



Results for the six months ended 30 June 2025

Arrow Global

21 August 2025



Business Update



Zach Lewy
Group Chief Executive Officer

Leading Western European Alternative Asset Manager

£74.5m

H1 2024 (LTM): £58.0m

IFM FRE (LTM)

+29%

€3.1bn

H1 2024 (LTM): €1.0bn

Total Deployments (LTM)

+228%

€10.7bn

H1 2024: €9.9bn

FUM

+8%

€1.5bn

H1 2024 (LTM): €0.7bn

Total Realisations¹ (LTM)

+109%

8 Geographies²

Offering full coverage of credit and real estate markets across Western Europe

24 Local Platforms²

4,000+ professionals employed, originating differentiated investment opportunities

3 Investment Strategies

Credit, lending and real estate investment verticals established across 5 discretionary funds

Asset Backed

>90% of current fund investments backed by real estate or cash in court

Strong Performance And Record Deployment In H1 2025

RAISE

- ▶ **LP commitments in respect of our lending franchise** now stand at **€1.2bn**
- ▶ Strong momentum and engagement from new and existing LPs in respect of our **next opportunistic credit fundraise**, supported by performance of both ACO I and ACO II
- ▶ **Arrow's three investment verticals focused on European asset-backed investments** continue to remain attractive to global investors
 - ▶ Arrow's **diversified offering** offers LPs a single provider, in an **attractive, asset-backed Western European market** and **through-the-cycle experience**

€10.7bn Funds Under Management

INVEST

- ▶ **Q2 deployment of €0.8bn delivering record H1 deployment of €1.6bn** – up 215% on H1 2024 (€0.5bn)
- ▶ **Further strengthening of Platform footprint** via ACO II acquisition of leading French CMS provider **iQera**, and Arrow Germany's acquisition of **Berlin real estate company Ziegert**
- ▶ **Strong pipeline** of opportunities in H2 2025, facilitated by our diversified investment verticals and reflecting:
 - ▶ Arrow's through-the-cycle investment thesis, strong bias towards asset-backed positions and ability to invest in volatile environments opportunistically

€3.1bn LTM Deployments (+228% YoY)

REALISE

- ▶ **Total realisations for H1 of €0.6bn** (H1 2024: €0.3bn), ahead of expectations
- ▶ **Significant ACO I progress since the end of its investment period**
 - ▶ Deployed over 153% of total fund size, with €1.5bn realised to date; Over 40% of investments funded via capital recycling; Investor distributions of €411m to date, €135m in 2025
- ▶ **ACO II performing strongly, exceeding original underwrite:**
 - ▶ 20% deal IRR¹ (post-servicing); 2x gross Fund money multiple; €3.8bn invested to date, equating to 137% of total fund size

€1.5bn LTM Realisations (+109% YoY)

Integrated Fund Management EBITDA (LTM) up 29% to £74.5m million (H1 2024: £58.0 million)
Driven by Strong, Ongoing Growth in Deployment

Leading Pan-European Investment Manager In Credit, Lending And Real Estate

Proven and Ongoing Success in Building Our Fundraising Franchise

>€6bn

Discretionary Fund Management capital raised since 2019

€4.5bn
Credit

€1.2bn
Real Estate
Lending

€0.4bn
Real Estate
Equity

€1.75bn
ACO I

€1.2bn
ALO I

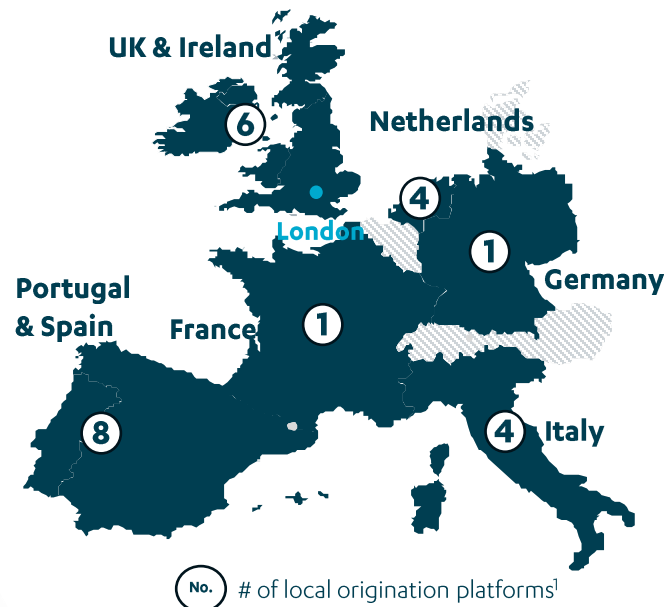
€0.4bn
Real Estate
Strategies

€2.75bn
ACO II

40% LPs
in 2 or more funds

100%
ACO II re-up rate

Deploying Through Local Platforms Across Western Europe



24 European Platforms
providing local market coverage

ALTERNATIVE CREDIT INVESTOR



Distressed Debt Manager of the Year

Private Debt
Investor

AWARDS 2024

Distressed Debt and Special
Situations Investor of the Year:
Europe

Allocating Across Three Diversified Investment Verticals

OPPORTUNISTIC CREDIT

- ▶ Focused on:
 - ✓ Performing and non-performing credit portfolios
 - ✓ Bankruptcy Situations
 - ✓ Secured Collaterals
- ▶ Delivering **strong risk-adjusted returns** (ACO I 15%, ACO II 20%)

REAL ESTATE LENDING

- ▶ **Flexible, performing real estate credit strategy**
- ▶ Focused on **development, bridge and term mortgage lending** solutions, secured against mainly residential collateral

REAL ESTATE EQUITY

- ▶ Focused on:
 - ✓ Granular off-the-run assets
 - ✓ Assets needing capital and operating expertise
 - ✓ Sourced through our local platforms
 - ✓ Thematic strategies

Strong Progress Towards Medium Term Targets - Exceeded Medium Term Deployment Target

		Medium-term target
Funds Under Management	▶ FUM of €10.7bn as at H1 2025 with continued progress expected during 2025 with further commitments across key strategies	~€15bn
Deployment	▶ Deployment levels for H1 of €1.6bn with LTM exceeding medium term target at €3.1bn as we further strengthen geographical footprint in France and Germany	€3bn p.a.
Discretionary Fund NAV	▶ Discretionary fee-earning NAV of €4.5bn is up 62% from H1 2024 and expected to grow further, supported by deployment	>€6bn
Returns	▶ Expect to continue to grow capital-light earnings with 16% year on year growth in H1 and deliver further operational leverage	40%¹ Return on assets
Leverage	▶ Ongoing build of capital light income is delivering sustainable de-leveraging to our target of 3 times	3x

Notes: 1. Based upon 10% co-investment by Arrow.



Financial Review



Phil Shepherd
Group Chief Financial Officer

Integrated Fund Manager Fee Related Earnings – Up 16% Year On Year

	H1 2025 £'m	H1 2024 £'m	Change %
Discretionary Fund Management Revenues	80.9	48.6	66
Third-Party Asset Management Revenues	83.3	91.7	(9)
Total IFM Fee Related Revenues	164.2	140.3	17
Costs	(125.7)	(107.3)	(17)
Total IFM Fee Related Earnings	38.5	33.1	16
IFM FRE Margin (%)	23.5	23.6	(0.1)

Continued growth in IFM Fee Related Revenues And Earnings During H1

- ▶ Discretionary Fund Management business continues to scale, with Strong ongoing momentum in fundraising and deployment driving revenue growth at consistent margins
- ▶ 29 new third-party asset management and servicing mandates won across multiple jurisdictions in H1 2025
- ▶ Q2 2025 third party revenue consistent with Q1 2025 and up 26% on H1 2023 (£66m); **H1 2025 lower than H1 2024, given Maslow revenues are primarily reported under discretionary fund management since the launch of ALO**

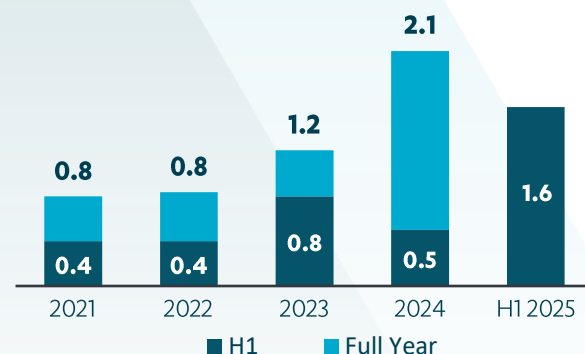
H1 2025 IFM Fee Related Earnings Detail	
Discretionary Fund Management	Third-Party Asset Management
Discretionary FUM €6.1bn Fee-Earning NAV €4.5bn	Non-Discretionary FUM €4.6bn
	Third-Party AUM¹ €82bn
Discretionary fund management activity relating to our ACO, ALO and AREO franchises	Managing, servicing and/or administering of third-party assets and non-discretionary fund management
Revenue: £81m (H1 2024: £49m) +66% YoY	Revenue: £83m (H1 2024: £92m) -9% YoY
Total Revenue: £164m (H1 2024: £141m) +17% YoY	

Notes: 1. Calculated as total AUM of €127bn excluding total FUM and iQera AUM.

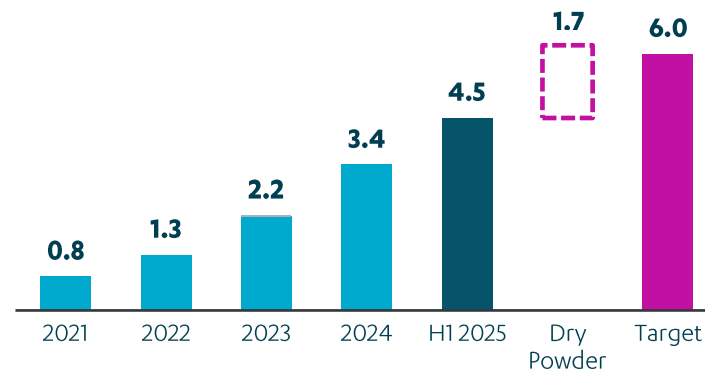
Discretionary Fund Management Performance

Increasing Deployment Drives Fee Earning NAV – Record Deployment Levels in H1 2025

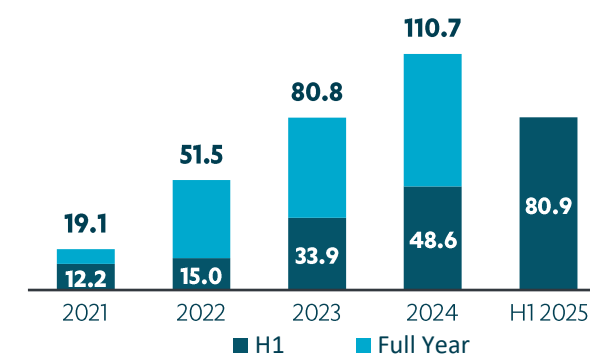
Deployments Per Annum and H1 (€bn)



Fee-Earning NAV – End of Period (€bn)



Discretionary Fund Management Revenues (£m)



- ▶ **Record H1 deployment of €1.6bn** has driven increase in discretionary fee-earning NAV as at 30 June 2025 to €4.5bn - **up €1.1bn since year end and annualised growth of 64% since 2021**
- ▶ **H1 2025 discretionary revenues increased year on year by 66%, or £32.3m, to £80.9m** with NAV increasing by 62% YoY (H1 2024: €2.8bn)
- ▶ **Total Discretionary Fund Management FUM of €6.1bn;** €1.7bn of dry powder to be deployed across Arrow investment strategies
- ▶ **Typical capital light returns of circa 30%¹** on deployed capital, consisting of 10% management fees, 10% servicing and administration fees, and 10% performance fees received towards the end of each fund's life (not recognised to date)

Understanding Integrated Fund Management Fee Related Earnings

Discretionary Fund Management	Third-Party Asset Management
<p>Discretionary fund management activity relating to our ACO, ALO and AREO franchises</p> <p>Discretionary FUM: €6.1bn; H1 NAV: €4.5bn</p>	<p>Managing, servicing and administering of third-party assets and non-discretionary fund management</p> <p>Third-Party AUM: €82bn; Non-Discretionary FUM: €4.6bn</p>
<p>Capital-light management and servicing fees equivalent to 20% (excluding carry performance fees¹) of capital invested and based upon 10% co-invest</p>	<p>Typical Fee Related Earnings margins are c15% of revenue</p>
<p>Average H1 2025 YTD NAV €4.0bn (£3.3bn)</p> <p>Discretionary Fund Management EBITDA: £33m</p>	<p>Revenue: £83m (H1 2024: £92m)</p> <p>Third Party Asset Management EBITDA: £12m</p>
<p>IFM Fee Related Earnings: £39m (H1 2024: £33m)</p> <p>IFM Fee Related Earnings margin: 23.5% (H1 2024: 23.6%)</p> <p>Investment drag of c£5-6m for H1 2025, relating to up-front costs incurred with scaling originations, building out fund capabilities and timing of recognition of asset management fees in respect of ALO</p>	

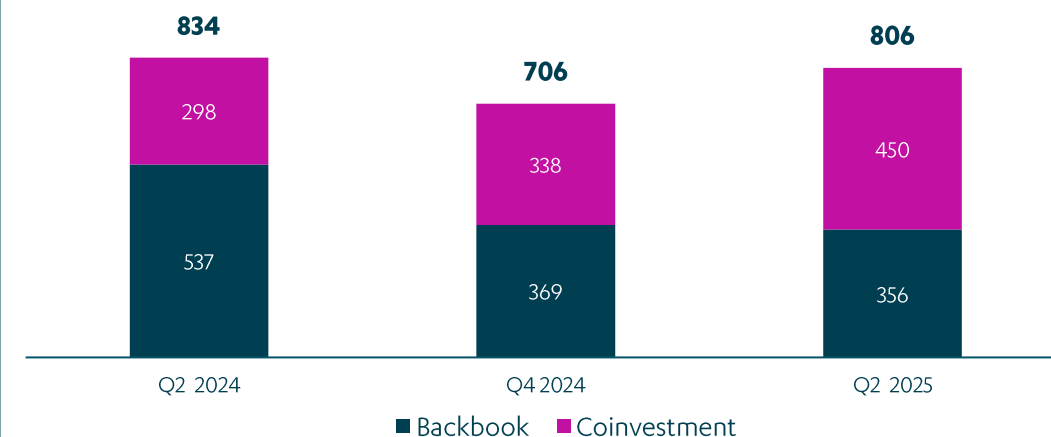
LTM Deployment of €3.1bn expected to drive steady state **IFM Fee Related Earnings and Carry of over £235m per annum²**

Notes: 1. Additional carry/performance fee of c10% of capital invested typically recognised towards end of fund life.2. As included in Appendix: “Illustrative Deployment Scenario Analysis”.

Balance Sheet Investments – Net Investment Income

	H1 2025 £'m	H1 2024 £'m	Change %
Investment income	55.7	60.0	(7)
Costs	(26.7)	(27.0)	(1)
Net investment income	29.0	33.0	(12)
<i>Net investment Margin (%)</i>	<i>52.0</i>	<i>55.0</i>	<i>(5)</i>
Gross Realisations	120.0	128.2	(6)
<i>Balance Sheet Realisations as a % of expectation</i>	<i>111%</i>	<i>98%</i>	

Balance Sheet investments (£m)



- ▶ **Strong realisations £120m, representing 111% of expectations** (Q2: £69.7 million; 100%) and full year realisations expectation consistent at circa £270m, with expected realisations for the remaining 6 months of £149m
- ▶ Balance sheet EBITDA has decreased by £4.0m to £29.0m, predominantly due to one-off Italian Concordato income recognised in H1 2024
- ▶ Record H1 deployment driving £99.6m increase in balance sheet investments during 2025
- ▶ **Reduced coinvestment percentage will continue to driver lower total balance sheet investments over the medium term**
- ▶ Net balance sheet realisations (gross realisations less costs) of £93.3m (H1 2024: £101.2m)

Group Costs And Overall Group Performance

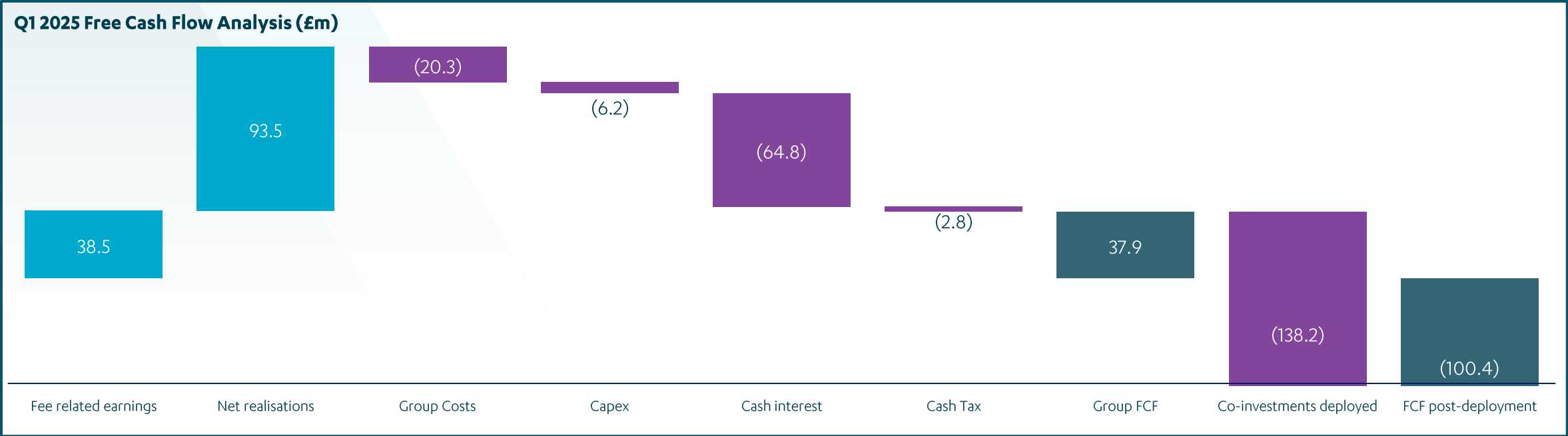
	H1 2025 £'m	H1 2024 £'m	Change %
Integrated Fund Manager Fee Related Earnings	38.5	33.1	16
Balance Sheet Investments net investment income	29.0	33.0	(12)
Group costs	(20.3)	(15.7)	(30)
Group EBITDA	47.1	50.4	(6)
Depreciation and amortisation	(7.2)	(5.4)	(33)
FX (losses)/gains and derivative FV movements	(32.2)	3.6	N/A
Finance costs	(62.9)	(53.6)	(17)
Loss before tax, adjusting items and non-cash FX	(23.0)	(8.6)	(168)
Loss before tax and adjusting items	(55.1)	(5.1)	(991)

- ▶ Group costs in line with Q4 2024 run-rate at ~£10m per quarter with year-on-year increase of £4.7m to £20.3m for H1
 - ▶ **Current cost base reflects scaled business with ALO now fully operational, expansion into Spain, Germany and France to create the Western European footprint facilitating record H1 origination**
- ▶ Overall group loss (pre non-cash FX impact) has widened by £14.4m, including £9.3m increased financing costs reflecting the higher interest rates following the refinancing completed in late 2024
- ▶ In addition, the group has incurred £35.7m year-on-year movement in non-cash FX retranslation of the net Euro liability position and fair value movements in FX swaps; Net EUR liability position acts as a natural hedge to increasing surplus EUR income from the Integrated Fund Management business

Free Cash Flow Generation

Positive Group Free Cash Flow Before Co-investments Whilst Deployment Levels Continue To Grow

- ▶ Free cash flow is expected to benefit further from ongoing decreases in fund co-investment levels (ACO I: ~25%; ACO II: ~10%, ALO: ~7%)
 - ▶ Future funds are expected to have sub 10% co-investment level
- ▶ Positive Group FCF prior to co-investments that are driven by significant and increasing deployment levels



H1 2024 Comparative Free Cash Flow Analysis (£m)								
33.1	101.3	(15.7)	(11.8)	(54.2)	(0.9)	51.8	(64.1)	(12.3)

Liquidity And Capitalisation

Capitalisation	H1 2025 £'m	H1 2024 £'m
Cash	(106)	(91)
Stub Notes due 2026	71	1,231
£250m 9.625% Fixed Rate Notes due 2029	250	0
€250m 7.625% Fixed Rate Notes due 2029	257	0
€965m E+5.5% FRN due 2029	914	0
RCF £285m maturing 2029	78	187
Total secured net debt	1,464	1,327
Adjusted EBITDA (LTM)	343.8	239.1
Leverage	4.3x	5.5x

Liquidity	H1 2025 £'m	H1 2024 £'m
Liquidity headroom (cash + undrawn RCF)	306.0	180.0
Expected 84-month cumulative realisations ¹	1,402.2	1,148.5
Expected 120-month cumulative realisations ¹	1,484.5	1,232.9

Cash Generation	H1 2025 £'m	H1 2024 £'m
Free cash flow	37.9	51.8
Reported balance sheet investments	(138.2)	(70.2)
Post-investment cash flow	(100.4)	(18.4)
Net M&A	(0.1)	(1.2)
Other	(79.5)	(11.4)
Increase in net debt	(180.0)	(31.0)

- ▶ Leverage reduced by 0.5 times since 2021 (date of take private transaction), but increased since year end to 4.3 times predominantly driven by the increase in secured net debt
 - ▶ Record H1 deployment driving £138m in balance sheet investments
 - ▶ £41m of non-cash FX movements in net debt
 - ▶ £36m working capital outflow that includes payment of annual bonuses in Q1, payment of 2024 bond refinancing fees and increased accrued income driven by record deployments
- ▶ Bond tap executed in June raising €150m and facilitated repayment of legacy EUR FRN and RCF debt, further strengthening the liquidity position
- ▶ Build in capital light revenues is delivering sustainable de-leveraging

Notes: 1. Given Arrow co-invests in our discretionary managed funds, an increasing proportion of realisations are measured on FVTPL basis. Approximately 78% of 84-month cumulative realisations and 76% of 120-month cumulative realisations are stated net of servicing and collections costs. Assuming 15% servicing costs, comparable gross 84-month and 120-month cumulative realisations would be £1,595m and £1,684m respectively.



Summary and Outlook



Zach Lewy
Group Chief Executive Officer

Our Model Drives Significant Value, Capital Light Returns And Delivers Sustainable Deleveraging

RAISE FUNDS FROM LPS

- ▶ **Strong fundraising momentum**, raising over €1.2bn for our real estate lending franchise
- ▶ **Well placed to raise further capital across funds during 2025**

INVEST FUNDS

- ▶ **Record Deployment Levels of €3.1bn** on an LTM basis
- ▶ **Investment across Western Europe utilising our local platforms**, with expansion into France and Germany

REALISE RETURNS

- ▶ Total realisations over €0.6bn during H1 and €1.5bn LTM
- ▶ ACO I and ACO II continuing to deliver **strong returns and investor distributions**

VALUE CREATION

- ▶ Growth in Fund NAV delivers growth in revenue
- ▶ **LTM Deployment of €3.1bn** expected to drive steady state **IFM Fee Related Earnings and Carry of over £235m per annum¹**

► Defined Terms

Definitions Of Certain Terms Used Within This Presentation

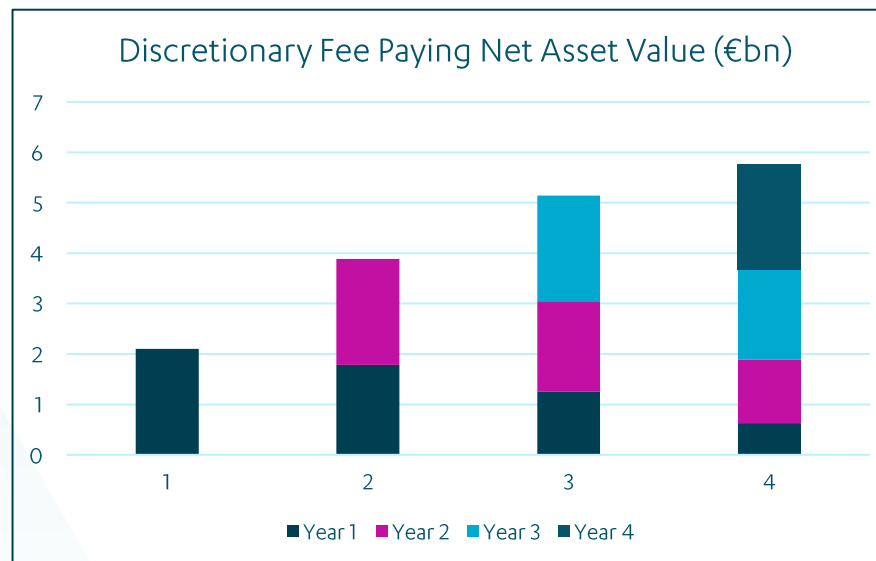
Term	Meaning
Adjusted EBITDA	The Group's earnings before interest, tax, depreciation and amortisation (including investment portfolio realisations), adjusted for any non-cash income or expense items and adjusting items
AUM or Assets Under Management	The sum of: i) Funds Under Management; and ii) The value of the assets managed, administered or serviced by our local platforms on behalf of third-party clients as part of Third-Party Asset Management activities and referred to as " <i>Third-Party AUM</i> "
Balance Sheet Investments	Investments that comprise i) coinvestments whereby Arrow's own capital is committed to invest alongside third-parties committed capital in Arrow funds, in addition to ii) backbook investments held by Arrow
Discretionary Fund Management	References our activities in relation to all fund management activity, on a discretionary basis, and encompasses our funds ACO I, ACO II, ALO, AREO and AREO II, as well as the management of Arrow's own capital which it has committed to invest alongside third-parties' committed capital
EBITDA	Earnings before interest, taxation, depreciation and amortisation
FUM or Funds Under Management	The value of assets and undrawn commitments in respect of our fund management activities specifically, within both our Discretionary Fund Management and Third-Party Asset Management businesses (that is, covered by both discretionary and non-discretionary mandates), including any of Arrow's own capital which it has committed to invest alongside third-parties' committed capital
IFM FRE or IFM Fee Related Earnings	Fee related revenues (comprising management and servicing fees) earned on AUM, less attributable costs, derived in respect of both our Discretionary Fund Management and Third-Party Asset Management activities, that together, constitute our Integrated Fund Management business
Third Party Asset Management	References our activities, including managing, servicing and/or administering activities in respect of Third-Party AUM and, in addition, the provision of fund management services on our FUM that is managed on a non-discretionary basis, the financial results from which are reported within our Third-Party Asset Management FRE

► Appendix

Illustrative Growth In EBITDA From Discretionary Fund Management

2024 ACTUAL DEPLOYMENT LEVELS

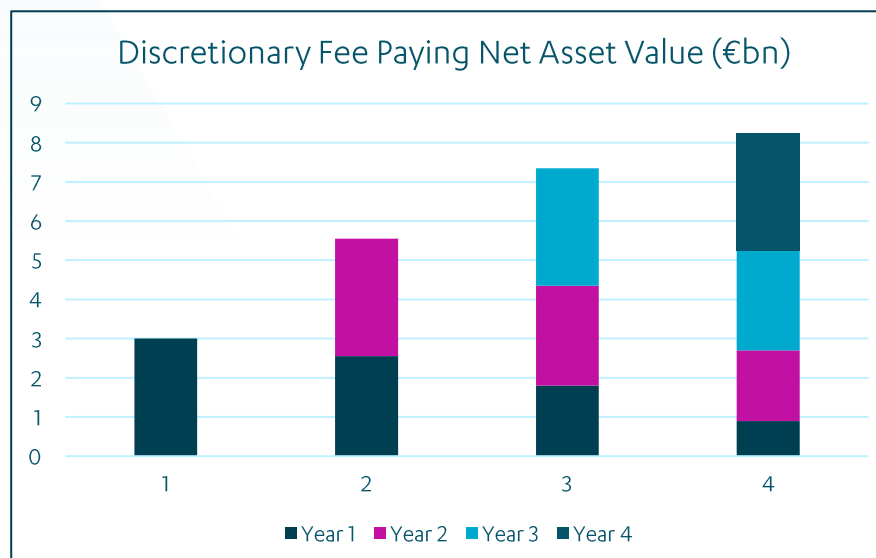
- ▶ Chart shows NAV outputs of consistent €2.1bn deployment per annum, reflecting actual 2024 deployment levels
- ▶ Fee-earning NAV builds to a steady state of €5.8bn by year 4
- ▶ Discretionary FRE return circa €173m (30% return)
- ▶ Investment returns of circa €58m (conservative 10% return) on 10% co-invest
- ▶ Does not include Third-Party Asset Management FRE and assumes nil opening NAV balance.



Discretionary Fund Management Returns	% Return	Forecast EBITDA €'m
Fund management, servicing and administration fees	20%	116
Performance fees / carry	10%	58
Discretionary Fund Management FRE	30%	173
Balance Sheet Investment return	10%	58
EBITDA (Discretionary Fund Management income only)	40%	231

TARGET ANNUAL DEPLOYMENT LEVELS

- ▶ Chart shows NAV outputs of consistent €3bn deployment per annum, reflecting target deployment levels
- ▶ Fee-earning NAV builds to a steady state of €8.25bn by year 4
- ▶ Discretionary FRE return circa €248m (30% return)
- ▶ Investment returns of circa €83m (conservative 10% return) on 10% co-invest
- ▶ Does not include Third-Party Asset Management FRE and assumes nil opening NAV balance.

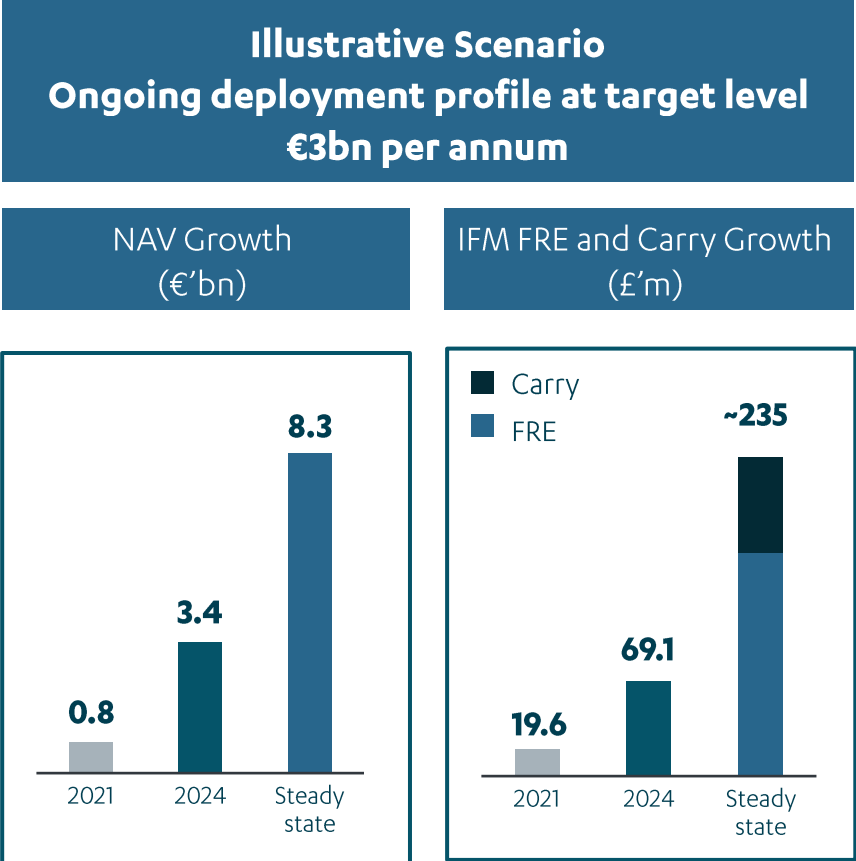
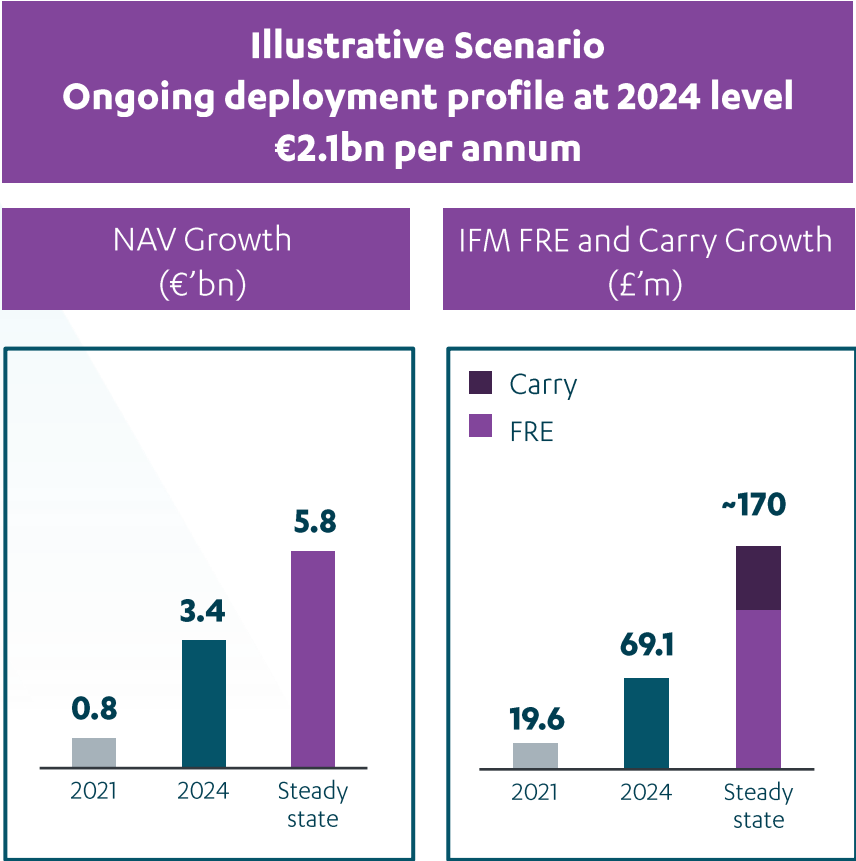


Discretionary Fund Management Returns	% Return	Forecast EBITDA €'m
Fund management, servicing and administration fees	20%	165
Performance fees / carry	10%	83
Discretionary Fund Management FRE	30%	248
Balance Sheet Investment return	10%	83
EBITDA (Discretionary Fund Management income only)	40%	330

Notes: Implied economics assume current collections profile. Balance Sheet Investments returns are after incurring management, asset and servicing fees. Future returns are subject to market and macroeconomic factors. Implied weighted average life of deployments assumed at 2.75 years over 4-year time horizon, allocated 2/3 to ACO and AREO deployments, 1/3 to ALO deployments.

Illustrative Deployment Scenario Analysis

- ▶ Illustrative scenarios demonstrate significant growth potential
- ▶ Two scenarios based upon continued deployment at:
 - ▶ 2024 actual level of €2.1bn per annum
 - ▶ Target deployment of €3.0bn per annum
- ▶ Assumes investments in line with current weighted average life, at target returns and continue at consistent levels per annum

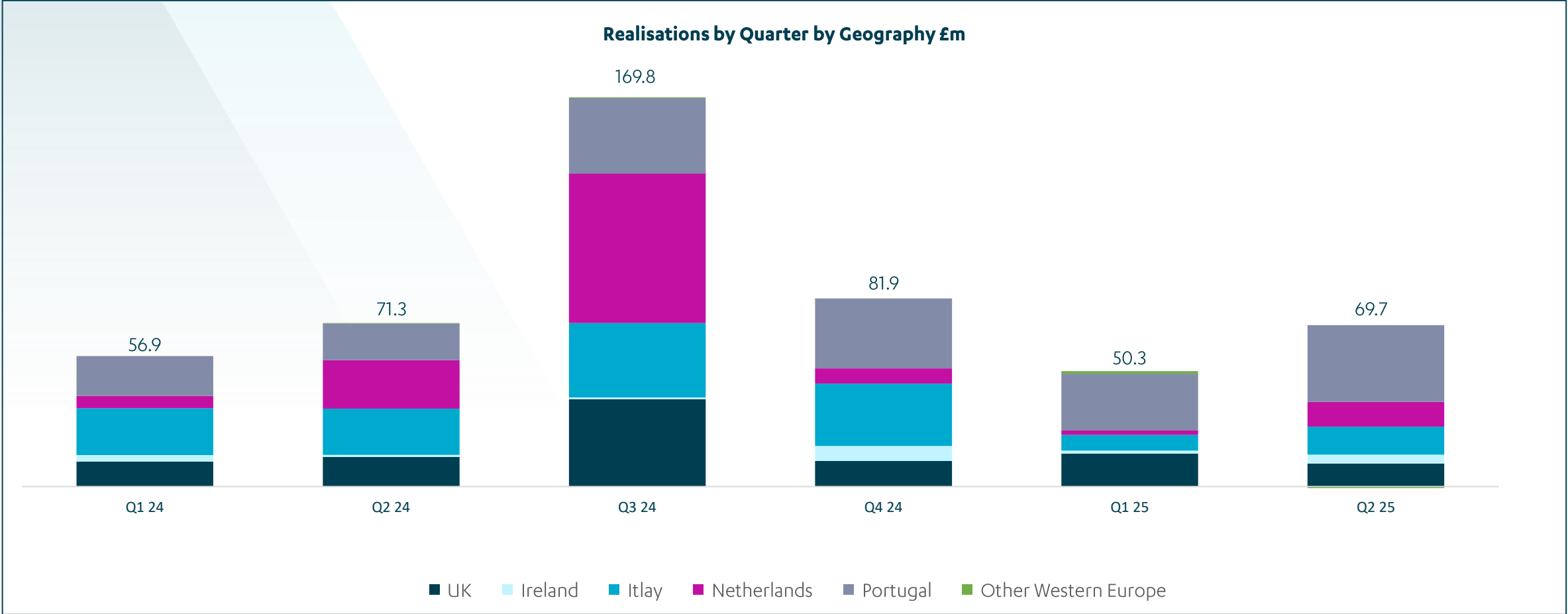


DEPLOYMENT LEVELS DRIVE FEE-EARNING NAV AND IN TURN, CAPITAL-LIGHT FEE RELATED EARNINGS

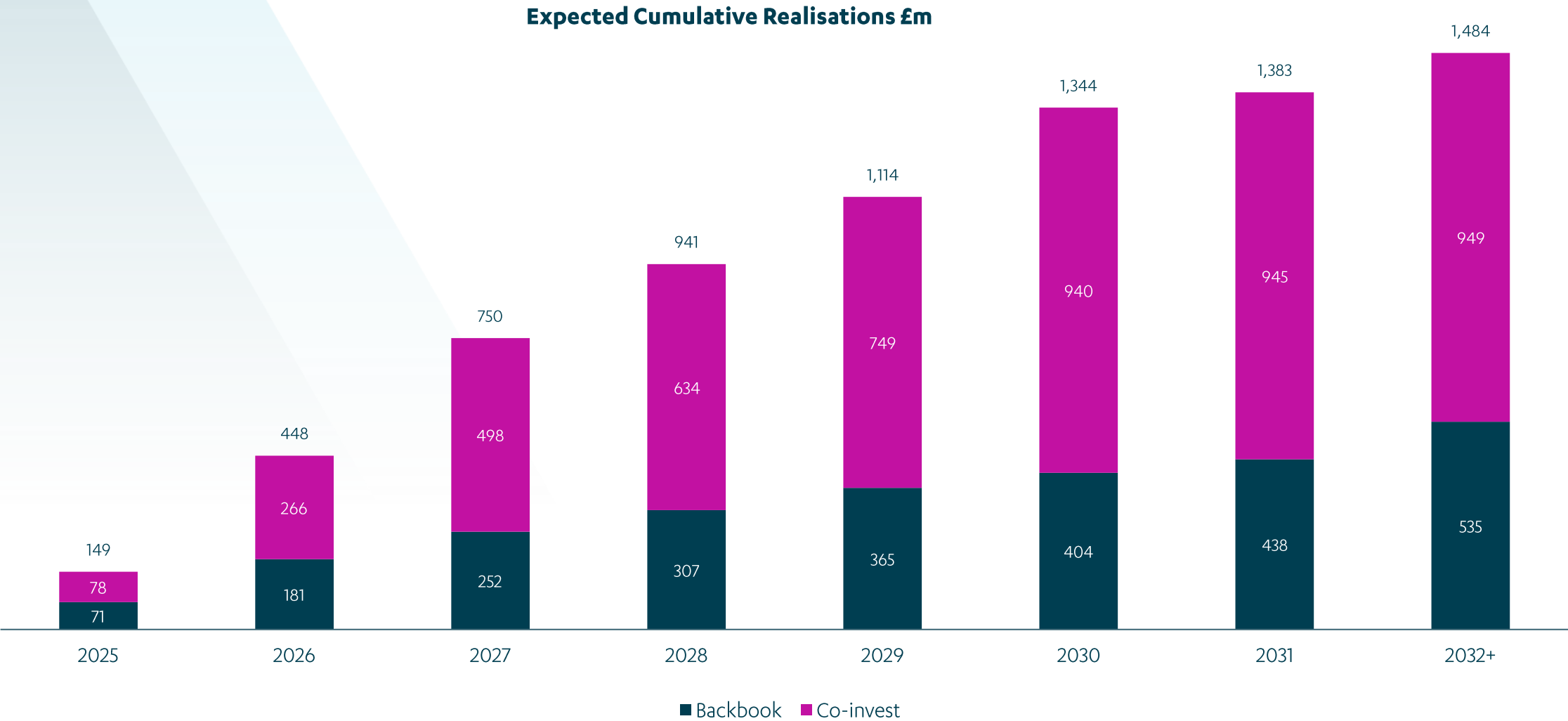
Notes: See previous Appendix page “Illustrative growth in EBITDA from Discretionary Fund Management” for further detail on NAV and FRE/Carry build out including steady state NAV and FRE/Carry calculation methodology. No carried interest has been recognised to date owing to back-end timing. FRE includes earnings attributable to Third-Party Asset Management, which is included and calculated as 2024 Third-Party Asset Management revenues at an assumed EBITDA margin of 15%. FRE/Carry converted using GBP:EUR rate of 1.19.

Quarterly Realisations: Arrow Co-investments And Backbook

H1 2025 YTD realisations of £120.0m, 111% of expected cumulative realisations



Expected 120-Month Cumulative Realisations Profile

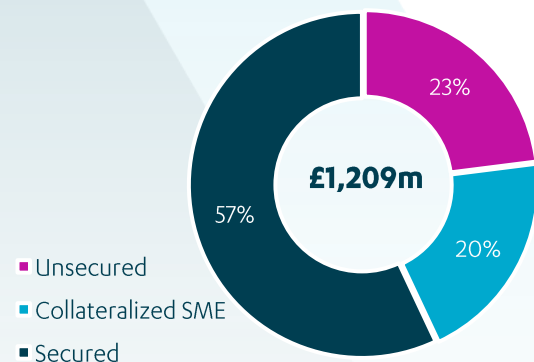


Notes: As at June 30, 2025, 76% of 120mth realisations are reported net of servicing costs.

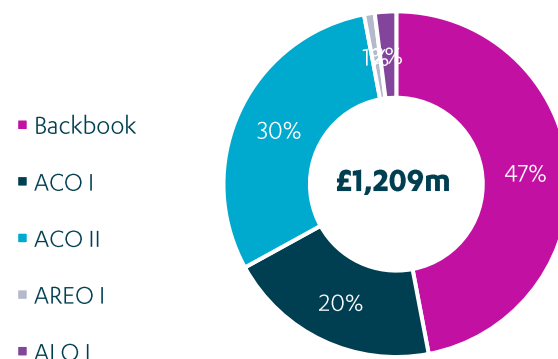
Expected Cumulative Realisations By Geography And Type

Expected cumulative realisations measured net of servicing and collection costs represent 78% of total expected cumulative realisations

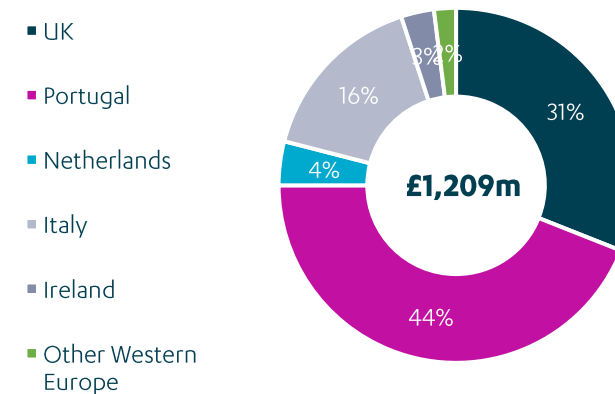
Dec 2024 84-month realisations by asset class



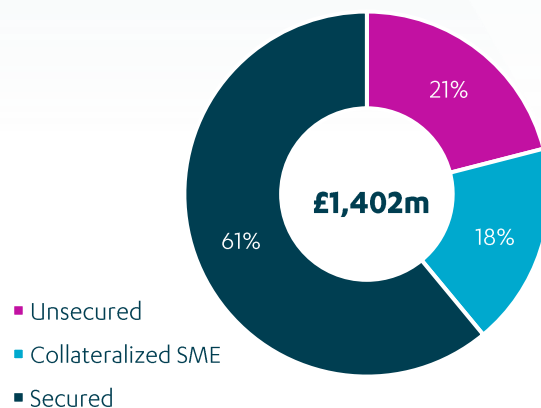
Dec 2024 84-month realisations by classification



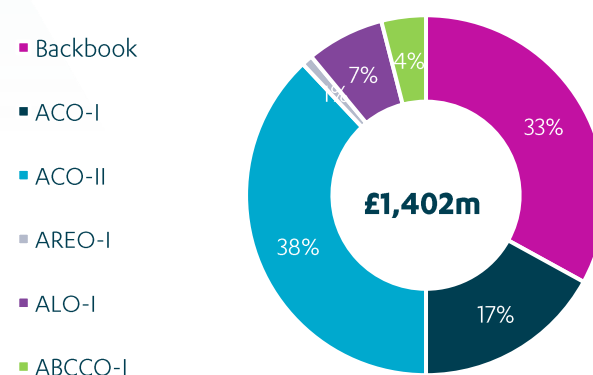
Dec 2024 84-month realisations by geography



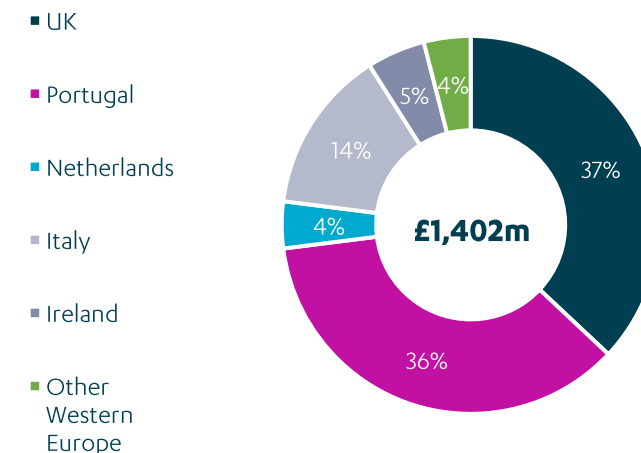
Jun 2025 84-month realisations by asset class



Jun 2025 84-month realisations by classification



Jun 2025 84-month realisations by geography



Notes: 1. ERC includes Arrow's investment in ACO-I, ACO-II, AREO I, ALO-I & ABCCO-I. 2. A growing proportion of the Group's expected realisations is reported net of servicing and collection costs. The percentage of 84-month cumulative realisations for assets measured on a net basis was 78% as at June 2025. 3. Collateralised unsecured primarily represents claims in bankruptcy situations originated by Europa Investmenti.



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