

15 May 2025

Pollen Street Group Limited: Q1 2025 Trading Update

Pollen Street Group Limited ("Pollen Street", together with its subsidiaries, the "Group") today issues a trading update for the quarter ended 31 March 2025. Strong fundraising momentum continued to drive AuM growth during the period.

Asset Manager

- Total AuM increased to £5.8 billion as of 31 March 2025. This comprised £3.7 billion in Private Equity and £2.1 billion in Private Credit.
- Fee-paying AuM increased to £4.3 billion as of 31 March 2025, up from £4.0 billion in December 2024. This was made up of £2.8 billion in Private Equity and £1.5 billion in Private Credit.
- Private Equity V fundraising continues to progress well, having already surpassed the target of €1 billion. Management expects the final close in mid-2025 to be 20% - 40% above this target.
- Private Credit IV has good visibility on achieving its £1 billion fundraising target during 2025, with the final close now targeted materially above this level.

Investment Company

- The Investment Company has generated an annualised net investment return of 8.6% in the year-to-date. This reflects the expected seasonal profile of returns on the equity portfolio with forecast full year returns remaining in line with expectations. As of 31 March 2025, Investment Assets stood at £518million.
- The Investment Company has committed c.£196 million to Pollen Street funds, of which 69% was drawn as of 31 March 2025.

Pollen Street continues to deliver on Management's growth expectations and maintains a robust outlook for the remainder of FY25 and beyond despite recent increased macroeconomic volatility.

About Pollen Street

Pollen Street is an alternative asset manager dedicated to investing within the financial and business services sectors across both Private Equity and Private Credit strategies. The business was founded in 2013 and has consistently delivered top tier returns alongside growing AuM.

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 high quality investors and deploys it into its Private Equity and Private Credit strategies. The strong recurring revenues from this business enable delivery of scalable growth.

The Investment Company invests in the strategies of the group delivering attractive risk adjusted returns and accelerating growth in third-party AuM of the Asset Manager through investing in Pollen Street funds, taking advantage of attractive investment opportunities and aligning interest with our investors to grow AuM. Today the portfolio is largely invested in credit assets with the allocation to Private Equity expected to increase to 30 per cent in the long term. The portfolio consists of both direct investments and investments in funds managed by Pollen Street.

POLN is listed on the London Stock Exchange (ticker symbol: POLN) and is a member of the FTSE 250 index. Further details are available at www.pollenstreetgroup.com.

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