

RESPONSIBLE INVESTMENT REPORT 2025



Welcome to our 2025 Responsible Investment Report

» About this report

Pollen Street Responsible Investing Annual Report

This report is provided by Pollen Street Capital Limited (“Pollen Street”, “we”) on behalf of funds advised and/or managed by Pollen Street, to provide our investors with details on our approach to responsible investment, our wider influence, and how we manage sustainability matters within our firm and across our portfolio. It covers our responsible investing focus, portfolio examples, key metrics and plans for the next year and beyond. All portfolio reported data covers the period 1 January to 31 December 2024.

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Investing responsibly

“Responsible Investing is a core part of how we deliver sustainable financial performance. It helps us build high-performing businesses based upon growth and innovation while managing risk more effectively, to unlock long-term value for our investors and shareholders.”



Lindsey McMurray
Chief Executive Officer,
Pollen Street

At Pollen Street, **Responsible Investing is fundamental to how we build future-ready businesses.** We believe it is the foundation for **resilience**, a catalyst for **growth**, and a driver of long-term **performance**. Guided by our values and strong standards, we work to embed sustainability into every stage of our investment process — from origination and due diligence through to ownership and active stewardship. Our aim is to deliver positive outcomes for our investors, our people and our portfolio companies.

In 2024, we continued to strengthen our Responsible Investing strategy. We deepened our data-driven approach to scoring and engagement, and supported companies in achieving their decarbonisation goals.

Our proprietary scoring system, now in its third year, is delivering insights and driving performance across both Private Equity and Private Credit. At the same time, we sharpened our focus on governance, inclusion, and the evolving regulatory landscape, aligning with frameworks such as TCFD and SFDR.

We are equally proud of the continued momentum behind our community and charitable partnerships. From advancing social mobility through initiatives like Future First and 10,000 Interns, to hosting industry discussions on economic justice with Human Rights Watch.

We are proud of the progress made — but we know there is more to do. As we look ahead, our focus remains on helping our companies build stronger, more sustainable businesses that perform over the long term.

Our latest report presents the results of our 2024 scoring, demonstrating the effects of our Responsible Investing strategy, and highlighting two pivotal drivers of value: **the discipline of strong governance and the power of active engagement to aiming to embed sustainability across every business we back.**

We hope you enjoy reading the report.

Lindsey McMurray
Chief Executive Officer



Who we are

We are an alternative asset manager dedicated to investing within the financial and business services sectors. We partner with and support inspirational leaders. Driven forward by a diverse team of collaborative people, we care about getting the best results together.

Pollen Street manages over €6bn AUM across private equity and credit strategies on behalf of our investors including leading public and corporate pension funds, insurance companies, sovereign wealth funds, endowments and foundations, asset managers, banks, and family offices from around the world.

Private Equity

We are dedicated to buying and building great businesses serving the financial services ecosystem. There are megatrends reshaping financial services and as experts in our industry we can pinpoint these drivers of change. We put our investment and support behind businesses that we believe are positioned to benefit from long term structural growth drivers.

We select five key sub sectors to identify themes and support diverse portfolio construction: Lending, Insurance, Wealth, Payments, Tech Services.

Our strategy has been in place since 2008 and remained consistent, with a disciplined approach to investing:

- › **Technology innovation:** We help solve common challenges, allowing portfolio companies to innovate faster, use resources including advanced technologies and resources more flexibly to improve customer experience, and achieve economies of scale.
- › **Buy & build and consolidation:** Giving businesses the opportunity and expertise to accelerate their growth through access to new capabilities or customer distribution.
- › **Globalisation and product development:** Opening up new avenues for revenue potential whether in new markets or new products.
- › **Embedding responsible investment principles:** Building better businesses that are set up for long-term, sustainable growth.

Credit

We provide funding to support everyday life from building homes, funding SMEs & corporates and vehicle financing. We do this by providing predominantly senior secured loans to non-bank lenders, banks, leasing businesses and technology companies.

- › **Powering our economy:** Asset-based finance is the funding behind the everyday credit that powers our economy and society.
- › **Large and growing market:** The market is large and growing and we are experts in this space. We have a deep network and experience that means we can identify opportunities, targeting an underpenetrated part of the market.
- › **Go-to in our market:** Our team focuses on the mid-market where our support and capital is most needed and we can create the most favourable risk reward profile.





What drives us: Our values

We have a core set of values and principles that inform how we do business and our key principles: To be honest and fair with clients, suppliers and shareholders, to be a good citizen, to be guardian for future generations and to be a responsible and responsive employer.

At the core of our approach to sustainability as a firm are our values:

Expert

We are true specialists, renowned for deep expertise and insight that creates advantage and drives success.

We set the standard.

Caring

Open and straightforward in our approach, we are as compassionate as we are committed.

We are trusted because we care.

Enterprising

We provoke, question and uncover. Creative, astute and resourceful, we work collectively to transform.

We think differently.

Progressive

Constantly pushing in pursuit of excellence, we see beyond boundaries. Driving growth and innovation to create impact and prosperity.

We exist to empower.

Driven

Powered by an endless determination and passion for progress. Resolute and resourceful in our approach to exceeding expectations.

We strive for more.





Making a difference: Spotlight on expert & caring values



Living our values:

Expert – Sharing know-how for lasting value

Staying at the forefront of our sectors means turning knowledge into action — and sharing it across the portfolio. Our team of operating partners, backed by a broad expert network, seeks to ensure every company has the insight, tools and connections to scale faster and build durable, long-term value.

A recent example has been how we are driving lasting value through go-to-market excellence.

WHAT WE DO	EFFECTS ON THE PORTFOLIO
Data-driven insight	Benchmark go-to-market analytics, and highlight improvement levers
Best-practice	Operating partners surface proven tactics in pricing, lead-generation and customer retention
Building businesses to last	Focus on scalable processes and governance – from supplier leverage, pricing and effective MI
Upskilling teams	Provide portfolio talent with Know-how and practical toolkits from across our expert network

Results in practice

- **Ding** used our pricing-elasticity toolkit to lift ARR growth and renegotiated key supplier contracts.
- **Autopay** cut enterprise sales cycles by 20% after a Hub-led pipeline health check.
- **Bidx1:** Market Fundamentals and refocussed GTM drives over 25% yoy revenue growth.

“Companies are keen to adopt practises that drive better economic outcomes. Transferring proven best practice across companies is a core objective of the Hub team.

Go-to-Market optimisation leads to quantifiable gains, with a laser focus on Sales Coverage and Pipeline Management, Yield and Pricing, and Proposition Development. Increasingly the introduction of AI supported tools to merge structured and unstructured data, are providing new insights for creating added value outputs.”

➤ **Mark Horgan**
Operating Partner, Pollen Street

Living our values:

Caring – converting enthusiasm into execution

At Pollen Street, Caring is a core value that drives the way we work across our Responsible Investing commitments, charitable engagement, and our relationships with portfolio companies. We care deeply about the communities our businesses operate in, whether that’s through employee volunteering days, strategic charity partnerships, or driving sustainability initiatives across our operations.

Beyond social impact, our commitment to care extends to how we support our portfolio companies: we go above and beyond. We are hands on beyond capital; in the side-by-side problem solving we do, in the access to operational resources we provide, and the network we create to help our portfolio grow.

“We really appreciate the support from Pollen Street to track and improve sustainability matters at Finsolutia. It is great to work with a team that cares about sustainability and turns that care into action. Our Responsible Investing scorecard gives an opportunity to see how we are progressing within the portfolio and track our improvements as we collaborate with the team at Pollen Street.”

➤ **Teresa de Vicente**
Compliance and ESG Consultant, Finsolutia



Our Responsible Investing strategy

Our strategy is designed for the benefit of all our investors. We have a clear ambition with initiatives across each of the Climate, Social and Governance segments, as set out below.

CLIMATE



AMBITION

- › **Minimising exposure to climate risk**
- › Minimise operational carbon footprint, supporting carbon reduction plans and net zero commitments
- › Fund sustainable alternatives for homes and transport
- › Consider climate risk as part of investment and risk management process

GOALS

- › Strengthen carbon measurement activities for carbon footprint, including Scope 3 emissions
- › Track climate commitments and plans for firm and portfolio
- › Continued investment in sustainable finance propositions

PROGRESS

- › Fifth year of carbon measurement
- › Leveraged Private Markets decarbonisation roadmap to map portfolio activities
- › Maintained carbon neutral status as a firm

SDG ALIGNMENT



SOCIAL



- › **Leverage capabilities to drive socially and financially impactful organisations, products & propositions**
- › Financial Inclusion - loans and other financial products made available to a broader audience
- › Enable SMEs to promote growth and job creation in Pollen Street's markets
- › Creating opportunities to support inclusion

- › Make a difference across community and charity efforts
- › Engage with collaboration initiatives to deliver results
- › Improve financial health through appropriate financial products

- › Strengthened community & charity efforts with Future First and Human Rights Watch
- › Inclusivity initiatives across firm and portfolio – with a focus on social mobility – 10,000 Interns, GAIN & EY Foundation
- › 21 new credit facilities supporting SMES with appropriate funding

GOVERNANCE



- › **Regulatory best practice through all operational processes**
- › Commitment to transparent reporting and communications
- › Effective AML & cyber procedures and governance
- › Engagement with portfolio companies on governance, to identify gaps and provide support
- › Responsible lending – best practice amongst our credit partners

- › Enhance oversight and regulatory governance frameworks
- › Continue to deliver sustainability training and education across the Board, firm and portfolio
- › Strengthening supply chain sustainability procedures

- › Focused engagement using a data driven approach
- › Built Policy library and guidance to share with portfolio companies
- › Delivered TCFD disclosures, using third parties to support climate risk framework and roadmap



02. Responsible Investing at Pollen Street



Responsible Investing at Pollen Street

We believe in the potential for positive outcomes through collaboration and a data-driven approach to responsible investing.



Alison Collins

Head of Responsible
Investment, Pollen Street

Our approach to investing is guided by our focus on actions that generate positive outcomes for our investors, people and portfolio companies.

During 2024 we accelerated progress across the platform: portfolio companies and borrowers advanced their sustainability efforts thanks to a sharper focus on scoring, shared know-how, and disciplined tracking via KPIs and focused engagement. At the same time, we strengthened our disclosure and climate-risk frameworks to stay ahead of a fast-moving regulatory environment.

Our approach remains consistent:

- **Measure what matters.** Keep improving our data and scoring so we can focus effort and engagement where it counts
- **Lead with good governance.** Share best practice across our network so responsible business sits at the heart of growth.

Increasing engagement and collaboration on sustainability matters across our investments

We are committed to promoting sustainable value creation and risk management directly in the companies we invest in, and the products they offer. But we can also enhance results through the support and influence we have on our portfolio, with funding for more sustainability initiatives or simply access to our resources and expertise. This is a key benefit of the Pollen Street Hub.





How we do it: Our Responsible Investment process

As a core part of our investment process, we engage with both our Private Credit and Private Equity partners to identify material sustainability risks and opportunities that are relevant to them and where we can support them.



Our systematic process addresses sustainability matters across the investment process

1. Upfront due diligence

As new partners join the portfolio, we assess each new investment's existing sustainability programme, identifying areas for improvement and where we can provide support.



2. Active management

We engage with management teams to set goals and ambitions. Senior deal-team members sit on PE portfolio boards and in credit our scoring mechanism ensures activities are assessed and tracked over time.



3. Cross-portfolio collaboration

We hold collaborative workshops where we benchmark best practice and identify opportunities. The Pollen Street Hub coordinates knowledge-sharing and project activity across companies.



4. Effective monitoring & measurement

We employ a standard set of KPIs to enable consistent tracking and benchmarking, using our proprietary ESG scoring mechanism to benchmark progress; Sustainability matters are incorporated as part of quarterly monitoring.



5. Governance & oversight

The Pollen Street Responsible Investment Committee reviews implementation of programmes, and recommends improvements or changes.



03. Recent investment highlights



Recent investment highlights: Private Equity

Through thematic origination, deep sector knowledge and the Pollen Street network, the Pollen Street investment team curates a rich pipeline of businesses. We seek to back inspirational leadership teams who have the passion and discipline to deliver strong growth safely.

During 2024, the team executed on:

- 3 new Private Equity platform deals
- 22 bolt-ons to accelerate the growth of existing portfolio companies

2024 ESG score

Acquired in late 2024, Keylane is a leading SaaS platform provider for the insurance and pension industry across the Benelux, DACH and Nordics. Headquartered in Utrecht, the company employs over 890 people. Our investment will help accelerate a group that is already growing strongly and importantly support the development of proprietary technologies.

Sustainability at a glance

Keylane brings robust sustainability foundations to the Pollen Street portfolio. Keylane already powers all data-centre operations with renewable energy, tracks its carbon emissions and has eliminated single-use plastics across its offices.

Socially, Keylane leads with an innovative Inclusion Leave policy that swaps fixed Dutch public holidays for seven flexible “Inclusion Days,” reflected in strong engagement scores on its bi-annual engagement survey. Governance is anchored by a dedicated Integrity Committee, Confidential Counsellors and a comprehensive Code of Conduct, while the company has earned an EcoVadis “Committed” badge for performance across environment, labour, ethics and procurement.

Looking ahead, Keylane will launch an alternative transport mobility policy—encouraging public transport and transitioning its fleet to electric

vehicles—extend Inclusion Days to Germany, partner with the Refugee Talent Hub to broaden its talent pipeline, and roll out the KEY ESG data platform alongside group-wide EcoVadis assessments. The firm also plans to join the UN Global Compact, aligning with its ten principles and goals.

These initiatives, supported by the Pollen Street Hub, will help Keylane strengthen mitigation of climate action, deepen social contribution and enhance transparency, positioning it as a sustainability leader in European insurance technology.

“We’re championing a culture where every Keylaner can celebrate what matters most to them. That’s what true inclusion looks like.”

Arjan Deuss
CSR Programme
Manager, Keylane

2024 ESG score

Mattioli Woods is a leading UK-based wealth and asset manager, providing financial planning, investment management, and employee benefits services to individuals, businesses, and institutions. Headquartered in Leicester, the firm supports clients across the UK, employing over 800 people. In 2024, Mattioli Woods became part of the Pollen Street portfolio.

Embedding Sustainability Across the Business

Mattioli Woods continues to strengthen approaches to responsible business across operations, governance, and culture. The firm has appointed a full-time ESG Partner and launched an ESG Engagement Team spanning functions and office locations to drive holistic sustainability efforts.

Environmental progress includes the use of sustainable design in its Leicester HQ, a shift to digital client communications to reduce paper use, and a 96% hybrid vehicle fleet. The firm also reports fully against Scope 1, 2 and 3 emissions and aligns with the TCFD to address climate risk.

Social change is driven through a long-standing charitable giving programme, with over £500,000 donated in 2024. Employees nominate community organisations for support, deepening engagement and local effect.

Mattioli Woods also invests in future talent through its Academy and ongoing professional development.

On the inclusion front, the company has delivered group-wide D&I training and reports on its Gender Pay Gap, which has improved year-on-year. Mattioli Woods demonstrates how consistent, employee-led action can build a more sustainable and inclusive organisation.

“We’re excited to partner with Mattioli Woods as they share our belief that responsible business drives long-term value. Their commitment to sustainability, inclusion, and talent development is deeply embedded — and we look forward to help scale that impact across the business.”

Duncan Gerard
Partner, Private Equity,
Pollen Street

Recent investment highlights: Private Credit

We aim to see results through our Credit strategy by providing financing for different purposes, such as helping SMEs through reliable lending partners, or boosting regional economic development by funding real estate developers across the UK and Europe.

During 2024, the investment team executed on:

- 21 New Private Credit Partnerships
 - 7 Real Estate, 7 SME Lenders
- 87.8% funding outside London
 - SME lending

365 finance

In 2024, Pollen Street completed a refinancing of our senior debt facility with 365 Business Finance, deepening our long-term Private Credit partnership. The updated facility supports 365's continued growth in the UK and introduces additional capacity to scale its lending activity in Ireland.

365 Business Finance is a specialist non-bank lender providing revenue-based finance to small and medium-sized businesses. These businesses are often underserved by traditional funding channels, despite playing a vital role in local economies. 365's lending model offers fast, flexible capital to help meet working capital needs, support investment, and unlock growth.

Since our relationship began in 2018, 365 has consistently demonstrated strong performance while continuing to evolve its proprietary platform. The company's lending approach combines automated decision-making with a customer-focused experience, helping deliver capital where and when it's most needed. In recognition of this innovation, 365 was awarded the King's Award for Enterprise for Innovation in 2024.

This most recent refinancing strengthens the foundation for future SME lending. By expanding funding access for a broader range of businesses across the UK and Ireland, the facility helps

contribute to a more inclusive and responsive financial system, aligning with our wider commitment to supporting real economy outcomes through private credit.

With a strong focus on sustainability, 365 Business Finance has achieved Carbon Neutral Britain certification. In 2024 365 Business Finance offset 46.9 tCO₂e and drove the usage of renewables, low-carbon travel and EV schemes across its operations.

“Our long-term lending relationship with 365 has supported access to finance for SMEs across the UK and is now helping to extend that support into Ireland. It's a partnership that continues to support meaningful growth in the real economy.”

Michael Katramados
Partner, Private Credit,
Pollen Street



CBRE

In February 2025, Pollen Street entered a relationship with CBRE to fund loans originated through its real estate lending platform, as part of our Private Credit strategy. The partnership reflects a shared interest in long-term value creation and operational excellence across the built environment.

CBRE is a global real estate services firm, and with a strong presence in facilities management and operations, the business is well-positioned to influence how buildings are used and managed. Sustainability has become a core focus, integrated across both client service and internal operations.

In 2024, CBRE reduced emissions per square foot across its managed properties by 26% vs a 2019 baseline. This sits within a wider climate transition strategy, underpinned by science-based targets, including a validated net zero goal by 2040 and interim aims to halve Scope 1 and 2 emissions and reduce managed property emissions by 55% per square foot by 2030.

CBRE's approach demonstrates how large-scale property operators can embed sustainability into day-to-day practices through structured programmes and data-led management, helping to set benchmarks for the industry at scale.

Highlights

>99%
of electricity in UK offices from renewable sources

>26%
emissions reduction per sq ft in managed buildings since 2019

>2040
SBTi-validated net zero target by 2040

“Our partnership with CBRE reflects our commitment to backing businesses with the capability and scale to drive operational change. It's encouraging to see meaningful action being taken in a sector with such a critical role to play in the low-carbon transition.”

James Beuans
Investment Director,
Pollen Street





04. Our responsible investment framework: key insights



Our data driven approach to investing responsibly

“Our Responsible investment program is underpinned by the data we receive across both our Private Equity and Credit strategies. Our focus is on building the tools and frameworks that allow us to interpret that data clearly, make informed decisions, and deliver consistent progress across our strategies.”



Daniel Wall
Responsible Investment
Associate, Pollen Street

We have developed a robust and scalable data infrastructure that translates our responsible investment principles and core values into actionable business insights. We use analytics to bridge the gap between ambition and progress, taking an enterprising approach to turning indicators into tailored, actionable business plans to seek to drive meaningful improvements across our portfolio, and support our responsible investing focus on value creation and risk mitigation.

This data-driven methodology allows us to measure advancement toward our ambitions while adapting efficiently to the evolving sustainability landscape. Through automation and efficient analytics, we can quickly identify priority areas across both our strategies, while keeping pace with the evolving regulatory landscape and increasing data reporting requirements.

Pollen Street collects:

- › Comprehensive due diligence assessments for every potential investment across both strategies,
- › Over 50 sustainability metrics from all our Private Equity portfolio companies and all in-scope credit partners on an annual basis,
- › Updates on policy implementations and progress against strategies, in the form of sustainability reports and rolling communications.

Our investments benefit from:

- › ESG scoring to map progress, generated by our proprietary methodology reflecting investor priorities and material developments in the sustainability environment,
- › Data insights such as trend analytics, benchmarking and detailed scorecards, driving portfolio engagement and spotlighting areas for focus,
- › Sharing of best practices across the portfolio, helping less mature sustainability functions develop at an accelerated pace to align quickly with our wider ambitions.

And the outcome is:

- › Year-on-year average scoring improvements for both investment strategies.

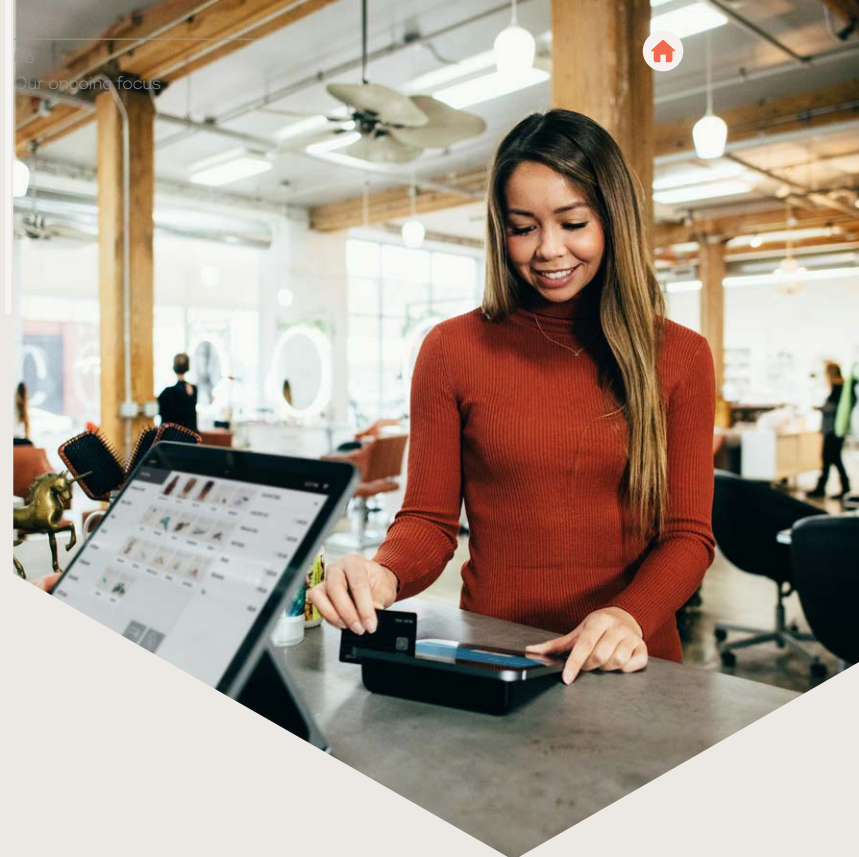
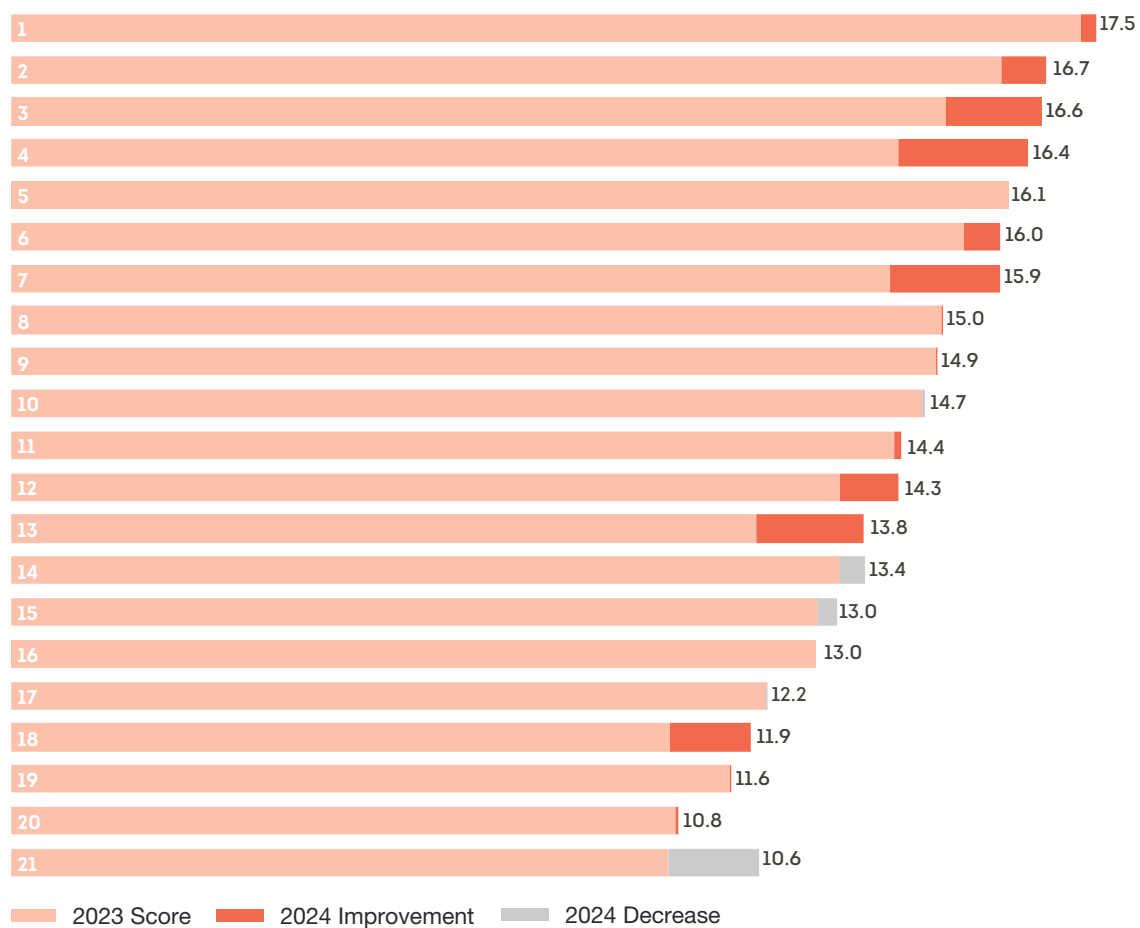
› 4 years
of average score improvements
for both strategies

- › Ensures continuous alignment with industry standards and reporting requirements, including the ESG Data Convergence Initiative (“EDCI”), and Sustainable Finance Disclosure Regulations (“SFDR”).

› ★ ★ ★ ★ ★
5 Star rankings for both strategies in the UN PRI

OUR DATA DRIVEN APPROACH CONTINUED

ANONYMISED PRIVATE EQUITY PORTFOLIO COMPANY SCORES FOR 2024 REPORTING PERIOD



“Responsible Investing is a core part of to how we build stronger, more resilient businesses. By embedding ESG into our governance and working closely with portfolio teams, we seek to drive performance, improve transparency, and support long-term value creation.”

David Dawson
Partner, Private Equity,
Pollen Street





OUR DATA DRIVEN APPROACH CONTINUED

Private Credit

Data-led engagement to drive sustainable outcomes in Private Credit

Our strategy continues to evolve with a focus on structured, data-led borrower engagement. We work with borrowers across the strategy to help shape sustainability plans that are proportionate, relevant, and aligned with commercial realities. This approach recognises that each borrower is on a different path, and our role is to provide the tools, insight and support to help them move forward with confidence.

Through annual data collection and a focus on scoring, we help borrowers establish a baseline and begin tracking metrics across areas such as environmental impact, governance and social areas. For many, this is the first step in building a sustainability strategy. With access to their own data and portfolio benchmarks, companies are better equipped to formalise goals, tracking progress over time, as well as to communicate to stakeholders.

To support this, we offer guidance through our Responsible Investment team and a dedicated library of policy templates and resources, helping to embed sound practices and establish a clear framework for future action – both quick wins and longer term activities.

“Data and scoring is the foundation of our engagement with credit borrowers. It helps identify where action is possible, supports more focused conversations, and enables companies to take clear, confident steps in developing their own sustainability strategies.”

Ethan Saggi
Investment Director,
Pollen Street



KPI callouts: 2024

> +30%
increase borrowers scored

> +32%
growth in borrowers tracking carbon emissions

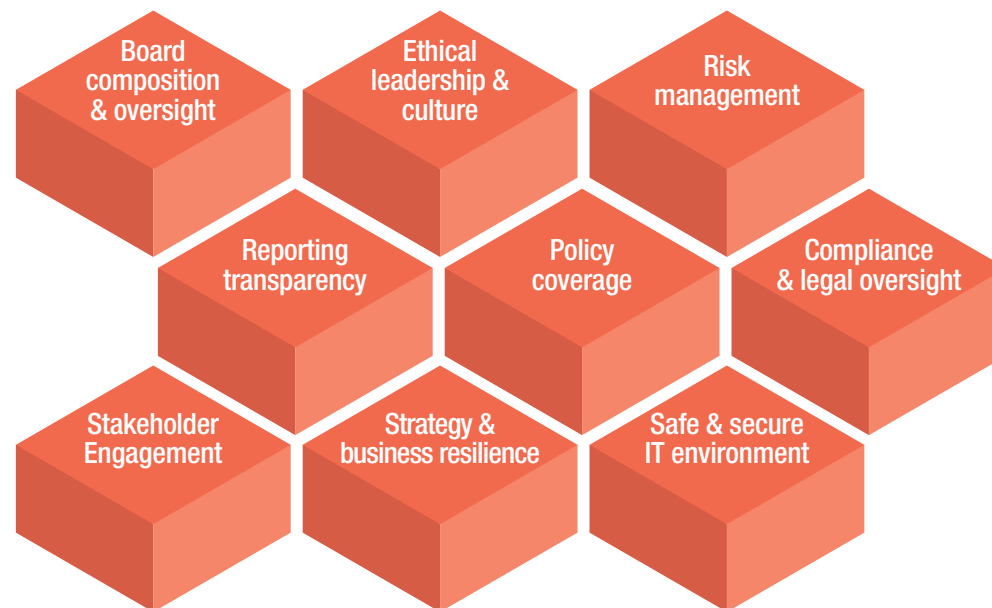
Governance: The foundation of sustainable business

Governance

Strong governance is core to our operating model, where we believe that a fairer, more transparent business supports strong and sustainable growth and resilience. This creates long-term value for the benefit of all of our stakeholders. We also ensure that our investments observe industry standard guidelines as fundamentals, and aim to set the standard for best practice, actively managing responsible investing considerations and risks effectively. Governance is also fundamental to minimising climate risks, as set out within the TCFD section of this report.

We believe strong governance is built on several key building blocks that form the foundation for effective oversight and management of each business.

In 2024, key activities included the development of a Policy library with guidance to share with portfolio companies, and we addressed specific governance topics including supply chain sustainability and helping portfolio companies address applicable regulatory frameworks.



“Good governance is what turns principles into practice. By setting clear expectations and supporting implementation, we help portfolio companies build resilient, transparent and accountable businesses.”

Gary Wong
Chief Risk and Compliance Office, Pollen Street



Ensuring good governance as standard

We aim for all of our portfolio companies to have Sustainability and Responsible Investing matters on the Board agenda at least once a year. We also aim for all portfolio companies to formalise and publish a Responsible Investing or ESG report where appropriate for their business.

> 100%
of companies with Sustainability matters on the Board agenda at least once a year

> 100%
of companies with formalised responsible investing policy



GOVERNANCE CONTINUED

Regulatory landscape & portfolio readiness

The pace of sustainability rule-making continues to accelerate. New or finalised frameworks such as the EU CSRD, SFDR, and updated IFRS S-standards are raising the bar on climate and broader sustainability disclosures, with scope and deadlines varying by size, sector and jurisdiction.

Through our hub approach we:

- **Support portfolio companies with knowledge and awareness**, highlighting gaps against other relevant regulations applicable to their business and jurisdiction,
- **Support the creation of reporting roadmaps** that identify where tools, training or external advisors are needed.

This proactive approach helps the firm and portfolio leadership understand developments, and support relevant plans to position organisations for the increasing investor and regulatory scrutiny.

Supply chain sustainability

Supply chains remain a critical lever for reducing risk and driving sustainable growth. This includes areas such as environmental protection, labour rights, health and safety, anti-corruption, and importantly tools and policies for responsible sourcing. This remains a headline item as we engage across the portfolio, considering responsible sourcing, data collection and supplier engagement, as well as addressing their own rising customers' needs in this area.

We previously spotlighted Markerstudy's implementation of its Sustainable Supply Chain Charter. Now 12 months in, the initiative is starting to show results.



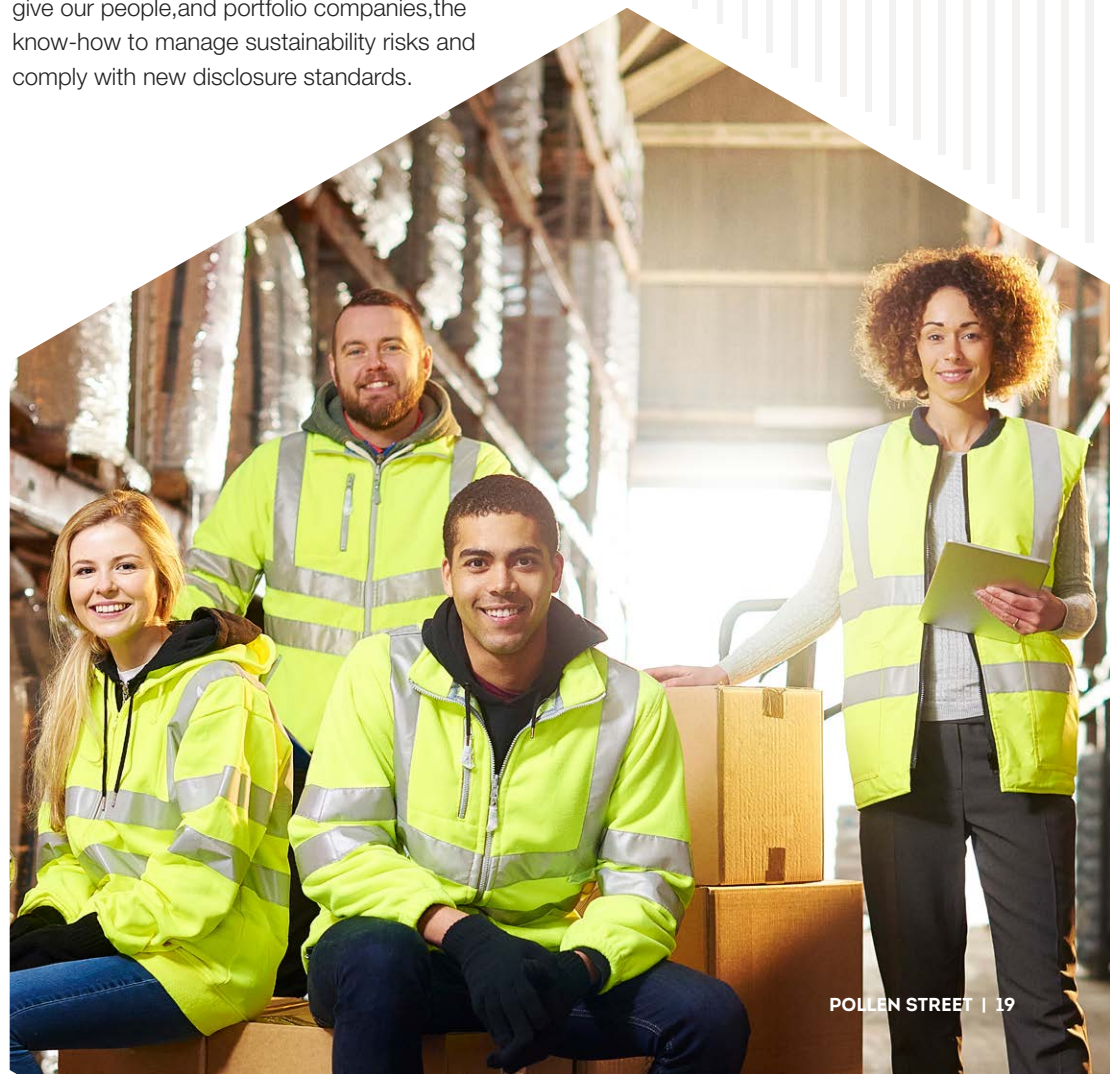
>80%

of our Key suppliers have accepted the Sustainable Supply Chain Charter



Sustainability education & awareness

Building practical capability across the firm and portfolio remains a priority. This is administered through a combination of focused workshops and as part of CPD modules. Led by external experts and the Hub team, these sessions are designed to give our people, and portfolio companies, the know-how to manage sustainability risks and comply with new disclosure standards.





GOVERNANCE CONTINUED

Data privacy and cyber security

Cyber security and data privacy sit at the heart of Pollen Street's resilience agenda. We keep board-level oversight front and centre, backed by live incident-response playbooks and multi-layered controls across the portfolio. AI now enhances our threat-detection and response, and we are coaching portfolio teams on emerging risks such as model drift and data leakage.

As AI-powered phishing, ransomware-as-a-service and supply-chain exploits grow, we are tightening cyber-hygiene standards and third-party risk checks across every new deal.

Adrian King
CTO, Pollen Street



Highlighting our commitment

Our semi-annual LLM forums illustrate significant increases in GenAI adoption metrics, complexity of use cases, and board-level engagement. We maintain strong partnerships with leading AI developers such as Anthropic and OpenAI to provide portfolio companies' access to cutting-edge technologies.

We continue to advance GenAI integration within operational frameworks, ensuring businesses are agile to rapid technological evolution. This approach establishes a continuous feedback loop that prioritizes responsible AI adoption, propelling our portfolio companies forward sustainably.

We are also embedding knowledge across the Pollen Street team to improve productivity and quality of output, through focused workshops and training sessions on practical use cases of AI tools.

Gilad Amir
Digital Operating Partner,
Pollen Street



Spotlight on GenAI: Accelerating efficiency and innovation

Generative AI (GenAI), particularly large language models (LLMs), has seen significant advancements and widespread adoption. This year, we've seen remarkable progress embedding knowledge throughout our team and portfolio companies; shifting from experimentation to tangible production environments. GenAI, notably through LLMs like ChatGPT, Claude, and Perplexity, has empowered portfolio companies to achieve exceptional automation and efficiency.

C-LEVEL PRIORITIES:

- **Automation and efficiency:** Portfolio companies increasingly leverage LLMs to automate both routine and complex tasks, notably in coding, compliance, customer support, and operational processes.
- **Strategic AI adoption:** Companies are integrating structured AI policies aligned with emerging regulatory frameworks such as the EU AI Act.

Responsible AI Integration

Our structured approach ensures responsible and deliberate adoption of GenAI. This year, we've actively engaged portfolio companies in developing comprehensive AI policies, ensuring proactive compliance with regulatory developments and ethical standards.

USE CASE

Agentic Automation:

Leveraging LLMs and agentic automation significantly streamlines front-to-back processes, client onboarding, and policy digitization

Development Augmentation:

LLMs enhance software development lifecycle efficiency through coding augmentation.

Model Context Protocol (MCPs):

MCP integration positions LLMs like ChatGPT and Claude as universal front-end interfaces, fundamentally transforming user interactions and system integrations.

PORTFOLIO COMPANY DEMONSTRATION

∞ PAIR Finance

Autopay WIDE GROUP

bunq

Finsolutia

Validis™



People first agenda: Our talent strategy

Our people & culture

At Pollen Street, we believe an engaged, talented workforce is central to delivering our objectives. Our people agenda aims to create a supportive, inclusive, values-led workplace enabling our team and portfolio to thrive through leadership development, employee engagement, and wellbeing.

A VALUES-LED, HIGH-PERFORMING CULTURE

Recent developments include:

- › **Firmwide Culture & Conduct training** reinforcing shared expectations and behaviours.
- › **Mindset Advantage programme** developing growth mindset and alignment with our Expert and Driven values.
- › **Learning & Development curriculum** focused on leadership, communication, competency and skills development.



LISTENING AND EVOLVING

In 2025, we'll launch a new platform for enhanced staff engagement tracking and people analytics, providing clearer insight into team experience and shaping high-impact initiatives.

We're routinely reviewing all people-related policies to reflect best practice, regulatory expectations, and our commitment to fairness and opportunity.



HEALTH AND WELLBEING

Supporting wellbeing is key to sustaining performance and engagement. Our approach goes beyond benefits to build a resilient workforce for a fast-changing environment. In the last year, we added company-wide gym membership, extended medical cover with digital GP services, mental-health and mindfulness support for employees and families. Next, we will introduce financial wellbeing through portfolio partnerships, creating a holistic approach to physical, mental, and financial health.



ADVOCACY ACROSS THE INDUSTRY

We champion industry collaboration through organizations like Level 20 and the Asset Management network, reflecting our belief that investing in people builds a stronger, more inclusive financial ecosystem.



"We know that our long-term success depends on the growth of our people. Our goal is to build a workplace where people feel truly seen and supported, and where bringing our whole self to work isn't just accepted, it's valued. In doing this, we believe we unlock the creativity, commitment and ambition that drives sustainable returns."

Nikki Partridge
HR Director, Pollen Street

Key metrics - Pollen Street firm

› **33%**

Female employees (December 2024)

› **>1500**

hours of training in last 12 months





PEOPLE FIRST CONTINUED

Driving social mobility: Providing valuable internships and work experience

With a high percentage of state school representation (70% from last survey) at Pollen Street, we are proud to support broader change, partnering with Girls Are Investors (GAIN) and 10,000 Interns Foundation (10KIF) to provide valuable paid internships to young individuals from diverse backgrounds.

These programs are designed to offer hands-on experience, mentorship, and professional development, helping to bridge the gap between education and employment.



GAIN empowers young women to pursue careers in investment and finance. Our interns gain exposure to real-world projects, enhancing their skills and confidence in a traditionally male-dominated industry.

“During my time at Pollen Street capital I was given the opportunity to work with a variety of departments from investor relations, finance, private equity, credit and ESG. This was invaluable in understanding the end to end processes of the private equity and credit strategies employed at the firm. Overall I came away with greater confidence in myself and a improved understanding of the finance industry.”

Jennifer Burns
Pollen Street 2024 GAIN intake



The **10,000 Interns Foundation** aims to provide internships to underrepresented groups, ensuring that talented individuals have the opportunity to thrive in their chosen fields. Our partnership with 10KIF underscores our commitment to diversity and inclusion.

“My time at Pollen Street was a pivotal experience giving me valuable exposure to private equity, credit investment and the finance industry as a whole. The warm welcome I received from the team and their willingness to share their knowledge played a huge role in accelerating my learning and was highly influential in shaping my subsequent steps, including starting my career at EY.”

Daryl Briggs
Pollen Street 2024 10KIF intake



EY Foundation Smart Futures

Pollen Street is one of the first organisations to support EY's Private Equity Smart Futures programme. Students are given paid work experience, interactive employability skills training and mentoring.

We are excited to be partnering with the Foundation again in Summer 2025. We have been increasing the cohort year on year since first hosting in 2023, representing the firm's commitment to social mobility initiatives.

PEOPLE FIRST CONTINUED

Working across the portfolio to drive inclusive, high performing organisations

Sharing best practice across the portfolio

People topics now feature regularly in our Responsible Investing Forum, providing a space for portfolio companies to share ideas and innovations in workforce strategy, culture, and inclusion. This collaborative model helps build capability across the network, supporting long-term value creation through people. We also collect valuable data to understand the demographics of the wider investment population.

Portfolio gender splits: female representation across Private Equity portfolio

27%

Gender Pay Gap 2024

2024

ALL EMPLOYEES

40%

EXCO MEMBERS

22%

BOARD MEMBERS

18%

Mean gender pay gap has been averaged for the Private Equity Portfolio Companies.



PORTFOLIO EXAMPLE

Championing emerging talent



Shawbrook nurtures young talent through partnerships with a number of organisations enabling students from state schools and colleges to explore career paths they might not have otherwise considered.



Spotlight Thrive apprenticeship programme

Hibbah joined us in September 2024 as a Level 4 Data Apprentice through our Thrive programme with Beal High School. She has quickly excelled in her role and is a great ambassador for our partnership school programme, sharing her experience with other students. This showcases the real impact that the Thrive programme has on creating opportunities for young people and developing future talent at Shawbrook.



PEOPLE FIRST CONTINUED

Making a difference: Community partnerships for lasting change

At Pollen Street, we believe our responsibility extends beyond our investments.

Through strategic partnerships, community engagement, and advocacy, we aim to use our platform to support the next generation, promote inclusion, and create meaningful, lasting effect. Our approach is:

- **Ambitious** – focused on outcomes that contribute to systemic and social change
- **Integrated** – aligning community initiatives with our values and business strengths
- **Collaborative** – built on partnerships that multiply our reach and effectiveness

Volunteering and fundraising across the firm

From bake sales to sporting challenges, our people support causes close to them. Volunteering is embedded in our culture, with teams contributing skills, time, and energy to local organisations, bringing our values of **Expert** and **Caring** to life.

CHARITY OF THE YEAR: The Honeypot Children's Charity



In 2025, we launched our **Charity of the Year programme**, partnering with The **Honeypot Children's Charity**, which supports young carers aged 5–12 in challenging circumstances. Our team raises funds, volunteers time, and offers resources to create safe spaces and joyful experiences for these children.

Advocating for human rights with HRW



This year, we deepened our partnership with Human Rights Watch (HRW) through its Next Gen programme, empowering young professionals to advocate for global justice.

Through event support, fundraising and employee engagement, we contribute to efforts tackling forced displacement, conflicts, and campaigning for stronger supply chain accountability.



Unlocking opportunity and leveraging the Pollen Street network to expand Future First's reach.

We've supported Future First for over a decade, helping state school students access relatable role models and finance career insights. In 2024, we hosted Careers Insight Days, giving students behind-the-scenes looks at Private Equity, Credit, and Asset Management roles, plus CV and interview coaching.

We've expanded the programme across our portfolio, with several companies forming Future First partnerships and sponsoring local schools, multiplying this initiative's reach and creating more industry pathways.

"Working across the Pollen Street portfolio means we bring opportunities to state schools across the UK through online and in-person volunteering and insight days. Companies now fund schools' careers support membership, directly investing in their operating communities and enabling long-term social mobility contributions. This will positively impact over 7,000 young people's careers provision by year-end."

Sue Riley
CEO, Future First



PORTFOLIO EXAMPLE



PORTFOLIO EXAMPLE Caring in action

Markerstudy: an impactful year

In 2024, portfolio company Markerstudy had its most impactful year of giving to date, donating over £300,000 to charities including Macmillan Cancer Support and Auditory Verbal UK.

With over 8,000 volunteer hours and nearly 3,500 essential items donated, their efforts were recognised with Sustainability awards at both the Insurance Times Awards and National Insurance Awards.





Carbon & climate strategy



As a specialist investor in financial and business services, we recognise both the challenges and opportunities presented by the transition to a low-carbon economy and have integrated these factors into our investment strategy and decision-making processes.

We aim to collaborate with our portfolio companies to mitigate material climate risks and take advantage of value creation opportunities relating to climate change. This includes establishing carbon reduction objectives, monitoring progress, and providing assistance and resources to enable companies to accomplish their goals.

Comprehensive emissions measurement

In 2024, we again commissioned KEY ESG to assess the carbon emissions of the firm, our Private Equity portfolio and Credit partners, measuring our scope 1, 2 and partial scope 3 greenhouse gas emissions.

Pollen Street Group Limited

We have performed an annual carbon emissions measurement exercise since 2019 with the results for the Group shown below for the past three years.

		2024 tCO ₂ e	2023 tCO ₂ e	2022 tCO ₂ e
Scope 1	➤ Direct emissions from the organisation's activity	-	-	-
Scope 2	➤ Emissions from the use of purchased electricity (market-based)	-	1.2	2.4
Scope 3	➤ Indirect emissions that occur in value chain			
	Business travel	242.6	376.9	117.0
	Employee commuting including working from home	14.4	14.9	11.0
	Waste generated in operations (inc. water)	3.5	8.5	3.1
	Upstream leased assets	1.2	1.1	-
	Total Scope 3 emissions	261.7	401.4	131.1
Total	➤ Total Scopes 1,2, and 3 emissions	261.7	402.6	133.5
Intensity	➤ Scope 1 and 2 emissions per FTE	-	0.01	0.03
	Scope 1,2 and 3 emissions per FTE	3.0	4.8	1.7
	Scope 1,2 and 3 emissions per AuM (£bn)	48.5	95.9	38.9

The method used for calculating GHG emissions is in line with the GHG Protocol Corporate Accounting and Reporting Standard. Scope 1 represents the direct emissions from owned or controlled sources (such as gas boilers or owned fleet vehicles), Scope 2 represents the indirect emissions from the generation of purchased electricity and Scope 3 represents other indirect emissions across our value chain (including business travel, employee commuting including work from home, waste and water and excluding purchased goods and services and financed emissions).

Addressing climate risks and opportunities



To better understand and manage climate-related risks, we continued building a structured framework to guide our approach. This included gap analysis, material risk assessment, and qualitative scenario analysis. These actions have strengthened our governance and planning, enabling us to better integrate climate risk into investment processes and to support long-term portfolio resilience.

Further detail is set out in the [Pollen Street Group Limited Annual Report and Accounts 2024](#)

CARBON & CLIMATE CONTINUED

Comparisons with previous reporting year

In 2024, the firm’s total measured emissions were 261.7 tCO₂e, a 35% decrease from 2023. The Group has no Scope 1 emissions, and Scope 2 emissions decreased to zero as we source 100% renewable energy in our London office, and vacated the US NYC office. Scope 3 emissions decreased primarily due to reduced business travel driven by international fund raising and M&A patterns.

Maintaining carbon neutral status

We support employees in making sustainable choices through cycle-to-work schemes and salary sacrifice for electric vehicles. We source 100% renewable electricity for our London offices and continuously optimize processes to enhance energy efficiency and minimize travel.

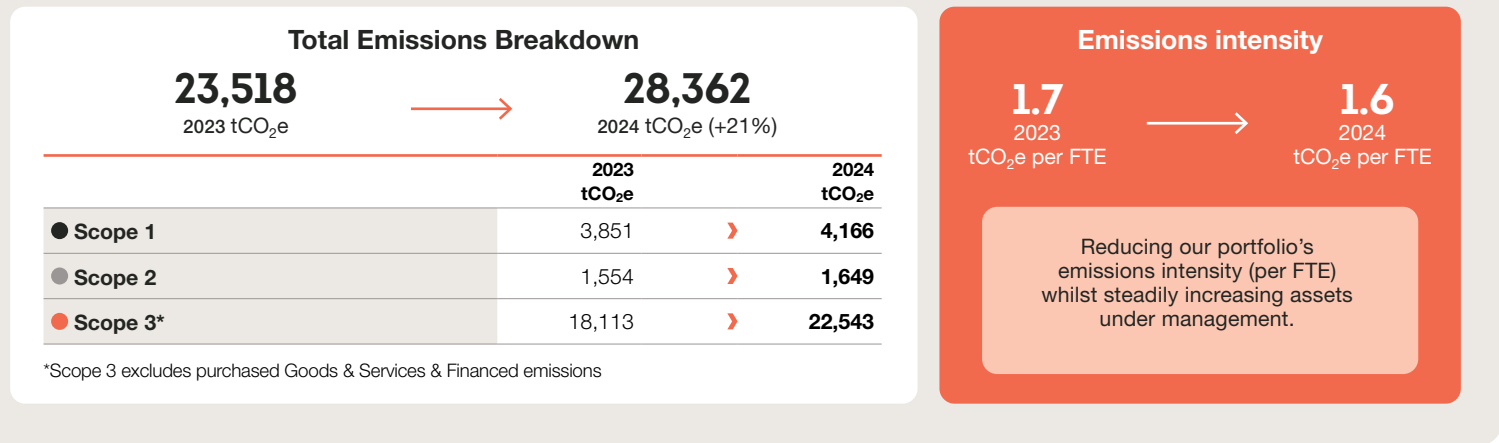
We offset our remaining carbon footprint by purchasing accredited carbon credits through Ecologi, maintaining carbon-neutral status. These offsets cover our scopes 2 and 3 emissions as recorded in the above table.

Leveraging third party expertise

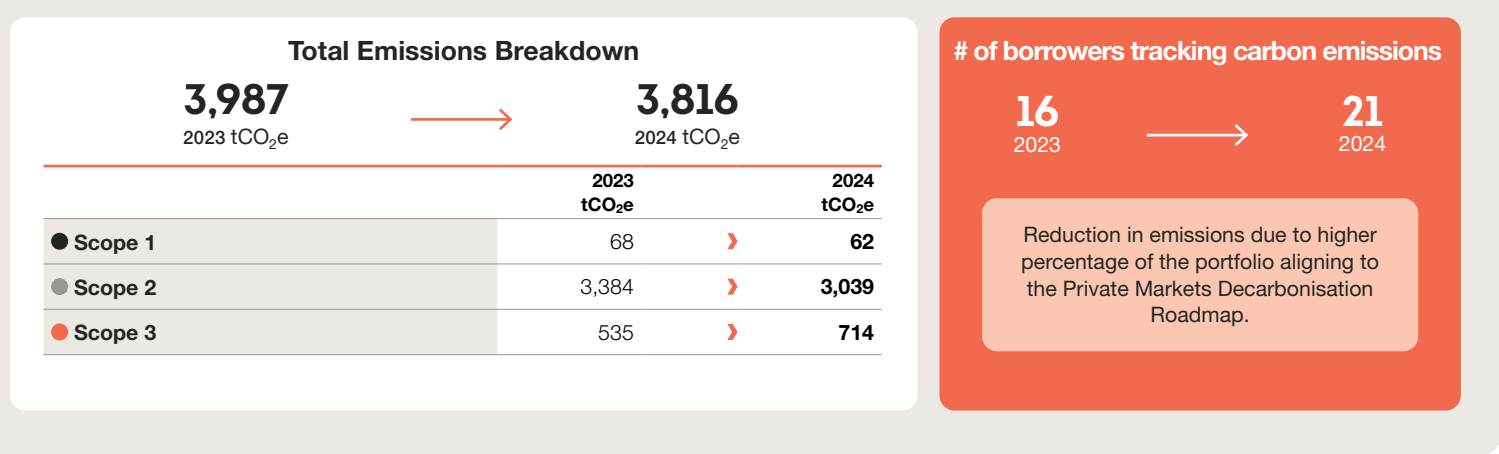
We have been working with KEY ESG since 2022 to support the portfolio-wide carbon measurement exercise.



PE portfolio emissions performance



Credit partners carbon emissions



➤

81%

% of companies using Renewable energy tariffs (to reduce Scope 2 emissions)
(76% in PY)



CARBON & CLIMATE CONTINUED

Accelerating portfolio decarbonisation through systematic progress

Building on strong foundations

Following our commitment to the Initiative Climat International and using the Private Markets decarbonisation roadmap methodology, we continue to work programmatically with each portfolio company towards achieving net zero, engaging appropriately from a commercial perspective. Our 2024 assessment demonstrates steady progress across our decarbonisation journey, with meaningful advancement in both preparation and planning stages.

Driving continued progress

Our approach addresses three essential questions for each investment: What measures has the company taken to reduce greenhouse gas emissions? Is there a recognised transition pathway for this company? Do the company's operations enable the net-zero transition?

Through our Hub's climate and sustainability expertise and cross-portfolio collaboration, we continue to support companies in advancing through these stages, recognising that the journey to net zero requires both immediate action and long-term strategic planning.

Private Equity portfolio decarbonisation progress

CAPTURING DATA

Comprehensive emissions measurement across entire portfolio – our strong foundation

100%
2024

PREPARING TO DECARBONISE

Developing carbon reduction plans and setting emission reduction targets

76%
2024

CARBON NEUTRAL

Achieved carbon neutral status through verified carbon credits and offsetting

48%
2024

NET ZERO PLAN IN PLACE

Committed to science-based decarbonisation pathways with long-term net zero targets

48%
2024

STEADY PROGRESS IN 2024

Portfolio companies continue advancing decarbonisation journeys with improved planning (+2%) and net zero commitments (+2%).

The sustained progress in 2024 reflects the effectiveness of our hands-on approach to portfolio engagement and the commitment of our management teams to building more sustainable businesses.



05. Our Responsible Investing stewardship approach



Industry initiatives alignment

We are proud to participate in several organisations and initiatives to advance collaboration, best-practice and transparency on responsible investment and sustainability across the industry and broader society.

Responsible investment

We have been a signatory to the United Nations' Principles for Responsible Investment since 2019. We received a 4* rating in the Policy Governance and Strategy module and 5* in Private Equity and Private Debt modules in the most recent rankings.

Under the EU SFDR, Pollen Street has committed disclosures in compliance with Article 8 SFDR requirements for current Private Equity and Private Credit funds and is working to align processes and disclosures with committed to disclosing under Article 8 SFDR across all future funds.



Inclusive culture & opportunity

We are advocates and partners to a number of inclusivity-focused organisations and initiatives, to advance awareness and representation across the industry:



Climate change

Pollen Street is a member of the Climat International ("ICI") initiative in order to participate with industry peers and share best practice to address Private Equity's exposure to climate change risk.

We are also a member of Fairr Initiative, a growing investor network focusing on risks in the global food sector.



Sustainability reporting excellence

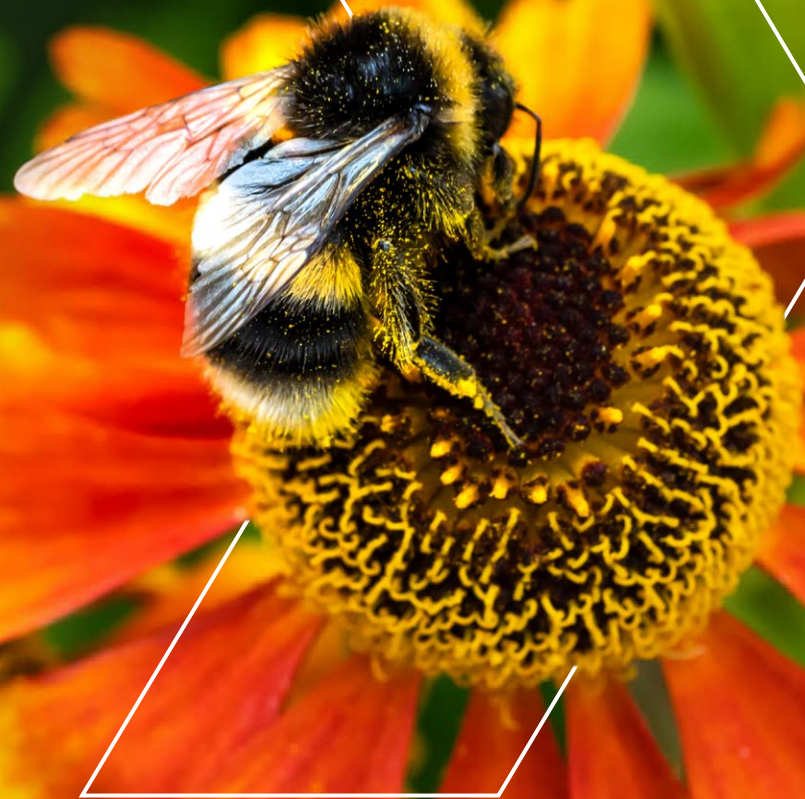
We have been an inaugural member of the ESG Data Convergence Initiative since 2021, participating in working groups to improve the metrics and benchmarks.

This is a joint investor initiative to collectively increase the quality, consistency and comparability of ESG data in private markets.





06. Our ongoing focus



Responsible Investment

focus areas

We have established a strong foundation for sustainability over the last few years.

We continue to improve our practices and collaboration within our responsible investment framework, with a focus on managing risks and creating value for our investors and stakeholders by improving the sustainability performance of our investments.

1. Enhanced reporting & data-driven performance	We will continue to strengthen our reporting and scoring methodologies to generate more detailed portfolio insights. This supports performance monitoring, stakeholder engagement, and alignment with emerging regulatory disclosure requirements.
2. Governance & regulatory alignment	Our focus remains on building safer, more sustainable businesses through robust governance frameworks and proactive compliance with evolving sustainability regulations. We are also exploring emerging themes such as Responsible AI to stay ahead of industry expectations.
3. Stewardship across asset classes	We are expanding our stewardship approach in both Private Equity and Private Credit, using active engagement, scoring, and knowledge sharing to influence outcomes and collaboration across our portfolio.
4. Social inclusivity	We continue to drive broader social value through investment in compelling products and propositions, while embedding DEI and social mobility across the firm and portfolio. Our support for initiatives like Future First, 10,000 Interns, and GAIN rsupport these efforts.
5. People first culture & community engagement	Responsible investing remains deeply tied to our firm values of Expert and Caring. We will continue to scale our community and charity partnerships while embedding responsibility into our culture through training, leadership, and employee engagement.
6. Climate risk & net zero	We are deepening our alignment with TCFD by integrating scenario analysis and climate-risk considerations into investment and portfolio management. We remain committed to progressing toward net zero through the Private Markets Decarbonisation Roadmap.
7. Supply chain & partner sustainability	We are assessing the sustainability performance of our suppliers and external partners, with the goal of embedding sustainability considerations throughout our value chain and strengthening accountability.



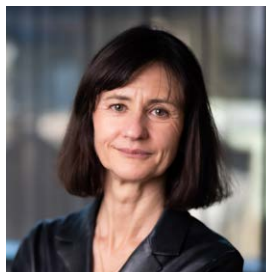
Responsible Investment: Governance

Pollen Street has established an Responsible Investment committee which is responsible for setting the strategy, framework, and processes for integrating sustainability practice across the investment process.

The Responsible Investment Committee is composed of a cross-section of teams to enable appropriate engagement and allocation of responsibilities.



Alison Collins (Chair)
Head of Responsible
Investment



Lindsey McMurray
Managing Partner



Matthew Potter
Partner



Michael England
Partner



Crispin Goldsmith
Chief Financial Officer



Chris Palmer
General Counsel



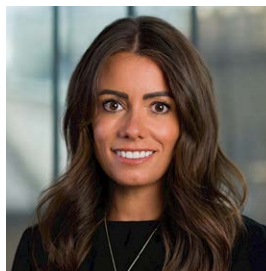
Gary Wong
Chief Compliance Officer



George Harwood
Investment Director



Ethan Saggi
Investment Director



Nikki Partridge
HR Director



Daniel Wall
Responsible Investment
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Contact

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