

ANNUAL REPORT & ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023
POLLEN STREET GROUP LIMITED



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1 STRATEGIC REPORT

The directors present their strategic report for Pollen Street Group Limited (the "Company") for the year ended 31 December 2023.

ABOUT THE POLLEN STREET BUSINESS

Pollen Street¹ 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 assets under management ("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.

Further information on the Pollen Street business can be found on the Group's website or in the Annual Report and Accounts for Pollen Street Limited as at and for the year ended 31 December 2023, which are also available on the website.

ABOUT POLLEN STREET GROUP LIMITED

Pollen Street Group Limited was established on 24 December 2021, in Guernsey. The Company's purpose was to become the parent company of Pollen Street Limited by way of a scheme of arrangement (the "Scheme"). The Company's activities until the Scheme came into effect were compliance related.

The scheme of arrangement came into effect on 24 January 2024. Under the Scheme, shareholders of Pollen Street Limited at the Scheme effective date received one share in the Company in exchange for each share held in Pollen Street Limited. Shares issued by the Company were then admitted to the premium listing segment of the official list and to trading on the London Stock Exchange's ("LSE") main market for listed securities and the Company was converted from a private company to a public company and became the new parent company of Pollen Street Limited and its subsidiaries.

On 14 February 2024, Pollen Street Limited distributed the entire issued share capital in Pollen Street Capital Holdings Limited to the Company (the "Distribution", and together with the Scheme the "Reorganisation"). Pollen Street Group Limited, Pollen Street Limited and Pollen Street Capital Holdings Limited and their subsidiaries form the "Group".

PRINCIPAL ACTIVITIES

Throughout 2023, the Company's principal activities were establishing the corporate governance structures necessary to complete the Reorganisation. Following the completion of the Reorganisation, the Company's principal activities are to be the holding company for two 100 per cent owned subsidiaries, which includes Pollen Street Limited (the "Investment Company") and Pollen Street Capital Holdings Limited (the "Asset Manager").

CORPORATE GOVERNANCE

On 8 December 2023, the Company held a Board meeting where it established a governance structure that mirrored that of Pollen Street Limited. Jupiter Trustees Limited was appointed as the Guernsey Registered Office service provider on 13 November 2023 and Link Company Matters Limited as the Company Secretary.

¹ "Pollen Street" and "Group" prior to the Scheme effective date includes "Pollen Street plc and its subsidiaries" and after the Scheme effective date includes "Pollen Street Group Limited and its subsidiaries".

All the directors of Pollen Street Limited were appointed as Non-Executive Directors and Executive Directors of the Company prior to the Scheme effective date. Members of the committees of the Board of Pollen Street Limited were also appointed as members of the equivalent committees of the Board of the Company in December 2023.

Throughout 2023, the Company was not listed and its only activity involved preparing for the Scheme. In addition to complying with The Companies (Guernsey) Law 2008, as amended, following its listing on 24 January 2024, the Company is required to comply with the Listing Rules and UK Corporate Governance Code 2018 (the 'UK Corporate Governance code'). The company have complied with the listing rules and UK Corporate Governance Code except to the extent explained in the Regulatory Disclosures on page 16.

For details on Pollen Street's activities in 2023 see the Annual Report and Accounts of Pollen Street Limited that were published on 21 March 2024 and are available on the Company's website.

RESULTS AND DIVIDEND

Up to 31 December 2023, the Company had no subsidiaries, therefore, the Annual Report and Accounts for the year ended 31 December 2023 have been prepared on a Company basis only.

The Company incurred £103,273 (2022: £13,859) of expenses during the year. The expenses were financed through recharges to Pollen Street Limited and Pollen Street Capital Holdings Limited. As such the Company reported none profit or loss after tax (2022: none).

The directors have not recommended a dividend (2022: none).

THE COMPANY'S CORE VALUES

The Directors have considered and defined the Company's culture, purpose and values. By identifying the important elements of the Company's dynamic and driven culture, the Directors assess and monitor it and ensure that it remains aligned with the Company's purpose, values and strategy. The Board promotes a culture of openness and debate.

The Company operates around five core values; expert, caring, enterprising, progressive and driven. We aim to be a purpose-led asset manager delivering consistent returns and sustainable growth for our investors and stakeholders alongside positive impact for our people, portfolio companies and wider society. The culture of the Board is considered as part of the annual review of the board effectiveness and the strategy review processes.

CORPORATE ADVISORS AND SERVICE PROVIDERS

The Group uses a diverse range of advisers and service providers, such as the Company Secretary, Registrar and corporate brokers, to support its business. The Board maintains regular contact with these providers, primarily at the Board and Committee meetings.

The Group formally assesses their performance, fees and continuing appointment annually to ensure that the key service providers continue to function at an acceptable level and are appropriately remunerated to deliver the expected level of service.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

The Company listed in 2024 and was therefore not required to make Task Force for Climate-Related Disclosures ("TCFD") during the year ended 31 December 2023. The Company will make TCFD disclosures in the Annual Report and Accounts for the year ending 31 December 2024.

The Company will adopt the ESG approach moving forward as set out in Pollen Street Limited's Annual Report and Accounts 31 December 2023 on pages 26 to 44.

RISK MANAGEMENT

As the new holding company of the Group, the risk management process has been transferred from Pollen Street Limited.

Effective risk management underpins the successful delivery of our strategy and longer-term sustainability of the business, and offers an integrated approach to the evaluation, control and monitoring of the risks that the Group faces. A clear organisational structure with well defined, transparent, and consistent lines of responsibility exists, and effective processes to identify, manage, monitor, and report the risks the Group is or might be exposed to, or the Group poses or might pose to others, have been implemented. The risks arising from the pursuit of the business' strategy, as well as the risks to achieving the Group's strategy have been analysed carefully and arrangements in place are appropriate and proportionate to the nature, scale and complexity of the risks inherent in the business model and the activities of the Group. The Board is responsible for oversight of the Group's risk management systems and processes, and oversees the management of the key risks across the organisation.

The Group's culture is expressed through the record of good conduct of its personnel, the dedicated governance arrangements that it has embedded within all areas of the business, as well as staff that are sensitive to the need to maintain appropriate management and control of the business. As well as the adoption of a robust governance structure, the Group demonstrates a strong control culture with clear oversight of responsibilities, with the adoption of a tailored set of systems and controls together with ongoing compliance monitoring. The monitoring and control of risk is a fundamental part of the management process within the Group.

The Group's governance structure is by way of committees, designed to ensure that the Board has adequate oversight and control of the Group's activities. The effectiveness of the governance framework is considered by senior management on an ongoing basis such that in the event that a material deficiency in control environment or risk management framework of the Group is identified, it shall be addressed without undue delay. The Group's Investment Committees are responsible for all investment decisions across all funds including setting investment objectives, consideration and approval of new investments, divestments, ESG risks and opportunities, and material matters in relation to current investments, ensuring that risks are considered consistently across our portfolios.

The Group has established the Risk Committee as a Board-level committee with responsibility for risk oversight. The Group has also established the Risk and Operation Committee as a management level committee to provide stewardship of the risk framework of the Group, promote the risk awareness culture for all employees, and review the key risk together with the management approach to each risk. More details of the Risk Committee are set out on pages 28 to 32.

The Company will adopt the risk management approach moving forward as set out in Pollen Street Limited's Annual Report and Accounts 31 December 2023 on pages 53 to 61.

BORROWING

The Company has no debt.

HEDGING

During the year ended 31 December 2023, the Company's only activity was in relation to the Scheme and so no hedging was required.

GOING CONCERN

The Company has chosen to voluntarily comply with the requirements of Listing Rules 9.8.6R (3)(a). The Company has chosen to not comply with the requirements of Listing Rules 9.8.6R (3)(b) as this is a voluntary reporting requirement and the viability of the Group has been assessed as part of the viability statement disclosed in the Pollen Street Limited Annual Report and Accounts 2023, therefore no viability statement has been presented in this Annual Report and Accounts. Therefore, the Directors hereby include a statement on the appropriateness of adopting the going concern basis of accounting. As the Company became the new parent company of Pollen Street Limited and its subsidiaries on 24 January 2024, the Directors have performed a going concern assessment for the Group in determining whether the Company is a 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 date of this Annual Report and Accounts. These financial projections have been performed for the Group under various new business volumes and stressed scenarios, and in all cases the Group is able to meet its liabilities as they fall due.

The going concern assessment considered the financial performance of each of the subsidiaries over the next 12 months, and the following stressed scenarios:

- For Pollen Street Limited (the “Investment Company”), the stress scenarios included halting future Investment Asset originations, late repayments of the largest structured facility and individual exposures experiences ongoing performance at the worst monthly impact experienced throughout 2022 and 2023 and no further fund raising. 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.
- For the Pollen Street Capital Holdings Limited (the “Asset Manager”), the stressed cash flow forecast assumed carried interest income as lower than expected, no new funds are raised and Pollen Street Limited performance fees are in line with 2020 which was a low performance year due to the global pandemic. Under this scenario, the Asset Manager is still expected to maintain positive cash reserves at the end of each month throughout the period.

The Directors are satisfied that the going concern basis remains appropriate for the preparation of the Annual Report and Accounts.

STAKEHOLDER ENGAGEMENT & SECTION 172 STATEMENT²

The Directors are required to understand the views of the Company’s key stakeholders and describe in the Annual Report how their interests and the matters set out in Section 172 of The Companies Act 2006 (“Section 172”) have been considered in Board discussions and decision making in accordance with the UK Corporate Governance Code.

The Directors’ overarching duty is to act in good faith and in a way that is the most likely to promote the success of the Group as set out in Section 172. Fulfilling this duty naturally supports the Group in achieving its objectives and helps to ensure that all decisions are made in a responsible and sustainable way. In accordance with the requirements of The Companies (Miscellaneous Reporting) Regulations 2018, the Group explains how the Directors have discharged their duty under Section 172 below.

Understanding the views and interests of our stakeholders helps the Board to make reasonable and balanced decisions. Working closely with our stakeholders is an integral part of our business model and strategy and the Board seeks to understand the needs and priorities of the Group’s stakeholders, and these are taken into account during all its discussions and as part of its decision-making process.

The Board defines the Group’s key stakeholders as individuals or groups who have an interest in, or are affected by, the activities of our business; accordingly, from the 24 January 2024, the Board has considered its key stakeholders to be shareholders, fund investors, employees, borrowers & portfolio companies and regulators. Information on environmental, human rights, employee, social and community issues is set out on pages 78 to 83 of Pollen Street Limited’s 2023 Annual Report and Accounts.

The main stakeholders during the year were the one shareholder and regulators who were closely engaged throughout the set-up and prior to the Reorganisation which was the main interest to them for the reporting period. As the new holding company of the Group, moving forward, the Stakeholder Engagement & Section 172 Statement has been transferred from Pollen Street Limited.

SHAREHOLDERS

Continued shareholder support and engagement is critical to the existence of the business and the delivery of the long-term strategy of the business.

The Group’s shareholders include institutional, professional, professionally advised and retail investors. The Group understands the need to effectively communicate with existing and potential shareholders, briefing them on strategic and financial progress and attaining feedback. The Board is committed to maintaining open channels of communication and to engage with shareholders in a manner which they find most meaningful, in order to gain an understanding of the views of shareholders.

² The UK Corporate Governance Code 2018 requires that the matters stated under section 172 of The Companies Act 2006 are reported on by all companies irrespective of domicile.

How We Engage

Engagement includes the Annual Report and Accounts, and the Interim Report, results presentations immediately following the publication of two preceding items, quarterly trading updates, the Annual General Meeting (the “AGM”), publications made on the Group’s website and individual shareholder meetings.

The Group welcomes engagement from shareholders at the AGM as it sees it as an important opportunity for all shareholders to engage directly with the Board. The Board values any feedback and questions it receives from shareholders ahead of and during the AGM and will take action or make changes, when and as appropriate. All Directors attended the 2023 AGM of Pollen Street Limited either in person or via electronic means. All voting at general meetings is conducted by way of a poll. Following the Reorganisation, all shareholders of the Company have the opportunity to cast votes in respect of proposed resolutions by proxy, either electronically or by post. Following the AGM, the voting results for each resolution will be published and made available on the Group’s website.

The Annual Report and Accounts and Interim Report are made available on the Group’s website and are circulated to shareholders. These reports provide shareholders with a clear understanding of financial performance and position of the Group. The Group also publishes quarterly trading updates, which are available on the website. The publication of these is announced via the LSE. Feedback and questions the Group receives from the shareholders and analysts help the Board evolve its reporting.

In the event shareholders wish to raise issues or concerns with the Directors, they are welcome to do so at any time by contacting the management team or writing to the Chairman at the registered office. Other members of the Board are also available to shareholders if they have concerns that have not been addressed through the normal channels. Feedback can also be gained via the Group’s corporate brokers, which is communicated to the Board.

The Group’s corporate brokers maintain an active dialogue with shareholders and potential investors at scheduled meetings or analyst briefings following financial results and provide the Board with regular reports and feedback on key market issues and shareholder concerns. This includes market dynamics and corporate perception.

What Matters to Them?

From our engagement over the year, we know that our shareholders are focused on a range of matters including: the growth in the financial performance of the business compared to guidance and market expectation, the performance of our funds, the change of listing category of the Company’s shares, the share price performance and the liquidity in trading of the shares.

FUND INVESTORS

It is our priority to maintain fund investors’ trust through continuous engagement to ensure their ongoing investment and support. The Group manages funds on behalf of third-party investors. Continued support from investors is critical to enable the Group to grow its AuM and deliver the Group’s strategy.

How We Engage

The Group maintains an ongoing dialogue with investors to ensure there is a clear understanding of expectations and performance.

What Matters to Them?

From our engagement over the year, we know that our investors are focused on a range of matters including: the performance of the funds in which they invest, regular and detailed updates on fund performance and progress against the ESG agenda.

EMPLOYEES

The Group’s continued success is a direct result of its people and it would not be able to meet its strategic goals without engaged and motivated employees. It is therefore critical that our employees remain well informed and have the ability to share their opinions and ideas within a respectful corporate culture.

How We Engage

We pro-actively engage with our employees in a number of different ways, including:

- a bi-monthly company-wide townhall focusing on new investment activity and general business activities and a regular newsletter. This allows us to provide employees with general business and strategy updates, an update on portfolio performance and news, latest deals, and other news such as awards and recent media coverage;
- new investment announcements and news alerts keeping employees up to date with our latest deals, strategic focus, and news as it happens;
- annual engagement and DEI survey, allowing us to understand employee engagement and sentiment and collect DEI data. We report back to employees the results of the survey and in response to the feedback collated we agree tangible actions for the year ahead. In addition, we publish the results of our survey in our annual ESG report;
- a learning and development curriculum called “Grow at Pollen Street”, which includes a series of bite-size lunchtime sessions covering a multitude of topics (for example Climate and Net Zero and Dissecting Deals), along with development orientated initiatives and speaker events to support our business strategy;
- employees are also encouraged to share news across the team regarding specific successes or events (such as Corporate Social Responsibility events);
- managers meet with their direct reports on a regular basis to better understand levels of engagement and to identify any particular challenges/concerns. This is supplemented by an embedded performance process that encourages ongoing dialogue regarding performance and progression; and
- the Human Resources team meets with employees on a regular basis to understand engagement and to support employee development. Furthermore, there is an employee engagement strategy focusing on annual events and observances that acts as a conduit for bringing our people together and a people update is presented at monthly Executive Committee meetings, ensuring people, culture and engagement remain a strategic priority. In turn, relevant content is included and discussed at Board level.

The Board has carefully considered the methods described in the Financial Reporting Council’s UK Corporate Governance Code for engaging with employees. These methods include appointing a representative from the workforce as a Director; establishing a formal workforce advisory panel and designating a Non-Executive Director as an employee representative. The Board concluded that these methods are not appropriate given Pollen Street’s size and instead relies on the approaches described in the bullet points above, which the Board considers to be effective. The Board will keep these matters under review in the future.

What Matters to Them?

From our engagement over the year, we know that our employees are focused on a range of matters including: professional and personal development, operating within a progressive and entrepreneurial environment where they can voice ideas and concerns, recognition of their successes and contribution along with appropriate reward and advancing social mobility within the industry.

BORROWERS & PORTFOLIO COMPANIES

The Group maintains ongoing dialogue with a broad range of borrowers and potential acquisition targets to seek investment opportunities as part of its asset management business. The Group aims to demonstrate to these stakeholders that it can help them grow to deliver their own business objectives.

From our engagement over the year, we know that our lenders and portfolio companies are focused on a range of matters including working with a partner that helps them to grow their business, is able to provide the capital that they need for growth and contributes to wider social matters such as ESG progression.

REGULATORS

The Group regularly considers how it meets various regulatory and statutory obligations, how it follows voluntary and best-practice guidance and how any governance decisions it makes can have an impact on its stakeholders, both in the shorter and in the longer term.

The mechanisms for engaging with stakeholders are kept under review by the Directors and are discussed on a regular basis at Board meetings to ensure that they remain effective.

2 CORPORATE GOVERNANCE REPORT

BOARD OF DIRECTORS

The Directors of the Company who were in office for the full year or appointed during the year and up to the date of signing the Annual Report and Accounts were Robert Sharpe, Lindsey McMurray, Jim Coyle, Gustavo Cardenas, Julian Dale, Joanne Lake and Richard Rowney.

The Directors became Executives and Non-Executive Directors when the Company was listed on 24 January 2024.

Robert Sharpe Chair of the Board

Appointed: 25 January 2022

Chair of the Nomination Committee. Member of the Remuneration Committee.

Robert has over 45 years' experience in retail banking and is currently Chair at MetroBank plc and Hampshire Trust Bank plc. He has had an extensive number of board appointments both in the UK and the Middle East including Non-Executive Director at Aldermore Bank plc, George Wimpy plc, Barclays Bank UK Retirement Fund, Vaultex Limited, LSL Properties plc, RIAS plc and several independent Non-Executive Director roles at banks in Qatar, UAE, Oman and Turkey. Robert was previously Chief Executive Officer at West Bromwich Building Society, a role he took to chart and implement its rescue plan. Prior to this, he was Chief Executive Officer at Portman Building Society and Bank of Ireland in the UK.

Lindsey McMurray Chief Executive Officer

Appointed: 14 September 2023

Lindsey founded Pollen Street Capital Limited in 2013 and is the CEO as well as Chair of the Investment Committee. Lindsey has been investing in Private Equity and Private Credit for over 25 years. Lindsey has built Pollen Street into a fast growing, purpose led asset manager investing with the mega-trends across financial and business services, with a diversified assets under management, referred to as AuM, based across Private Equity and senior secured Credit.

Before she founded Pollen Street Capital Limited, Lindsey led the team managing the £1.1 billion Special Opportunities Fund within RBS and spent six years as a Partner at Cabot Square Capital, focusing on operating investments in real estate and other asset-backed investments.

Lindsey serves as Non-Executive Director of several portfolio companies including Shawbrook Bank, Cashflows Europe and BidX1. She has a First Class Honours degree in Accounting and Finance and studied for an mPhil in Finance from Strathclyde University. Outside of work Lindsey is a keen runner and has successfully completed the Marathon Des Sables in 2007 and 2011. She also supports several charities with a particular focus on mentoring children in state schools, supporting climate action initiatives through producing documentary films, and supporting the speech and language charity, Auditory Verbal UK, which provided early years therapy to her daughter Grace.

Jim Coyle Senior Independent Director

Appointed: 25 January 2022

Chair of the Audit Committee. Member of the Risk Committee, the Nomination Committee and the Remuneration Committee

Jim is a Non-Executive Director, Chair of the Audit Committee, member of the Risk Committee and member of the Chairman's Nominations and Remuneration Committee at HSBC UK Bank plc and Chair of HSBC Trust Company (UK) Ltd. Chair of Marks & Spencer Unit Trust Management Limited; and a Non-Executive Director of Marks and Spencer Financial Services plc. He is also Deputy Chair of the Oversight Board and member of the Audit Governance Board of Deloitte LLP. Former appointments include: Chair of the Board and Chair of the Audit and Risk Committee of World First UK Limited; Chair of Supply@ME Capital PLC, Chair of the Audit and Risk Committee of Scottish Water, member of Committees of the Financial Reporting Council, Group Financial Controller for Lloyds Banking Group; Group Chief Accountant of Bank of Scotland; member of the Audit Committee of the British Bankers Association; Non-Executive Director of the Scottish Building Society; and Non-Executive Director and Chair of the Audit Committee of Vocalink plc.

Gustavo Cardenas
Non-Executive Director

Appointed: 14 September 2023

Gustavo Cardenas is a Managing Director at Wafra, where he leads Wafra's strategic partnership investment mandates in both established and growth state asset management businesses. While at Wafra, Gustavo has completed several direct minority investments, financings and secondary investments. Previously, Gustavo was a Vice President at Hamilton Lane, focused on co-investments and fund investments. He began his career in investment banking at Bank of America Securities and then at Mesoamerica Partners, a Central American financial group. Gustavo earned a BA from Harvard College and an MBA from the Wharton School of Business.

Julian Dale
Chief Financial Officer

Appointed: 14 September 2023

Julian is the Chief Financial Officer of Pollen Street. He is responsible for all finance and risk management activities across the Group. He has spent all of his professional career in financial services focused on finance and risk topics in asset management, specialist lending, retail banking, investment banking and strategy consultancy for financial institutions across the United Kingdom, Europe, the Middle East and South Africa. Prior to joining the team, Julian was Chief Financial Officer of Castle Trust, which he helped to grow over a period of seven years from a start-up into a multi-niche specialist lender. He started his career at Oliver Wyman strategy consultants where he spent seven years focusing on finance and risk matters across the financial services industry. He has a first class degree in engineering from Cambridge University.

Joanne Lake
Non-Executive Director

Appointed 25 January 2022

Chair of the Remuneration Committee. Member of the Audit Committee, the Risk Committee and the Nomination Committee

Joanne has over 35 years' experience in financial and professional services and also acts as independent Non-Executive Chair of Made Tech Group plc, the AIM-listed leading provider of digital, data and technology services to the UK public sector, Senior Independent Director of Main Market-listed land promotion, property development and investment, and construction group, Henry Boot PLC, and is an independent Non-Executive Director at AIM-listed Gateley (Holdings) plc, the legal and professional services group and Braemar PLC, an established international provider of shipping, marine and energy services. Joanne is a Chartered Accountant and has previously held senior roles at UK investment banks including Panmure Gordon, Evolution Securities and Williams de Broe and in audit and business advisory services with PwC. Joanne is also a fellow of the Institute of Chartered Accountants in England & Wales and a member of its Corporate Finance Faculty and is a fellow of the Chartered Institute for Securities and Investment.

Richard Rowney
Independent Non-Executive Director

Appointed: 25 January 2022

Chairman of the Risk Committee. Member of the Audit Committee, the Nomination Committee and the Remuneration Committee

Richard is Group CEO of Nucleus Financial Group a leading retirement and wealth management specialist managing over £83 billion of assets. The Group incorporates the businesses of James Hay Pensions, Nucleus Platforms and Curtis Banks and has created one of the largest retirement platforms in the UK. Nucleus is backed by HPS Investment Partners, Epiris and FNZ and is the leading consolidator in the platform market. The business recently purchased Third Financial with completion anticipated in the Autumn, subject to regulatory approval. He is also a Non-Executive Director at MSP Capital Limited. Prior to this, Richard was Group Chief Executive of LV=, a leading financial services provider and a mutual where he worked as an executive member of the board for 13 years. Richard left LV= at the end of 2019 following the sale of the General Insurance business to the Allianz Group. Richard had led the business to win the Moneywise Most Trusted Life Insurer award as well as YouGov's UK's Most Recommended Insurer. Prior to his position as Chief Executive Officer he had been Managing Director of the group's Life & Pensions business which he successfully turned into one of the UK's leading protection and retirement specialist companies. Prior to his time at LV= Richard held various Chief Operating Officer and risk roles across Barclays corporate and retail banking. Richard holds a first-class degree in Geography from the University of Leeds and an MBA from Henley Business School and completed the Harvard Management Programme in 2006.

DIRECTORS' REPORT

The Directors of the Company (company number 70165) present their Report and Accounts for the year ended 31 December 2023.

During the year the Company had limited activity and only listed on the LSE following completion of the Scheme on 24 January 2024. Further information is available in the Strategic Report.

Board Members

The names and biographical details of the Board members who served on the Board as at the year end can be found on pages 10 to 12.

Directors' and Officers' Insurance and Indemnities

In accordance with the Company's Articles, a qualifying third-party indemnity is in force to the extent permitted by law for the benefit of each of the Directors in respect of liabilities incurred as a result of their office. For those liabilities for which Directors may not be indemnified, the Company maintains insurance for the Directors in respect of liabilities arising from the performance of their duties. The directors' and officers' liability insurance policy expires during February 2025.

Status of the Company

The Company was incorporated in Guernsey on 24 December 2021 and started trading on 24 January 2024, immediately upon the Company's listing. Throughout 2023, the Company was a private limited company with one shareholder and its only activity was in relation to the Scheme.

Share Capital

As at 31 December 2023, the Company had two ordinary shares of £0.01 in issue. Following the Reorganisation on 24 January 2024, the Company had 64,209,597 ordinary shares of £0.01 each in issue.

On a winding up or a return of capital by the Company, the ordinary shareholders are entitled to the capital of the Company.

The authority granted to Pollen Street Limited at the 2023 AGM to buyback or allot shares was transferred to the Company in accordance with the Scheme. On 21 March 2024 the Company announced a Buyback Programme. Since the launch of the programme the Company has bought back 388,750 shares. Full details of the Buyback Programme can be found in the announcement on the Company's website <http://www.pollenstreetgroup.com/>.

At the AGM in June 2024 the authority from shareholders will be sought to permit the Company to purchase its own shares and allot shares.

Dividend Policy

During 2023 the Company paid no dividends but going forward the policy is to pay an interim and final dividend.

Substantial Share Interests

Up to 31 December 2023 the Company was wholly owned by Joanne Lake. Joanne Lake continued to be the sole shareholder until the Scheme on 24 January 2024. Following the Scheme, the following parties who had previously advised Pollen Street Limited, had an interest of 5 per cent or more of the issued share capital of the Company pursuant to Rule 5 of the Disclosure Guidance and Transparency Rules (“DTR”) for non-UK issuers.

Shareholders	Number of shares held	Percentage of issued ordinary share capital with voting rights held	Nature of holding
Lindsey McMurray	11,582,090	18.04%	Indirect
Quilter Plc	9,988,000	15.56%	Indirect
CC Beekeeper Ltd	4,012,006	6.25%	Direct
Minerva Analytics Ltd	4,000,000	6.23%	Indirect
Matthew Potter	3,721,422	5.80%	Indirect
Michael England	3,666,569	5.71%	Indirect

In addition, since the date of the Scheme of 24 January 2024, and the date of this report, the Company has been informed of the following TR-1: Standard form for notification of major holdings changes of 5% or more:

Shareholders	Number of shares held per TR-1 form	Percentage of issued Ordinary share capital with voting rights held at 24 January 2024	Percentage movement	Percentage of issued Ordinary share capital with voting rights per TR-1 form	Nature of holding
Quilter Plc	5,972,546	15.56%	6.26%	9.30%	Indirect

Articles of Incorporation

Any amendments to the Company's Articles of Incorporation must be made by special resolution. The Articles of Incorporation were last updated in December 2023, in preparation for the Scheme.

Political & Charitable Donations

The Company did not make any political or charity donations during 2023 (2022: none).

Directors' Interests

The Company has established legally binding relationship agreements between Lindsey McMurray, other employee shareholders of the Group and the Company. Under the terms of the agreement, Lindsey McMurray undertook that she would: conduct all transactions and arrangement with any member of the Group on arm's length and on normal commercial term; for the duration of her appointment as a member of the Board, disclose to the Board any matter which could give rise to a potential conflict of interest between herself (and any family member or related trust) and a member of the Group; and not exercise her powers to prevent Pollen Street Group Limited from being managed in accordance with the principles of good governance and in compliance with the with UK Listing Authority's listing rules (the "Listing Rules"), UK Listing Authority's disclosure guidance and transparency rules (the "Disclosure Guidance and Transparency Rules"), the market abuse regulation (as defined in the relationship agreement) and the Corporate Governance Code. Lindsey McMurray was entitled to appoint two-sevenths of the Board for so long as certain persons with whom she is deemed to be acting in concert collectively hold at least two-sevenths of Pollen Street Group Limited's shares or one-seventh of the Group Board for so long as such persons hold at least one-seventh of Pollen Street Group Limited 's shares.

Internal Controls and Risk Management

The Board has established an ongoing process for identifying, evaluating and managing risk on behalf of the Group. The Board has carried out a robust assessment of its principal and emerging risks and the controls to help mitigate these. Further details of the Group's principal and emerging risks and uncertainties can be found in the Strategic Report on pages 29 to 31 and details of the Group's internal controls can be found on page 15. Details of the Group's hedging policies are set out in the Strategic Report on page 5.

Independent Auditors

The Company's independent Auditors, PricewaterhouseCoopers LLP ("PwC"), were appointed by written resolution and have expressed willingness to continue to act as the Group's Auditors for the forthcoming financial year.

Disclosure of Information to the Independent Auditors

As required by Section 249 (2) of The Companies (Guernsey) Law 2008, as amended, the Directors who held office at the date of this report each confirm that, so far as the Directors are aware, there is no relevant audit information of which the Group's Auditor is unaware, and each Director has taken all the steps that he or she ought to have as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Group's Auditor is aware of that information.

Change of Control

There are no agreements to which the Company is party that might be affected by a change of control of the Company except for awards under the Company's Deferred Bonus Plan generally would have vested in full (to the extent not already vested) on a change of control of the Company.

Greenhouse Gas Emissions

The Company will adopt the ESG approach moving forward as set out in Pollen Street Limited's Annual Report and Accounts for the year ended 31 December 2023 on pages 26 to 44. Pollen Street's greenhouse gas emissions are set out on page 43 of Pollen Street Limited's Annual Report and Accounts 31 December 2023.

Future Developments

Indications of likely future developments in the business are discussed in more detail in the Strategic Report.

Regulatory Disclosures

The disclosures below are made in relation to the comply or explain reporting requirements as per Listing Rule 9.8.6.6 which are effective from the date of completion of the Scheme on 24 January 2024:

Listing Rule		
9.8.4(1)	capitalised interest	Not applicable
9.8.4(2)	unaudited financial information	Not applicable
9.8.4(3)	Deleted from Listing Rules	Deleted from Listing Rules
9.8.4 (4)	incentive schemes	Not applicable during the year under review as the Company had no employees. Details of the incentive scheme for the Group can be found in the Pollen Street Limited Annual Report.
9.8.4 (5) and (6) waiver	emolument waiver and details of any waiver	No Director of the Company has waived or agreed to waive any current or future emoluments from the Group.
9.8.4 (7), (8) and (9)	allotment of shares	Not applicable
9.8.4 (10) (11)	contract of significance & contract for the provision of service	Not applicable during the year under review as the Company was not listed. However, Lindsey McMurray and the other senior management of Pollen Street are considered to be controlling shareholders under the Listing Rules because together they hold more than 30 per cent of the shares in issue. During the year under review, the only contracts of significance subsisting to which the Group is a party and in which a Director of the Group is or was materially interested or between the Group and a controlling shareholder are customary employment contracts.
9.8.4 (12) and (13)	waiving dividends	Not applicable
9.8.4 (14)	agreements with controlling shareholder	This was not applicable during the year under review as the Company was not listed. However, details of Relationship Agreement dated 24 January 2024 can be found on page 14

Subsequent Events

On 24 January 2024, the Company completed the Scheme that resulted in the Company's shares being listed as a commercial company.

On 14 February 2024, the Company completed the Distribution that resulted in the Company owning 100 per cent of the share capital of Pollen Street Limited and Pollen Street Capital Holdings Limited.

On 21 March 2024 the Company announced a Buyback Programme. Since the launch of the Programme the Company has bought back 388,750 shares.

Further information on the Scheme and the Distribution is provided in Note 1 to the Annual Report and Accounts.

Approval

The Directors' Report on pages 13 to 16 was approved by the Board of Directors on 29 April 2024 and signed on its behalf by:



Robert Sharpe (on behalf of the Board)
Chairman
29 April 2024

CORPORATE GOVERNANCE STATEMENT

Introduction from the Chair

In this statement we set out the Company's corporate governance framework and its implementation following the Company's listing on the 24 January 2024. This corporate governance statement forms part of the Directors' Report.

The Directors are ultimately responsible for the stewardship of the Company and the Group and the Board remains fully committed to high standards of corporate governance. The governance arrangements were reviewed as part of the Reorganisation. These reviews concluded that the governance arrangements were appropriate for the Group. Therefore the governance arrangements of the Company were established to be consistent with those of Pollen Street Limited prior to the delisting of its shares. As such, the Company has the same Directors, the same committees, the same terms of reference and the same policies as Pollen Street Limited prior to the delisting of its shares, with other corporate governance arrangements replicated as appropriate.

Following the Scheme the Company is applying the UK Corporate Governance. The UK Corporate Governance Code was published by the Financial Reporting Council ("FRC") in July 2018. A copy of the Code is available from the website of the Financial Reporting Council at www.frc.org.uk.

From 24 January 2024 the Company was a premium listed commercial company on the LSE, as such, the Company complies with the Listing Rules, the Disclosure Guidance and Transparency Rules, the UK Corporate Governance Code and Companies (Guernsey) Law, 2008 as amended.

The Annual Report and Accounts of Pollen Street Limited for the financial year ended 31 December 2023 were published on the Group's website www.pollenstreetgroup.com on 21 March 2024.

The Board of Directors

As at 31 December 2023, the Board consisted of seven Directors: five Non-executive Directors and two Executive Directors. Three of the Non-Executive Directors are considered independent. Biographies of the Directors who served during the year are shown on pages 10 to 12. Lindsey McMurray, Julian Dale, and Gustavo Cardenas were all appointed during the year on 14 September 2023 in anticipation of the completion of the Scheme. The Directors possess business and financial expertise relevant to the direction of the Company and consider themselves to be committing sufficient time to the Company's affairs.

Each Non-Executive Director has been appointed pursuant to a letter of appointment entered into with the Company in accordance with the Company's Articles of Incorporation. The Directors' appointment can be terminated in accordance with the Company's Articles of Incorporation and without compensation. There are no agreements between the Company and any Director which provide for compensation for loss of office in the event that there is a change of control of the Company. Each Executive Director has entered into a service agreement with the Group as set out in the Directors' Remuneration Policy.

Copies of the letters of appointment and service agreements are available on request from the Company Secretary and will be available at the Company 2024 AGM.

Time Commitment

The Nomination Committee considers the time commitments of proposed director candidates prior to appointment to ensure that they are able to dedicate sufficient time to the role. Directors' external commitments are reviewed on a regular basis to ensure they continue to devote sufficient time to the role. All Directors are required to obtain prior approval before taking on any additional external appointments. Directors are expected to attend all Board and relevant Committee meetings and attendance in 2023 is set out in the table below. The Nomination Committee noted that some Directors have a number of other significant appointments. The Committee is satisfied that each Director has sufficient time to dedicate to Pollen Street.

The Operation of the Board

From the date of the Scheme, the Board of Directors plan to meet at least six times a year and more often if required. In 2023, the Company held two Board meetings in relation to the Scheme. The table below sets out the Directors' attendance at these meetings. The first scheduled Board and Committee meetings of the Company following the Reorganisation were held in February 2024.

Meeting Attendance

There were no scheduled board meetings held in 2023, but two ad hoc board meetings were held to implement matters in relation to the Scheme. The first scheduled board meeting was held in February 2024 and all directors attended.

Director	Board
Robert Sharpe	2/2
Lindsey McMurray ³	0/2
Jim Coyle	2/2
Gustavo Cardenas	2/2
Julian Dale	2/2
Richard Rowney ³	0/2
Joanne Lake	2/2
Total	2

No individuals other than the Committee or Board members are entitled to attend the relevant meetings unless they have been invited to attend by the Board or relevant Committee. There were no Committee meetings held during 2023 as the Committees were only formed in December 2023 in preparation for the Scheme and there was no business for them to address in 2023.

Directors are provided with a comprehensive set of papers for each Board or Committee meeting, which equips them with sufficient information to prepare for the meetings.

The Board has a formal schedule of matters specifically reserved to it for decision, which includes:

- the Group's structure, including share issues;
- reviewing and approving Board changes;
- considering and authorising Board conflicts of interest;
- monitoring financial performance;
- reviewing and approving the Group's Annual Report and Accounts and Interim Report including associated accounting policies;
- reviewing and approving the Group's gearing targets and limits;
- the review and approval of terms of reference and membership of Board Committees; and
- reviewing and approving directors' and officers' liability insurance.

There is a procedure in place for the Directors to take independent professional advice at the expense of the Company.

Culture

The Directors have considered and defined the Company's culture, purpose and values. By identifying the important elements of the Company's dynamic and driven culture, the Directors assess and monitor it and ensure that it remains aligned with the Company's purpose, values and strategy. The Board promotes a culture of openness and debate.

³ Due to prior work commitments Lindsey McMurray and Richard Rowney were unable to attend the two meetings. However, they were consulted prior to and after the meetings to ensure that any matters they wished to raise were considered.

The Company operates around five core values; expert, caring, enterprising, progressive and driven. We aim to be a purpose-led asset manager delivering consistent returns and sustainable growth for our investors and stakeholders alongside positive impact for our people, portfolio companies and wider society. The culture of the Board is considered as part of the annual review of the Board effectiveness and the strategy review processes.

Chairman and Senior Independent Director and Division of Responsibilities

The Chairman, Robert Sharpe, considers himself to have sufficient time to spend on the affairs of the Company. Mr Sharpe has no significant commitments other than those disclosed in his biography on page 10.

The Senior Independent Director, Jim Coyle, considers himself to have sufficient time to spend on the affairs of the Company. Mr Coyle has no significant commitments other than those disclosed in his biography on page 10.

The following sets out the division of responsibilities between the Chair and the Senior Independent Director ("SID").

ROLE OF THE CHAIR

The Chair leads the Board and is responsible for its overall effectiveness in directing the Company. The Chair:

- demonstrates objective judgement;
- promotes a culture of openness and debate;
- facilitates constructive Board relations and the effective contribution of all Non-Executive Directors;
- ensures appropriate delegation of authority from the Board to executive management;
- ensures that Directors receive accurate, timely and clear information;
- in addition to formal general meetings, offers regular engagement with major shareholders in order to understand their views on governance and performance;
- ensures that the Board as a whole has a clear understanding of the views of shareholders;
- develops a productive working relationship with the Chief Executive Officer, providing support and advice, while respecting executive responsibility; and
- acts on the results of the annual evaluation of the performance of the Board, its Committees and individual Directors by recognising the strengths and addressing any weaknesses of the Board.

ROLE OF THE SENIOR INDEPENDENT DIRECTOR

The role of the Senior Independent Director is to provide a sounding board to the Chair and to serve as an intermediary for the other Directors and shareholders. Led by the Senior Independent Director, the Non-Executive directors meet without the Chair present at least annually to appraise the Chair's performance, and on other occasions as necessary. The Senior Independent Director is also available to meet with shareholders to provide a channel for any shareholder concerns with the Chair.

Independence of Directors

Robert Sharpe, Jim Coyle and Richard Rowney were considered, on appointment, to be free from any business or other relationship that could materially interfere with the exercise of his or her independent judgement and has remained so since. The Board is of the view that there are no relationships or circumstances relating to the Company that are likely to affect the judgement of any of the independent Directors.

Care will be taken at all times to ensure that the Board is composed of members who, as a whole, have the required knowledge, abilities and experience to properly fulfil their role and are sufficiently independent.

Decision-Making

The importance of the stakeholder considerations, in the context of decision making, is taken into account at every Board and Committee meeting. All discussions involve careful considerations of the longer-term consequences of any decisions and their implications for stakeholders.

The Board adopts the following general approach in its discussions and decision-making:

- The papers for each meeting include a reminder of Directors' Section 172 duties and the Group's key stakeholders. The Chair of the Board and committee chairs ensure that the ensuing discussions are properly informed by all relevant Section 172 matters.
- The Board assesses and approves the Group's purpose, values and strategy, ensures the strategy is aligned with the culture, and is responsible for promoting those values and culture.
- The Board regularly monitors progress on the implementation of the strategy and associated business plan, and reviews both annually to ensure they remain appropriate.
- Details of how the Board and its committees engage with our key stakeholders can be found on pages 6 to 8.
- The Board and its committees consider the potential consequences of its decisions in the short, medium and long term. It ensures that the Group's risk management processes identify any resulting risks to the business and its stakeholders, and have plans to appropriately address these risks.

Board Evaluation

The Board of the Company mirrors that of Pollen Street Limited and as detailed in the Pollen Street Limited Annual Report and Accounts on page 79. The conclusion of the evaluation was that the Board and all committees worked well and there were no significant concerns among the Directors about the Board's effectiveness.

Training

The Company Secretary, the Company's legal advisers and the management team offer a comprehensive induction programme to new Directors to ensure they have the necessary knowledge of the Group, their duties and obligations as Directors and other matters as may be relevant from time to time. During the year the Group's legal advisors provided refresher training on Director's duties to all Board members. The Board members are encouraged to keep up to date and attend training courses on matters that are directly relevant to their involvement with the Company.

Board Appointment, Election & Tenure

The rules concerning the appointment and replacement of Directors are contained in the Company's Articles of Incorporation and The Companies (Guernsey) Law, 2008 as amended.

None of the Directors consider length of service as an impediment to independence or good judgement but, if they felt that this had become the case, the relevant Director would stand down.

The Board considers that all of the current Directors contribute effectively to the operation of the Board and the strategy of the Company. The Board has appointed Lucy Tilley to become Chief Financial Officer of the Company and its subsidiaries during 2024, with Julian Dale stepping down from that role following a handover.

Directors' Succession Plan

The Board is aware of the need to consider Board tenure, independence and ensure continuity and a smooth transition of Directors and maintenance of an appropriate balance of skills, experience and diversity at all times. The Board is discussing the most appropriate plan of orderly rotation which will be implemented in due course.

Conflicts of Interest

The Company's Articles of Incorporation provide that the Directors may authorise any actual or potential conflict of interest that a Director may have, with or without imposing any conditions that they consider appropriate on the Director in question. Directors are not able to vote in respect of any contract, arrangement or transaction in which they have a material interest, and, in such circumstances, they are not counted in the quorum at the relevant Board meeting. A process has been developed to identify any of the Directors' potential or actual conflicts of interest. This includes declaring any potential new conflicts before the start of each Board meeting. A schedule is maintained of each Director's potential conflicts of interest.

Board Diversity

The Board is comprised of a mixture of individuals that have an appropriate balance of skills and experience to meet the needs of the Company and to date appointments are made first and foremost on the basis of merit and taking into account the recognised benefits of all types of diversity.

The Board acknowledges the new Financial Conduct Authority (“FCA”) amendments to the Listing Rules which apply to listed companies for financial years starting on or after 1 April 2022 and that set positive diversity targets and build on the recommendations from the Hampton-Alexander Review on gender diversity on boards and the Parker Review regarding ethnic representation on boards. Whilst the Board does not feel that it would be appropriate to set targets as all appointments must be made on merit, the Board supports the recommendation to have greater female and ethnic representation on the Board and includes this as a key consideration in its succession planning. Lucy Tilley’s appointment to the Board will improve the gender diversity of the Board. The Group maintains the following targets:

- at least 40 per cent of individuals on the Board to be women;
- at least one senior Board position to be held by a woman; and
- at least one individual on the Board to be from a minority ethnic background.

The following tables show the gender diversity and the ethnic diversity of the Board as at 31 December 2023.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	5	71%	3	1	50%
Women	2	29%	1	1	50%
Not specified/prefer not to say					

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	6	86%	4	2	100%
Mixed/Multiple Ethnic Groups					
Asian/Asian British					
Black/African/Caribbean/Black British					
Other ethnic group, including Arab	1	14%	0	0	0%
Not specified/prefer not to say					

In 2023, the Company had no employees therefore no details on gender and diversity across the organisation (excluding Directors) are included.

Committees

In December 2023 the Board constituted the following committees to emulate that of Pollen Street Limited. The terms of reference of each Committee are available on the Company's website. Each Committee reports to the Board on its proceedings at the next Board meeting after each meeting.

AUDIT COMMITTEE

The Board has delegated certain responsibilities to its Audit Committee. An outline of the remit of the Audit Committee is set out on page 24.

The Audit Committee is chaired by Jim Coyle and meets at least on a quarterly basis. It is responsible for ensuring that the financial performance of the Group is properly reported and monitored and provides a forum through which the Group's external Auditors may report to the Board. The Audit Committee reviews and recommends to the Board the Annual Report and Accounts, the Interim Report, quarterly trading updates and any other financial announcements.

RISK COMMITTEE

The Board has delegated certain responsibilities to its Risk Committee. An outline of the remit of the Risk Committee is set out on page 28.

The Risk Committee is chaired by Richard Rowney and meets on a quarterly basis. The Risk Committee is responsible for: reviewing the Group's internal control and risk management systems, in collaboration with the Audit Committee in respect of financial control; setting and monitoring the Company's risk appetite; carrying out a robust assessment of the Company's emerging and principal risks; and key policies and processes for identifying and assessing both financial and non-financial business risks and the management of these risks along with an assessment of their robustness, appropriateness and effectiveness.

The Risk Committee reviews and approves statements to be included in the Annual Report and Accounts concerning internal controls and risk management; and assesses the adequacy of the levels of professional indemnity insurance and other insurance cover maintained for the Company.

The principal risks and uncertainties for the Group are set out in detail on pages 29 to 31.

REMUNERATION COMMITTEE

The Board has delegated certain responsibilities to its Remuneration Committee. The Committee is chaired by Joanne Lake and meets at least twice a year.

The primary responsibility of the Committee is to consider and make recommendations to the Board on Directors' remuneration.

NOMINATION COMMITTEE

The Board has delegated certain responsibilities to its Nomination Committee. The Nomination Committee is chaired by Robert Sharpe and meets at least twice a year. The report of the Nomination Committee is set out on pages 33 to 34.

Company Secretary

The Board has direct access to the advice and services of the Company Secretary, which is responsible for ensuring that the Board and Committee procedures are followed, and that applicable rules and regulations are complied with. The Company Secretary is also responsible for ensuring good information flows between the Board and management, ensuring the timely delivery of information and reports to the Board and for ensuring that statutory obligations of the Company are met.

Annual General Meeting

The Company's AGM will be held prior to 30 June 2024 and the notice of meeting will be circulated at least 21 days in advance of the meeting date. Eligible shareholders will be able to attend and vote at this AGM. The Company's shareholders are encouraged to attend the AGM and to participate in proceedings. The chair of the board and the directors of the Company, together with representatives of the Group, will be available to answer shareholders' questions at the AGM. Proxy voting figures will be available to shareholders at the Company's AGM.

Shareholder Engagement

The Group holds regular discussions with major shareholders, the feedback from which is provided to and greatly valued by the Board. The Directors are available to enter into dialogue and correspondence with shareholders regarding the progress and performance of the Company. Further information about the Company can be found on the Company's website.

Internal Control Review and Assessment Process

The Group has established internal control frameworks to provide reasonable assurance on the effectiveness of the internal controls. The Board has appointed Deloitte LLP as internal Auditor of the Group.

The Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Group and for reviewing the effectiveness of the Group's system of internal controls including financial, financial reporting, operational, compliance and risk management. The Board has in place a robust process to assess and monitor the emerging and principal risks of the Group. The Board has reviewed the effectiveness of systems of internal control and risk management. During the year under review, the Board has not identified any significant failings or weaknesses in its internal control systems.

The Group has established a risk matrix, consisting of the key risks and controls in place to mitigate those risks. The Board confirms that there is an ongoing process for identifying, evaluating and managing the principal risks faced by the Group. Details of the Group's risks can be found on pages 28 to 32, together with an explanation of the controls that have been established to mitigate each risk. This provides a basis for the Risk Committee and the Board to regularly monitor the effective operation of the controls and to update the matrix when new risks are identified.

The system of internal control and risk management is designed to meet the Group's particular needs and the risks to which it is exposed. The Board recognises that these control systems can only be designed to manage, rather than eliminate, the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss.

Anti-Bribery & Corruption

The Company has reviewed the compliance with the Bribery Act 2010. These matters are reviewed regularly by the Audit Committee and Risk Committee.

Whistle Blowing Policy

The Company has a whistleblowing policy and there are processes in place to encourage workers to report concerns or suspicions about any wrongdoing. There is also a dedicated whistleblowing e-mail address, which the Chief Compliance Officer is responsible for monitoring.

Approval

This report was approved by the Board of Directors on 29 April 2024.



Robert Sharpe (on behalf of the Board)
Chairman
29 April 2024

REPORT OF THE AUDIT COMMITTEE

Significant Activities

The Committee was established on 8 December 2023 to ensure the Company's corporate governance structure was consistent with that of Pollen Street Limited and, upon listing, to ensure that the Company meets the applicable regulatory requirements.

Membership

The Audit Committee is chaired by Jim Coyle. Jim is a Chartered Accountant and maintains his membership of the Institute of Chartered Accountants of Scotland. As such, he has relevant financial experience. The other members of the Audit Committee are Joanne Lake and Richard Rowney. They both have recent and relevant financial experience, as a result of their involvement in financial services and other industries. The members' biographies can be found on pages 10 to 12.

The Group's CEO and CFO are not members of the Committee but will attend meetings at the invitation of the Chair of the Committee. PwC, as external Auditor, and members of the Group's management team also regularly attend meetings.

The Role of the Audit Committee

The role of the Audit Committee is defined in its terms of reference, which are available from the Company Secretary. The roles and responsibilities of the Audit Committee include to:

- monitor the financial reporting process;
- review and monitor the integrity of the Annual Report and Accounts and the Interim Report and review and challenge where necessary the accounting policies of the Group;
- review the adequacy and effectiveness of the Group's internal financial and internal control and risk management systems, in collaboration with the Risk Committee in relation to financial controls;
- make recommendations to the Board on the reappointment or removal of the external Auditors and to approve their remuneration and terms of engagement;
- review and monitor the external Auditors' independence and objectivity; and
- review the performance of the internal audit function.

The Committee's Challenge of Information

The Committee recognises the importance of its role, on behalf of shareholders and wider stakeholders, to ensure the integrity of the Group's financial reporting and risk management processes. It will rely on a number of sources to ensure this integrity, including the views of the external Auditor.

The Committee works with the management team to continue to improve the quality and timeliness of written and oral reporting to the Committee.

Significant Accounting Matters

The Audit Committee met on 25 April 2024 to review the Report and Accounts for the year ended 31 December 2023. The Audit Committee considered the following significant issues, including principal risks and uncertainties in light of the Group's activities and matters communicated by the external Auditors during their audit, all of which were satisfactorily addressed.

Issue considered	How the Committee gained assurance
Going concern statement	The Audit Committee reviewed a paper from the management team in support of the going concern basis of the Group. The Committee noted the stability of the Group's business model, its successful track record, the Group's three-year financial projections and the results of internal stress testing and concluded that this provided sufficient evidence to support the Board's going concern statement set out on pages 5 to 6.
Fair, balanced and understandable	The approach taken by the Committee in determining whether the Annual Report is, when taken as a whole; fair, balanced and understandable, is described in greater detail in this Audit Committee report.

External Auditors

The Group's external Auditors, PricewaterhouseCoopers LLP ("PwC"), were appointed on 9 April 2024.

The audit and non-audit fees for the year under review can be found in Note 7 to the Annual Report and Accounts.

Non-Audit Services

In relation to non-audit services, on 21 February 2024, the Audit Committee has reviewed and implemented a policy on the engagement of the Auditors to supply non-audit services. This will be reviewed on an annual basis moving forward. All requests or applications for other services to be provided by the Auditors over a threshold are submitted to the Audit Committee and will include a description of the services to be rendered and an anticipated cost. The Audit Committee will review the scope and size of any such services provided and any consequent impact upon the Auditors' independence.

The Group's policy follows the requirements of the Financial Reporting Council's Revised Ethical Standard for Auditors published in December 2019. The policy specifies a number of prohibited services which it is not permitted for the Auditors to provide under the revised Ethical Standard.

External Audit Independence

The Committee has undertaken a formal assessment of PwC's independence, which included a review of:

- a report from PwC describing its arrangements to identify, report and manage any conflicts of interest;
- its policies and procedures for maintaining independence and monitoring compliance with relevant requirements; and
- the value and type of non-audit services provided by PwC.

The Audit Committee monitors the Auditors' objectivity and independence on an ongoing basis. In determining PwC's independence, the Audit Committee has assessed all relationships with PwC and received confirmation from PwC that it is independent and that no issues of conflicts arose during the year. The Audit Committee is therefore satisfied that PwC is independent.

External Audit Effectiveness

The Audit Committee monitors and reviews the effectiveness of the external audit process on an annual basis and makes recommendations to the Board on its reappointment, remuneration and terms of engagement of the Auditors.

The Audit Committee has direct access to the Group's auditors and provides a forum through which the Auditor's report to the Board. Representatives of PwC attend regular meetings of the Audit Committee.

Fair, Balanced & Understandable Reporting

Following the year end, the Audit Committee reviewed the 2023 Annual Report and Accounts to consider whether they provide a true and fair view of the Group's affairs at the end of the year and provided shareholders with the necessary information in a fair, balanced and understandable way to enable them to assess the Company's position, performance, business model and strategy.

There was a rigorous review process and challenge at different levels within the Group to ensure balance and consistency. The Committee also reviewed copies of the 2023 Annual Report and Accounts during the drafting process to ensure key messages and themes being followed throughout the Annual Report and Accounts were aligned with the Company's position, performance and strategy intentions, and that the narrative in the Annual Report and Accounts was consistent throughout. It was determined that no Key Performance Indicators ("KPIs") are needed given that the Company's principal activity during the year was to establish the corporate governance structures necessary to complete the Reorganisation.

When forming its opinion, the Committee considered the following questions to encourage challenge and assess whether the Annual Report and Accounts was fair, balanced and understandable:

Is the Report fair?

- Is the whole story presented?
- Have any sensitive material areas been omitted?
- Are the KPIs disclosed at an appropriate level based on the financial reporting?

Is the Report balanced?

- Is there a good level of consistency between the front and back sections of the Annual Report and Accounts?
- Is the Annual Report and Accounts a document for shareholders and other stakeholders?

Is the Report understandable?

- Is there a clear and understandable framework to the Annual Report and Accounts?
 - Is the Annual Report and Accounts user-friendly, easy to understand and presented in straightforward language?
-

Effectiveness

The Committee of the Company mirrors that of the Audit Committee of Pollen Street Limited and the effectiveness of Pollen Street Limited's Audit Committee was reviewed as part of the Board evaluation process, with results presented in December 2023, and it was concluded that the Committee was operating effectively. Board effectiveness will continue to be a priority for the Board and our approach to evaluating effectiveness will continue to evolve in accordance with our strategic objectives. Details of the process followed and outcomes are set out in the Board Evaluation section of the Corporate Governance Statement on pages 17 to 23.

Terms of Reference

The Committee has formal terms of reference which are available from the Company Secretary. The terms of reference are reviewed by the Board on a regular basis.

Conclusion

After completion of its review, the Committee was satisfied that, when taken as a whole, the Company's Annual Report and Accounts were fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

Approval

This report was approved by the Audit Committee on 29 April 2024.

A handwritten signature in black ink that reads "Jim Coyle". The signature is written in a cursive style with a long horizontal stroke at the end of the name.

Jim Coyle

Chair of the Audit Committee

29 April 2024

REPORT OF THE RISK COMMITTEE

Significant Activities

The Committee was established on 8 December 2023 to ensure the Company's corporate governance structure is consistent with that of Pollen Street Limited and, upon listing, to ensure that the Company meets the applicable regulatory requirements.

Membership

The Risk Committee is chaired by Richard Rowney. Jim Coyle and Joanne Lake are also members. All three members have risk and broader business experience due to the senior positions they hold or have held in other listed or publicly traded companies and/or similar large organisations and possess the necessary range of experience required to provide effective challenge to management. The members' biographies can be found on pages 10 to 12.

The Group's CEO and CFO are not members of the Committee but attend meetings at the invitation of the Chair of the Committee together with the Group's Chief Compliance Officer. PwC, as external Auditor, and members of the Group's management team, also regularly attend meetings.

The Role of the Risk Committee

The responsibilities of the Risk Committee include to:




- oversee the Group's risk management and compliance activities;
- set and monitor the Group's risk appetite;
- review the Group's internal control and risk management systems, in collaboration with the Audit Committee in respect of financial controls;
- carry out a robust assessment of the Group's emerging and principal risks;
- review the Group's key risk policies, including the risk management, market abuse, related party transactions and significant transaction policies;
- review and approve risk statements to be included in the Annual Report and Accounts concerning internal controls and risk management; and
- oversee the Group's internal capital and risk assessment ("ICARA").

Further details of the duties and responsibilities of the Risk Committee can be found in the terms of reference.

Principal risks & uncertainties

The Group's assessment of risk after the Scheme took place has identified a broad range of internal and external factors which the Board believes could adversely impact the Group. The following summary of key risks has been identified as having the potential to be material; it is not exhaustive of those faced by the Group. It includes emerging risks and has been reviewed by the Risk and Operations Committee and the Risk Committee on a regular basis and recorded on the Group's risk register.

Economic & Market Conditions

 Risk Description	 Risk Management	 2023 Summary
<p>Economic and market factors may affect the Group's investments, track record or ability to raise new capital.</p>	<p>Pollen Street operates closed ended funds without redemption rights for investors, allowing a greater degree of freedom to pursue investment objectives throughout macroeconomic cycles.</p> <p>Regular investment reviews are undertaken. The Investment Committees focus on investment strategy, exit processes and refinancing strategies throughout the life of an investment.</p> <p>Early involvement of Investment Committees as new investment ideas are identified ensures that the Group can capitalise from downturns in markets in certain conditions.</p> <p>Periods of market volatility may allow the Group to make investments at attractive prices and terms.</p>	<p>The portfolios remained resilient throughout 2023. AuM continued to grow and performance remained in line with expectations. The year ended with a strong pipeline of opportunities in place.</p> <p>We continue to monitor performance and act accordingly when required.</p>




Fundraising

 Risk Description	 Risk Management	 2023 Summary
<p>The inability to secure new fund mandates or raise capital under existing mandates in an ever increasingly competitive market affecting the Group's revenue and cash flows.</p>	<p>The Group has a consistent track record of fundraising and delivering strong returns to investors. The Group has invested in its Investor Relations team to support capital raising across the Group and to internalise some capital raising costs.</p> <p>The investment team has sector specialist knowledge of and expertise in the industries that it invests in, and the investment team has an extensive network and investment experience to enable it to identify opportunities attractive to potential investors.</p>	<p>The risk at the end of 2023 was somewhat elevated given recent market volatility. Management and the in-house Investor Relations team continue to be actively focused on fundraising across the business.</p> <p>The Group is making efforts to broaden its investor base and is targeting new geographies and investors as part of its ongoing fundraising activities.</p> <p>We remain confident that the target size for future funds expected in 2024 remains on track.</p>




Management Fee Rates and Other Fund Terms

 Risk Description	 Risk Management	 2023 Summary
<p>The management fee rates, and other terms that the Group receives to manage new funds could be reduced, affecting the Group's ability to generate revenue.</p>	<p>The Board believes that management fee rates generated are supported by the Company's track record and the growing allocations to alternative investment market investments.</p>	<p>Pollen Street's management fee revenue is long term and contractual in nature. Management fees on funds raised during 2023 were in line with comparable funds raised in prior years.</p>




On-Balance Sheet Investment Underperformance

 Risk Description	 Risk Management	 2023 Summary
<p>Our Investment Assets are exposed to credit and market risks. They may be impacted by adverse economic and market conditions, including through higher impairment charges or reduced valuations.</p> <p>In addition, credit risk, market risk (such as interest rate risk, currency risk & price risk), capital management risks and liquidity risk exists.</p>	<p>The Group has a clear track record of delivering investment returns that are resilient to market conditions and in line with published guidance.</p> <p>Investments are monitored closely as part of the Group's ongoing investment monitoring programmes, adhering to the funds' investment strategy. Input is given by all Investment Committee members to ensure return objectives are met, and to anticipate and discuss any underperformance.</p>	<p>The Group has a diversified, granular portfolio of assets. Loans are subject to stringent underwriting and stress testing. Investment performance remains strong.</p>




ESG and Sustainability Performance

 Risk Description	 Risk Management	 2023 Summary
<p>Risks associated with the physical effects of climate change, the risks that arise as economies transition towards greener solutions, and the risk of a regulatory breach associated with SFDR, TCFD, FCA, SEC reporting.</p> <p>Poor or insufficient management of ESG risks or adverse developments may impact the Group's reputation as an investor.</p> <p>Risks of an anti-ESG legislation leading to unintended consequences for the Group</p>	<p>The ESG Committee oversees Pollen Street's ESG matters, including ESG-related risks. The Risk and Operations Committee as well as the Board Risk Committee has responsibility for oversight of ESG risk matters.</p> <p>ESG is considered as an evolving risk given the nature of the Group's investments. The Group is strengthening its approach to climate-related risk identification and mitigation, including the TCFD framework and disclosing accordingly.</p> <p>The Group has a set of minimum standards to ensure ESG risks are assessed and measured, which are incorporated into initial deal team investment assessments and ongoing portfolio management. This includes reviewing counterparty approach to environmental factors and collecting metrics to identify the environmental impacts of their operations.</p>	<p>Pollen Street has recently undertaken a project to identify and assess climate-related risks and opportunities at the Group level, providing recommendations to strengthen climate considerations in business processes and decision-making.</p> <p>Anti-ESG legislation, predominantly in the United States, has emerged recently with the potential impacts hard to assess.</p> <p>Pollen Street acknowledges that the Group has an important role to play in managing ESG risks for society. No material ESG risks related to the financial statements were identified during 2023.</p>

Talent and Retention

 Risk Description	 Risk Management	 2023 Summary
<p>Failure to attract, retain and develop talented individuals to ensure that the Group is able to deliver key performance objectives, an inclusive and diverse workforce to ensure the right skills are in the right place at the right time to deliver the Group's strategy.</p> <p>Inadequate succession planning for key individuals.</p>	<p>The Group has reward and retention schemes in place for all employees, aligning individual, team, and organisational goals, driving value for the Group.</p> <p>The Group invests in both leadership development and ongoing development opportunities for all employees and has introduced a comprehensive induction programme for all new hires.</p> <p>Pollen Street is committed to raising awareness and encouraging diversity amongst the workforce and the ESG Committee spends significant time and effort progressing Pollen Streets DEI agenda.</p>	<p>The business has continued to strengthen its team throughout 2023. In addition, there is a well-considered approach to resourcing and succession.</p>

Information Security & Resilience

 Risk Description	 Risk Management	 2023 Summary
<p>Risks associated with information security and resilience, including: failure to invest and successfully implement appropriate technology; financial loss, data loss, business disruption or damage to reputation from failure of IT systems; data protection & information security; business continuity, disaster recovery and operational resilience; and financial or reputation losses arising from a cyber attack.</p>	<p>The Group maintains strong technical and operational controls against identified cyber and information security threats.</p> <p>Staff awareness, being key to any modern defence plans, is enhanced through new joiner and ongoing training, and regular communications to staff about relevant threats observed across the industry.</p> <p>Redundant and resilient systems are deployed to protect the Group's assets and are validated through regular testing and simulations.</p> <p>The Group holds a defined incident response plan as a set of guideline procedures to be followed in the event of an information security attack or breach. The primary aim of any response is to protect the Group's assets, remediate any issues and minimise the impact of the breach as quickly as possible. The plan sets out communication, oversight and other considerations to be undertaken.</p>	<p>The Group invests annually in detailed external security reviews and penetration tests. All technology and security policies have been reviewed and updated during the year.</p> <p>The technology team is appropriately sized to manage the various security demands and utilises industry standard tooling to ensure monitoring and response management is efficient and thorough.</p> <p>The Group tested its Disaster Recovery Plan and Business Continuity Plans in 2023 with no material findings.</p>

Effectiveness

The Committee of the Company mirrors that of the Risk Committee of Pollen Street Limited and the effectiveness of Pollen Street Limited was reviewed as part of the Board evaluation process, with results presented in December 2023, and it was concluded that the Committee was operating effectively. Board effectiveness will continue to be a priority for the Board and our approach to evaluating effectiveness will continue to evolve in accordance with our strategic objectives. Details of the process followed and outcomes are set out in the Board Evaluation section of the Corporate Governance Statement on pages 17 to 23.

Terms of Reference

The Committee has formal terms of reference which are available from the Company Secretary. The terms of reference are reviewed by the Board on a regular basis.

Conclusion

After completion of its review, the Risk Committee was satisfied that the Group was operating within the risk appetite set by the Board and, when taken as a whole, the Group's Annual Report and Accounts provide the information necessary for shareholders to assess the Group's risk position.

Approval

This report was approved by the Risk Committee on 29 April 2024.

A handwritten signature in black ink, appearing to read 'R. Rowney', is positioned above the printed name and title.

Richard Rowney
Chair of the Risk Committee
29 April 2024

REPORT OF THE NOMINATION COMMITTEE

Significant Activities

The Committee was established on 8 December 2023 to ensure the Company's corporate governance structure is consistent with that of Pollen Street Limited and, upon listing, to ensure that the Company meets the applicable regulatory requirements.

Membership

The Nomination Committee is chaired by Robert Sharpe. The other members are Jim Coyle, Joanne Lake and Richard Rowney. All members have extensive experience acting on boards. The members' biographies can be found on pages 10 to 12.

The Group's CEO is not a member of the Committee but attends meetings at the invitation of the Chair of the Committee together with external advisers as required.

Full details of the number of Committee meetings and attendance by individual Committee members can be found on page 18.

The Role of the Nomination Committee

Effective governance requires a breadth of skills, experience, knowledge and diversity making the work of the Nomination Committee a key part of the Board's oversight.

The responsibilities of the Nomination Committee include to:

- review the structure, size and composition of the Board, taking into account the balance of skills, knowledge, experience and the provisions of the Company's Board Diversity Policy, and to make recommendations to the Board with regard to any changes;
- ensure plans are in place for orderly succession for both the Board and senior management positions, and to oversee the development of a diverse pipeline for succession, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in future;
- keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
- identify and nominate for the approval of the Board candidates to fill Board vacancies as they arise;
- evaluate the balance of skills, knowledge, experience and diversity on the Board before any appointment is made by the Board, and, in light of this evaluation, prepare a description of the role and capabilities required for a particular appointment and the time commitment expected;
- consider the membership of any other Board Committees as appropriate, in consultation with the chairs of those Committees; and
- oversee a formal and rigorous annual evaluation process in relation to the performance and effectiveness of the Board, its Committees, the Chair of the Board and individual Directors, and to review the results of the Board performance evaluation process that relate to the composition of the Board and succession planning.

Effectiveness

The Committee of the Company mirrors that of the Nomination Committee of Pollen Street Limited and the effectiveness of Pollen Street Limited was reviewed as part of the Board evaluation process, with results presented in December 2023, and it was concluded that the Committee was operating effectively. Furthermore, the Committee recognises the importance of succession planning and will continue to work closely with the Directors regarding this. During the year the Committee oversaw the Evaluation process to evaluate the effectiveness of Pollen Street Limited's Board and all Committees. Details of the process followed and outcomes are set out in the Board Evaluation section of the Corporate Governance Statement on page 17 to 23.

Terms of Reference


The Committee has formal terms of reference which are available from the Company Secretary. The terms of reference are reviewed by the Board on a regular basis.

Conclusion

After completion of its review, the Nomination Committee was satisfied that the Board had the breadth of skills, experience, knowledge and diversity appropriate for the enlarged Group.

Approval

This report was approved by the Nomination Committee on 29 April 2024.

A handwritten signature in black ink, appearing to read 'Robert Sharpe', written over a faint horizontal line.

Robert Sharpe

Chair of the Nomination Committee
29 April 2024

REPORT OF THE REMUNERATION COMMITTEE

Significant activities

The Committee was established on 8 December 2023 to ensure the Company's corporate governance structure is consistent with that of Pollen Street Limited and, upon listing, to ensure that the Company meets the applicable regulatory requirements.

Membership

The Remuneration Committee comprises of Joanne Lake, Robert Sharpe, Jim Coyle and Richard Rowney as four Non-Executive Directors, all of whom have remuneration experience due to the senior positions they hold or have held in other listed or large organisations. It is chaired by Joanne Lake. The members' biographies can be found on page 10 to 12.

The Group's CEO is not a member of the Remuneration Committee but attends meetings at the invitation of the Chair of the Committee together with the Group's Chief People Officer as considered necessary. An individual is not present when the Remuneration Committee is discussing the individual's remuneration.

Full details of the number of Remuneration Committee meetings and attendance by individual Remuneration Committee members can be found on page 18.

The Role of the Remuneration Committee

The purpose of the Remuneration Committee is to assist the Board in fulfilling its oversight responsibilities related to the remuneration of Directors and employees of the Group. Its responsibilities include to:

- oversee all remuneration matters across the Group ensuring alignment with long-term shareholder interests and Company culture;
- ensure the Directors' remuneration is implemented within the terms of the shareholder-approved Directors' Remuneration Policy;
- oversee the choice of financial and non-financial performance criteria for Executive Directors' annual bonus awards, taking account of Group and individual performance, and wider circumstances; and
- ensure the contractual terms on termination of any Executive Director, and any proposed payments, are appropriate and fair to both the individual and the Company, and underperformance is not rewarded.

Further details of the duties and responsibilities of the Remuneration Committee can be found in the terms of reference.

Corporate Governance Code

The Company's remuneration practices were designed to comply with the six principles set out in provision 40 of the Corporate Governance Code, as summarised below. Further information is available on the Company's website in the circular dated 10 May 2022.

- **Clarity** – The Directors' Remuneration Policy is as clear as possible and full details are described in straightforward concise terms to shareholders and the workforce.
- **Simplicity** – Remuneration structures are as simple as possible and aligned to the Private Equity and alternative investments sector, whilst at the same time incorporating the necessary structural features appropriate for a listed company to ensure a strong alignment to performance and strategy and minimising the risk of rewarding failure.
- **Risk** – The Directors' Remuneration Policy has been shaped to discourage inappropriate risk-taking through a weighting of incentive pay towards long term incentives, the balance between financial and nonfinancial measures in the relevant employee share plans and in employment and post-employment shareholding requirements.
- **Predictability** – The Remuneration Committee maintains clear caps on incentive opportunities and uses its available discretion if necessary.
- **Proportionality** – There is an industry-appropriate balance between fixed pay and variable pay, and incentive pay is weighted to sustainable long-term performance. Incentive plans are subject to performance targets that consider both financial and non-financial performance linked to strategy, and outcomes will not reward poor performance.

- Alignment to culture – The Remuneration Committee considers the Company's culture and wider workforce policies when shaping and developing Executive Director remuneration policies to ensure that there is coherence across the organisation. There is a strong emphasis on the fairness of remuneration outcomes across the workforce.

Effectiveness

The Committee of the Company mirrors that of the Remuneration Committee of Pollen Street Limited and the effectiveness of Pollen Street Limited was reviewed as part of the Board evaluation process, with results presented in December 2023, and it was concluded that the Committee was operating effectively. Board effectiveness will continue to be a priority for the Board and our approach to evaluating effectiveness will continue to evolve in accordance with our strategic objectives. Details of the process followed and outcomes are set out in the Board Evaluation section of the Corporate Governance Statement on page 17 to 23.

Annual Remuneration Report

During 2023 the Directors did not receive any remuneration for services rendered in respect to the Company, but they were remunerated by Pollen Street Limited as Directors of Pollen Street Limited. Full details of their remuneration can be found in the Annual Report of Pollen Street Limited which is published on the Group's website. From 24 January 2024, the Directors are remunerated for their directorships of the Company. The remuneration arrangements for Directors are, otherwise, not expected to change materially for 2024. Both Julian Dale's and Lucy Tilley's remuneration is in line with the remuneration of the CFO role described on page 107 of Pollen Street Limited's Annual Report and Accounts for the year ended 31 December 2023. In addition, the Remuneration Committee has agreed to provide Lucy Tilley with additional remuneration in order to buy-out remuneration that will be forfeited on her leaving her former employer. Further disclosure on this will be included in subsequent reports.

Terms of Reference

The Remuneration Committee has formal terms of reference which are available from the Company Secretary. The terms of reference are reviewed by the Board on a regular basis.

Conclusion

The Remuneration Committee was satisfied that the Company had effective remuneration practices across all levels of the organisation and had complied with Pollen Street's remuneration policies. Pollen Street's approach to remuneration is considered to be well balanced, focusing on both the delivery of corporate objectives as well as attracting and retaining talent without encouraging excessive risk taking.

Approval

This report was approved by the Remuneration Committee on 29 April 2024.



Joanne Lake

Chair of the Remuneration Committee

29 April 2024

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with applicable Guernsey law and UK-adopted international accounting standards, of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008 as amended. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

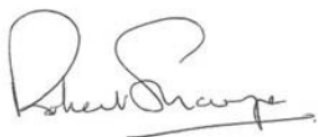
So far as the directors are aware, there is no relevant audit information of which the Company's Auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Directors' Confirmations

Each of the Directors, whose names and functions are listed in the Directors' Report, confirm that, to the best of their knowledge:

- the Company financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the result, assets, liabilities and financial position of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Corporate Governance Code requires Directors to ensure that the Annual Report and Accounts are fair, balanced and understandable. In order to reach a conclusion on this matter, the Board has requested that the Audit Committee advises on whether it considers that the Annual Report and Accounts fulfil these requirements. The process by which the Audit and Committee has reached these conclusions is set out in its report on pages 24 to 27. As a result, the Board has concluded that the Annual Report and Accounts for the year ended 31 December 2023, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.



Robert Sharpe (on behalf of the Board)

Chairman

29 April 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF POLLEN STREET GROUP LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Pollen Street Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2023; the Statement of Comprehensive Income, the Statement of Changes in Shareholders' Funds and the Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the Financial Reporting Council's ("FRC") Ethical Standard, as applicable to listed public interest entities in accordance with the requirements of the Crown Dependencies' Audit Rules and Guidance for market-traded companies, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the company in the period under audit.

Our audit approach

Overview

Audit scope

- The scope of our audit and the nature, timing and extent of audit procedures performed were determined by our risk assessment. Our scoping considered all account balances and was performed to ensure suitable audit procedures were performed over material balances.

Key audit matters

- Accuracy and completeness of administration costs

Materiality

- Overall materiality: £1,033 based on 1% of total expenses.
- Performance materiality: £775.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p><i>Accuracy and completeness of administration costs</i></p> <p>Administration costs have been recorded in the financial statements. All administration costs of the company are reimbursed in full by affiliated companies. As expenses are reimbursed by other affiliated companies, there is a risk that expenses incurred by the company may not be accurately or completely recorded in the company's financial statements. Refer to Note 2 Principal accounting policies 'Expenses' and Note 7 'Revenue and Expenditure'</p>	<p>We performed substantive testing as follows:</p> <ul style="list-style-type: none">On a sample basis, we tested expenses incurred by the company during the year to underlying support, including invoices.We performed a search for unrecorded expenses in the company's books and records by reviewing expenses recorded in Pollen Street Limited and other affiliated companies.We inquired with management to understand the nature of activities undertaken by the company during 2023.We evaluated and tested the accounting policies and disclosures over administration costs made in the financial statements. <p>Based on the procedures performed and the evidence obtained, we found administration costs to be reasonable.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. We performed a risk assessment, giving consideration to relevant external and internal factors, including economic risks and the company's activities.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the company's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<i>Overall company materiality</i>	£1,033.
<i>How we determined it</i>	1% of total expenses
<i>Rationale for benchmark applied</i>	As the principal activity of the company during the year related to incurring administration costs, we consider that the primary measure assessed by users of the financial statements to assess performance is total expenses rather than profitability or total assets. Total expenses is a generally accepted auditing benchmark. We therefore determined that a materiality based on total expenses was an appropriate basis for materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to £775 for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £52 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Performing a risk assessment to identify factors that could impact the going concern basis of accounting;
- Obtaining and evaluating management's going concern assessment;
- Understanding and evaluating the company's financial forecasts and the stress testing of the forecast cash flows, including the cash flows associated with the company's subsidiaries Pollen Street Limited and Pollen Street Capital Holdings Limited which were acquired subsequent to the year end, and the severity of the stress scenarios that were used; and
- Evaluating the adequacy of the disclosures made in the financial statements in relation to going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated; and
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities for the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Financial Conduct Authority's Listing Rules, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies (Guernsey) Law, 2008. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to reduce expenses. Audit procedures performed by the engagement team included:

- Discussions with management and the Audit Committee, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

- Reviewing Board meeting and other relevant Committee minutes to identify any significant or unusual transactions or other matters that could require further investigation;
- Testing of journal entries relating to administration costs on a sample basis; and
- Incorporating unpredictability in the selection of the nature, timing and extent of audit procedures performed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Section 262 of The Companies (Guernsey) Law, 2008 and for no other purpose. We do not, in giving these opinions, 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.

Other required reporting

Companies (Guernsey) Law, 2008 exception reporting

Under the Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- proper accounting records have not been kept by the company; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit Committee, we were appointed by the directors on 9 April 2024 to audit the financial statements for the year ended 31 December 2023 and subsequent financial periods. This is therefore our first year of uninterrupted engagement.

Other matters

The financial statements for the period from 24 December 2021 to 31 December 2022, forming the corresponding figures of the financial statements for the year ended 31 December 2023, are unaudited.

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.



Claire Sandford

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Recognised Auditors
London
29 April 2024

3 Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

		For the year ended 31 December 2023	For the period from 24 December 2021 to 31 December 2022 (Unaudited)
		£	£
Revenue	7	103,273	13,859
Administration costs	7	(103,273)	(13,859)
Profit or loss before tax		-	-
Tax		-	-
Profit or loss after tax		-	-
Total comprehensive income		-	-

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

STATEMENT OF FINANCIAL POSITION

		As at 31 December 2023	As at 31 December 2022 (unaudited)
	Notes	£	£
Current assets			
Receivables	4	108,190	7,917
Total current assets		108,190	7,917
Total assets		108,190	7,917
Current liabilities			
Payables	5	108,190	7,917
Total current liabilities		108,190	7,917
Net assets		-	-
Shareholders' funds			
Ordinary share capital	8	-	-
Retained earnings		-	-
Total shareholders' funds		-	-

The financial statements of Pollen Street Group Limited (company number 70165) on pages 43 to 53 were approved by the Board of Directors on 29 April 2024 and signed on its behalf by:



Robert Sharpe, Chairman

STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS

For the year ended 31 December 2023

	Ordinary Share Capital	Retained earnings	Total Equity
	£	£	£
Shareholders' funds as at 1 January 2023	-	-	-
Profit or loss after taxation	-	-	-
Shareholders' funds as at 31 December 2023	-	-	-

For the period from 24 December 2021 to 31 December 2022 (Unaudited)

	Ordinary Share Capital	Retained earnings	Total Equity
	£	£	£
Shareholders' funds as at 24 December 2021	-	-	-
Ordinary shares issued	-	-	-
Profit or loss after taxation	-	-	-
Shareholders' funds as at 31 December 2022	-	-	-

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

STATEMENT OF CASH FLOWS

	Notes	For the year ended 31 December 2023	For the period from 24 December 2021 to 31 December 2022 (Unaudited)
		£	£
Profit or loss after tax		-	-
Cash flows from operating activities:			
Profit after taxation		-	-
Adjustments for:			
Increase in receivables	4	(100,273)	(7,917)
Increase in payables	5	100,273	7,917
Net cash inflow from operating activities before tax paid		-	-
Net change in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents		-	-

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

Notes to the financial statements

1. GENERAL INFORMATION

Pollen Street Group Limited (previously "Harry Newco Limited") was incorporated in Guernsey under the Companies (Guernsey) Law, 2008, as amended, on 24 December 2021 and is domiciled in Guernsey with registration number 70165. Pollen Street Group Limited is referred to as the "Company" or "Pollen Street". As at 31 December 2023, the Company had no subsidiaries (31 December 2022: none). 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.

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. As part of this, the shares of Pollen Street Limited were delisted and cancelled and new shares were issued to the Company so that the Company has 100 per cent of the issued shares in Pollen Street Limited. New shares in the Company were also issued to the former shareholders of Pollen Street Limited on a one-to-one basis and were admitted to trading on the LSE's main market for listed securities and to the premium listing segment for commercial companies of the Official List maintained by the Financial Conduct Authority in accordance with Part VI of the Financial Services and Markets Act 2000.

On 14 February 2024, Pollen Street Limited distributed the entire issued share capital of Pollen Street Capital Holdings Limited to the Company referred to as the Distribution. The Scheme and the Distribution are together referred to as the Reorganisation.

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of The Companies (Guernsey) Law 2008, as amended, as applicable to companies reporting under those standards. The accounting policies comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and International Financial Reporting Committee as adopted in the UK, including interpretations issued by the IFRS Interpretations Committee and interpretations issued by the International Accounting Standard Board ("IASB"). This is the first year that the Company has applied International Financial Reporting Standards ("IFRS").

These financial statements have been prepared on a going concern basis and under the historic cost convention. The Directors have considered the scheme of arrangement that occurred on 24 January 2024, and established that the Company has adequate financial resources to enable it to continue operations for a period of no less than 12 months from the approval of these accounts.

The going concern assessment considered the financial performance of each of the new subsidiaries over the next 12 months, and the following stressed scenarios:

- For the Investment Company, the stress scenarios included halting future Investment Asset originations, late repayments of the largest structured facility and individual exposures experiences ongoing performance at the worst monthly impact experienced throughout 2022 and 2023 and no further fund raising. 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.
- For the Asset Manager, the stressed cash flow forecast assumed carried interest income as lower than expected, no new funds are raised and Pollen Street Limited performance fees are in line with 2020 which was a low performance year due to the global pandemic. Under this scenario, the Asset Manager is still expected to maintain positive cash reserves at the end of each month throughout the period.

The Directors are satisfied that the going concern basis remains appropriate for the preparation of the financial statements.

The principal accounting policies adopted by the Company are set out below and all values are in pounds.

JUDGMENTS AND ESTIMATES

There were no significant judgements or estimates in preparing these financial statements.

CHANGES TO ACCOUNTING POLICIES

All of the applicable accounting policies are shown below.

During the year, the following accounting policies were introduced:

REVENUE

Revenue comprises income from the recharge of costs incurred within the Company that are recharged to Pollen Street Limited. Revenue is recognised when the service related to the underlying expense has been provided to the Company.

EXPENSES

All expenses are accounted for on an accruals basis. During the year, all expenses have been presented within retained earnings.

FOREIGN CURRENCY

The financial statements have been prepared in Pounds Sterling because that is the currency of the majority of the transactions during the period, so has been selected as the presentational currency.

Transactions involving foreign currencies are converted at the exchange rate ruling at the date of the transaction. Foreign currency monetary assets and liabilities are translated into Pounds Sterling at the exchange rate ruling on the period-end date. Foreign exchange differences arising on translation would be recognised in the Statement of Comprehensive Income.

RECEIVABLES

Receivables do not carry any interest and are short term in nature. They are initially stated at their nominal value and reduced by appropriate allowances for expected credit losses (if any).

EXPECTED CREDIT LOSS ALLOWANCE FOR RECEIVABLES

Receivables consist of trade and other debtor balances and prepayments and accrued income. Receivable balances are short-term in nature. The Company applies a simplified approach in calculating ECLs and recognises a loss allowance based on lifetime ECLs at each reporting date. Given the balances are recoverable from affiliated entities, management's assessment is that ECL calculated under IFRS 9 would be immaterial at the end of the current and previous reporting period. Management will continue to assess the recoverability at each reporting date for changes in the circumstances surrounding the recoverability of the trade and other receivables, and recognise an expected credit loss allowance when appropriate.

PAYABLES

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Payables represent amounts for goods and services prior to the end of the financial period and which are unpaid. All the payables are with affiliated entities.

TAXATION

The tax expense for the year comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current and deferred income tax charges are calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

SHARES

Ordinary shares are classified as equity. The costs of issuing or acquiring equity are recognised in equity (net of any related income tax benefit), as a reduction of equity on the condition that these are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

The costs of an equity transaction that is abandoned are recognised as an expense. Those costs might include registration and other regulatory fees, legal fees, accounting and other professional advisers, printing costs and stamp duties.

3. EMPLOYEES

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

	For the year ended 31 December 2023	For the period from 24 December 2021 to 31 December 2022 (unaudited)
	Average number of Directors/Employees	Average number of Directors/Employees
Directors	4	5
Employees	-	-
Total	4	5

As at 31 December 2023, there were 7 directors (31 December 2022: 4). There were no wages, salaries, social security or pension costs during the year (31 December 2022: none).

4. RECEIVABLES

The table below sets out a breakdown of the Company's receivables:

	As at 31 December 2023	As at 31 December 2022
	£	£
Amounts due from Pollen Street Limited	108,190	7,917
Closing balance	108,190	7,917

5. PAYABLES

The table below sets out a breakdown of the Company's payables:

	As at 31 December 2023	As at 31 December 2022
	£	£
Tax advisory accruals	7,900	-
Audit fee accruals	50,000	-
Company Secretary accruals	30,358	7,917
Other payables	19,932	-
Closing balance	108,190	7,917

6. FINANCIAL RISK MANAGEMENT

a) CREDIT RISK

Credit risk is the risk of loss arising from failure of a counterparty to pay the amounts that they are contractually due to pay. The Company is exposed to credit risk principally through the amounts due from debtors.

The Company's debtors only include amounts due from Pollen Street Limited as explained in note 1 and note 10.

b) MARKET RISK

Market risk can be summarised as comprising three types of risk:

- **Interest rate risk** – the risk of loss arising from changes in market interest rates;
- **Currency risk** – the risk of loss arising from changes in foreign exchange rates; and
- **Price risk** – the risk of loss arising from changes in other market rates.

The Company's exposure to market risk is described below.

I. INTEREST RATE RISK

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Company does not have any debt or direct exposure to interest rates.

II. CURRENCY RISK

Currency risk arises from foreign currency assets and liabilities. The Company had no foreign currency assets as at 31 December 2023 and was therefore not exposed to currency risk.

III. PRICE RISK

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Company and market prices of its investments. The Company did not have any financial instruments as at 31 December 2023, and was therefore not exposed to currency risk.

7. REVENUE AND EXPENDITURE

Revenue	For the year ended 31 December 2023	For the period from 24 December 2021 to 31 December 2022
	£	£
Recharges	103,273	13,859
Recharges	103,273	13,859

Revenue is from recharges that are recharged from the Company to Pollen Street Limited. Refer to note 10 for further details on related party transactions.

Expenses	For the year ended 31 December 2023	For the period from 24 December 2021 to 31 December 2022
	£	£
Administration charges	103,273	13,859
Administration charges	103,273	13,859

Administration charges in 2023 include audit fees of £50,000 incurred from the Company's Auditors PricewaterhouseCoopers LLP ('PwC') for the audit of the Company's financial statements (2022: none). No non-audit services were provided to the Company by PwC in 2023 or 2022.

8. ORDINARY SHARE CAPITAL

The table below details the issued share capital of the Company.

No. Issued, allotted and fully paid ordinary shares of £0.01 each	For the year ended 31 December 2023	For the period from 24 December 2021 to 31 December 2022
Opening number of shares	2	-
Shares issued during the period	-	2
Closing number of shares	2	2

9. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As at 31 December 2023 there were no contingent liabilities or capital commitments for the Company (31 December 2022: none).

10. RELATED PARTY TRANSACTIONS

IAS 24 '*Related Party Disclosures*' requires the disclosure of the details of material transactions between the Company and any related parties. Accordingly, the disclosures required are set out below.

The Directors were not remunerated for services to Pollen Street Group Limited during the year. There were no contracts subsisting during or at the end of the year in which a Director of the Company is or was interested and which are or were significant in relation to the Company's business. There were no other transactions during the year with the Directors of the Company.

During the year, Pollen Street Limited paid all expenses on behalf of the Company.

11. SUBSEQUENT EVENTS

On 24 January 2024, the Company completed the Scheme that introduced Pollen Street Limited as a subsidiary of the Company and the Company issued new shares to former shareholders of Pollen Street Limited, which were admitted to trading on the LSE's main market for listed securities and to the premium listing segment for commercial companies of the Official List maintained by the Financial Conduct Authority in accordance with Part VI of the Financial Services and Markets Act 2000. The distribution of Pollen Street Limited to the Company included 64,209,597 shares and had a distribution value of £585.8 million.

On 14 February 2024, Pollen Street limited completed the Distribution whereby the entire issued share capital of Pollen Street Capital Holdings Limited was distributed to the Company. The Distribution of Pollen Street Capital Holdings Limited to the Company from Pollen Street Limited had a distribution value of £247.0 million. Further information on the Scheme is provided in Note 1 to the Financial Statements.

On 21 March 2024 the Company announced a Buyback Programme. Since the launch of the programme the Company has bought back 388,750 shares. Full details of the Buyback Programme can be found in the announcement on the Company's website <http://www.pollenstreetgroup.com/>.

4 DIRECTORS, ADVISERS & SERVICE PROVIDERS

DIRECTORS

Robert Sharpe

Jim Coyle

Joanne Lake

Richard Rowney

Julian Dale

Gustavo Cardenas

Lindsey McMurray

all at the registered office below

REGISTERED OFFICE

Mont Crevelt House

Bulwer Avenue

St Sampson

Guernsey GY2 4LH

COMPANY SECRETARY

Link Company Matters Limited

6th Floor

65 Gresham Street

London EX2V 7NQ

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 5H

England

Investec Bank plc

30 Gresham Street

London EC2V 7QP

England

REGISTRAR

Computershare Investor Services PLC

The Pavilions, Bridgewater Road

England

WEBSITE

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

SHARE IDENTIFIERS

ISIN: GG00BMHG0H12

Sedol: BMHG0H1

Ticker: POLN

WEBSITE

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

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

ANNUAL AND HALF-YEARLY REPORTS

Copies of the annual and half-yearly reports may be obtained from the Company Secretary by calling 020 7954 9552 or by visiting www.pollenstreetgroup.com.

SHARE PRICES AND NET ASSET VALUE INFORMATION

The Group'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.

ELECTRONIC COMMUNICATIONS WITH THE COMPANY

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.

5 DEFINITIONS

AGM	The Annual General Meeting of the Company.
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 within Pollen Street Capital Holdings Limited and its subsidiaries.
Auditor	PricewaterhouseCoopers LLP ("PwC")
AuM	The assets under management of the Group, defined as: <ul style="list-style-type: none"> investor commitments for active Private Equity funds; invested cost for other Private Equity funds; the total assets for the Investment Company; and investor commitments for Private Credit funds.
Company	Pollen Street Group Limited
Credit Assets	Loans, together with similar investments, made by the Group to counterparties, including investments into Private Credit funds managed or advised by Pollen Street.
Distribution	The distribution by Pollen Street Limited of Pollen Street Capital Holdings Limited to Pollen Street Group Limited that was effected on 14 February 2024. See Note 1 for further information.
Equity Assets	Equity Assets are 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. Investments in Private Equity funds managed or advised by the Group are classified as Equity Assets. 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.
Group	Pollen Street Limited and Pollen Street Capital Holdings Limited and their subsidiaries form the "Group".
Investment Asset	The Group'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. As at 31 December 2023, all activities of this segment resided within Pollen Street Limited, Sting Funding Limited and Bud Funding Limited. During 2023, the Investment Assets that were held within Pollen Street Capital Holdings Limited, which have always been treated as part of the Investment Company, were transferred to Pollen Street Limited.
Private Credit	The Group's strategy for managing credit assets within its private funds.
Private Equity	The Group's strategy for managing equity assets within its private funds.
Registrar	An entity that manages the Company's shareholder register. The Company's registrar is Computershare Investor Services PLC.
Reorganisation	The Scheme together with the Distribution that was effected in the first quarter of 2024. See Note 1 for further information.
Scheme	The scheme of arrangement that was effected on 24 January 2024, that resulted in the Company owning 100 per cent of the share capital of Pollen Street Limited with the Company's shares listed as a commercial company. See Note 1 for further information.



CONTACT

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pollenstreetgroup.com

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Guernsey

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London

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