

60-90% average maximum LTV against financial or hard assets
Real cash equity provided by borrower



BESPOKE STRUCTURING

Structured to withstand macro stresses to ensure consistent performance



DIVERSE, SHORT DURATION AND AMORTISING

Underlying asset pools are diverse, short duration and highly cash generative



COVENANT HEAVY

10+ on average covering the company and asset performance

KEY THEMES



First Lien SME

Loans to SMEs with first liens on hard assets



Real Estate

Mid Market Residential Family Homes



Guaranteed Receivables

Government Backed Receivables



EV Financing

Electric Vehicle Fleet Financings

PRIVATE CREDIT CASE STUDY: ONTO

Electric Vehicle Financing

INVESTMENT THESIS

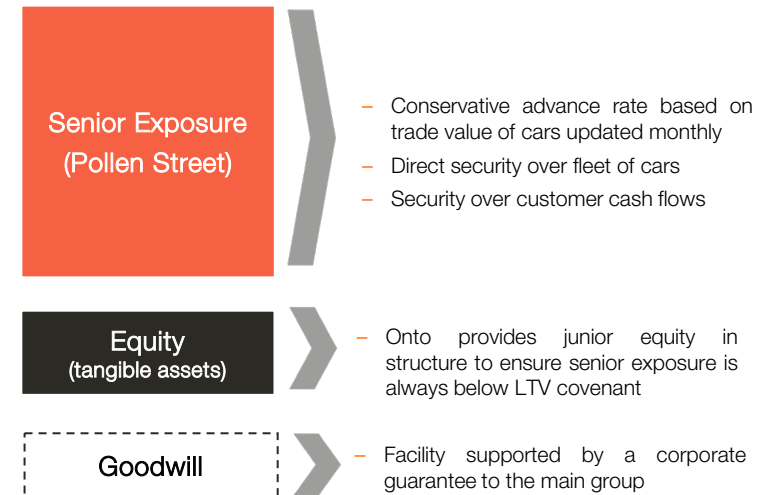
- Attractive opportunity to finance Europe's largest **electric vehicle subscription** service
- **Senior secured** against fleet of c.5,000 electric vehicles at **conservative loan to value** and **substantial first loss** provided by ONTO
- Compelling **ESG credentials** – fleet saved 4k tonnes of CO2 in 2021

SECURITY

- › Senior asset-financing to **borrower SPV** that owns a diversified fleet of electric cars and with a **parental guarantee**
- › Facility benefits from **security over the electric vehicles and the cash flow generated from the rental of the vehicles**
- › Senior exposure capped at a **conservative LTV** based on trade value of the cars **updated monthly** with ONTO providing the junior equity

ONTO

*Innovative car
subscription service*



OUR SUSTAINABLE APPROACH TO ESG

Driving a positive impact in a tangible way for the real economy

IMPACT OVER STRATEGIES



ENVIRONMENTAL

Creating a lasting environmental impact



SOCIAL

Financial inclusion
Promote diversity
Regional economic growth



GOVERNANCE

Reducing the impact of financial crime

DRIVING IMPROVEMENT AND BEST PRACTICE

- Focus on ESG data and scoring to rank investments, assess progress and direct improvements
- ESG margin ratchet incorporating sustainability performance targets for new credit facilities
- Programmatically working with each portfolio company towards achieving net zero

POLLEN STREET ACHIEVED CARBON NEUTRAL STATUS AND RECOGNISED LEADER

- Strong focus on carbon measurement and reduction strategies at firm and portfolio level
- Recognised as a leader by CFI for the third year in a row and received an awards from FT Adviser for our approach to DEI



SHAREHOLDER PROPOSALS

Actions to drive further interest in Pollen Street shares

B Shares

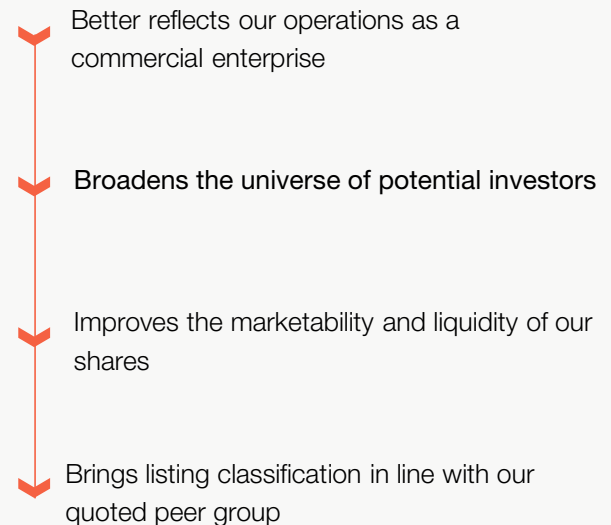
We stated a proposal to create a new class of B Shares in 2022. Given the changed market environment, the Board has consulted with major shareholders and the Board does not believe sufficient shareholders would support this proposal at this time

We intend to put forward proposals to shareholders to:

- introduce a Guernsey holding company to simplify the group structure
- change the Company's listing classification to be a commercial company, as such the Company would cease to have investment trust status

Proposed insertion of a Guernsey holding company and change of listing to be a commercial company

RATIONALE:



03. FINANCIAL REVIEW

Julian Dale
CFO

2022 RESULTS AT A GLANCE

Delivering for shareholders in line with the targets we outlined

		2022 Target	2022 Results	
Fundraising	AuM growth	Credit AuM growth of 30% to 40%	Credit AuM growth of 36%	✓
		Total AuM growth of 10% to 15%	Total AuM growth of 13% to: £3.4 billion	
Income	Fund Management Income	Growth of approximately 10%	Growth of 10% to: £37.4 million	✓
	Management Fee Rate	1.25% of Average Fee-Paying AuM	1.27%	✓
	Performance fees	15% – 25% of Fund Management Income	23%	✓
	Net Investment Return	c.8% per annum	8.0%	✓
Dividend Policy	Dividends declared	£30 million in respect of 2022	£30 million	✓

ON TARGET FOR 2022



AUM PROGRESSION

Total AuM grew to

£3.4 billion

as at 31 December 2022, driven by organic fundraising under the credit strategy

£0.4 billion

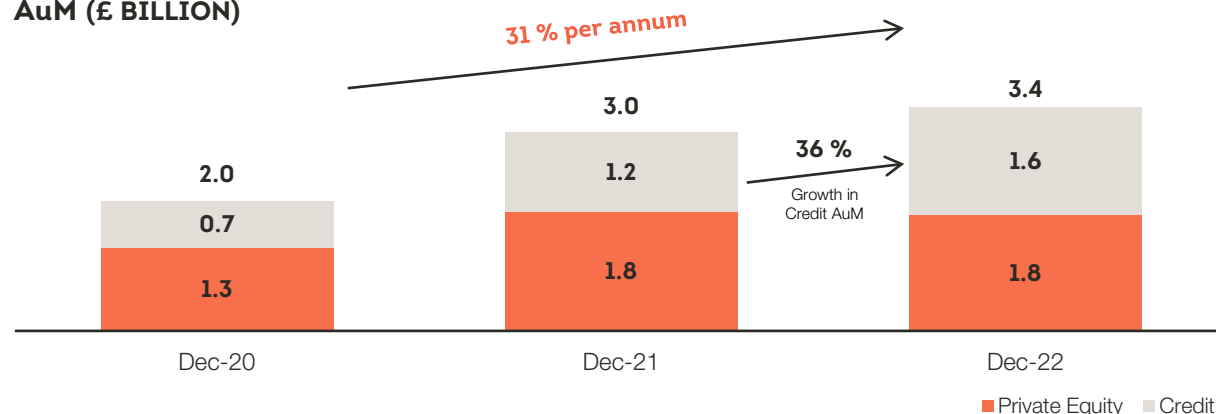
of funds were raised within flagship Credit III and SMAs, equivalent to 36% per annum growth in AuM

Private Equity AuM was maintained at

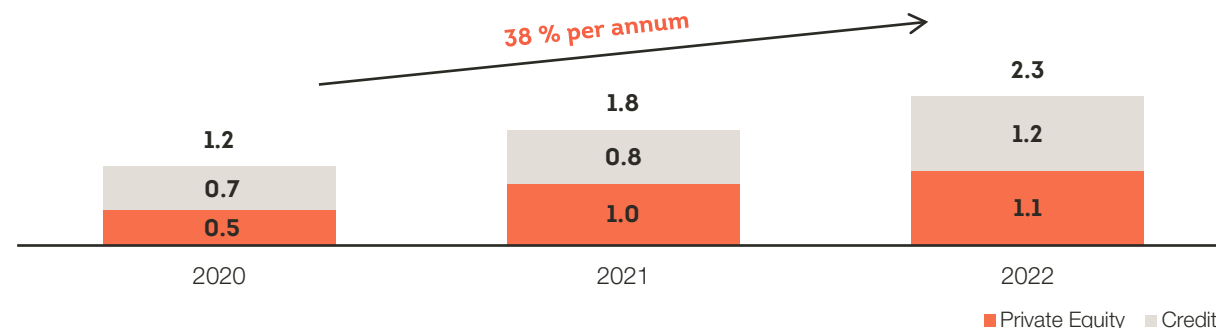
£1.8 billion

with capital raised for co-investment offset by portfolio realisations

AuM (£ BILLION)



AVERAGE FEE-PAYING AuM¹ (£ BILLION)



FINANCIALS

Delivering strong financial performance

Asset Manager

- **Key value driver:**
Fund Management EBITDA growing at 21% YoY to close 2022 at £8.5 million
- **Delivered Management Fee Rate of 1.27%**, which is expected to step up over 2023 as we raise Private Equity V
- **Performance fees and carried interest income was 23% of Fund Management Income**

Investment Company

- **Key value driver:**
Tangible net asset value £347 million, equivalent to 540p per share
- **8.0% pa Net Investment Return**, consistent with track record
- **Net Investment Return was higher in 2021 (£30.3 million)** reflecting a slightly larger net asset value prior to buy backs and some particularly high yielding investments in H1 2021

Proforma profit metrics	2022 (£ million)	2021 (£ million)	Change (%)
Fund Management Income	37.4	33.9	+10%
Fund Management Administration Costs	(28.9)	(26.9)	+7%
Fund Management EBITDA	8.5	7.0	+21%
Net Investment Return	28.3	30.3	-7%
EBITDA	36.8	37.3	-1%

Balance sheet metrics	31 December 2022 (£ million)	31 December 2021 (£ million)	Change (%)
Investment Assets	588	615	-4%
Net asset value	578	359	+61%
Tangible net asset value	347	359	-3%

KPIs	2022	2021
Management Fee Rate	1.27%	1.73%
Performance Fee Rate	23%	10%
Fund Management EBITDA Margin	23%	21%
Net Investment Return	8.0%	8.5%

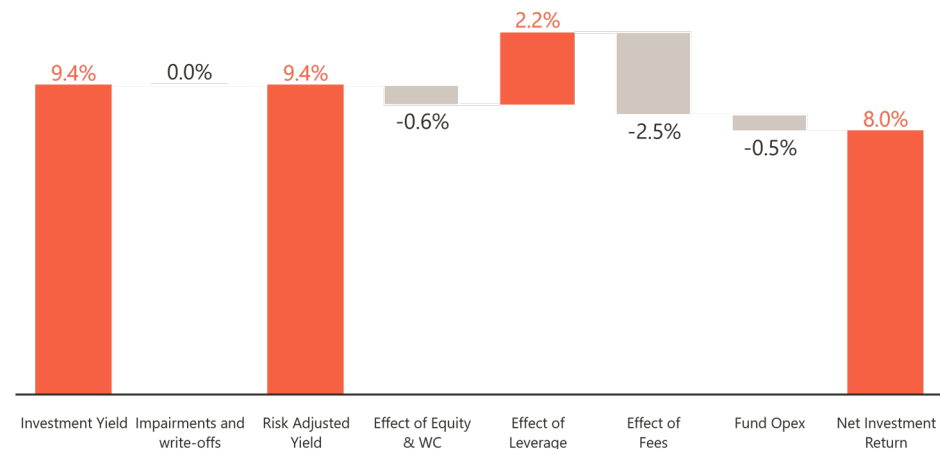
INVESTMENT COMPANY

Consistent and stable performance

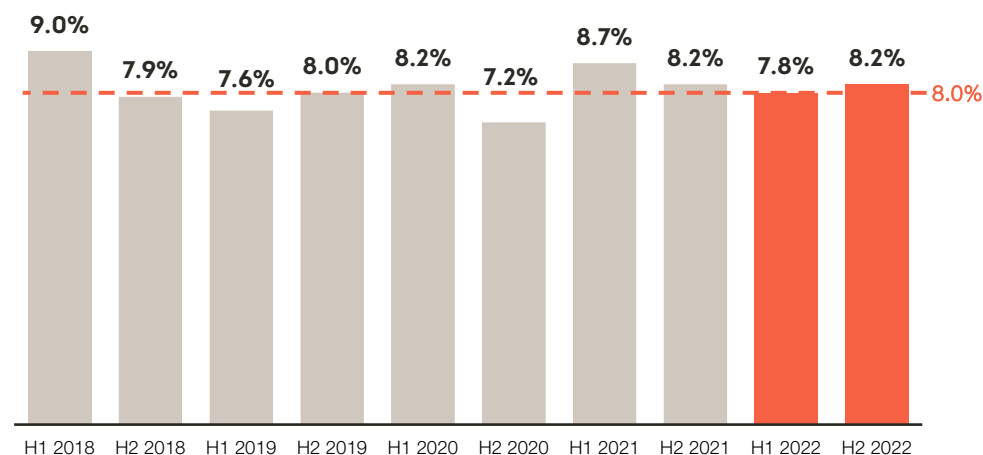
Track record maintained at **8.0%** Net Investment Return over 2022

- **Minimal credit impairment charge** for the year
- Senior and structurally secured assets with modest LTVs, provided downside protection and insulation from volatility
- **Well positioned for rising interest rates** with more floating rate assets than liabilities
- **Leverage facilities were extended and upsized** during 2022 to provide long-term liquidity to the business and a lower blended margin

2022 INVESTMENT COMPANY RETURNS BRIDGE¹ (% per annum)



ANNUALISED INVESTMENT COMPANY RETURNS² (% per annum)

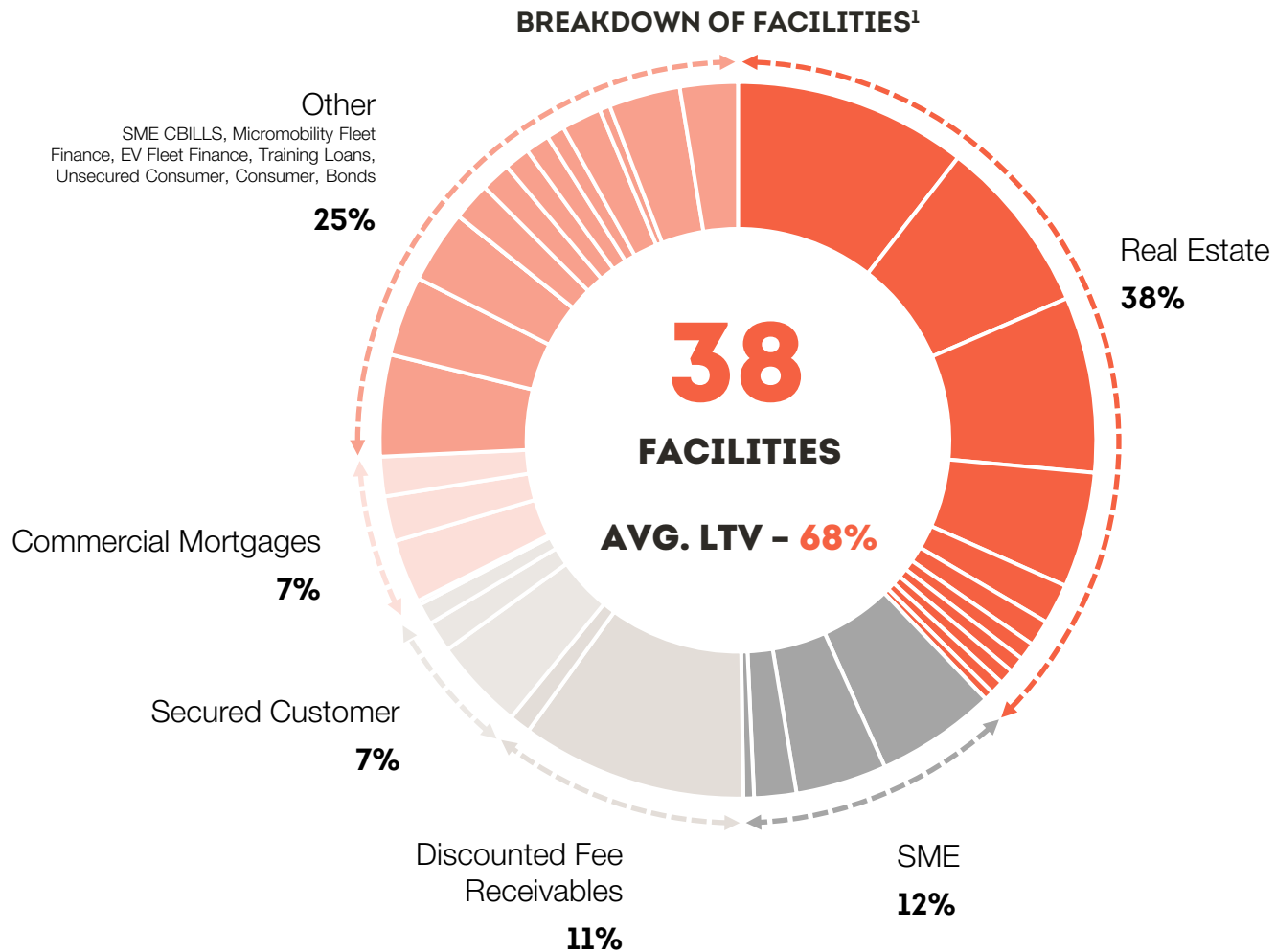


Note: See slides 29 to 30 for definition of terms

1. The chart shows NAV Return until H2 2021 and Investment Asset Return from H1 2022

INVESTMENT COMPANY

Well diversified portfolio focused on senior secured credit



1. Each distinct sector in the chart above represents a facility

HIGHLY ATTRACTIVE FINANCIAL PROFILE

AuM is expected to step up in 2023, driven by:

- Launch of the flagship Private Equity Fund V; ultimate target fund size of £1 billion with the expected first close in 2023
- Continued momentum in fundraising under the credit strategies

MEDIUM-TERM GUIDANCE¹



AuM

£4-5 billion medium-term fee-paying AuM (c.2-3 years from completion of the Combination)



MANAGEMENT FEE RATES

c.1.25%–1.50% average fee² over the long term



PERFORMANCE FEES AND CARRY

c.15%–25% of total Fund Management Income on average over the long-term



FUND MANAGEMENT ADJUSTED EBITDA MARGIN

Long-term fund management Adjusted EBITDA margin in excess of 50%



NET INVESTMENT INCOME

c.8% long-term target return on Net Investment Assets



PROGRESSIVE DIVIDEND

Dividend payable target of £32 million in 2023 and no lower than £33 million in 2024

1. Medium-term guidance is 2-3 years from completion of the Combination (30 September 2022)
2. On Average Fee-Paying AuM

04. OUTLOOK

Lindsey McMurray
CEO

OUTLOOK

Well Positioned to Drive Long Term Growth

OUR KEY PRIORITIES FOR 2023 ARE:

1



Final close of
Flagship Credit III

2



Launching flagship
Private Equity V

3

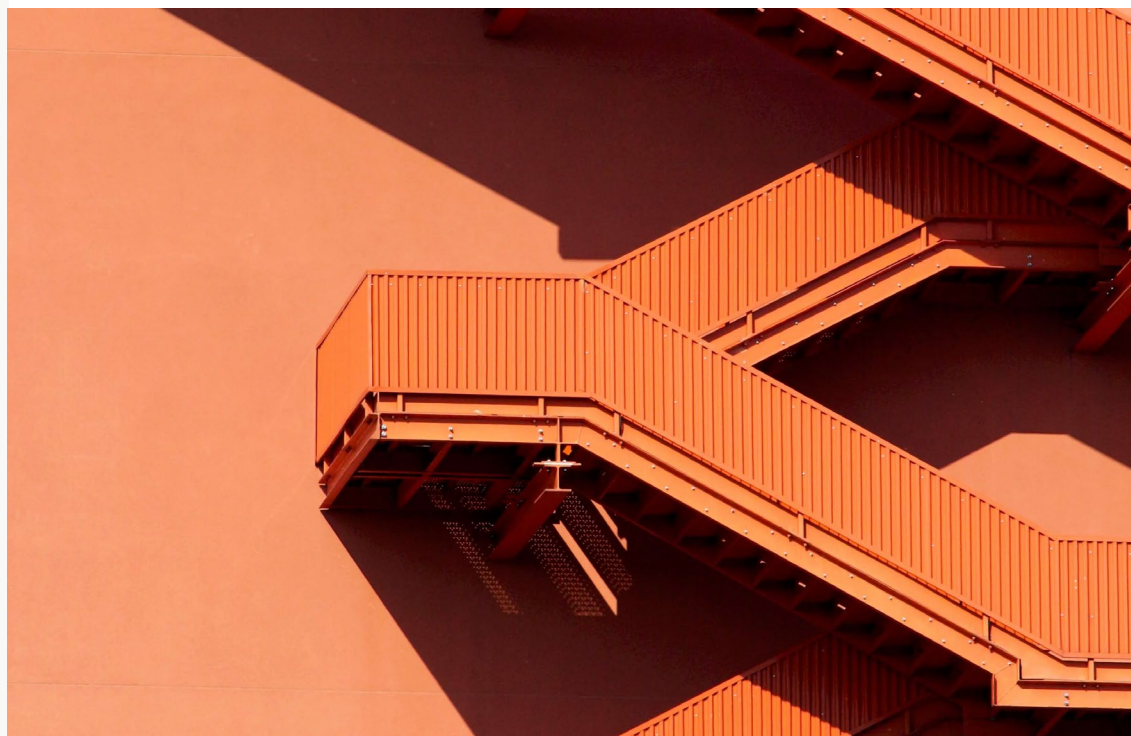


Maintaining our track record of deployment and performance across our strategies

4



Build cross-product relationships with strategic investors



Q&A



Strong historical AuM growth with high visibility on medium term AuM levels



Stable management fee rate ensuring highly predictable revenue streams



Significant operating leverage



Highly attractive dividend profile



ACCELERATING PROGRESS in financial services

CONTACT DETAILS

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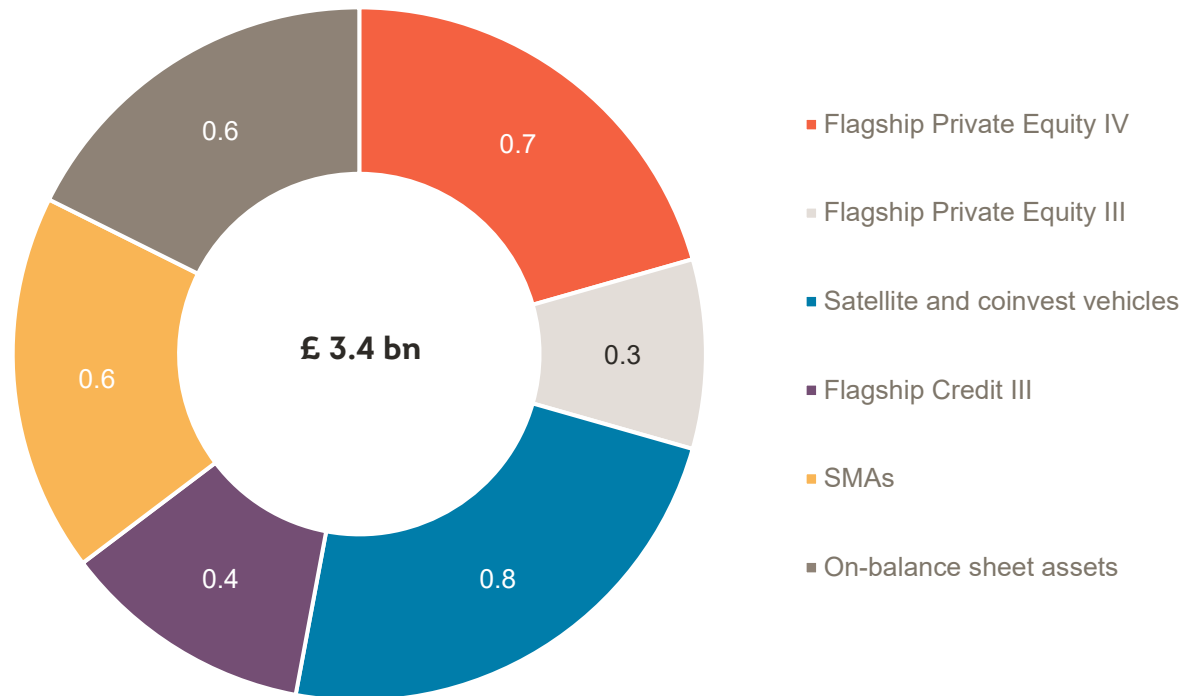
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APPENDIX



ASSETS UNDER MANAGEMENT

TOTAL AuM AS AT 31 DECEMBER 2022 BROKEN DOWN BY FUNDS



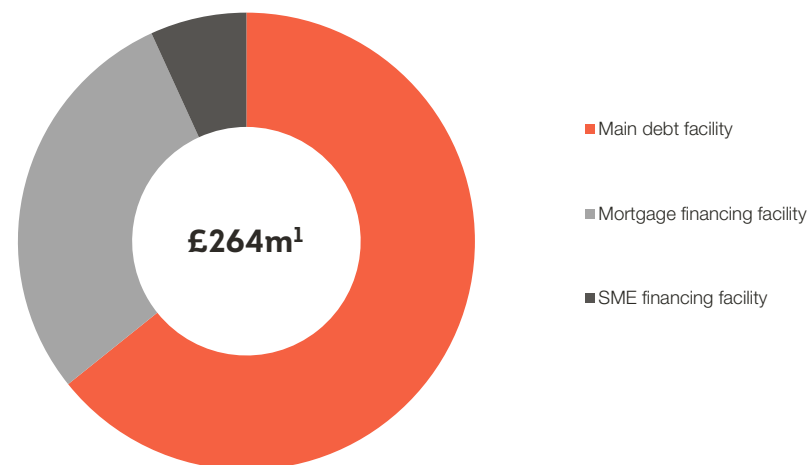
LEVERAGE FACILITIES

At 31 December 2022 the Company's main debt facility was a £170 million facility maturing in 2025

We upsized Group's mortgage financing facility in September 2022, with £77 million outstanding at year end and a maturity date of October 2024

The SME financing facility continues to amortise inline with the asset that it is financing

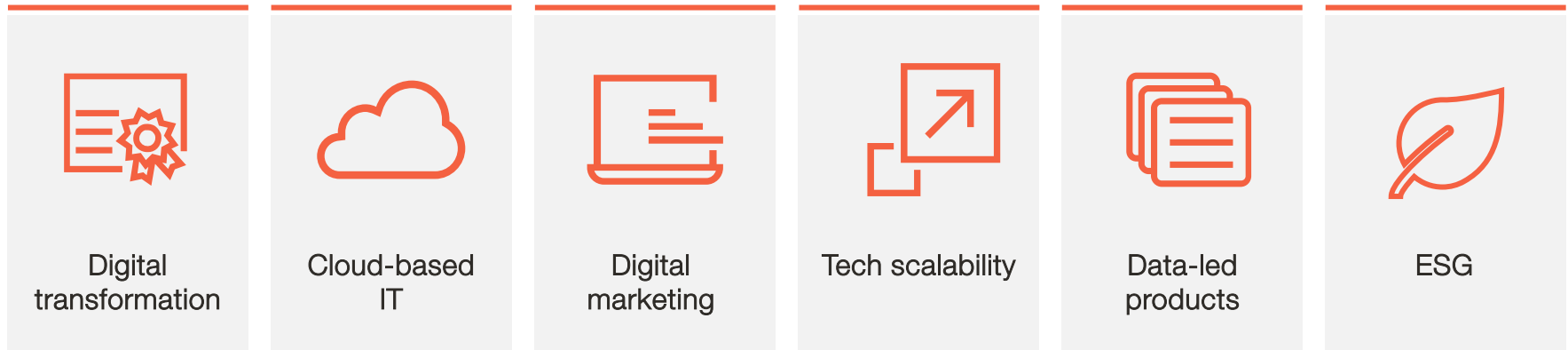
LEVERAGE FACILITIES



1. Carrying value of the Group's leverage facilities

THE HUB IS A POWERFUL ECO-SYSTEM

Dedicated team responsible for driving technology development, sales performance and what we believe to be best practice sharing across portfolio



CULTURE OF CONTINUOUS IMPROVEMENT



Increasing long-term customer value through exposure to broader set of Pollen Street products and creation of sticky relationships



Leading edge thinking regarding new thematic e.g., distributed ledger technology, embedded finance



Business development force to help businesses punch above their weight



Thought leadership, data insight and 'helping hand' to create market leading propositions

PRIVATE EQUITY PORTFOLIO COMPANIES

Constantly driving growth and change



TOP 10 INVESTMENT ASSETS

Well diversified portfolio focused on senior credit

		Deal Type ¹	Structure	Sector	Value of holding at 31 December 22 (£ million)	LTV ² (%)	Percentage of Investment Assets
1	Sancus Loans Limited	Structured	Senior	Short Term Property Loans	60.2	56%	10.5%
2	Creditfix Limited	Structured	Senior	Discounted Fee Receivables	58.2	44%	10.2%
3	UK Agricultural Finance Limited	Direct Portfolio	Senior	Short Term Property Loans	45.7	51%	8.0%
4	Beaufort	Direct Portfolio	Senior	Short Term Property Loans	45.4	67%	7.9%
5	iWoca Revolving	Structured	Senior	SME	31.0	89%	5.4%
6	Downing Development Loans	Direct Portfolio	Senior	Short Term Property Loans	29.8	66%	5.2%
7	Nucleus Cash Flow Finance Limited	Structured	Senior	CBILS SME	26.2	92%	4.6%
8	GE Portfolio	Direct Portfolio	Secured	Secured Consumer	23.7	66%	4.1%
9	Duke Royalty	Structured	Senior	SME	23.5	21%	4.1%
10	Tier	Structured	Senior	Micro Mobility Fleet Finance	20.6	64%	3.6%

Statistics as at 31 Dec 2022 1. Direct Portfolios labelled as Senior in structure refer to portfolios of loans that are individually senior secured 2. In the case of Direct Portfolios, the LTV is calculated against latest underlying collateral values (typically at origination for directly originated assets or at purchase for acquired seasoned portfolios). For structured facilities the LTV reflects the maximum advance rate against eligible assets. In the case of structured property-backed facilities, the LTV reflects the look through LTV against the underlying property collateral. Development finance loan LTVs are quoted as the maximum LTGDV at origination

GLOSSARY

Item	Definition
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	AuM on an investor commitment basis calculated as investor commitments for active Private Equity funds, invested cost for other Private Equity funds, total assets for the Investment Company assets and investor commitments for Private Credit funds
Average Fee Paying-AuM	The average of the opening and closing investor commitments for active fee-paying Private Equity funds, invested cost for other fee-paying Private Equity funds, total assets for the on-balance sheet assets and net invested amount for fee-paying Private Credit funds. AuM from Pollen Street Secured Lending plc has been excluded from the 2020 opening balances
Combination	The acquisition of 100% of the share capital of Pollen Street Capital Holdings Ltd by Honeycomb Investment Trust plc that completed on 30 September 2022 to form Pollen Street plc
Credit Asset	Loans, together with similar investments, made by the Investment Company to counterparties
Equity Asset	Equity investments made by the Investment Company that are aligned with the strategy and that present opportunities to enhance the Group's returns from its investments
Fund Management Administration Costs	The administration expenses of the Group's Asset Manager according to IFRS reporting standards excluding exceptional items and start-up losses of the US business, but including the full cost of the office leases despite these costs being reported as depreciation of a right-of-use asset and financing costs under IFRS 16, on a proforma basis as if the combination had occurred prior to the start of the period
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, on a proforma basis as if the combination had occurred prior to the start of the period
Group	Pollen Street plc and its subsidiaries
Investment Asset	The Investment Company's portfolio of Credit Assets and Equity 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 plc, Sting Funding Limited and Bud Funding Limited. The Investment Assets held within Pollen Street Capital Holdings Limited and its subsidiaries also form part of this segment
Management Fee Rate	The ratio of the Fund Management Income attributable to management fees and the Average Fee-Paying AuM, expressed as a percentage
Performance Fee Rate	The ratio of the Fund Management Income attributable to performance fees and the total Fund Management Income, expressed as a percentage
Fund Management EBITDA Margin	The ratio of the Fund Management EBITDA and the 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
Net Investment Assets	The Investment Assets plus surplus cash net of debt

INVESTMENT COMPANY RETURNS BRIDGE DEFINITIONS

Item	Definition
Investment Yield	Interest income, less amortised acquisition costs, less third-party servicing costs, over average Credit Assets, annualised
Impairments and Write-Offs	Impairment charges and write offs, includes IFRS 9 stages 1, 2 & 3 charges, over average Credit Assets, annualised
Effect of Equity & Working Capital	The effect on returns associated with the Equity Assets and working capital, annualised
Effect of Leverage	The effect of the Investment Company's leverage facilities
Effect of Fees	The effect of management and performance fees charged by the Asset Manager to the Investment Company
Fund Opex	Fund Opex includes the effect of administrator, depositary, audit, custodian and other general fund expenses, annualised
Net Investment Return	The overall return delivered by the Investment Company on its Net Investment Assets

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DISCLAIMER (2/2)

NOTES TO INVESTMENT PERFORMANCE – CREDIT

“Track record” excludes run off legacy deals from Pollen Street Secured Lending plc which were made prior to PSC managing the vehicle. In addition it excludes the run off consumer organic loan originations in Pollen Street which will not form part of the strategy for PSC Credit III.

Semi annual cohorts group investments made by the date of Investment. This date represents the first cash flow of the relevant investment. Castlehaven, Sancus and Zorin which are ongoing loan by loan whole loan purchase arrangements have been presented in the vintage in which it completed. Invested refers to the total funds invested, including transaction fees in an investment by Pollen Street or Pollen Street Secured Lending plc. Non-GBP denominated invested capital has been translated to GBP at the applicable exchange rate at the date of funding. This exchange rate is assumed to stay constant through the life of the investment. Realised refers to the total cash proceeds from an investment, net of any realisation costs. Non-GBP denominated realised proceeds have been translated to GBP at the same exchange rate as at the date of funding the transaction.

“Unrealised” refers to the unrealised valuation of the investments as of 31 December 2022 and has been determined by Pollen Street Capital in accordance with its valuation policy. There can be no assurance that the unrealised assets will be ultimately realised at the valuations shown herein. The ultimate proceeds received from unrealised investments may vary materially from the unrealised values. In applying the valuation techniques, Pollen Street Capital exercises significant judgment. Actual realised proceeds will depend on, among other factors, future credit performance of the assets, the macro economic conditions and any related transaction costs, all of which may differ from the assumptions on which the unrealised valuations contained herein are based. The unrealised value excludes stage 1 IFRS 9 impairment provisions and excludes any double counting that would result from effect interest rate accounting and cash recognition included in Realised above.

“Total Value” is the sum of Realised and Unrealised. Gross IRRs are calculated based on the net cash flow from the portfolio aggregated on a monthly basis. Gross IRRs and Gross MOICs are calculated before fund expenses, management fees, and carried interest/performance fees, which in the aggregate may be substantial and would reduce returns. All calculations are performed before the impact of any leverage. All calculations are performed before the impact of taxation.

Past performance is not indicative of future results. There can be no assurance that the Fund will achieve comparable results, be able to implement its investment strategy or avoid losses. Investors should note that where performance data (including IRR and MOIC) stated herein is gross, it does not take account of carried interest, management and other fees, the effect of which could be material and would reduce returns. Past performance of any investments described herein is provided for illustrative purposes only and is not indicative of the Fund’s future investment results.

NOTES TO INVESTMENT PERFORMANCE – EQUITY

“Invested” or “Cost” refers to the total equity invested, including transaction fees and hedging costs, net of any syndication, in an investment by Fund I, Fund II or Fund III. Non-GBP denominated invested equity has been translated to GBP at the applicable exchange rate as at the date of funding.

Fund I refers collectively to the financial and business services assets of the parallel English limited partnerships comprising the Special Opportunities Fund; Fund II refers to the financial and business services assets of Special Opportunities Fund (Guernsey) LP, a Guernsey limited partnership but excludes Cashflows (£18.7m invested in 2011) which was transferred to PSC III after combination with a significant acquisition in 2016. Fund III refers to PSC III, LP and PSC Investments LP, both English limited partnerships. Fund III refers to PSC III LP, PSC III G LP and PSC Investments LP. Fund IV refers to PSC IV LP, PSC IV (B) LP and PSC IV Scsp. Invested amount includes deals signed but not yet completed.

“Realised” refers to the total cash proceeds from an investment, net of any realisation costs. Non-GBP denominated realised proceeds have been translated to GBP at the applicable exchange rate as at the date the proceeds are received by the fund.

“Unrealised” refers to the unrealised valuation of the investments as of 31 December 2022 and has been determined by Pollen Street Capital in accordance with its valuation policy. There can be no assurance that the unrealised assets will be ultimately realised at the valuations shown herein. The ultimate proceeds received from unrealised investments may vary materially from the unrealised values. In applying the valuation techniques, Pollen Street Capital exercises significant judgment. Actual realised proceeds will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the unrealised valuations contained herein are based.

“Total Value” is the sum of Realised and Unrealised.

Gross IRRs are calculated based on cash inflows and outflows from portfolio companies aggregated on a quarterly basis. Gross IRRs and Gross MOICs are calculated before fund expenses, management fees, and carried interest, which in the aggregate may be substantial and would reduce returns.

Fund I & II net IRRs and MOICs are calculated on a pro forma basis by allocating Management fees and fund expenses are between (a) Financial and Business Services deals and (b) the remaining deals. Fund expenses and management fees are allocated between deal segments in proportion to the total outstanding investment cost of the two segments at the time of the fee or expense was incurred. Carried interest is allocated in proportion to the total profit of each deal segment over the life of the funds.

All calculations are performed before the impact of taxation.