



2025 Review Outlook 2026

Includes Pemberton's Quarterly European
Mid-Market Monitor with Insights into
European Private Credit

January 2026

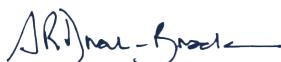
Foreword

2025 was another year of growth for private credit in Europe despite global macroeconomic headwinds and policy changes, reinforcing the structural, rather than cyclical, nature of the opportunity. This trend was supported by fundamental drivers including significant constitutional changes in Germany, which has led to material fiscal stimulus, infrastructure, and defence spending. These factors are expected to support European economic growth, early-stage sector consolidation, and an active M&A market. Banks have continued to retrench from lending to certain segments of the market, particularly in Europe's mid-market, sustaining strong demand for alternative financing solutions.

However, 2025 was not without its challenges, as increased market volatility, shifting trade policies, and the ongoing conflicts in Ukraine and the Middle East were a constant backdrop to the market. In the second half of the year, we saw increased concern around credit quality following two high-profile defaults by Tricolor and First Brands Group in the U.S. market. The resilience of private credit through this period underscores the strength of the structural drivers and demonstrates that disciplined, responsible underwriting continues to deliver value for investors long-term.

We also witnessed a notable shift in investor sentiment towards Europe in 2025. Data for the first half of the year showed Europe's share of global private credit fundraising increased while North America saw a marked slowdown in fundraising.¹ This reappraisal reflects several factors, including a desire among allocators to diversify away from U.S. exposures, recognition of Europe's relative value proposition, and a promising growth outlook for the mid-market in the European region.

On behalf of everyone at Pemberton, I would also like to take this opportunity to thank our clients for their trust and partnership in 2025 and we look forward to working closely together to make 2026 a success.




Symon Drake-Brockman
Co-Founder and Managing Partner

For Pemberton, 2025 marked a significant milestone: our tenth anniversary since launching our flagship strategy. Over the past decade, we have evolved from our origins in direct lending to a multi-strategy private credit platform spanning eight differentiated strategies, now managing over €27bn in AUM.²

Over the past 12 months, we have continued to expand, achieving several key milestones. These include the successful close of our Direct Lending fundraising cycle at €8.4bn and a target final close of €1.5bn for our first-time NAV Financing Core Fund I. Our CLO platform also gained further momentum with the successful pricing of two transactions, Indigo III and Indigo IV. In addition, we strengthened our North American presence with the opening of our New York office, enhancing our ability to serve clients seeking access to European mid-market opportunities.

As we enter 2026, inspired by the early market activity and our dialogue with LPs and sponsors, we are optimistic about the growth prospects for the European private credit market.

Our annual 2025 Review and Outlook 2026 offers our perspective on the key trends that shaped European private credit markets last year, including M&A activity, sector developments, and regional insights, as well as our outlook for the year ahead. We are pleased to share these insights and look forward to building on this momentum with our clients and partners.

¹Source: Pitchbook data as of November 2025.

²As of 31st December 2025.

Outlook 2026

Executive Summary

Yields remain higher than pre-2022 despite tightening margins. European all-in returns continue to exceed those seen in the U.S.

The opening conditions for 2026 are currently reflecting those that we saw at the end of 2025: a market characterised by gradually compressing base rates, sustained borrower demand, and an expanding opportunity set across the mid-market. We expect these factors to continue supporting robust deployment and compelling risk-adjusted returns in the year ahead.

2025 began against a backdrop of renewed market turbulence, with global tariff actions, shifting trade dynamics, and recurring geopolitical flashpoints introducing bouts of volatility across markets. Despite these early headwinds, European private credit demonstrated notable resilience. As financial conditions stabilised through the spring, mid-market activity strengthened. Direct lenders benefited from the sharp rebound in European M&A, with both private and syndicated markets showing renewed vigour.

Even as spreads have compressed, European direct lending has preserved its 200–300 basis point premium over syndicated loans.³ Dollar-based investors in Europe continue to capture meaningful uplift from FX hedging, keeping U.S. dollar gross yields at approximately 10%.

Key Themes

1. Pricing

In 2025, European private credit yields remained resilient, above 8% in euros and around 10% in U.S. dollars. Margin spreads and upfront fees tightened further, driven by stable market conditions and intensified competition among lenders. Yields have returned to 2022 levels, still outperforming the 2019–2021 period across the mid-market portfolio. Looking ahead to 2026, base rate compression and margin tightening are expected to continue, but at a slower pace, with yields projected to stay above pre-2022 benchmarks. U.S. dollar investors in Europe continue to benefit from double-digit returns, supported by a 2% swap uplift.⁴

Figure 1: Historic Yield Development in Euros based on Pemberton's Mid-Market Debt Strategy (MDF)⁵



For illustrative purposes only. Past performance is not a reliable indicator of future results.

³Source LCD Pitchbook data as of 8 January 2026.

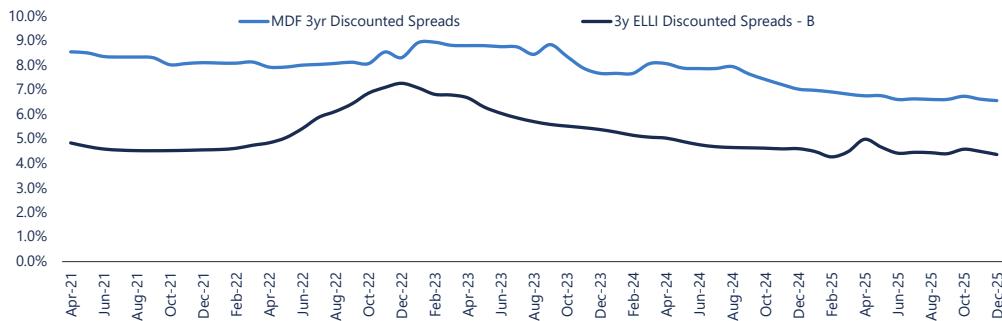
⁴Source: Bloomberg as of 15 January 2026

⁵Source: Pemberton internal portfolio data. Upfront fees are illustrated based on 3-year repayment basis. Bloomberg as of 12 January 2026 (base rates).

2. Returns and Relative Value⁶

Direct lending yields and returns continue to offer significant yield pick-up vs. its syndicated counterpart.

Figure 2: Pemberton Mid-Market Debt Strategy Discount Spreads vs ELLI 3yr Discount Spread B⁶



For illustrative purposes only. Past performance is not a reliable indicator of future results.

Over the past ~five years, European direct lending has consistently outperformed syndicated leveraged loans, delivering a 200–300bps premium even amid significant market disruptions—from the Ukraine crisis to persistent inflation and macroeconomic volatility. In 2025, this premium remained robust, with direct lending spreads continuing to outpace those of the broader leveraged loan market, reflecting the asset class's resilience.

3. Convergence at the Upper End, Differentiation in the Mid-Market

European leveraged loan and high yield markets remained active in 2025, with issuance volumes staying strong after the record-setting growth in 2024.⁷ While refinancing and recap activity still dominate, the chart shows high yield issuance climbing to multi-year highs, underpinned by robust technicals, continued investor inflows, and the largest annual CLO new issuance at ~€54bn (YTD Nov-25) as managers took advantage of tighter spreads and favourable conditions.⁸

Figure 3: European High Yield Issuances, in €bn, Trailing Twelve Months⁷



Against this backdrop, direct lending further consolidated its role in the European mid-market funding landscape. European direct lending volumes reached record levels in 2025, per LCD's European Private Credit Monitor, surpassing 2024 levels, with acquisitions and LBOs accounting for a growing share of activity. 2025 also saw European large-cap direct lending increasingly function as a private alternative to the syndicated loan market with LCD noting that sponsor-backed financings at the upper end were frequently executed on cov-lite terms and priced close to public markets as sponsors prioritised execution certainty over marginal pricing advantages.⁹

We believe the core mid-market in Europe (i.e., companies with €15m-€75m EBITDA) remains structurally more insulated from rising competition from global and U.S.-based lenders than the large-cap market. Mid-market transactions are typically originated and financed locally, rather than being syndicated through hubs such as London, New York, or Los Angeles where global capital is concentrated. As a result, access to these opportunities is largely limited to direct lenders with established local office networks and on-the-ground relationships and sourcing capabilities.

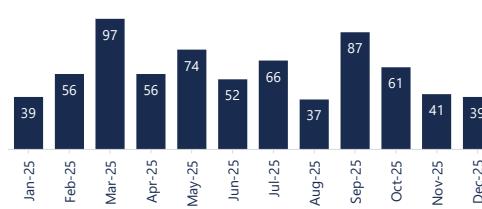
Looking into 2026, the core mid-market should continue to benefit from covenants, but in the converging upper mid-market, large cap and syndicated space, we believe that lender selectivity will remain key in order to preserve attractive risk-adjusted returns.¹⁰

4. Deal Volumes

We reviewed over 700 potential direct lending¹¹ deals in 2025 and deployed €4.9bn, up on 2024, leading to our highest ever year of investment in direct lending, after 2021, which was notably marked by a substantial post-COVID catch up.

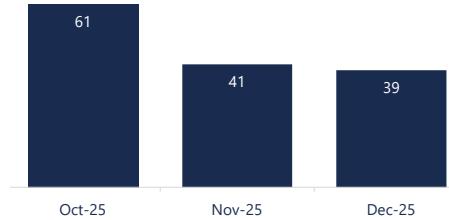
Activity remained strong throughout Q4-2025, with 141 new introductions and €1.8bn committed across 8 deals and add-ons in an increasingly competitive market.

Figure 4: Deal Introductions FY2025



Source: Pemberton internal data as of 31 December 2025.

Figure 5: Deal Introductions Q4-2025



Source: Pemberton internal data as of 31 December 2025.

Looking ahead to 2026, while M&A activity has been increasing, private equity hold periods remain relatively long, and we expect the continued use of Continuation Vehicles ("CVs"). We have also seen increasing returns of capital from refinancing of debt, enabling direct lenders to return capital to investors earlier than the private equity providers. Broader deal momentum in 2026 will largely be driven by improving economic sentiment, ample dry powder seeking deployment, and increasing confidence among mid-market sponsors to pursue buyouts and exits under more predictable financing conditions.¹²

⁹Source: LCD Pitchbook European Private Credit Monitor 2025, Pictet Asset Management.

¹⁰Source: S&P Global, LCD Pitchbook.

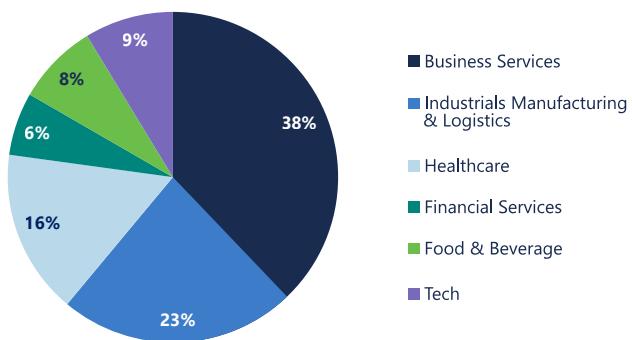
¹¹Pemberton's direct lending funds include Mid-Market Debt (MDF), Senior Loan (SLF) and Strategic Capital (SCF).

¹²Source: DC Advisory M&A Outlook 2026.

5. Sector Trends

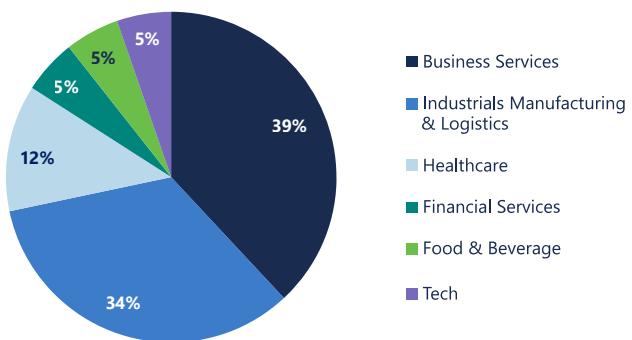
We have experienced a pickup in deal activity across all sectors in 2025, with the Business Services sector leading the way, accounting for 38% of all Pemberton introductions followed by Industrials Manufacturing & Logistics at 23%.

Figure 6: Pemberton Introductions by Sector FY2025



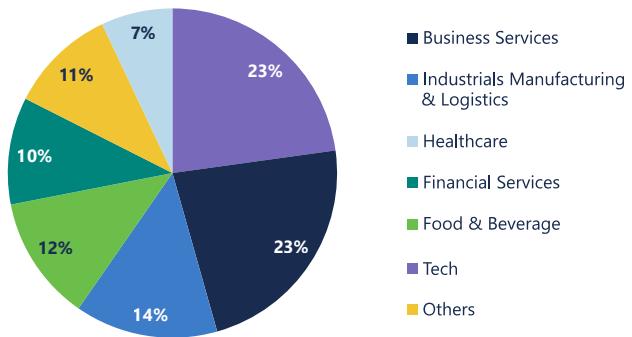
Source: Pemberton internal data. As of 31 December 2025.
Sectors as defined by Pemberton.

Figure 7: Pemberton Introductions by Sector Q4-2025



Source: Pemberton internal data. As of 31 December 2025.
Sectors as defined by Pemberton.

Figure 8: Pemberton Portfolio¹³ Companies by Sector Q3-2025



Source: Pemberton internal data. As of Q3-2025.
Sectors as defined by Pemberton.

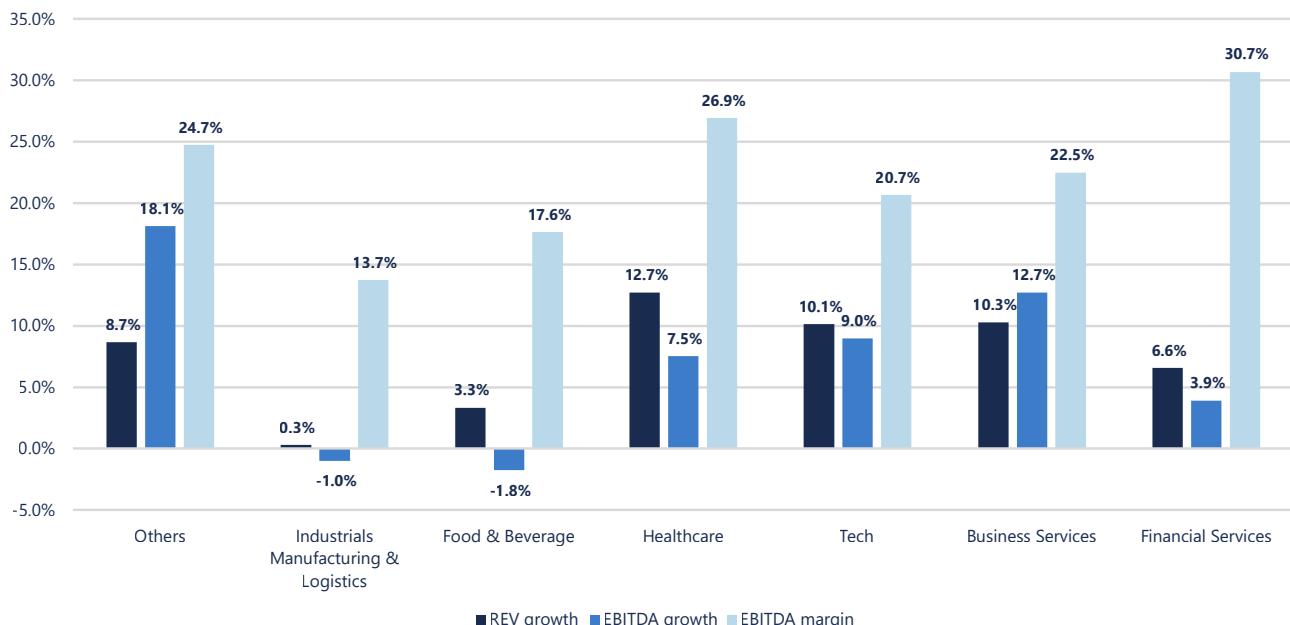
Our portfolio's concentration in mid-market, predominantly service-led and asset-light businesses, with limited reliance on global supply chains, has continued to moderate exposure to tariff-related pressures to date.

Notable recent investments include:¹⁴ Prescient Healthcare (UK, Life Sciences consulting), Sereni (Belgium, funeral services), Safe Life (Sweden, distributor of defibrillators), U-blox (Switzerland, GPS & wireless chips), Serveo (Spain, infrastructure services), GenesisCare (UK, cancer clinics), Ayming (France, performance consulting).

¹³Portfolio analysis is based on a sample size of 57 companies. Criteria excludes (i) companies with material M&A activity (financial data is not like-for-like or PF adjusted), (ii) turnaround situations (material growth due to underperformance in PY), (iii) underperforming names (year-on-year revenue or EBITDA decline of >25%).

¹⁴Names are representative only, and there is no guarantee that an investment in these issuers will be profitable.

Figure 9: Pemberton's Portfolio Sector Performance Q3-2025 vs. Q3-2024



Source: Pemberton internal data as of Q3-2025.

There is no guarantee that sector performance growth will be achieved in the future. Past performance is not a reliable indicator of future results.

Pemberton's direct lending portfolio has continued to deliver strong financial performance. Year-on-year, we saw revenue growth across all sectors, with standout performances in Pemberton's top two sectors Business Services (10.3% revenue growth) and Tech (10.1% revenue growth).

EBITDA growth outpaced revenue growth in two areas, Others (18.1% EBITDA growth vs. 8.7% revenue growth) and Business Services (12.7% vs. 10.3%), while Industrials Manufacturing & Logistics and Food and Beverage industries saw declines, broadly reflecting sector-wide volume pressure and continued commodity inflations.

Average EBITDA margins remained strong across sectors, with Financial Services and Healthcare demonstrating the strongest margin growth, reaching 30.7% and 26.9%, respectively.

Direct Lending Portfolio Statistics per Q3-2025

€40.0m

Median company size
(LTM EBITDA)

9.8x

Average EV/LTM EBITDA

4.1x

Average net leverage

Source: Pemberton internal data as of Q3-2025.

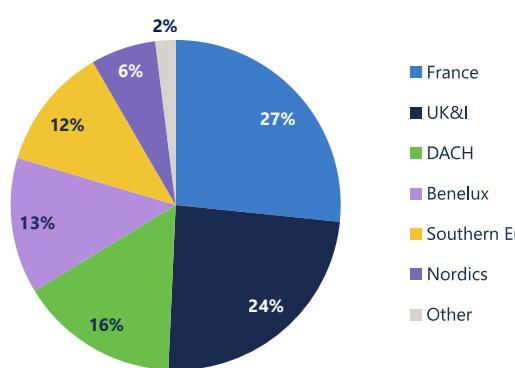
The wider direct lending market has continued to reflect a sectoral tilt towards more defensive, non-cyclical businesses – with the market particularly active in TMT, Business Services, and Healthcare, which covered more than 60% of 2025 deal volumes. While inflationary pressures eased and financing conditions stabilised over the course of the year, lenders remained cautious toward more cyclical consumer and industrial exposures, where margin sensitivity and volume risk remained under scrutiny. We expect similar trends to continue in 2026.¹⁵

¹⁵Source: LCD Pitchbook European Private Credit Monitor 2025.

6. Geographical Trends

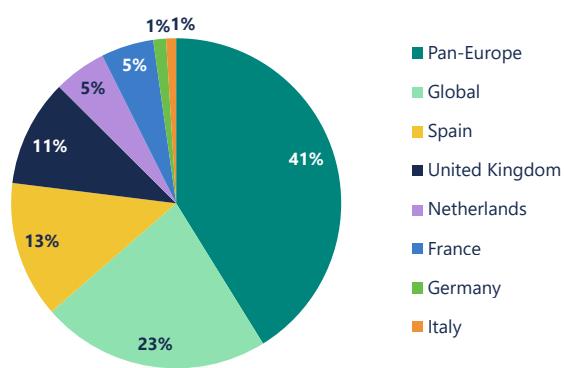
From a geographic perspective, the UK remained the most active European direct lending market in 2025, underpinned by its deep private equity ecosystem, high refinancing needs and a well-established private credit infrastructure. Despite both heightened political uncertainty and the sustained presence of bank-led financing in France, our portfolio recorded strong activity, in contrast with Germany where deal flow remained subdued. Southern European markets - most notably Spain and Italy - continued to gain relevance, as private credit further penetrated historically bank-dominated systems, creating attractive opportunities for lenders with strong local origination capabilities and on-the-ground execution expertise.¹⁶ In this environment, local sourcing and sector specialisation increasingly generate differentiated outcomes, reinforcing the importance of regional presence in accessing proprietary, risk-adjusted opportunities across Europe.

Figure 10: Pemberton Introductions by Region FY2025



Source: Pemberton internal data. As of 31 December 2025.
Chart data reflects where companies are based.

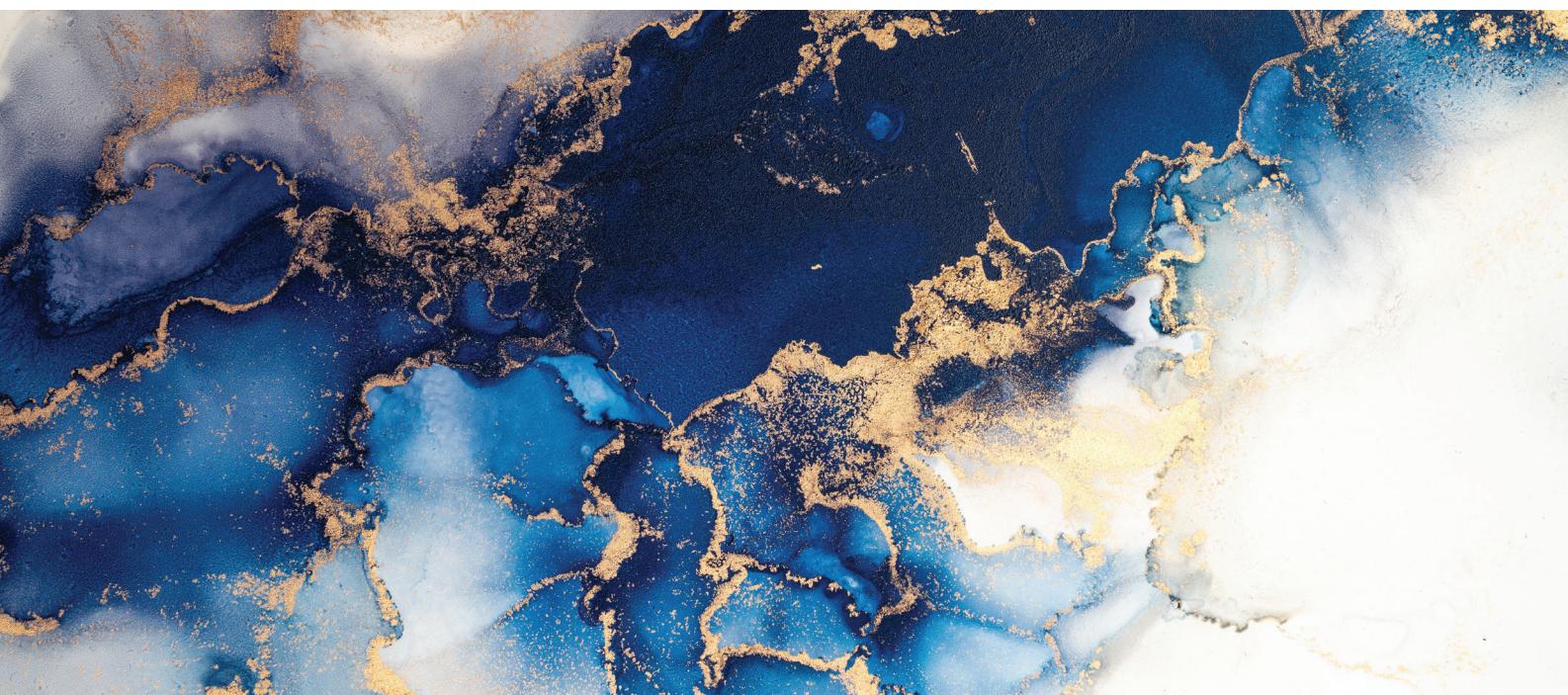
Figure 11: Portfolio companies by Region¹⁷ Q3-2025

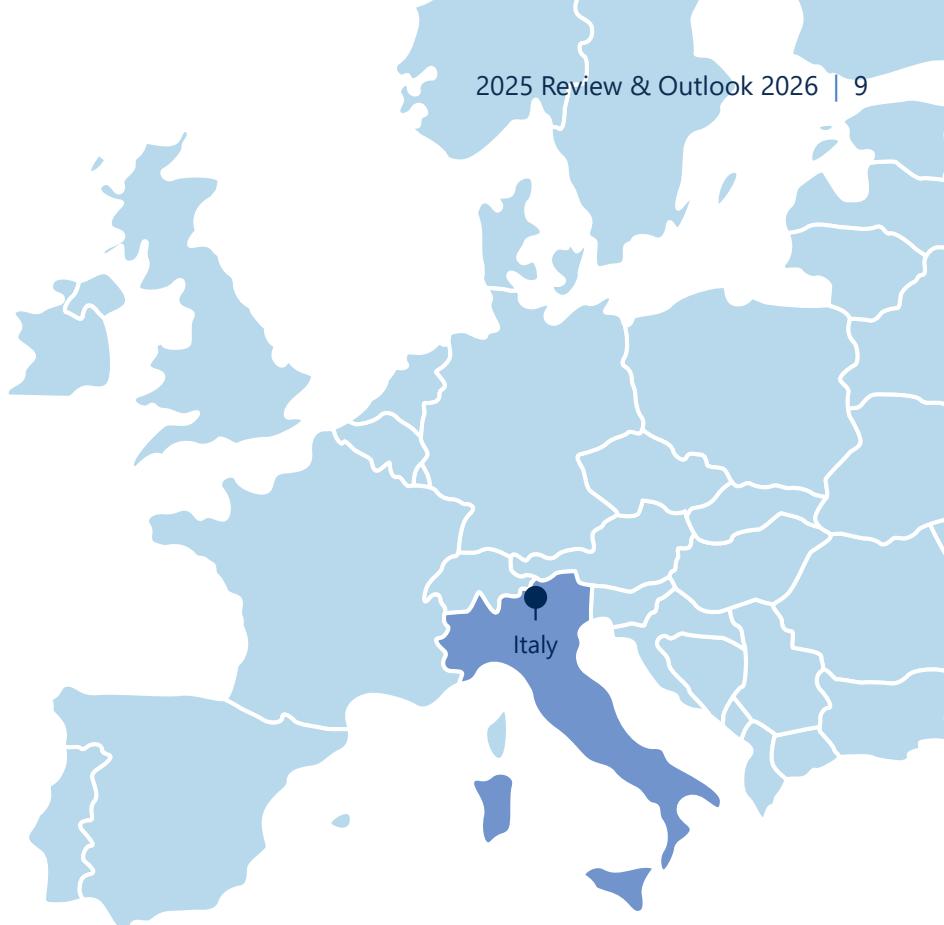


Source: Pemberton internal data. As of 30 September 2025.
Chart data reflects region where portfolio companies generate majority of revenues (over 50%).

¹⁶Source: LCD Pitchbook European Private Credit Monitor 2025, ECB 2025.

¹⁷Borrowers with more than 50% of revenues within the country where they are headquartered will be classified as within that specific country. Pan-Europe: Borrowers who have more than 50% of their revenues outside of the country in which they are headquartered but still largely within Europe. Global: Borrowers who have more than 50% of their revenues outside of Europe.





Regional Focus – Italy

Over the past few years, Italy has become an increasingly important market within European direct lending, with 2025 shaping up as a record year. What was once seen as a peripheral opportunity is now firmly on the radar of global private credit managers.

Three structural factors underpin this growth: a deep pool of attractive mid-market companies, increased bank concentration following a wave of domestic consolidation, and a period of relative political stability.

Among these, the quality of Italy's mid-market corporate base deserves particular attention. Italy is the second biggest manufacturing economy in Europe. It is the world's fourth-largest exporter and, among G7 countries, has recorded the fastest export growth over the past decade. Exports rose by 48%, compared with 28% in France, 27% in Germany and just 12% in the UK. Today, exports account for roughly 40% of GDP, or around €630bn, and Italy runs a trade surplus of approximately €55bn.¹⁸

This performance is driven by thousands of highly specialised SMEs many of which operate across 160 industrial districts, characterised by short supply chains, technical know-how and operational flexibility.¹⁸ Italy exports an exceptionally wide range of goods and its top export categories span machinery, vehicles, pharmaceuticals, fashion/apparel, food & wine, furniture, and luxury goods, among others.

Ownership structures further shape the opportunity set. Around 70% of Italian mid-market companies are family-owned,¹⁹ compared with roughly 30–40% in the UK, Germany and France. Moreover, 33% of leaders of Italian family businesses are over the age of 70, versus 15% in France and 9% in Germany.²⁰ This combination is driving a sustained wave of succession-led M&A, creating fertile ground for private equity sponsors and, in turn, private debt providers.

While Italy's private equity market remains smaller than those of its European peers, it is attracting growing interest from international investors. According to AIFI, total equity invested in Italian private equity reached approximately €15bn in 2024, with international investors accounting for 71% of the total, up from 64% the year before. That share increased further in the first half of 2025, when foreign investors represented 77% of deployed capital.

Direct lending has followed a similar trajectory, particularly at the larger end of the market. Large-ticket financings now account for around half of total private debt volumes. In 2025, approximately 20 private equity-backed direct lending transactions exceeding €100m were signed, up from around a dozen in 2024 and fewer than 10 in prior years.²¹ This shift reflects greater underwriting capacity through club and arranger-led deals, wider acceptance of private credit in Italian M&A and refinancing, and the growing presence of global credit managers. Larger financing transactions also tend to be sponsor-driven and structured using internationally recognised documentation standards.

¹⁸Source: Keystone Procurement, Italy's Export Renaissance, January 2026.

¹⁹Source: Università Bocconi's 16th Edition of the AUB Observatory, published 3 February 2025.

²⁰Partner Consul, <https://partnerconsul.com/aziende-familiari-troppi-leader-over-70/>

²¹Based on Pemberton's research and Debtwire's deal statistics in 2025.

According to Reuters, citing Deloitte analysis, Italy accounts for only around 4.3% of continental Europe's direct lending transactions—well below the UK, France and Germany. It is still a relatively underpenetrated market. As a result, competitive pressures have not yet fully compressed returns or eroded structural protections, which adds appeal for direct lenders.

Looking ahead, Italy is on the trajectory to continue to convert its industrial mid-market into repeat borrowers for leveraged buyouts, acquisition finance and refinancings. Accordingly, the market is expected to follow a similar growth trajectory to those seen previously in the UK and France and provide attractive risk-adjusted returns in the journey.

Pemberton has been investing in Italy since 2016 and has been consistently one of the main players in the market. In 2025, Pemberton underwrote four direct lending transactions representing an estimated 20% market share²² based on Pemberton's target market of sponsor-led transactions over €100m.

²²Pemberton internal analysis.

Source: The primary data source of *Regional Focus – Italy* is AIFI, Italian Private Equity, Venture Capital and Private Debt Association Report, published in September 2025.



7. European Mid-Market Performance and Growth Outlook

Over the past year, the European mid-market demonstrated notable resilience amid global economic volatility, with enterprise values growing approximately 6.7% according to Lincoln International's European Private Market Index, outperforming public benchmarks including the FTSE 250 EV and STOXX 600 EV indices. This growth was driven primarily by earnings expansion rather than multiple expansion, as mid-market businesses successfully navigated cost pressures, maintained market share, and delivered positive trading results. While U.S. tariff policy emerged as a key source of uncertainty, European mid-market companies proved structurally less exposed to trade policy shocks given their predominantly domestic or intra-European operations, a defensive characteristic reinforced in Pemberton's portfolio analysis following the "Liberation Day" tariff announcements, which revealed that many European mid-market companies are structurally less exposed.

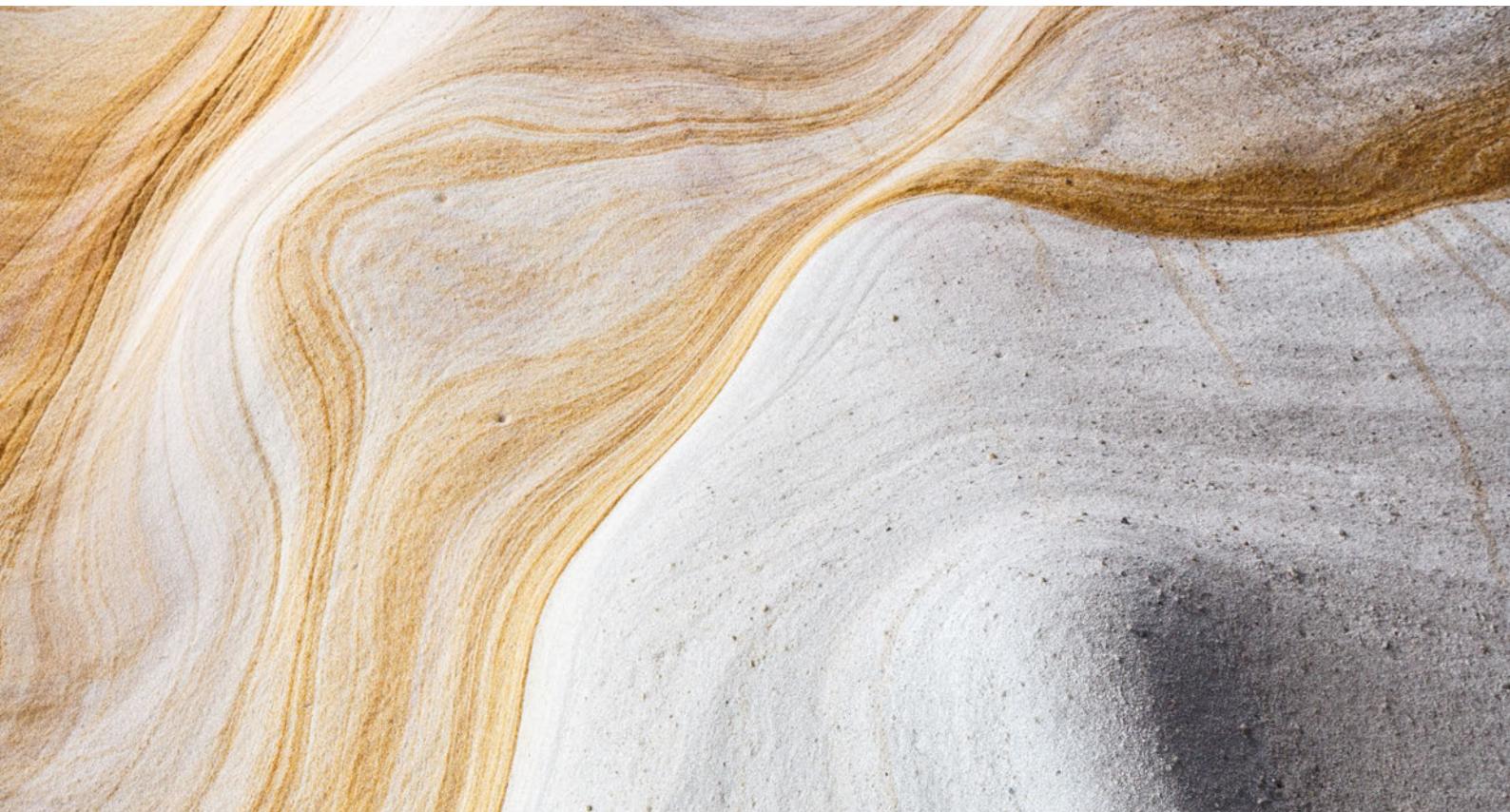
Looking ahead, the European mid-market is well positioned to benefit from several policy-led investment and structural spending commitments. Germany is leading this shift with a €500bn special fund for infrastructure, climate and industrial modernisation, alongside reforms that enable higher defence spending, unlocking record levels of public investment across transport, energy systems and security-related capabilities. Given the central role mid-market companies play in Germany's industrial base, this programme is expected to translate directly into contract flow and capex opportunities for specialist manufacturers, engineers and service providers.

At the EU level, initiatives such as Readiness 2030 aim to mobilise up to €800bn in aggregated defence and security expenditure through a mix of national spending, joint procurement and targeted financing tools, strengthening Europe's defence and critical infrastructure ecosystems and supporting suppliers across the region.

These efforts are reinforced by NATO's agreement for members to work toward defence and security spending equivalent to 5% of GDP by 2035, embedding a long-term step-up in procurement and resilience investment.

Together, large-scale stimulus and coordinated EU measures create an environment for government-driven demand and growth.

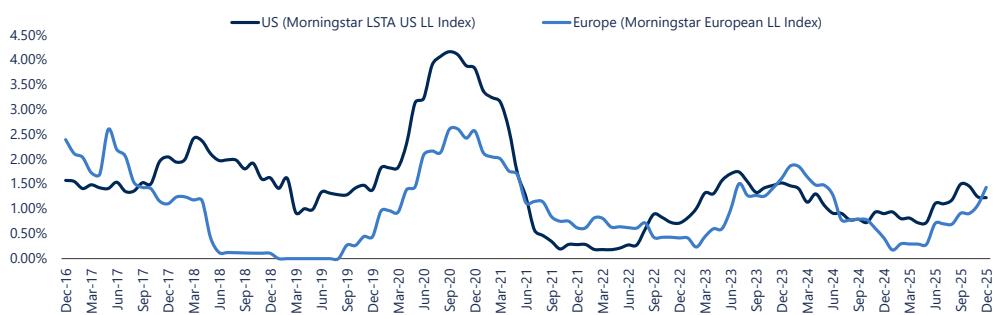
Sources: Lincoln International, Federal Ministry of Finance of Germany; European Commission and NATO.



8. Defaults

European default rates remained below long-term averages for most of 2025, before rising modestly in the second half and approaching 1.5% by year-end, converging with U.S. rates. In Europe, the increase reflects a normalisation from near-record lows in 2024 rather than a material deterioration in credit quality, with default rates still well below the peaks of 2020–2021. Looking forward, while modest credit deterioration may persist, portfolio resilience is supported by equity sponsor support and constructive lender engagement.

Figure 12: U.S. and Europe Trailing Twelve Months (TTM) Loan Default Rates (Principal amount)²³



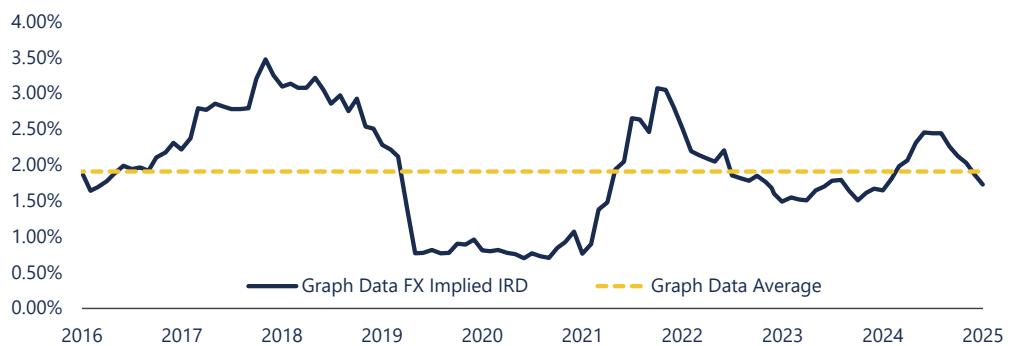
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9. FX Uplift Opportunity for USD Investors in European Direct Lending

We believe that USD investors will continue to benefit from a significant uplift in returns through 2026 when they invest in European direct lending. LTM FX forwards are showing a 2.0%²⁴ uplift over 1–3 years, taking an illustrative 8% net return in EUR to a 10% net return in USD if hedging strategies are executed smoothly. Whilst there is some volatility in the uplift, historic trends over the last 10 years have shown the uplift to be material.

This is in-line with the c.2% uplift that we have seen in recent years.

Figure 13: EUR USD FX Uplift – 3 Month Forwards²⁵



For illustrative purposes only. Past performance is not a reliable indicator of future results.

²³Source: LCD Pitchbook as at 17 January 2026.

²⁴Source: Record Financial Group as of 20 January 2025, Bloomberg as of 15 January 2026.

²⁵Source: Record Financial Group as of 20 January 2025.

Conclusions

Looking ahead to 2026, we expect European direct lending to continue benefiting from a supportive backdrop - moderating inflation, easing monetary policy, and a strengthening M&A pipeline. Competitive pressure may tighten spreads, particularly at the upper end of the market, but mid-market assets should retain structural pricing premia supported by covenants, equity cushions and lender-led discipline.

Credit quality remains robust. The modest rise in defaults through late-2025 reflects normalisation, with rates still below long-term averages and supported by strong sponsor engagement. Non-cyclical and service-oriented sectors continue to dominate deal flow, providing resilience in an environment shaped by shifting global trade dynamics and selective pockets of tariff-related pressure.

For investors, European private credit remains attractive on both an absolute and relative basis. We expect European direct lending to continue offering a premium to U.S. equivalents and a significant uplift over syndicated loans, while USD-based investors should again benefit from the structural hedging uplift embedded in EUR returns. In our view, the asset class is well positioned to deliver strong, stable performance in 2026, underpinned by disciplined origination, diversified sector exposure and compelling risk-adjusted return potential.²⁶

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