



Results for the nine months ended 30 September 2025

Arrow Global

21 November 2025



Business Update



Zach Lewy
Group Chief Executive Officer

Leading Western European Alternative Asset Manager

£75.4m

Q3 2024 (LTM): £67.6m

IFM FRE (LTM)

+12%

€2.7bn

(incl. ACO & ALO)

Q3 2024 (LTM): €1.4bn (incl. ACO)

Total Deployments (LTM)

+86%

€13.6bn

Q3 2024: €10.5bn

FUM

+30%

€1.3bn

Q3 2024 (LTM): €1.1bn

Total Realisations (LTM)

+15%

8 Geographies

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

25 Local Platforms

4,000+ professionals employed, originating differentiated investment opportunities

3 Investment Strategies

Credit, lending and real estate investment verticals established across 6 discretionary funds

Asset Backed

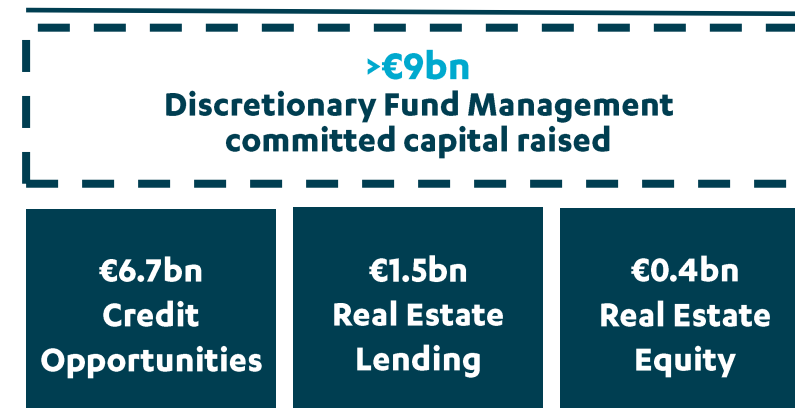
>90% of current fund investments backed by real estate or cash in court

Landmark Quarter with Record Fundraising

**Fundraising
Commitments
Secured of
€4.2bn**

- ▶ **€2.7bn raised in respect of Opportunistic Credit strategy** and **€1.5bn final close in respect of our real estate lending strategy**
- ▶ Supported by **global blue-chip investor base** including leading institutions such as ADIA and CPPIB
- ▶ Strong penetration of **North American institutional LP base** – now 38% of commitments
- ▶ ~50% of investors committed to **>2 Arrow products**

Fundraising Track Record



**Sale Of Non-
Core Servicing
Platform At
14x EBITDA**

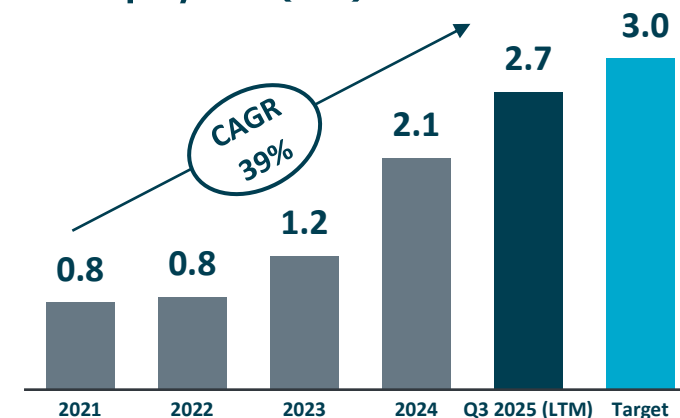
- ▶ **Sale of non-core Italian servicing subsidiary Zenith Global SpA** agreed for gross consideration of **c€110 million**, subject to regulatory approval with completion expected Q1 2026
- ▶ **Implied 14x normalised EBITDA**, with 2025 EBITDA ~ €7.5m
- ▶ Arrow **retains strong market access** in the Italian market through existing platforms and **five-year go forward sourcing arrangement with Zenith**
- ▶ **No impact expected to discretionary fund management origination or servicing**
- ▶ Delivers **0.4x reduction in pro forma leverage** (Q3 2025 pro forma leverage 5.8x) , **reducing net debt** and creating further **liquidity headroom**

Landmark Quarter with Record Deployment

**Record LTM
Deployment of
€2.7bn, up 59%
year-on-year**

- ▶ **Record deployment** €1.9bn Q3 YTD – **up 51% year-on-year** with 2025 deployment also reflecting the first-year impact of Real Estate Lending strategy deployments
- ▶ Focus on **off-market, collateral-backed opportunities sourced by our local platforms**
- ▶ **Local platforms** aligned with central expertise **provide competitive advantage**
- ▶ **Pursuing thematic investment opportunities**, such as hospitality and Purpose-Built Student Accommodation

Annual Deployment (€bn)



**Strong Fund
Performance Track
Record of 18% Deal
IRR (Post-Servicing)**

	Commitments	Deployed Capital	Deal Returns (IRR / MM)	Distributions
ACO II	€2.75bn	€3.9bn	19% / 2.1x	€0.1bn
ACO I	€1.7bn	€2.2bn	15% / 1.9x	€0.5bn
~€210m of LP Distributions Made in Last Six Months				

Medium Term Targets Unchanged And Delivery On Track

- ▶ **Medium term targets remain unchanged**
- ▶ **Excellent operational and financial progress**
- ▶ **Expect to achieve targets on or ahead of schedule**

	Medium-term target
Funds Under Management	~€15bn
Deployment	€3bn p.a.
Discretionary Fund NAV	>€6bn
Returns	40% Return on assets
Leverage	3x



Financial Review



Phil Shepherd
Group Chief Financial Officer

Integrated Fund Manager Fee Related Earnings – Up 12% Year On Year

	Q3 YTD 2025 £'m	Q3 YTD 2024 £'m	Change %
Discretionary Fund Management Revenues	118.7	74.7	59
Third-Party Asset Management Revenues	132.2	145.8	(9)
Total IFM Fee Related Revenues	250.9	220.5	14
Costs	(192.7)	(168.6)	14
Total IFM Fee Related Earnings	58.3	52.0	12
IFM FRE Margin (%)	23.2	23.6	(0.3)

Continued growth in IFM Fee Related Revenues And Earnings During 2025 YTD

- ▶ Discretionary Fund Management business continues to scale, with **revenues up 59%** reflecting strong fundraising and deployment momentum
- ▶ 42 new third-party asset management and servicing mandates won across multiple jurisdictions YTD at Q3 2025
- ▶ Q3 2025 third party revenue up 28% on Q3 YTD 2023 (£103m) in line with through the cycle guidance; 2025 lower than 2024, given Maslow revenues are primarily reported under discretionary fund management since the launch of our real estate lending strategy

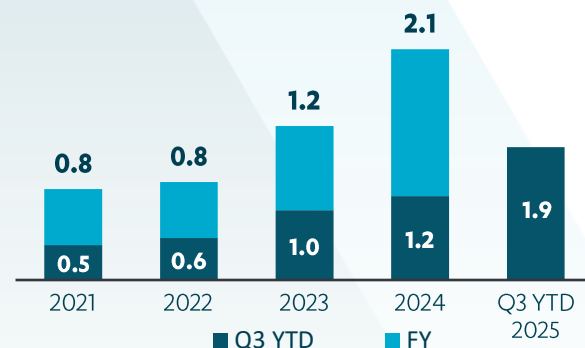
Q3 YTD 2025 IFM Fee Related Earnings Detail	
Discretionary Fund Management	Third-Party Asset Management
Discretionary FUM €9.0bn Fee-Earning NAV €4.6bn	Non-Discretionary FUM €4.6bn
	Third-Party AUM¹ €82bn
Discretionary fund management activity relating to our opportunistic credit, real estate lending and real estate equity strategies	Managing, servicing and/or administering of third-party assets and non-discretionary fund management
Revenue: £119m (Q3 YTD 2024: £75m) +59% YoY	Revenue: £132m (Q3 YTD 2024 : £146m) -9% YoY
Total Revenue: £251m (Q3 YTD 2024 : £221m) +14% YoY	

Notes: Third party AUM calculated as total AUM of €128bn excluding total FUM and iQera AUM.

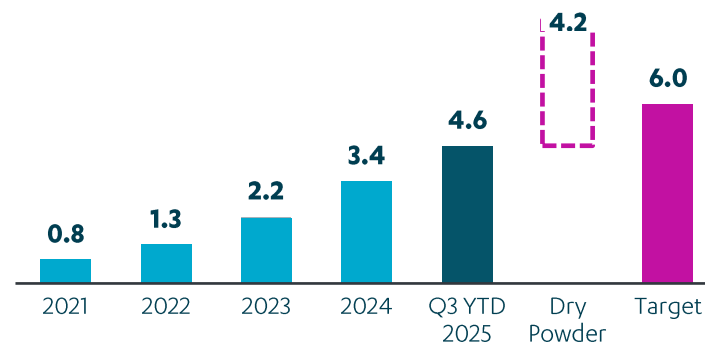
Discretionary Fund Management Performance – Revenue up 59%

Increasing Deployment Drives Fee Earning NAV – Record Deployment Levels Q3 YTD

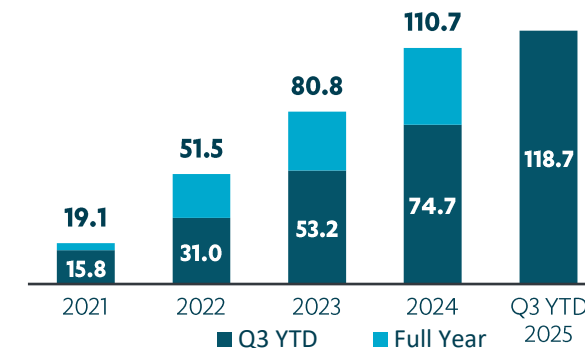
Deployments Per Annum and H1 (€bn)



Fee-Earning NAV – End of Period (€bn)



Discretionary Fund Management Revenues (£m)



- ▶ **Record YTD deployment of €1.9bn** has driven increase in discretionary fee-earning NAV as at 30 September 2025 to €4.6bn - **up €1.2bn since year end and annualised growth of 60% since 2021**
- ▶ **Q3 YTD 2025 discretionary revenues increased year on year by 59%, or £44.0m, to £118.7m** with NAV increasing by 44% year-on-year (Q3 2024: €3.2bn)
- ▶ **Total Discretionary Fund Management FUM of €9.0bn;** significant dry powder of €4.2bn following the €2.7bn raise in respect of our opportunistic credit strategy, to be deployed across Arrow investment strategies
- ▶ **Typical capital light returns of circa 30%** 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)

Current Deployment Levels Yield Significant Future Growth in Capital-Light Earnings

Consistent deployment at target margins builds significant EBITDA

Assuming:

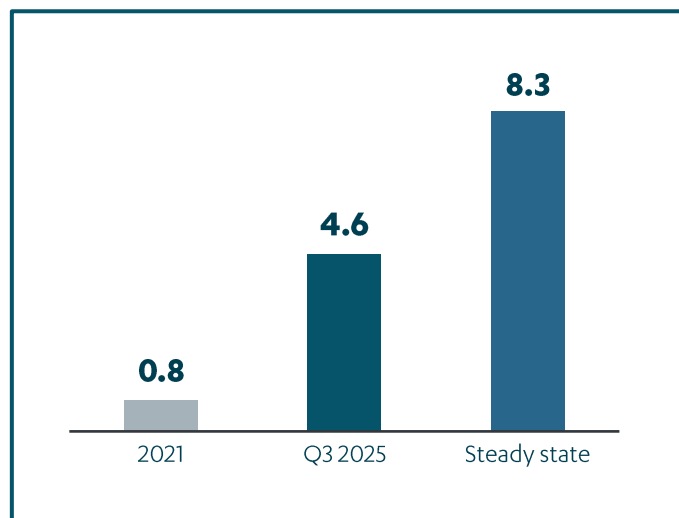
- **Deployment levels of €3.0bn** per annum (current LTM levels €2.7bn per annum);
- Third party Asset Management EBITDA levels are held at current levels

Arrow achieves **IFM Fee Related Earnings of ~£161m** and **carried interest of ~£69m** once steady state NAV

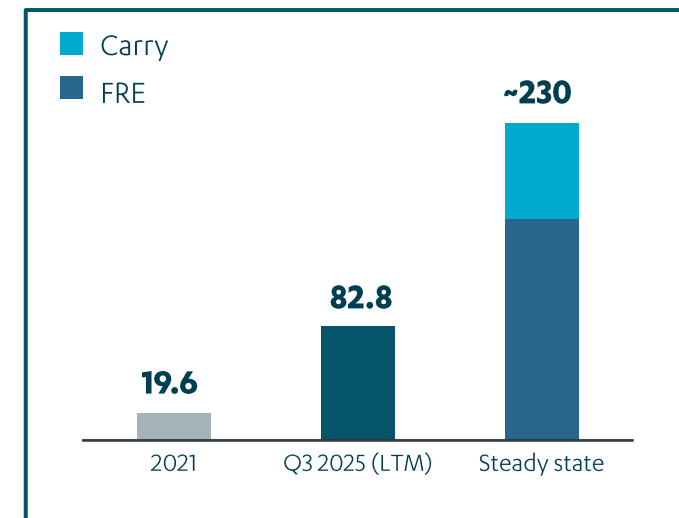
Illustrative Scenario

Ongoing deployment profile at €3bn per annum

NAV Growth (€'bn)



IFM FRE and Carry Growth (£'m)



Deployment Levels Drive Fee-earning Nav And In Turn, Capital-light Fee Related Earnings

Understanding Integrated Fund Management Fee Related Earnings

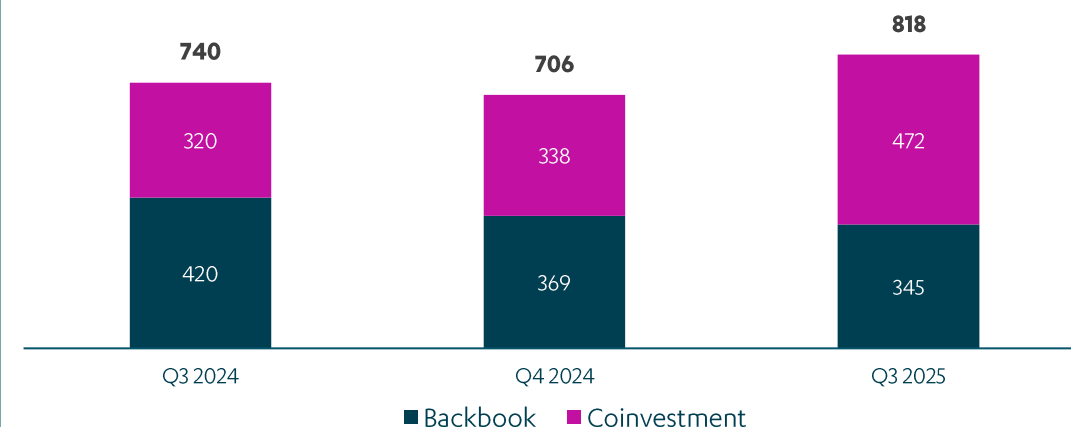
Discretionary Fund Management	Third-Party Asset Management
Discretionary fund management activity relating to our opportunistic credit, real estate lending and real estate equity strategies Discretionary FUM: €9.0bn; Q3 NAV: €4.6bn	Managing, servicing and administering of third-party assets and non-discretionary fund management Third-Party AUM: €82bn; Non-Discretionary FUM: €4.6bn
Capital-light management and servicing fees equivalent to 20% (excluding carry performance fees) of capital invested and based upon 10% co-invest	Typical Fee Related Earnings margins are c15% of revenue
Average Q3 2025 YTD NAV €4.1bn (£3.4bn) Discretionary Fund Management EBITDA: £50m	Revenue: £132m (Q3 YTD 2024: £146m) Third Party Asset Management EBITDA: £20m
IFM Fee Related Earnings: £58m (Q3 YTD 2024: £52m) IFM Fee Related Earnings margin: 23.2% (Q3 YTD 2024: 23.6%) Investment drag of c£11m for Q3 YTD 2025, relating to up-front costs incurred with scaling origination, building out fund capabilities and timing of recognition of asset management fees in respect of our real estate lending strategy	

Notes: Additional carry/performance fee of c10% of capital invested are not included and typically recognised towards end of fund life.

Balance Sheet Investments – Net Investment Income

	Q3 YTD 2025 £'m	Q3 YTD 2024 £'m	Change %
Investment income	84.1	90.2	(7)
Costs	(40.4)	(43.9)	(8)
Net investment income	43.8	46.3	(5)
<i>Net investment Margin (%)</i>	<i>52.0</i>	<i>51.3</i>	<i>1</i>
Gross Realisations	181.4	298.1	(39)
<i>Balance Sheet Realisations as a % of expectation</i>	<i>102%</i>	<i>107%</i>	

Balance Sheet investments carrying value (£m)



- ▶ **Consistent realisations £181m at 102% of expectations** and full year realisations expectation at circa £266m, with expected realisations for the remaining 3 months of 2025 at £85m
- ▶ Realisations are 'lumpy' in nature and can vary between periods – FY2026 realisations currently anticipated to be approximately £70m higher than FY2025
- ▶ Balance sheet net investment income has decreased year-on-year by £2.5m to £43.8m, predominantly due to one-off Italian Concordato income recognised in Q1 2024
- ▶ Record YTD deployment driving £174.9m increase in on-balance sheet deployment and a £112m increase in reported Balance Sheet investments during 2025
- ▶ **Reduced co-investment percentage will drive lower balance sheet investments (carrying value) over the medium term**

Group Costs And Overall Group Performance

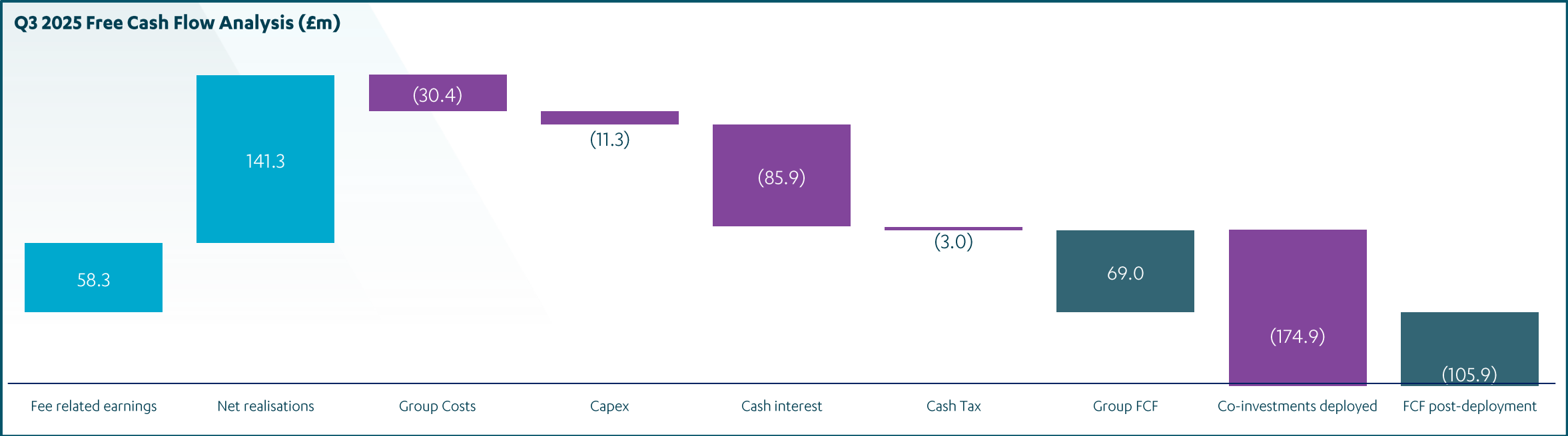
	Q3 YTD 2025 £'m	Q3 YTD 2024 £'m	Change %
Integrated Fund Manager Fee Related Earnings	58.3	52.0	12
Balance Sheet Investments net investment income	43.8	46.3	(5)
Group costs	(30.4)	(24.6)	23
Group EBITDA	71.7	73.6	(3)
Depreciation and amortisation	(10.9)	(8.5)	(28)
FX (losses)/gains and derivative FV movements	(46.6)	7.7	N/A
Finance costs	(96.3)	(80.2)	(20)
Loss before tax, adjusting items and non-cash FX	(35.4)	(15.1)	(135)
Loss before tax and adjusting items	(82.0)	(7.4)	(1,006)

- ▶ Group costs in line with Q4 2024 run-rate at ~£10m per quarter with year-on-year increase of £5.7m to £30.4m for Q3 YTD
 - ▶ **Current cost base reflects scaled business with our real estate lending strategy now fully operational, expansion into Spain, Germany and France to create the Western European footprint facilitating record YTD deployment**
- ▶ Overall group loss (pre non-cash FX impact) has widened by £20.4m, including £16.1m increased financing costs reflecting the higher interest rates following the refinancing completed in late 2024
- ▶ In addition, the group has incurred £54.3m year-on-year movement in non-cash FX retranslation of the net Euro liability position and fair value movements in FX swaps; Net Euro liability position acts as a natural hedge to increasing surplus Euro 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



Q3 2024 Comparative Free Cash Flow Analysis (£m)								
51.9	255.1	(24.6)	(15.5)	(71.9)	(2.8)	192.2	(133.5)	(58.7)

Liquidity And Capitalisation

Capitalisation	Q3 2025 £'m	Q3 2024 £'m
Cash ¹	(197)	(91)
Stub Notes due 2026	71	1,183
£250m 9.625% Fixed Rate Notes due 2029	250	0
€250m 7.625% Fixed Rate Notes due 2029	262	0
€965m E+5.5% FRN due 2029	929	0
RCF £285m maturing 2029	68	148
Total secured net debt¹	1,384	1,272
Adjusted EBITDA (LTM)	237.4	353.1
Leverage¹	5.8x	3.6x

Liquidity	Q3 2025 £'m	Q3 2024 £'m
Liquidity headroom (cash + undrawn RCF)	315.0	220.0
Expected 84-month cumulative realisations ²	1,341.2	1,177.4
Expected 120-month cumulative realisations ²	1,419.9	1,254.6

Notes: 1. Cash, Total secured net debt, Net impact of platform acquisitions and disposals and Leverage figures stated on a pro forma basis to include proceeds of €110m from sale of Zenith Global SpA. 2. Approximately 77% of 84-month cumulative realisations and 75% 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 £1,523m and £1,608m respectively.

Cash Generation	Q3 YTD 2025 £'m	Q3 YTD 2024 £'m
Free cash flow	69.0	192.2
Reported balance sheet investments	(174.9)	(133.5)
Post-investment cash flow	(105.9)	58.7
Net impact of platform acquisitions and disposals ¹	95.9	(2.4)
Other	(97.0)	(31.4)
(Increase)/decrease in net debt¹	(107.0)	24.9

- ▶ As expected, leverage has been impacted by 'lumpy' realisations. Leverage ratio was 5.8² times, impacted by the increase in net debt:
 - ▶ Increase in balance sheet investments following record deployment (0.5x leverage impact) since year end
 - ▶ £61m of non-cash FX movements in net debt (0.3x leverage impact) to economically hedge the Euro balance sheet exposure
- ▶ Bond tap executed in June raising €150m, further strengthening the liquidity position with final legacy 2026 stub notes redeemed in full during November 2025
- ▶ Build in capital light revenues will facilitate sustainable de-leveraging and no debt maturities until 2029



Summary and Outlook



Zach Lewy
Group Chief Executive Officer

Well Advanced To Deliver Significant Opportunity Leveraging AI Technology

Focus on Four Key Areas

- ▶ **Origination:** Augmenting origination through data-driven sourcing to expand deal funnel
- ▶ **Underwriting:** Improving underwriting accuracy and capacity with AI integration
- ▶ **Servicing:** Optimising servicing via predictive insights and advanced process optimisation
- ▶ **Operational efficiency:** Significant use cases identified across the business including investor reporting

Market-Leading Talent

- ▶ Formation of central function to drive key initiatives with **recruitment of market-leading talent**
- ▶ **Upskilling and training of colleagues across the business** to enable local 'use' cases to be implemented at pace in multiple jurisdictions

Group Wide AI Tools

- ▶ Utilising several third-party tools, as well as **bespoke in-house developed solutions**
- ▶ Group-wide AI tools implemented **adhering to data privacy and regulatory protocols**
- ▶ **Commodity third party AI tools already deployed across the Group**, providing cost-effective solutions

**Initiatives Predominantly Delivered via Business-As-Usual Capex Budgets
with Realisation of Benefits During 2026**

Arrow has Established Market Leading Franchise in Western Europe



**Three Investment Strategies with More Than
€9bn raised across 6 Discretionary Funds**

**Pan-European Manager Operating Across Eight
Geographies and 25 Platforms Enabling Record Deployment**

YTD Deployment Up 52% Year-on-Year

**Consistent Attractive Risk-Adjusted Returns
with Net Deal IRR Track Record of 18%**

**Significant Enterprise Value Created
And On-Track to Sustainable Deleveraging**

**Current Committed Capital and Deployment Levels
Deliver Materially Higher Capital Light Earnings**

€3bn Deployment Drives £161m Steady State FRE (+96%) and Further £69m in Carry

ALTERNATIVE CREDIT INVESTOR



Distressed Debt Manager of the Year

**Private Debt
Investor**

AWARDS 2024

Distressed Debt and Special
Situations Investor of the Year:
Europe

► Defined Terms

Definitions Of Certain Terms Used Within This Presentation

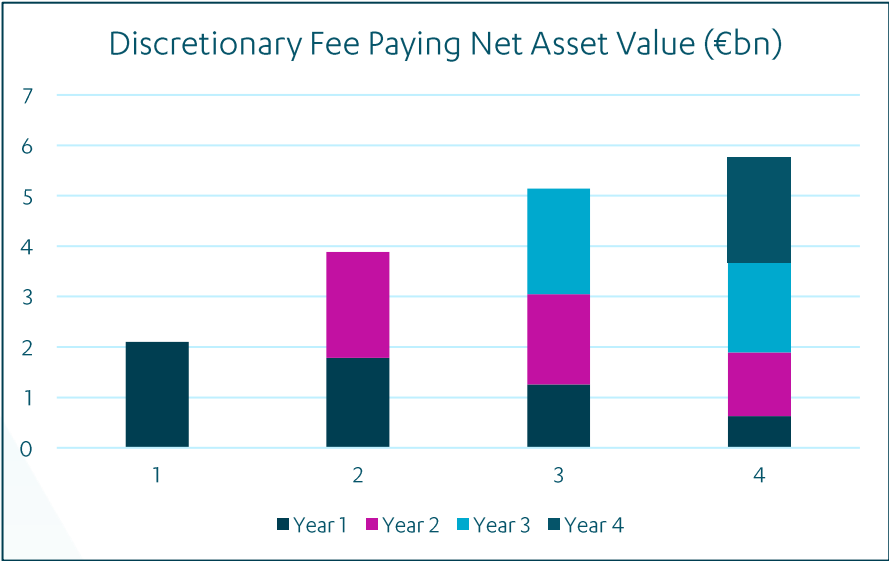
Term	Meaning
Adjusted EBITDA	The Group's earnings before interest, tax, depreciation and amortisation (including investment portfolio realisations), adjusted for any non-cash income or expense items and adjusting items
AUM or Assets Under Management	The sum of: i) Funds Under Management; and ii) The 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) co-investments 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

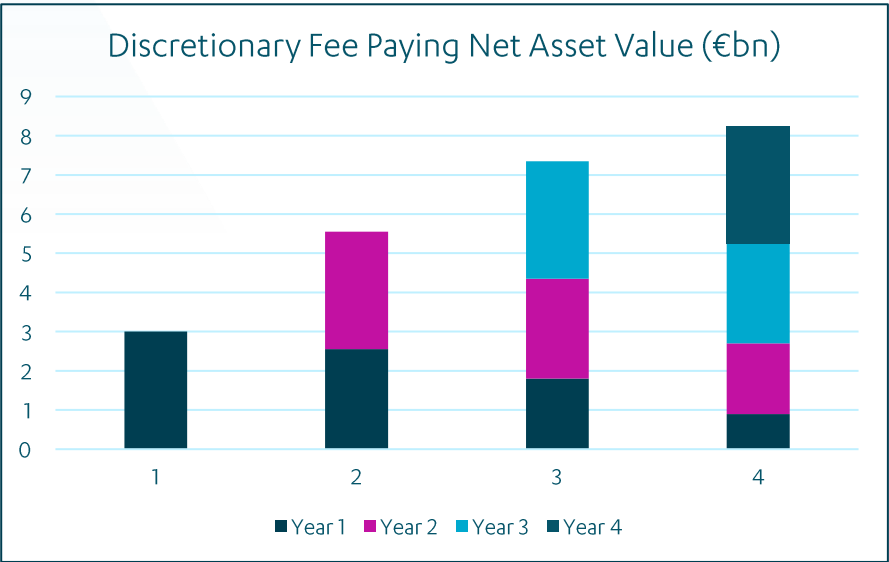
- ▶ Chart shows NAV outputs of consistent €2.1bn deployment per annum, reflecting actual 2024 deployment levels
- ▶ Fee-earning NAV builds to a steady state of €5.8bn by year 4
- ▶ Discretionary FRE return circa €173m (30% return)
- ▶ Investment returns of circa €58m (conservative 10% return) on 10% 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.

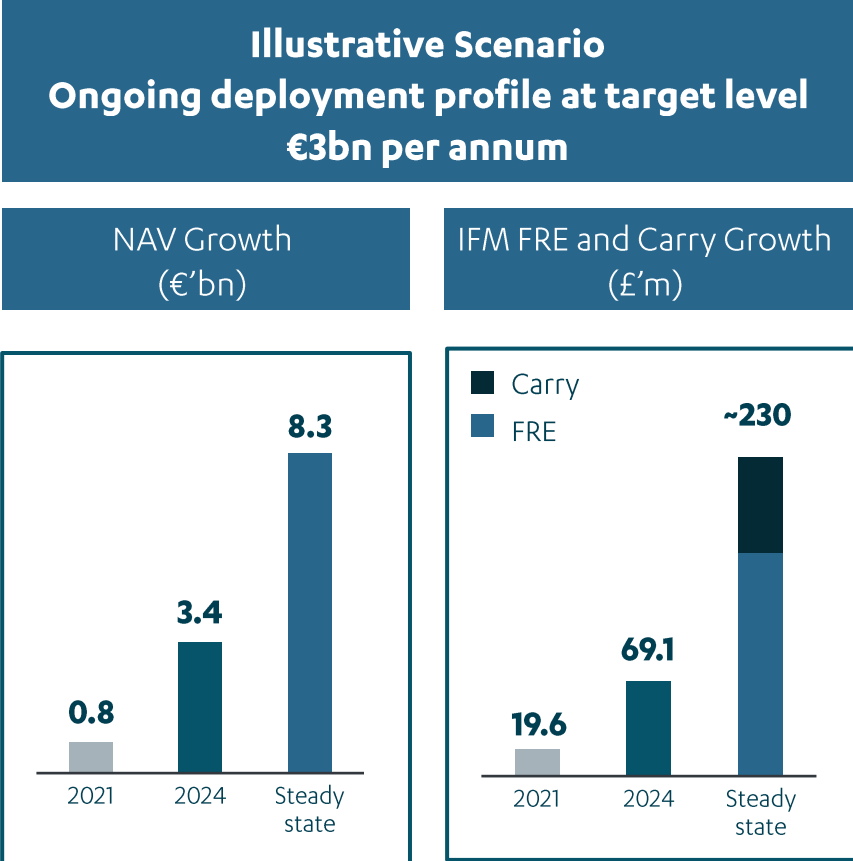
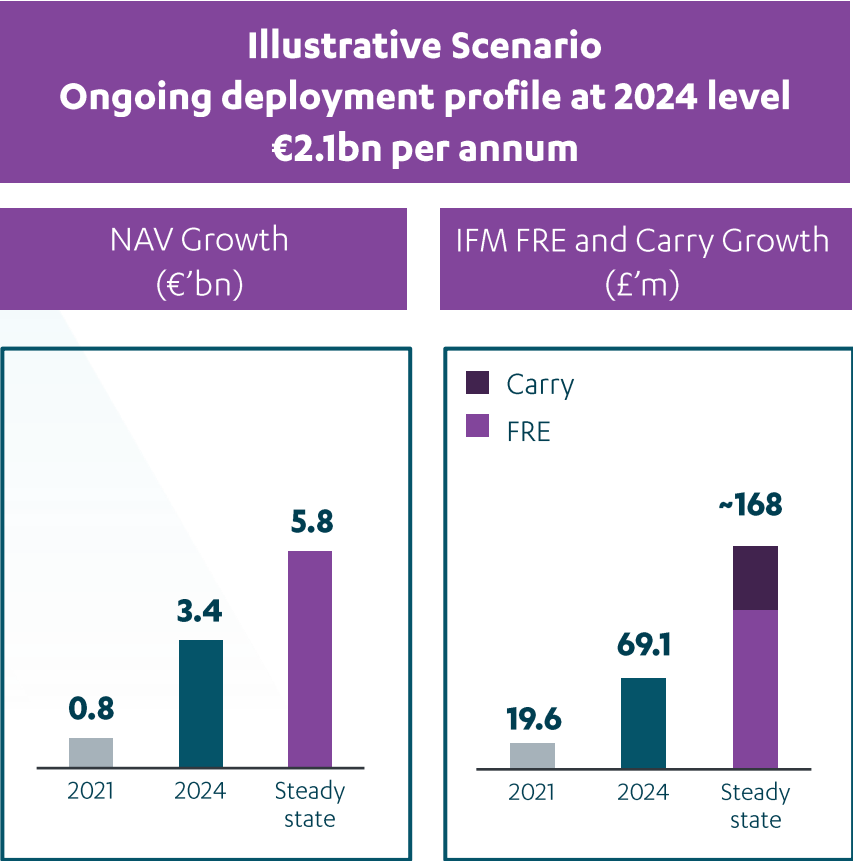


Discretionary Fund Management Returns	% Return	Forecast EBITDA €'m
Fund management, servicing and administration fees	20%	165
Performance fees / carry	10%	83
Discretionary Fund Management FRE	30%	248
Balance Sheet Investment return	10%	83
EBITDA (Discretionary Fund Management income only)	40%	330

Notes: Typical capital light returns of 30% assume 10% co-investment level and reflects consistent deployment and realisation profiles of current investment activity.

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

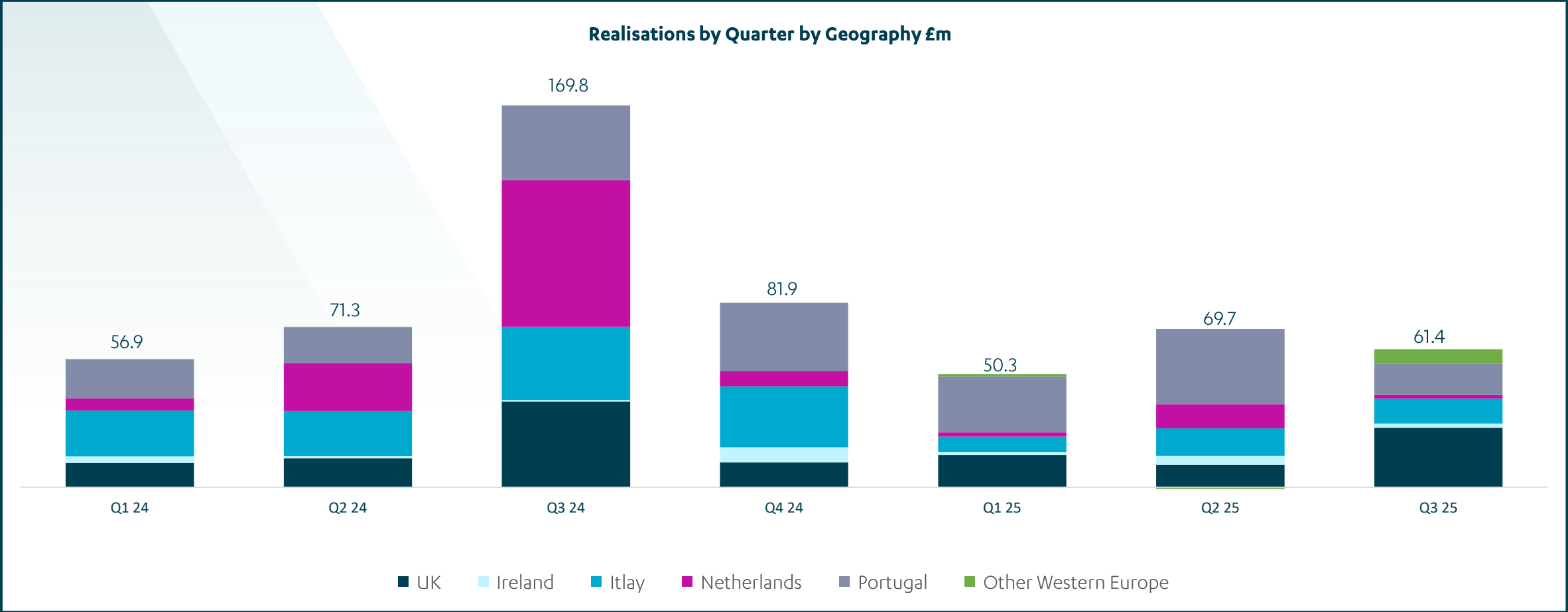


DEPLOYMENT LEVELS DRIVE FEE-EARNING NAV AND IN TURN, CAPITAL-LIGHT FEE RELATED EARNINGS

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, calculated as Q3 2025 LTM Third-Party Asset Management revenues at an assumed EBITDA margin of 15%. FRE/Carry converted using GBP:EUR rate of 1.19.

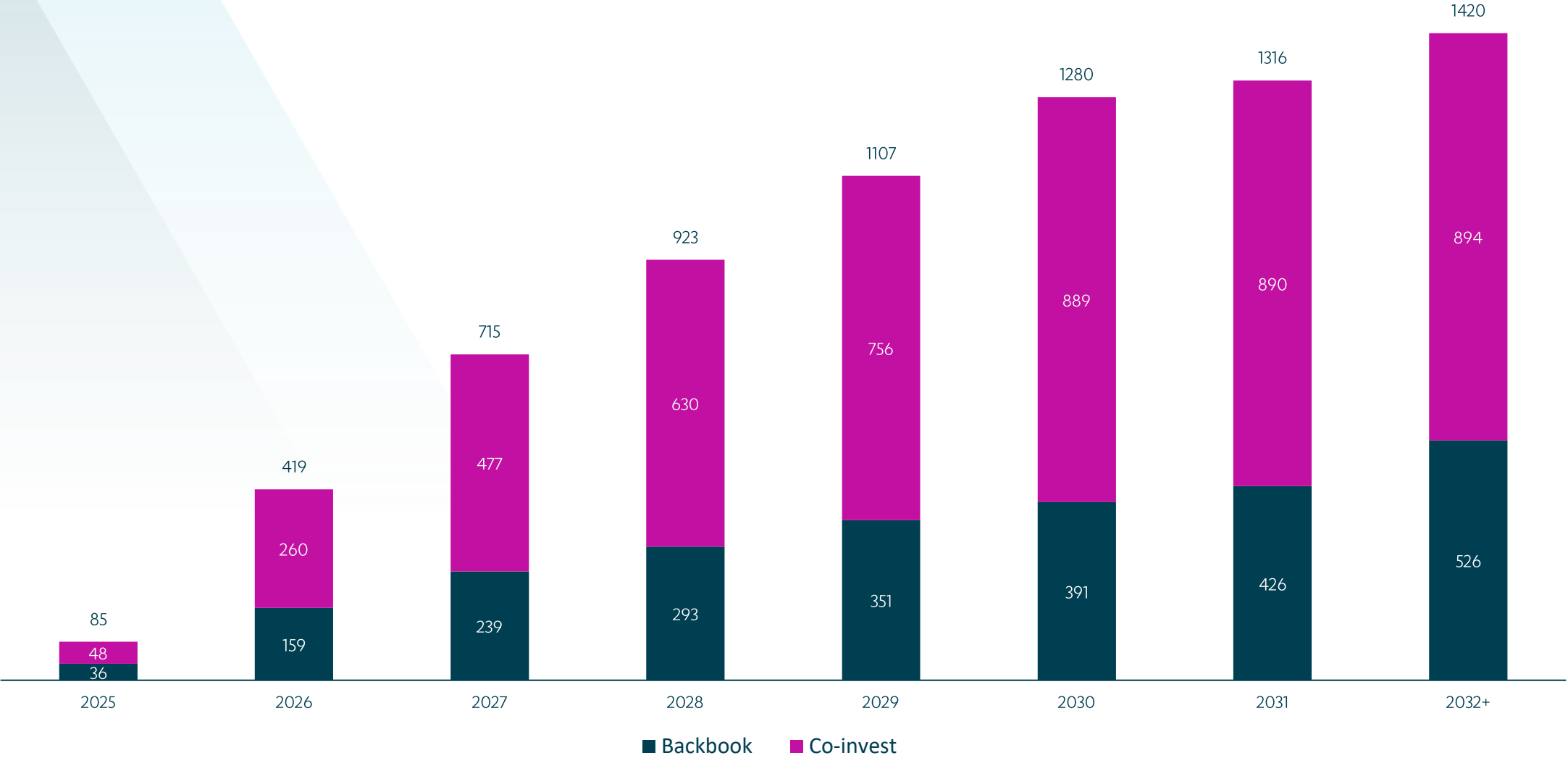
Quarterly Realisations: Arrow Co-investments And Backbook

Q3 2025 YTD realisations of £181.4m, 102% of expected cumulative realisations



Expected 120-Month Cumulative Realisations Profile

Expected Cumulative Realisations £m

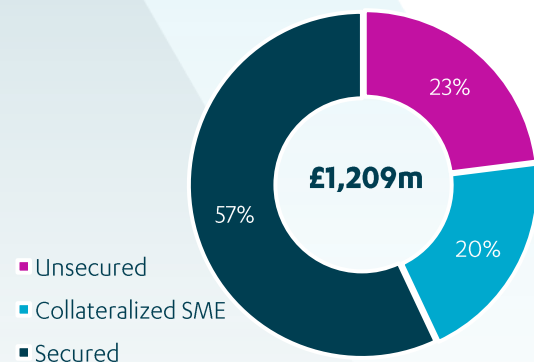


Notes: As at September 30, 2025, 75% of 120mth realisations are reported net of servicing costs.

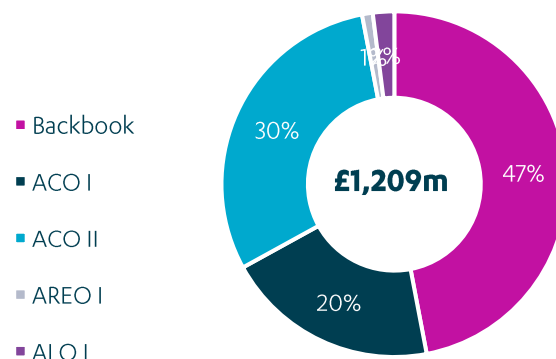
Expected Cumulative Realisations By Geography And Type

Expected cumulative realisations measured net of servicing and collection costs represent 77% of total expected cumulative realisations

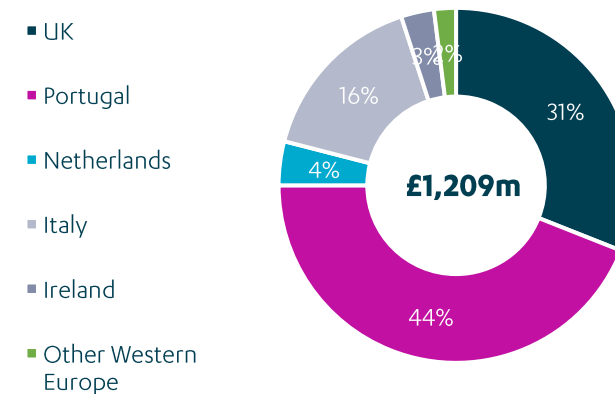
Dec 2024 84-month realisations by asset class



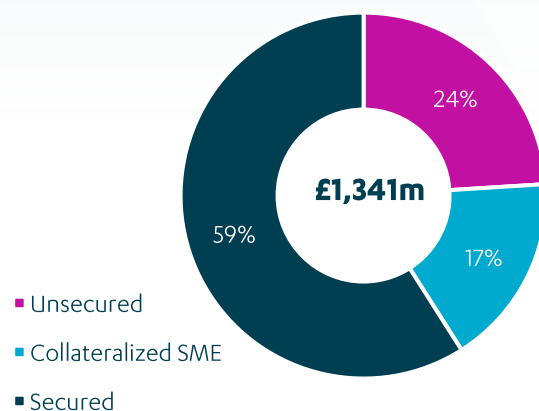
Dec 2024 84-month realisations by classification



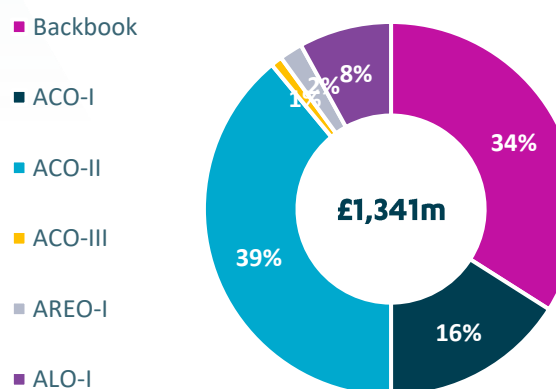
Dec 2024 84-month realisations by geography



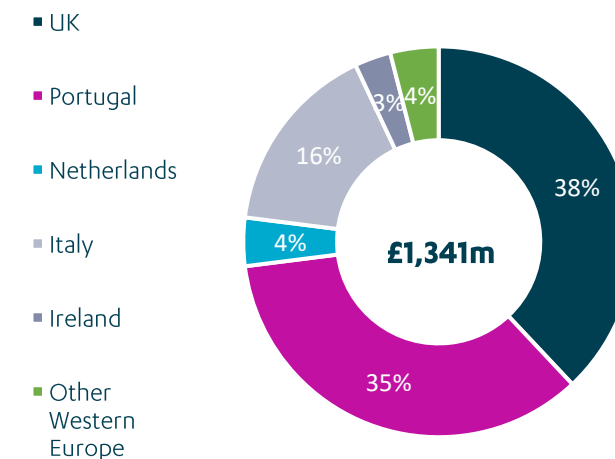
Sep 2025 84-month realisations by asset class



Sep 2025 84-month realisations by classification



Sep 2025 84-month realisations by geography



Notes: 1. ERC includes Arrow's investment in ACO-I, ACO-II, ACO-III, AREO I & ALO-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 77% as at September 2025. 3. Collateralised unsecured primarily represents claims in bankruptcy situations originated by Europa Investimenti.



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