Arrow Global

SBCERA

August 2025

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Arrow Overview

Exhibit A: Page 4

A Leading Pan-European Investment Manager in Credit and Real Estate with over €110bn AUM[1]

ARROW OVERVIEW & KEY FACTS

Private Debt Investor AWARDS 2024
Distressed Debt and Special Situations Investor of the Year: Europe

ALTERNATIVE CREDIT INVESTOR
Distressed Debt Manager of the Year

Private Debt Investor
Rising Stars 2024

Founded in 2005 by Zachary Lewy & Taken private by TDR in 2021	**4,400+** Professionals
Pan-European footprint with **24** local platforms in **8** geographies	**~€112 Billion** Servicing Assets under Management[1]
~20 Years Investment track-record	**~1,700 Deals** Completed across Arrow

INVESTMENT VERTICALS

OPPORTUNISTIC CREDIT	**€100+ Billion AUM[1]** **13 Local platforms** **Europe** **3,600+ Professionals**	• Opportunistic Credit strategy focused on: ✓ Performing and non-performing credit portfolios ✓ Bankruptcy Situations ✓ Secured Collaterals • Three dedicated Arrow Credit Opportunities ('ACO') funds: • ACO I (2020): €1.7bn • ACO II (2022): €2.75bn • **ACO III (2025): Currently fundraising**
REAL ESTATE LENDING	**€14+ Billion AUM[1]** **7 Local platforms** **Europe** **850+ Professionals**	• Flexible, performing real estate credit strategy. It focusses on providing flexible financing solutions to real estate investors and developers secured against mainly residential collateral such as development, bridge and term mortgages. • Two dedicated funds currently fundraising: • **Arrow Lending Opportunities (ALO) I (2024)** • **Arrow Bridging (2024)**
REAL ESTATE EQUITY	**€17+ Billion AUM[1]** **16 Local platforms** **Europe** **1,500+ Professionals**	• Real Estate Equity strategy focused on: ✓ Granular off-the-run properties ✓ Assets needing capital and operating expertise ✓ Sourced through our local platforms • Two Arrow Real Estate Opportunities ('AREO') funds: • AREO I (2023): €110m[2] • **AREO II (2025): Currently fundraising**

Notes: All data as of March 31st, 2025 unless otherwise mentioned. In all cases where historical performance is referenced, please note that past performance is not a reliable indicator of future results and there can be no assurance that Arrow Global and its funds will be able to achieve comparable results. Future results may vary, may be materially lower and may involve a complete loss of your investment.

1. Assets Under Management", or "AUM", represent the value of all funds and assets managed (including on behalf of third parties) by Arrow Global, Arrow Global Funds and Arrow Global Platforms. AUM is presented in euros, with non-euro assets denominated assets converted using period end closing rate. Represents AUM in the platforms allocated to the investment vertical and figures may include some overlap. Includes the recent acquisition of iQera, completed in June 2025.

ARROW OVERVIEW

A Vertically-Integrated Pan-European Manager Dedicated to Asset-Backed Investments

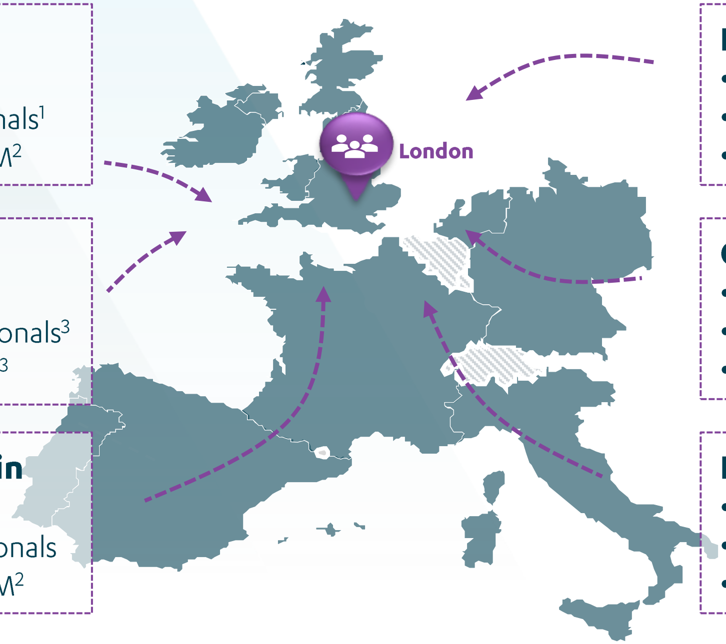
OUR DIFFERENTIATED AND VERTICALLY INTEGRATED MODEL

Arrow Global Model

UK & Ireland
- 6 platforms
- ~800 professionals[1]
- €17.7 billion AUM[2]

France
- 1 platform[3]
- ~2,000 professionals[3]
- €5 billion AUM[2,3]

Portugal & Spain
- 8 platforms
- ~1,000 professionals
- €13.9 billion AUM[2]



Netherlands
- 4 platforms
- ~280 professionals
- €5.9 billion AUM[2]

Germany
- 1 platform
- ~55 professionals
- €0.9 billion AUM[2]

Italy
- 4 platforms
- ~330 professionals
- €68.8 billion AUM[2,3]

Specialist Sectors

Real Estate	Tourism & Hospitality
Financial Services	Construction
Professional Services	Agriculture

Multiple Expertise

Mortgage	SME
Real Estate	RE Lending
Master Servicing	Securitisation

- Multiple scaled, market-leading local platforms supporting a central investment team
- Off-market focus
- Ability to aggregate granular deals
- Deep local knowledge, experience and relationships

Traditional GP Model

- Large centralised investment team
- Limited local investment team, if any
- Competitive auction process
- Limited number of large investments
- Limited local presence and relationships

Combination of 24 leading platforms enable Arrow to seek to provide competitive and specialist servicing and investment expertise locally across 8 Western European markets

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1. Includes Central Team (~140 FTEs). 2. Assets Under Management", or "AUM", represent the value of all funds and assets managed (including on behalf of third parties) by Arrow Global, Arrow Global Funds and Arrow Global Platforms. AUM is presented in euros, with non-euro denominated assets converted using period end closing rate. 3. Includes the recent acquisition of iQera, completed in June 2025.

ARROW OVERVIEW

Well Positioned to Deliver Diversified Investment Strategies

ARROW'S LOCAL PLATFORMS

	MASLOW CAPITAL	EAGLE STREET / BlueCurrent(4)	DRYDENS SOLICITORS / ARROW GLOBAL MASSEY	Mars CAPITAL	iQera(5)	ZENITH GLOBAL	EUROPA INVESTIMENTI / SAGITTA / SANSEDONI	whitestar / RESTART CAPITAL / AMITRA / HEFESTOSTC	NORFIN / DETAILS / NEXOR(4) / ELBA(6)	INTERBODEN(7) / VESTING FINANCE / FOCUM / RNHB(4) / mica(4)
AUM[1]	€2.4bn	€1.1bn	€6.1bn[3]	€8.1bn	€20bn	€47.4bn	€6.4bn	€11.6bn	€2.3bn	€6.7bn
FTEs[2]	40+	10+	250+	350+	2,000+	190+	130+	470+	530+	330+
CREDIT €100+ bn	✓		✓	✓	✓	✓	✓	✓		✓
LENDING €14+ bn	✓			✓			✓		✓	✓
RE EQUITY €17+ bn	✓	✓					✓	✓	✓	✓

Notes: All data as of March 31st, 2025, unless otherwise mentioned.
1. Assets Under Management", or "AUM", represent the value of all funds and assets managed (including on behalf of third parties) by Arrow Global, Arrow Global Funds and Arrow Global Platforms. AUM is presented in euros, with non-euro denominated assets converted using period end closing rate. In all cases where historical performance is referenced, please note that past performance is not a reliable indicator of future results and there can be no assurance that Arrow Global and its funds will be able to achieve comparable results. Future results may vary, may be materially lower and may involve a complete loss of your investment. 2. Central Platform FTEs (~140) not included. 3. Including Arrow UK Asset Management contracts. 4. RNHB, MICA, c and Nexor are partially-owned platforms (RNHB – Arrow Global:18.2%, ACO I: 17.5%, CarVal Investors: 64.3%; MICA – Arrow Global: 1/3; Other Founding Partners: 2/3; BC – Minority stake; Nexor – Arrow Global: 70%) 5. iQera is a recent acquisition completed in June 2025. iQera is held in funds managed by Arrow. 6. Arrow Global acquired the Elba team and the platform is being rebranded. 7. Interboden was acquired in June 2024 and it is currently being rebranded.

Arrow Grows Its Local Platform Infrastructure in Parallel With its Asset Management Activities

ARROW'S LOCAL PLATFORMS[1]

	Acquisition	Location	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1-2025
whitestar / RESTART CAPITAL	Apr-15 Restart: Nov-21		€3.3bn 340 FTEs										€10.9bn 440+ FTEs
VESTING FINANCE / RNHB (2)	Apr-16 RHNB: Dec-16			€5.0bn 425 FTEs									€5.9bn 280+ FTEs
ZENITH GLOBAL	Apr-17				€13.0bn 65 FTEs								€47.4bn 190+ FTEs
Mars CAPITAL	Dec-17				€1.0bn 35 FTEs								€8.1bn 350+ FTEs
EUROPA INVESTIMENTI / SAGITTA / SANSEDONI	Mar-18 Sansedoni: Sep-21					€0.1bn 33 FTEs							€6.4bn 130+ FTEs
NORFIN	Jul-18					€1.5bn 50 FTEs							€2.3bn 150+ FTEs
DRYDENS SOLICITORS	Apr-19						€0.8bn 146 FTEs						€0.6bn 130+ FTEs
MASLOW CAPITAL	Dec-21								€0.8bn 25 FTEs				€2.4bn 40+ FTEs
EAGLE STREET / BlueCurrent (3)	Mar-23 BC: Jun-23										€0.7bn 16 FTEs		€1.1bn 10+ FTEs
AMITRA	May-24											€0.6bn 25+ FTEs	€0.7bn 25+ FTEs
INTERBODEN (4)	June-24											€0.8bn 55+ FTEs	€0.9bn 55+ FTEs
iQera(5)	June-25												€20bn 2,000+ FTEs

Notes: 1. Data as at company acquisition date, except Q1-2025. Please note that past performance is not a reliable indicator of future results and there can be no assurance that Arrow Global and its funds will be able to achieve comparable results. Future results may vary, may be materially lower and may involve a complete loss of your investment. Assets Under Management represent the value of all funds and assets managed (including on behalf of third parties) by Arrow Global, Arrow Global Funds and Arrow Global Platforms. AUM is presented in euros, with non-euro denominated assets converted using period end closing rate. 2. RNHB is a partially-owned platform. Arrow Global: 18.2%, ACO I: 17.5%, CarVal Investors: 64.3%. 3. BC is a partially-owned platform: Minority stake. 4. Interboden was acquired in June 2024 and it is currently being rebranded. 5. iQera is a recent acquisition completed in June 2025. iQera is held in funds managed by Arrow.

Our Complementary Pan-European Investment Verticals

	1 REAL ESTATE LENDING (ALO)	2 OPPORTUNISTIC CREDIT (ACO)	3 OPPORTUNISTIC REAL ESTATE (AREO)	4 THEMATIC OPPORTUNITIES
Strategy	Short to medium-term senior secured real estate credit	NPLs, Bankruptcies, Secured Collaterals	Value-added and opportunistic control investments in direct real estate	Deal-by-deal co-investments opportunities on a discretionary basis
Target Gross Deal Level Return[1]	**12-15%**	**18-20%**	**21-24%**	**20%+**
Geographies	Pan-European Arrow Geographies			
Fundraising	**Two dedicated funds:** • Arrow Lending Opportunities, currently fundraising (€1.5bn target) • Arrow Bridging 'EBP', currently fundraising (€0.5bn target)	**Three dedicated funds:** • ACO I (2020): €1.70bn • ACO II (2022): €2.75bn • ACO III (2025): €3.5bn target	**Two dedicated funds:** • AREO I (2023): €110m[2] • AREO II (2025): Currently fundraising	**Over €1bn Closed:** • Major Hospitality Resort in Portugal • Diversified Litigation Finance Portfolio • Leading EV Charging Logistics Platform
Characteristics	Flexible real estate backed financing solutions including bridge, development and term mortgages	Acquires performing and non-performing credit portfolios, single name credit backed by asset collateral and credit assets arising from bankruptcy situations	Seeking to capitalise on market inefficiency by acquiring granular / off-the-run properties with meaningful value–add and repositioning potential from stressed sponsors / lenders	Thematic investments that typically fall outside the mandate of Arrow existing funds or serving as an overflow mechanism

Arrow believes its business model is well suited to deliver diversified and synergistic investment strategies

Notes: Target returns are not a reliable indicator. The target returns presented herein are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or market conditions, and are therefore not a reliable indicator. The targeted returns presented herein are neither a guarantee nor a prediction or projection of future performance. Investor results will vary depending on the prevalent market conditions. Please see Endnotes for additional information regarding target returns and performance calculations. 1. The internal rates of return ("IRR") are the annualised implied discount rate calculated from actual/forecast cash flows. It is the return that equates the present value of all capital invested in an investment to the present value of all returns of capital, or the discount rate that will provide a net present value of all cash flows equal to zero. Deal gross IRR represents returns before the allocation of management fees, fund expenses, SPV costs and any incentive fees or "carried interest" paid, accrued or allocated to the general partner or investment manager of the funds and accounts which will reduce investor returns. Deal IRR denotes the return across Arrow & LP investment, excluding third-party co-investment. The use of other calculation methodologies including different assumptions or methods may result in different IRRs. 2. A managed co-invest structure.

Exhibit A: Page 9

Senior Management Team Complemented by Experienced Platform Teams with Local Expertise

Senior Leadership Team

Zachary Lewy
Founder, CEO
25+ years of experience

John Calvao
Fund Principal
25+ years of experience

ACO LEAD

Monique O'Keefe
Chief Risk and Governance Officer
25+ years of experience

Phil Shepherd
Executive Director, Chief Financial Officer
30+ years of experience

Rob Leary
Chair – Arrow Board
30+ years of experience

Other Senior Professionals

Toni McDermott	Lending	25+ years of experience
Davide Stecchi	MD, Credit	20+ years of experience
Richard Husk	MD, Portfolio Management	15+ years of experience
Richard Roberts	Head of M&A and Market Coverage	25+ years of experience
Stefano Giardina	MD, Real Estate	20+ years of experience
Jay Patel	MD, Real Estate	19 years of experience
Adam Baghdadi	MD, Lending	13 years of experience
Charlotte Gilbert	MD, Client and Product Solutions	18 years of experience
Samyuktha Rajagopal	Chief of Staff	15+ years of experience

Arrow Credit Opportunities Central Investment Team

Origination & Underwriting

9 Senior Professionals
20+ years of experience

18 Junior & Mid Level Professionals

Portfolio & Asset Management

5 Senior Professionals
20+ years of experience

8 Junior & Mid Level Professionals

Other Investment Professionals

- **Deal Execution** – 2 senior professionals
- **M&A** – 3 senior professionals
- **Hospitality** – 2 senior professionals
- **Capital Markets** – 1 senior professional, 2 junior professional

Well-resourced Support Functions

Finance & Operations + 22 Professionals	**Client & Product Solutions** + 13 Professionals	**Legal** +8 Professionals
Capital Allocation + 10 Professionals	**Tax** +5 Professionals	**Risk** +6 Professionals
Compliance + 4 Professionals	**HR** +5 Professionals	**ESG** +3 Professionals

Local Platforms[1]

Enrico Sanna
CEO Platforms
30+ years of experience

+2 Senior Professionals

MASLOW CAPITAL	40+ FTEs
DRYDENS; ARROW	250+ FTEs
iQera(3)	2,000+ FTEs
EUROPA INVESTIMENTI; SAGITTA; SANSEDONI	130+ FTEs
whitestar; AMITRA; RESTART CAPITAL; HEFESTOSTC	470+ FTEs
EAGLE STREET; BlueCurrent(2)	10+ FTEs
Mars CAPITAL	350+ FTEs
ZENITH GLOBAL	190+ FTEs
INTERBODEN(4); RNHB(2); VESTING FINANCE; FOCUM; mica(2)	330+ FTEs
NORFIN; ELBA(5); DETAILS; NEXOR(2)	530+ FTEs

Notes: All data as of March 31st, 2025, unless otherwise mentioned.
1. Headcount figures as of 31st March 2025. 2. RNHB, MICA, BC and Nexor are partially-owned platforms (RNHB – Arrow Global:18.2%, ACO I: 17.5%, CarVal Investors: 64.3%; MICA – Arrow Global: 1/3; Other Founding Partners: 2/3; BC – Minority stake; Nexor – Arrow Global: 70%).
3. iQera is a recent acquisition completed in June 2025. iQera is held in funds managed by Arrow. . 4. Interboden was acquired in June 2024 and it is currently being rebranded. 5. Arrow Global acquired the Elba team and the platform is being rebranded.

Arrow in Summary - July 2025

POSITION OF CORPORATE STRENGTH

- Managing and servicing **~€112bn AUM across 8 geographies**
- Geographical footprint expansion into 3 new geographies since launching ACO II in 2022:
  - **Interboden and Ziegert in Germany**
  - Acquisition and integration of 3 platforms in Iberia - Amitra, Elba & Galata
  - Completion of **iQera**[1] acquisition in June 2025 (France and Italy)
- **Refinanced corporate bonds in 2025,** further strengthening Arrow's capital structure

HOLISTIC SOLUTIONS PROVIDER

- Cemented lending platform with >€1.2bn closed to date in Arrow Lending Opportunities I (ALO I) and **Bridging Evergreen** vehicles
- Continuing to develop real estate **equity strategy** with successful first close of Arrow Real Estate Opportunities II (AREO II)
- **Strong co-invest and thematic opportunities, raising over €1bn** across litigation finance, hospitality, EV charging, and insurance
- Significant **increase in FUM** (€10.6bn in Q1 2025, an increase of €1.3bn versus Q1 2024)

ROBUST ACTIVITY: ARROW CREDIT OPPORTUNITIES

- **Strong deployment in ACO II**, reaching 130% of fund size
- Robust current pipeline with over **€1bn of identified opportunities**
- **Strong realisations in ACO I**, with life-to-date realisations up to ~€1.5bn
- **Launch of ACO III** in Q2 2025, €3.5bn target (first close in Q3 2025)

Notes: As of June 30th 2025 unless otherwise mentioned. Preliminary Q2 figures subject to change
1. iQera is held in funds managed by Arrow

ARROW OVERVIEW

Pan-European Consolidation In 2024/25, Enhancing Our Investment Approach

EXPANSION INTO 3 NEW KEY GEOGRAPHIES IN 2024/2025

24	8	4,400+	~€112 Billion
Platforms	Geographies	Professionals	AUM[1]

Strategic acquisitions through 2024 and 2025

GERMANY — ZIEGERT GROUP, INTERBODEN

Interboden and Ziegert acquisitions provide Arrow with market leading capabilities in German residential development and asset management (**€1bn+ of residential assets under servicing**)

SPAIN — AMITRA, GALATA asset management, ELBA FINANCE

Creation of a Leading Iberian Investment, Asset Management and Servicing Platform, **consolidating the Iberian Operation**

FRANCE — iQera

Reacquired iQera, a market-leading platform, significantly expanding our footprint and cementing our position as a market leader in the country

Expanding our local reach, capacity and expertise:

- +3 key European markets
- + €20bn AUM
- + 2,000 professionals

Successful corporate bond refinancing of Arrow Global

Arrow's recent acquisitions consolidate its leading position in Europe and will deliver attractive outcomes for investors

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ACO Year-To-Date Update

ARROW CREDIT OPPORTUNITIES II

Realisations

- Portfolio generated **€306m** of realisations in Q2, bringing LTD realisations to **~€1bn** and representing **over 25% of invested capital realised to-date**
- Realizations were notably driven by the Fitz III securitization
- Other meaningful proceeds were generated by Projects Maven, Jack and Prince

Performance

- **Lifetime deal IRR of 20%[1] and a lifetime gross Money Multiple of 2.1x[2]** as of Q1 2025
- **NAV gains of 11% over the last 6 months** as of Q1 2025

Deployment

- **Additional deployment of €581m** in Q2 2025, bringing total **gross deployment to date to €3.8bn** (over 130% of total Fund size)
- Key Q2 Deals include Projects Fusion, Hub, City, Marten and Paradise
- Robust pipeline notably driven by Italian credit opportunities, Dutch residential deals as well as new platforms-driven origination in Germany and France

Notes: As of June 30th 2025 unless otherwise mentioned. Preliminary Q2 figures subject to change.
1. Represents the forecasted IRR gross of all fees, expenses, and performance-based compensation, and reflects deal level returns 2. The gross fund money multiple presented is before the deduction of all fees, expenses, and performance-based compensation and includes the benefit of recycling capital during the investment period.

ACO II Highlights | Q1 2025

Q1 Investments	LTD Investments	Lifetime Deal IRR[1]
€663m	€3,190m	20%

Q1 Proceeds	Q1 NAV Gains	Lifetime Gross Money Multiple[2]
€96m In quarter (€691m LTD)	~4%	2.1x

Notes: Data as of 31st March 2025.
Target returns are not a reliable indicator. There is no assurance portfolio construction characteristics will be achieved or maintained. Diversification does not assure profit or protect against market loss. The portfolio described here is for illustrative purposes only, no assurance can be made that performance objectives will be achieved. 1. Represents the forecasted IRR gross of all fees, expenses, and performance-based compensation, and reflects deal level returns 2. The gross fund money multiple presented is before the deduction of all fees, expenses, and performance-based compensation and includes the benefit of recycling capital during the investment period.

Vintage-on-Vintage Comparison

VINTAGE-ON-VINTAGE COMPARISON

Since ACO II's Fundraising in 2022, Arrow Has Meaningfully Built Upon Its Existing Capabilities

	THEN	NOW
Consolidated Geographical Footprint	5 Countries across 16 platforms	Robust Western European Footprint in 8 Countries and 24 platforms
Growing Servicing Capabilities	€65bn of AuM	€112bn of AuM
Strengthened Investment Team	~2,000 Employees	4,400+ Employees
Track Record	Arrow has invested over €12bn of capital across ~1,700 investments at an aggregate 18% unlevered IRR and 1.8x MOIC with loss rate of <2%	

VINTAGE-ON-VINTAGE COMPARISON

Since the Final Close of ACO II in 2023, Arrow Has Delivered Strongly Against All Its Objectives

	KEY OBJECTIVES	CURRENT UPDATE (Q1 2025)
Strong Performance	**18-20% Target Deal IRR**	ACO II is currently delivering at the top of the range with **20% Lifetime IRR[1] and 2.1x Money Multiple[2], with NAV gains of 11%** over the last two quarters
Early Realisations	**Use proceeds from liquidating investments to recycle and build on the MOIC**	**€685m (20%+) of investments realised to-date,** recycled into new investments contributing to the MOIC
At-Pace Deployment	**Anticipated Deployment of ~€2.9bn**	**ACO II Deployed ~€3.2bn LTD (116% of the Fund Size) with performance 11% ahead of initial Underwrite**
Robust Portfolio Construction	**Diversified Granular Portfolio**	ACO II Invested in **over 140 positions to-date, equating to ~9,000 assets** on a look through basis

Notes: Data as of 31st March 2025 - Preliminary figures subject to change. Target returns are not a reliable indicator. There is no assurance portfolio construction characteristics will be achieved or maintained. Diversification does not assure profit or protect against market loss. The portfolio described here is for illustrative purposes only, no assurance can be made that performance objectives will be achieved.

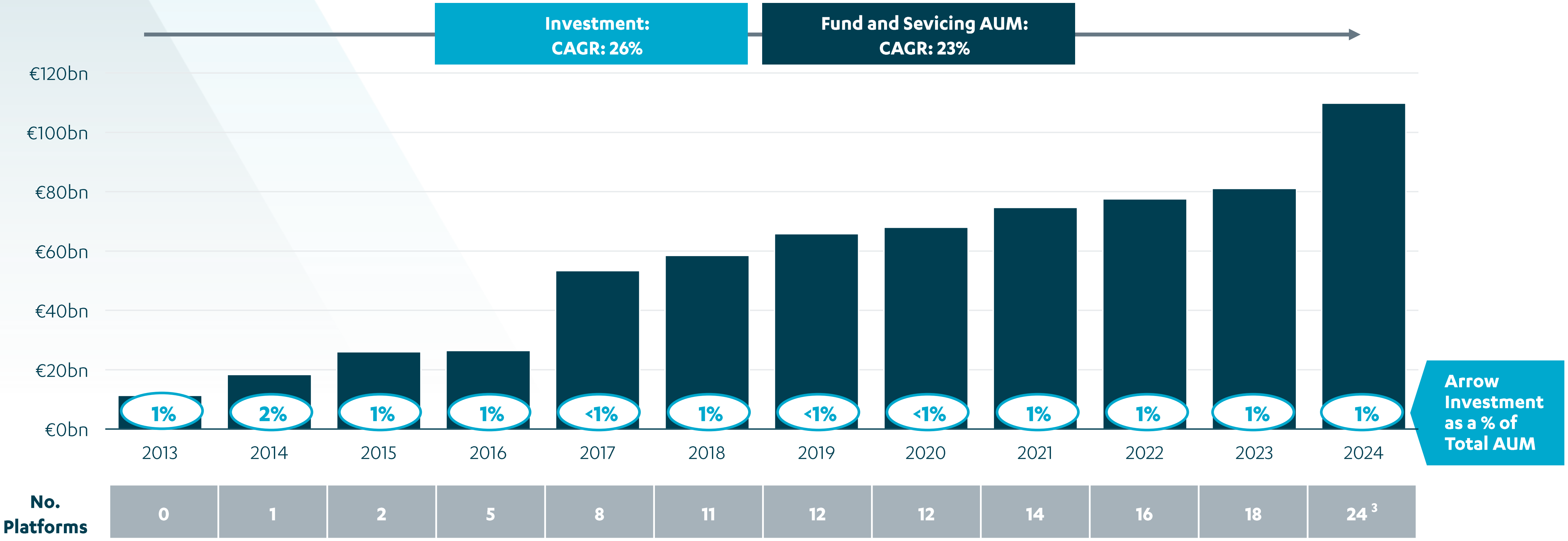
1. Represents the forecasted IRR gross of all fees, expenses, and performance-based compensation, and reflects deal level returns. 2. The gross fund money multiple presented is before the deduction of all fees, expenses, and performance-based compensation.

VINTAGE-ON-VINTAGE COMPARISON

Arrow's Walled Garden Originates Proprietary Deal Flow Opportunities Regardless of the Macro

TOTAL SERVICING AUM FAR EXCEEDS INVESTED CAPITAL

Evolution of Arrow Total Investment[1] and Assets Under Management and Servicing[2]



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1. Total Invested includes Arrow's backbook, managed funds, and third-party co-investment. Investment relates to year of commitment.

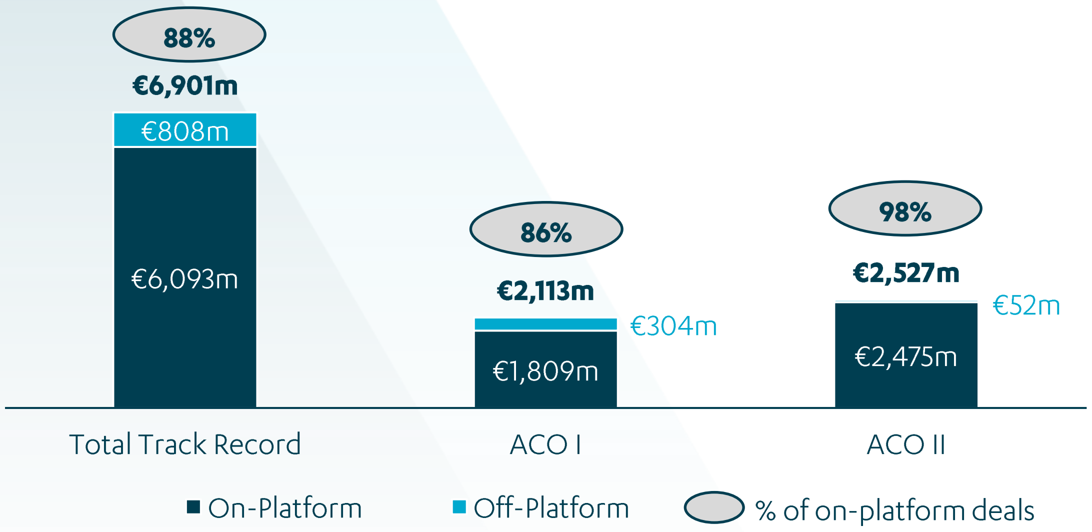
2. Assets Under Management represent the value of all funds and assets managed (including on behalf of third parties) by Arrow Global, Arrow Global Funds and Arrow Global Platforms. AUM is presented in euros, with non-euro denominated assets converted using period end closing rate. Includes the recent acquisition of iQera, which is expected to complete in Q2 2025. In all cases where historical performance is referenced, please note that past performance is not a reliable indicator of future results and there can be no assurance that Arrow Global and its funds will be able to achieve comparable results. Future results may vary, may be materially lower and may involve a complete loss of your investment. 3. Including iQera.

Exhibit A: Page 18

VINTAGE-ON-VINTAGE COMPARISON

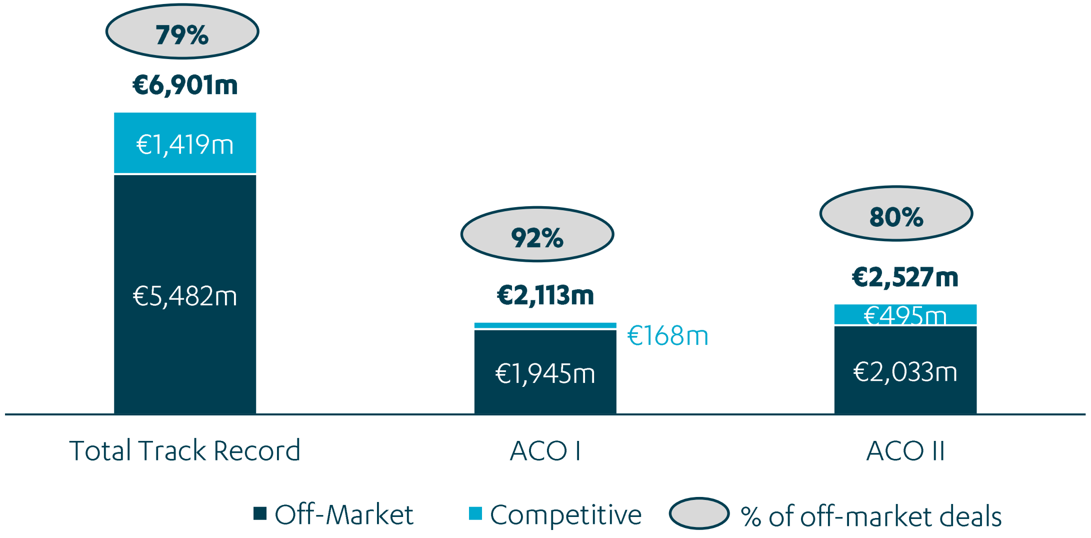
Arrow’s Platform Model Drives Stronger Returns from On-Platform & Bilateral Deals

~90% OF ACO INVESTMENTS ARE ON-PLATFORM



	On-Platform	Off-Platform
Gross Deal IRR[1]	18%	15%
Gross Deal Multiple[2]	1.6x	1.4x
Lifetime Realisations vs. UW	111%	85%

STRONG FOCUS ON BILATERAL OFF-MARKET DEALS



	Off-Market	Competitive
Gross Deal IRR[1]	19%	14%
Gross Deal Multiple[2]	1.6x	1.4x
Lifetime Realisations vs. UW	108%	103%

Notes: Data as of 31st December 2024. In all cases where historical performance is referenced, please note that past performance is not a reliable indicator of future results and there can be no assurance that Arrow Global and its funds will be able to achieve comparable results. Future results may vary, may be materially lower and may involve a complete loss of your investment. Please see Endnotes for additional information regarding target returns and performance calculations. 1. The internal rate of return (IRR) is the annualised implied discount rate derived from actual and forecast cash flows. It represents the rate at which the net present value (NPV) of all cash flows—both capital invested and returns of capital—equals zero. In other words, it is the discount rate that equates the present value of all capital outflows (investments) to the present value of all inflows (returns). The IRR presented is gross of all fees, expenses, and performance-based compensation. 2. The gross money multiple measures the total cash returned to investors relative to the total capital invested. It is calculated as the ratio of the cumulative cash inflows (returns) to the total cash outflows (investments), without accounting for the time value of money. The gross money multiple presented is before the deduction of all fees, expenses, and performance-based compensation.

VINTAGE-ON-VINTAGE COMPARISON

Maintaining Discipline as Our Origination Volumes Have Grown

ARROW SELECTIVE ORIGINATION APPROACH

Typical timeframe	Stage	2023	2024
2 - 3 weeks	Initial Screening:	€16.0bn	€24.3bn
3 - 6 weeks	Preliminary Analysis:	€9.2bn	€11.2bn
Up to 12 weeks	Investment Committee:	€2.6bn	€2.75bn
Up to 16 weeks	Investment	€1.1 bn	€1.6 bn
	Acceptance Rate	7%	6%

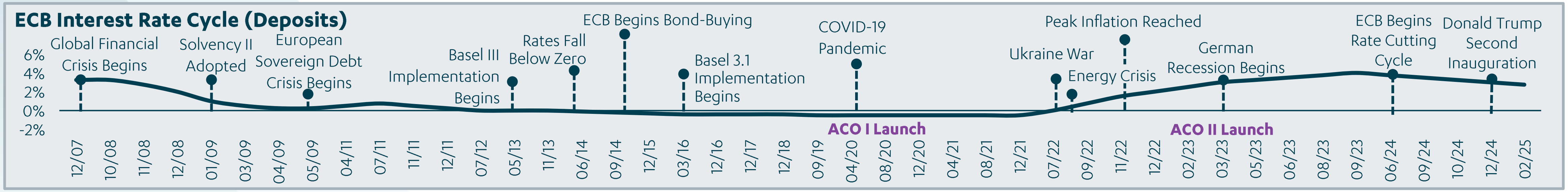
Each investment typically references thousands of underlying granular assets

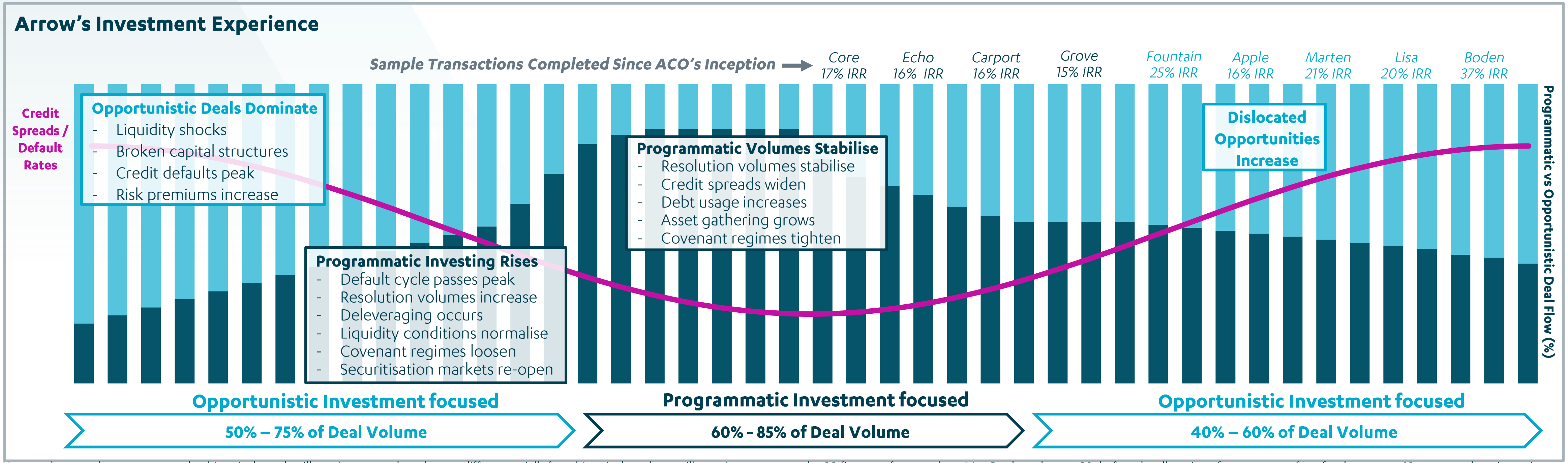
Notes: Figures reflect ACO I and ACO II origination activity across calendar 2023 and 2024. Prospective opportunities are extensively considered and researched but could not occur for a variety of reasons beyond Arrow's control. Total opportunities assessed includes all central and platform-level origination activity, while the Arrow Central CRM captures only high-probability deals that advance beyond initial enquiry and assessment. Figures may not add up due to rounding. Images are illustrative only.

VINTAGE-ON-VINTAGE COMPARISON

An All-Weather Investment Strategy, Adapting to Shifting Credit Conditions

PROGRAMMATIC INVESTING THROUGH THE CYCLE WITH OPPORTUNISTIC TRANSACTIONS ADDITIVE TO RETURNS WHEN THEY ARISE





Notes: There can be no assurance that historical trends will continue. Actual results may differ materially from historical results. For illustrative purposes only. IRR figures refer to underwriting Deal Level gross IRR, before the allocation of management fees, fund expenses, SPV costs and any incentive fees or "carried interest" paid, accrued or allocated to the general partner or investment manager of the funds and accounts which will reduce investor returns. Deal IRR denotes the return across Arrow & LP investments, excluding third-party co-investment. In all cases where historical performance is referenced, please note that past performance is not a reliable indicator of future results and there can be no assurance that Arrow Global and its funds will be able to achieve comparable results. Future results may vary, may be materially lower and may involve a complete loss of your investment. Please see Endnotes for additional information regarding target returns and performance calculations. The select transactions presented herein are provided to illustrate the application of Arrow Global's investment process only, may not be representative of all transactions of a type or types of investments generally and should not be relied on in any manner as legal, tax, regulatory or investment advice and should not be considered a specific recommendation of any particular security or portfolio investment. There can be no assurance that the Fund will make investments comparable in quality or performance.

VINTAGE-ON-VINTAGE COMPARISON

Arrow Is in a Strong Position To Deliver on All of ACO III's Objectives

	THEN	NOW
All Weather Approach	**20 years of investments overperforming through the credit cycles**	Arrow's wide footprint and broad expertise is well suited to shifting market conditions with an **average unlevered annual IRR of 18% over the last 15 years**
Distressed and Dislocated Assets	**Over the last 7 years over €600bn of NPLs were sold in Europe**	**Over €300bn of secondary** to arise from those primary sales as well as **substantial distressed and restructuring opportunities** in the pre-2022 cohorts
Continued Bank Retrenchment	**One of the largest Bank collapses since the GFC with Credit Suisse defaulting**	**Banks increasingly retrenching from capital-intensive activities,** creating ample opportunity to deploy into strategic investment solutions
Thematic Investment Opportunities	**Strong tailwinds in hospitality and retail following the COVID pandemic as well as distress in the debt purchasing space**	Strong opportunities in **dislocated Germany**, good tailwinds on **European PBSA** and cyclical opportunities for **accretive securitizations**
Geopolitical and Macro Uncertainty	The rapidly shifting economic conditions fostered by heightened political instability, post-COVID adjustments and rapid rate rises create localized distressed situations that Arrow's opportunistic approach is well placed to take advantage of	

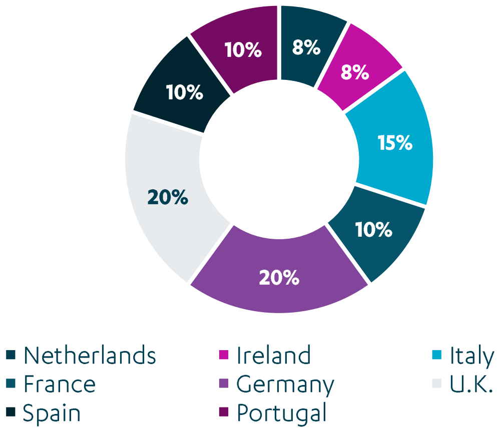
ACO III: Indicative Target Portfolio Construction

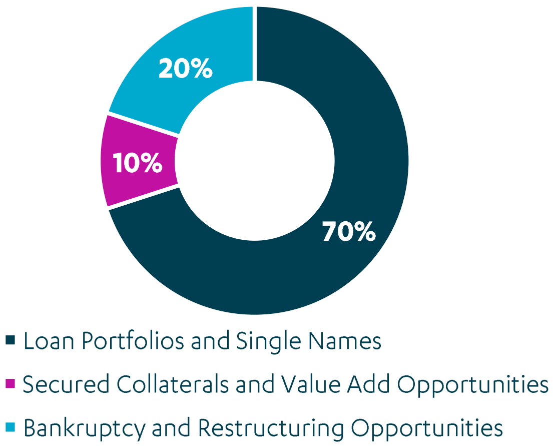
TARGET PORTFOLIO KEY METRICS

Strategy Highlights

- **Granular off-market, asset-backed opportunities**
- **All-weather and sector-agnostic**
- Diverse array of transaction types with a focus on credits arising through **bankruptcy and restructuring situations**, acquisitions of **credit portfolios and single names**, and investments in **secured collaterals and value-add opportunities**
- **Primary and secondary market** investments
- Exit investments primarily through **collections, sales, restructurings** or **re-financings**

Target Portfolio Composition





Indicative Portfolio Metrics

200+ Target Number of Investments	**<€20m** Average Investment Size
2-5 years Target Hold Period	**1.3x – 1.5x** Target Recycling[3]

Strategy Highlights

5%+ Target Annualised Cash Yield[2]	**>90%** Asset Backed
15% / 1.8x Target Net IRR / Money Multiple[1]	**6%** GP Commitment[4]

Notes: Target returns are not a reliable indicator. There is no assurance portfolio construction characteristics will be achieved of maintained. Diversification does not assure profit or protect against market loss. The portfolio described here is for illustrative purposes only, no assurance can be made that performance objectives will be achieved. The above briefly summaries certain material indicative terms and conditions and does not contain all the terms and conditions that will be included in any definitive documentation for the Fund and is subject to change. The above summary does not constitute a commitment, a contract to provide a commitment, or an offer to make a commitment to Arrow on these or any other terms. Any investment is subject to the execution of definitive subscription and investment documentation. The use of leverage magnifies the potential for gain or loss on the amount invested and may increase the risk of investment. Please refer to end notes section "Target Returns" for important additional information

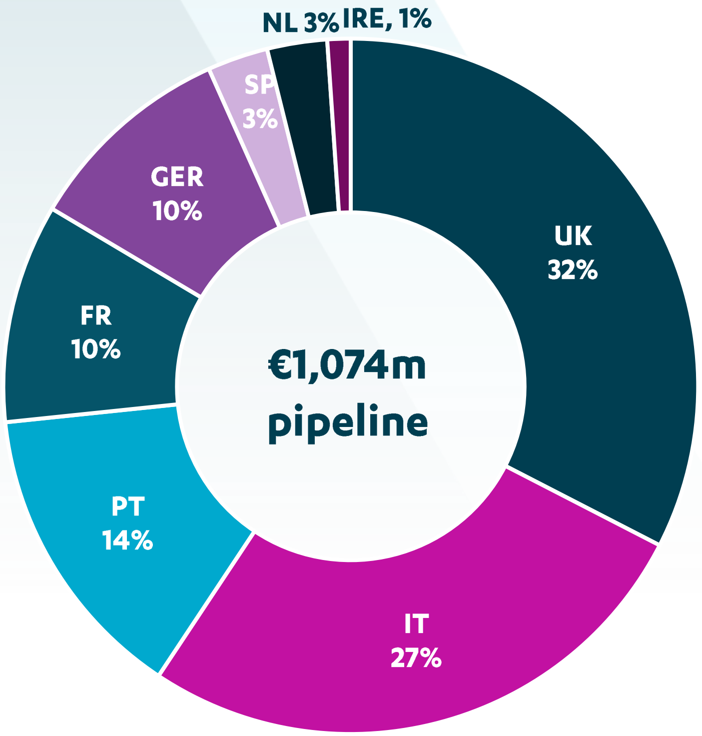
1. Target returns are not a reliable indicator of future performance and no guarantee or assurance is given that performance objectives will be achieved. Actual results may differ materially from the target returns presented herein. Any investment involves significant risk, including the loss of principal. The target returns are provided solely to evaluate return potential and risk profile of an investment in the Fund. Actual gross returns will be reduced by any applicable management fees, performance fees/carried interest and other expenses. Target net returns assume the deduction of any relevant management fees, performance fees and other expenses or transaction costs/expenses. The use of leverage magnifies the potential for gain or loss on the amount invested and may increase the risk of investment.

2. There is no assurance that distributions will be made at these levels or at all. 3. Subject to re-investing, and target utilisation of 90%. 4. Percentage of capital contributions to each investment.

Pipeline and Metrics

Immediate Pipeline – Advanced Opportunities

BREAKDOWN OF HIGH-CONVICTION DEALS



Project	Strategy	Geography	Investment (€m)	Underwritten Gross Deal IRR[1]	Underwritten Gross Deal MM[2]
Project Linden - options	Secured Collaterals and Value-Add	GER	100	26%	2.0
Project Daneswell	Credit Portfolios and Single Names	IRE	4	17%	1.6
Project Domhnach	Credit Portfolios and Single Names	IRE	1	17%	1.6
Project Bloom	Credit Portfolios and Single Names	IRE	6	23%	1.7
Project Archer	Secured Collaterals and Value-Add	UK	22	25%	1.8
Project Birmingham	Credit Portfolios and Single Names	UK	44	20%	1.8
Project Woodgreen	Credit Portfolios and Single Names	UK	80	20%	1.8
Project Limehurst	Credit Portfolios and Single Names	UK	35	20%	1.8
Project Glasgow	Credit Portfolios and Single Names	UK	51	20%	1.8
Project Cardiff	Credit Portfolios and Single Names	UK	50	20%	1.8
Project Hansel	Credit Portfolios and Single Names	FR	6	17%	2.0
Project Effie	Credit Portfolios and Single Names	FR	15	19%	1.6
Project Gretel	Credit Portfolios and Single Names	FR	25	17%	1.8
Project GL3	Credit Portfolios and Single Names	FR	28	18%	1.8
Project Nepal	Credit Portfolios and Single Names	FR	35	18%	1.8
Project Map	Credit Portfolios and Single Names	PT	6	20%	2.0
Project Hispa	Credit Portfolios and Single Names	SP	10	18%	1.8
Project Voyage	Credit Portfolios and Single Names	IT	79	21%	2.9
Project Fink	Bankruptcy and Restructuring	IT	10	25%	2.5
Project Astaris	Bankruptcy and Restructuring	IT	2	19%	2.3
Project Cirio	Bankruptcy and Restructuring	IT	17	22%	1.6
Project Caffitaly	Bankruptcy and Restructuring	IT	7	32%	2.7
Project Vomm	Bankruptcy and Restructuring	IT	8	28%	2.3
Project Cecchignola	Credit Portfolios and Single Names	IT	14	20%	1.7
Project Statuto	Credit Portfolios and Single Names	IT	100	22%	1.6
Project Elfi	Credit Portfolios and Single Names	NL	30	17%	1.2
Project Daisy	Secured Collaterals and Value-Add	GER	5	25%	1.3
Project City	Credit Portfolios and Single Names	UK	32	18%	0.2
Project Barking	Secured Collaterals and Value-Add	UK	12	25%	2.0
Project Lingfield	Secured Collaterals and Value-Add	UK	24	20%	1.9
Project Oasis	Secured Collaterals and Value-Add	SP	20	20%	1.6
Project Entrecampos	Secured Collaterals and Value-Add	PT	78	18%	1.8
Project Domino	Secured Collaterals and Value-Add	PT	10	31%	2.4
Project Urban	Secured Collaterals and Value-Add	PT	58	19%	2.2
Project Borio	Secured Collaterals and Value-Add	IT	17	20%	1.9
Project Donna	Secured Collaterals and Value-Add	IT	5	24%	2.3
Project Massimi	Secured Collaterals and Value-Add	IT	30	22%	2.2
			€ 1,074	**21%**	**1.9**

Notes: Data as of June 2025. Prospective opportunities are extensively considered and researched but could not occur for a variety of reasons beyond Arrow's control. Pipeline projections are no guarantee of future investment opportunities. Images are only illustrative. Please see Endnotes for additional information regarding target returns and performance calculations. 1. The internal rates of return ("IRR") are the annualised implied discount rate calculated from actual/forecast cash flows. It is the return that equates the present value of all capital invested in an investment to the present value of all returns of capital, or the discount rate that will provide a net present value of all cash flows equal to zero. Deal IRR represents returns before the allocation of management fees, fund expenses, SPV costs and any incentive fees or "carried interest" paid, accrued or allocated to the general partner or investment manager of the funds and accounts which will reduce investor returns. Deal IRR denotes the return across Arrow & LP investment, excluding third-party co-investment. The use of other calculation methodologies including different assumptions or methods may result in different IRRs. 2. Represents the deal multiple ("MM") post servicing and third party-costs, before taking into account the allocation of management fees, fund expenses, SPV costs and any incentive fees or "carried interest" paid, accrued or allocated to the general partner or investment manager of the funds and accounts which will reduce investor returns. Denotes the deal multiple across Arrow & LP investment, excluding third-party co-investment.

Immediate Pipeline – Advanced Opportunities

KEY EXAMPLES

Project Fusion

Credit Portfolios and Single Names | **UK**

- Exclusive partnership with a UK leading specialist PBSA developer across a portfolio of 5 high quality cross collateralised projects.
- Senior-secured financing at 70% LTV, delivering robust downside protection and an 8%+ breakeven debt yield
- **~€30m** average deal size across the 5 projects

+€200m | **20% IRR[1]** | **1.8x MM[2]**

Project Linden

Secured Collaterals and Value-Add | **Germany**

- Portfolio of secured, Berlin residential assets from a real estate manager and developer (well-known to Arrow) currently in administration
- Bilateral discussions to select target assets ongoing, with call options in place to acquire the remainder of portfolio
- To be managed via Arrows Interboden platform

+€100m | **26% IRR[1]** | **2.0x MM[2]**

Project Fink

Credit Portfolios and Single Names | **Italy**

- Concordato agreement to conclude a legacy bankruptcy
- 85% of bankruptcy assets consisting of cash-in-court
- Opportunity tracked by Arrow's specialist Italian bankruptcy platform, Europa Investimenti

€10m | **25% IRR[1]** | **2.5x MM[2]**

Notes: Data as of June 2025. Prospective opportunities are extensively considered and researched but could not occur for a variety of reasons beyond Arrow's control. Pipeline projections are no guarantee of future investment opportunities. Images are only illustrative. Please see Endnotes for additional information regarding target returns and performance calculations. 1. The internal rates of return ("IRR") are the annualised implied discount rate calculated from actual/forecast cash flows. It is the return that equates the present value of all capital invested in an investment to the present value of all returns of capital, or the discount rate that will provide a net present value of all cash flows equal to zero. Deal IRR represents returns before the allocation of management fees, fund expenses, SPV costs and any incentive fees or "carried interest" paid, accrued or allocated to the general partner or investment manager of the funds and accounts which will reduce investor returns. Deal IRR denotes the return across Arrow & LP investment, excluding third-party co-investment. The use of other calculation methodologies including different assumptions or methods may result in different IRRs. 2. Represents the deal multiple ("MM") post servicing and third party-costs, before taking into account the allocation of management fees, fund expenses, SPV costs and any incentive fees or "carried interest" paid, accrued or allocated to the general partner or investment manager of the funds and accounts which will reduce investor returns. Denotes the deal multiple across Arrow & LP investment, excluding third-party co-investment.

Strategy Summary

Bilateral, Asset Backed, Granular European Investment Strategy

SEEKING TO CAPITALISE ON THE STRUCTURAL INEFFICIENCIES OF THE EUROPEAN MARKET

Banking inefficiency and fragmentation
Creates high volumes of primary non-core and non-performing assets

Growing volumes of distressed debt
Excessive leverage and weak earnings have led to situational distress

Regulatory pressures are intensifying
Successive waves of bank disintermediation

Increasing prominence of secondary markets
Driven by exits, deleveraging, and balance sheet optimisation programs

Bank retrenchment from everyday financing
Creates asset-based lending opportunities

Investment Strategy

- Asset Sourcing – Aim for **leveraging Arrow's €112 billion AUM**[1] to identify and source assets which we fundamentally understand, avoiding the competitive processes associated with larger perimeter transactions
- Aggregation – Aim for transforming **granular bilateral deal flow** into scaled LP-relevant investment opportunities
- Value Creation – Aim for **acquiring** assets in fragmented, high-cost capital markets, building **scaled** portfolios, **adding value** and **exiting** to institutional capital

Pan-European Geographical Focus

Key Transaction Types:

- Loan Portfolios and Single Names
- Bankruptcy and Restructuring
- Secured Collaterals and Value-add

Collateral Types

Mortgages	Cash-in-Court	Receivables and Claims	Single Name Exposures	Debentures, Warrants, Convertibles	Secured Notes	Real Estate and other Hard Assets

Notes: Data as of 31st March, 2025, unless otherwise mentioned. Information herein reflects the subjective beliefs of Arrow Global and are based on various assumptions and risks, which may ultimately prove to be inaccurate. There can be no assurance that the Fund will be able to implement its investment strategy and objectives. 1. Assets Under Management represent the value of all funds and assets managed (including on behalf of third parties) by Arrow Global, Arrow Global Funds and Arrow Global Platforms. AUM is presented in euros, with non-euro denominated converted using period end closing rate. Includes the recent acquisition of iQera completed in June 2025

Strong Local Presence and Platform-Based Model Supported by a Disciplined Investment Approach

ACO VALUE CREATION DRIVERS

Discounted Entry Point

- Granular off-market opportunities
- Acquired at significant discounts to fair value
- Embedded safety margin
- Leveraging local platform expertise

Income Generation

- Current income from a proportion of the portfolio
- Stabilises returns
- Potential leverage
- Mitigating the J-curve

Value-Add during Ownership

- Strategies to enhance asset performance:
  - Efficient structuring
  - Optimising cash collection
  - Capex improvements
  - Accessing competitive financing
- Potential competitive advantage via 24-platform footprint

Optimised Exit Strategies

- Clear liquidity generation optimising recycling and seeking to build returns
- Aggregations or disaggregation to broaden the buyer base

Asset Appreciation / Yield Compression

- Potential for additional returns if asset values appreciate in response to yield compression / changing rates
- Preference for deals where asset appreciation is likely
- Additive to returns but not relied on at underwrite

Consistent investment approach,
generating attractive returns[1] across asset classes regardless of market cycles

Notes: 1. In all cases where historical performance is referenced, please note that past performance is not a reliable indicator of future results and there can be no assurance that Arrow Global and its funds will be able to achieve comparable results. Future results may vary, may be materially lower and may involve a complete loss of your investment. Please see Endnotes for additional information regarding target returns and performance calculations

Diversified Granular Credit Opportunities Across Multiple Transaction Types

	TYPICAL ACO TRANSACTION TYPES					
	Loan Portfolios and Single Names		Bankruptcy and Restructuring		Secured Collateral and Value-Add	
Status	**Non-Performing**	**Performing**	**Bankruptcy & Concordato**	**Restructuring**	**Stranded / Non-Performing**	**Performing**
Underlying Collateral	Residential, Mixed Use, Retail, Hospitality, SME	Receivables, Hybrid Securities, Real Estate	Claims, Cash, Receivables, Real Estate, Marketable Securities	Cash, Receivables, Hybrid Securities, Real Estate	Real Estate – Living Sector and Mixed Use	
Access	Predominantly Off-market	Off-Market	Predominantly Off-Market	Off-Market	Off-Market	
Value Creation / Exit Strategy	Workout, Refinance/Securitisation	Refinance/Securitisation, Repayment	Workout and Liquidate	Refinance and Collect-out	Reposition and Sale	Add-value and Sale
Target Gross IRR[1]	**15% – 20%**	**14% – 18%**	**15% – 20%**	**14% – 18%**	**18% – 25%**	
Target Gross MM[2]	**1.4x – 1.7x**	**1.2x – 1.5x**	**1.4x – 2.0x**	**1.4x – 1.8x**	**> 2.0x**	

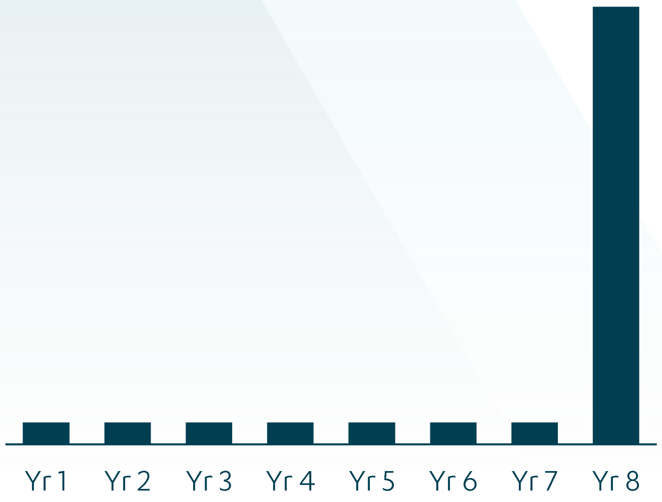
Notes: Target returns are not a reliable indicator. The target returns presented herein are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or market conditions and are not a reliable indicator. The targeted returns presented herein are neither a guarantee nor a prediction or projection of future performance. Investor results will vary depending on the prevalent market conditions. Please see end notes for additional information regarding target returns and performance calculations.

1. The internal rates of return ("IRR") are the annualised implied discount rate calculated from actual/forecast cash flows. It is the return that equates the present value of all capital invested in an investment to the present value of all returns of capital, or the discount rate that will provide a net present value of all cash flows equal to zero. Gross IRRs represent returns before the allocation of management fees, fund expenses, SPV costs and any incentive fees or "carried interest" paid, accrued or allocated to the general partner or investment manager of the funds and accounts which will reduce investor returns. Deal IRR denotes the return across Arrow & LP investment, excluding third-party co-investment. The use of other calculation methodologies including different assumptions or methods may result in different IRRs.
2. Represents the deal multiple ("MM") post servicing and third party-costs, before taking into account the allocation of management fees, fund expenses, SPV costs and any incentive fees or "carried interest" paid, accrued or allocated to the general partner or investment manager of the funds and accounts which will reduce investor returns. Denotes the deal multiple across Arrow & LP investment, excluding third-party co-investment.

ACO Has Traditionally Delivered Attractive Cashflow Profiles Versus Other Asset Classes

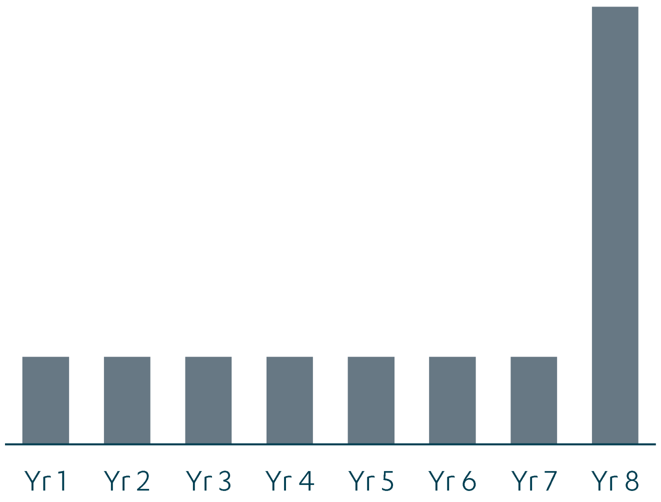
COMPARING INVESTMENT CASHFLOW PROFILES

PRIVATE EQUITY



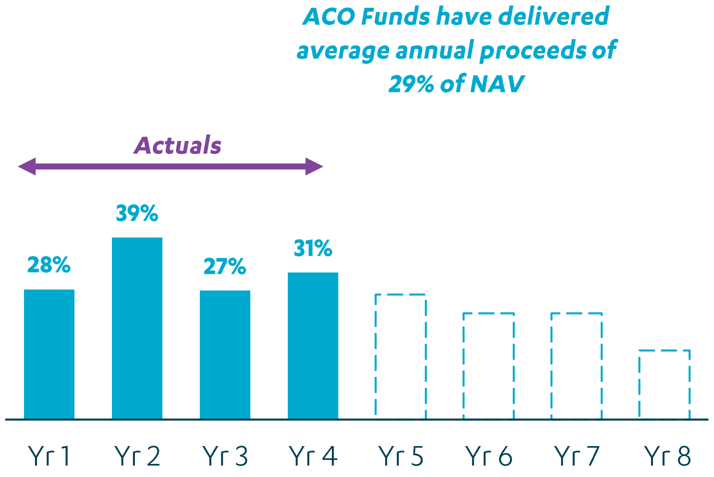
- Receiving little to no cash flow until a realisation event occurs which is contingent on the vagaries of the market
- E.g. Private sale or IPO of the company

CORPORATE DIRECT LENDING



- Capital at risk and receiving only coupon income until a realisation event
- E.g. Refinancing of the debt or sale of the company

ARROW CREDIT OPPORTUNITIES[1]



- High volume of front-loaded cash flows generated by underlying assets
- Limiting the capital-at-risk due to the rapid liquidation of the assets

Notes: For illustrative purposes only. The comparables provided herein were selected by Arrow Global for illustrative purposes because Arrow Global believes that they present the most direct comparables in the industry within the relevant time period. Selection of such criteria is inherently subjective and others might select other comparables based on their assessment of the market. Actual results may differ, perhaps materially from the estimates presented herein.

1. Reflects the total proceeds per 12-month period of the combined ACO I and ACO II Funds, post final close divided by the average NAV over the same period.

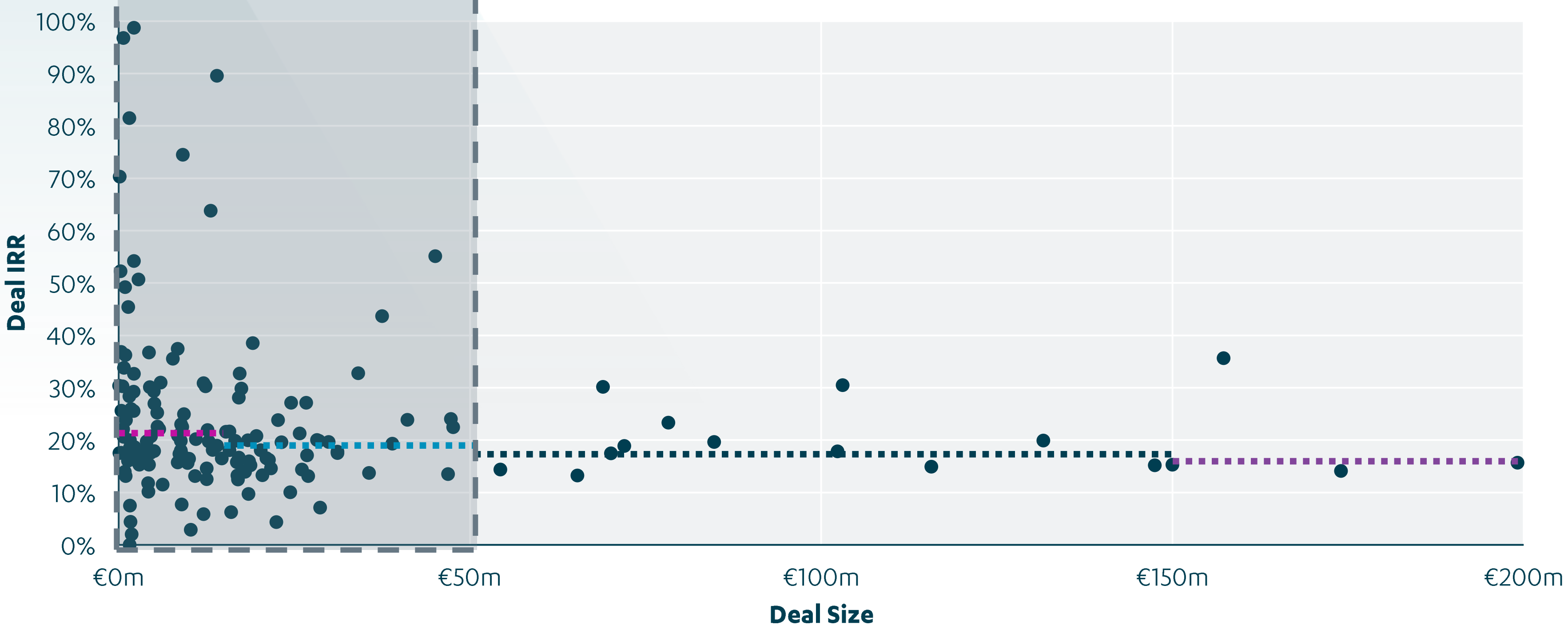
Exhibit A: Page 31

We Believe Granular Investment Opportunities Deliver Attractive Returns

SUB-€50M OPPORTUNITIES ARE TYPICALLY BILATERAL AND OFF-MARKET SUPPORTING ENHANCED RISK-ADJUSTED RETURNS

DEAL GROSS IRR OF ACO PORTFOLIO INVESTMENT[1,2]

Deal Size:	<15m	>€15m and <€50m	>€50m and <€150m	>€150m
No. of Deals[3]:	57%	30%	9%	5%
Avg. Deal Gross IRR[1]:	21% IRR	18% IRR	17% IRR	16% IRR



Aggregating **granular bilateral deal flow** into LP-relevant investment opportunities

Leveraging Arrow's €112 billion AUM[4] to identify and source assets which we **fundamentally understand**

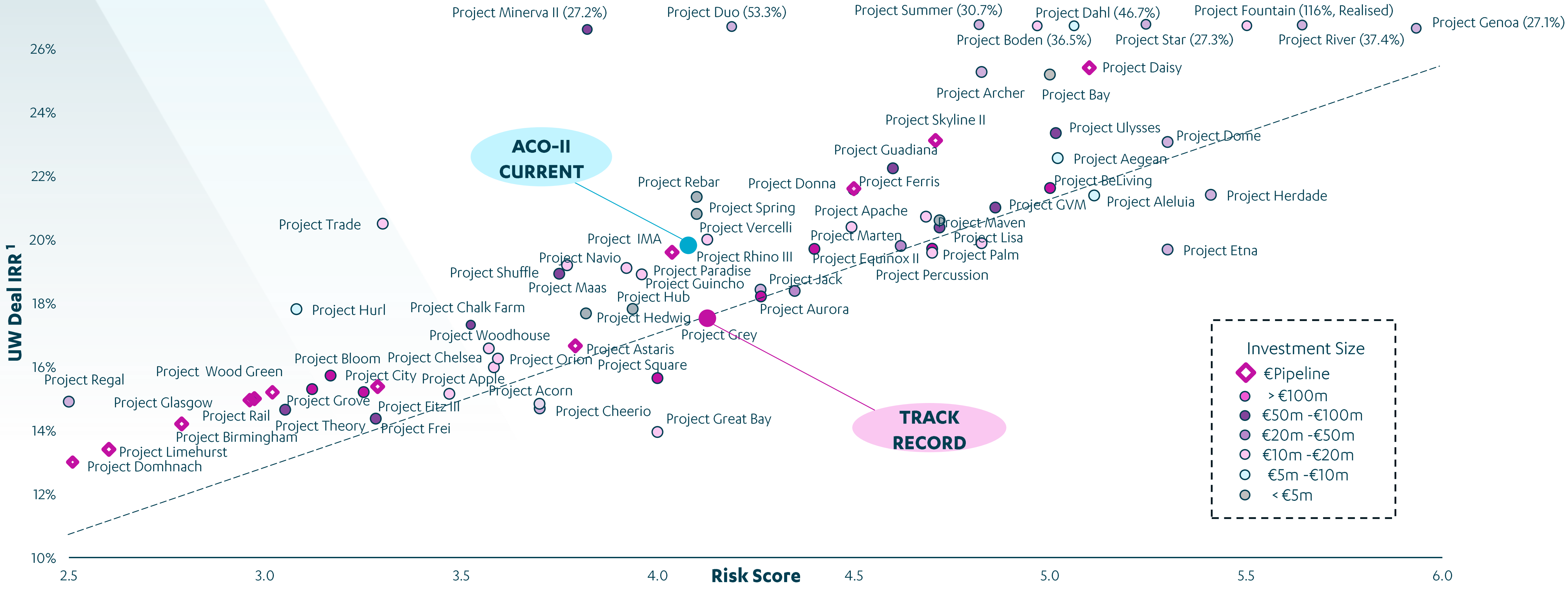
Avoiding competitive processes associated with larger perimeter transactions

Acquiring assets in fragmented, high-cost capital markets and **aggregating into scaled portfolios**

Notes: In all cases where historical performance is referenced, please note that past performance is not a reliable indicator of future results and there can be no assurance that Arrow Global and its funds will be able to achieve comparable results. Future results may vary, may be materially lower and may involve a complete loss of your investment. 1. The internal rates of return ("IRR") are the annualised implied discount rate calculated from actual/forecast cash flows. It is the return that equates the present value of all capital invested in an investment to the present value of all returns of capital, or the discount rate that will provide a net present value of all cash flows equal to zero. Deal IRR represents returns before the allocation of management fees, fund expenses, SPV costs and any incentive fees or "carried interest" paid, accrued or allocated to the general partner or investment manager of the funds and accounts which will reduce investor returns. Deal IRR denotes the return across Arrow & LP investments, excluding third-party co-investment. The use of other calculation methodologies including different assumptions or methods may result in different IRRs. Please see Endnotes for additional information regarding target returns and performance calculations. 2. Represents a combined sample of ACO-I and II investments as of December 31st, 2024. 3. Reflects the number of Investments, across Arrow's balance sheet, Arrow SMA and third-party investor capital. 4. Assets Under Management represent the value of all funds and assets managed (including on behalf of third parties) by Arrow Global, Arrow Global Funds and Arrow Global Platforms. AUM is presented in euros, with non-euro denominated assets converted using period end closing rate. Includes the recent acquisition of iQera, completed in June 2025.

Compelling Risk Return Profile Evidenced by Recent Deals and Pipeline

ACO II CURRENTLY PERFORMING ~200 BPS ABOVE HISTORIC TRACK RECORD, WITH A LOWER AGGREGATE LEVEL OF RISK



Notes: Data as of 31st March 2025, unless otherwise mentioned. In all cases where historical performance is referenced, please note that past performance is not a reliable indicator of future results and there can be no assurance that Arrow Global and its funds will be able to achieve comparable results. Future results may vary, may be materially lower and may involve a complete loss of your investment. There can be no assurance that potential investments will ever be consummated, or if consummated, that such investments will be executed on terms similar to those described herein. 1. The internal rates of return ("IRR") are the annualised implied discount rate calculated from actual/forecast cash flows. It is the return that equates the present value of all capital invested in an investment to the present value of all returns of capital, or the discount rate that will provide a net present value of all cash flows equal to zero. Deal IRRs represent returns before the allocation of management fees, fund expenses, SPV costs and any incentive fees or "carried interest" paid, accrued or allocated to the general partner or investment manager of the funds and accounts which will reduce investor returns. Deal IRR denotes the return across Arrow & LP investment, excluding third-party co-investment. The use of other calculation methodologies including different assumptions or methods may result in different IRRs. Please see Endnotes for additional information regarding target returns and performance calculations.

Composite Risk Score Calculated from an Assessment of Risk Across Multiple Components

RISK-ADJUSTED RETURNS | FACTORS UNDER CONSIDERATION

FACTORS

1 Country

Captures risk inherent in operating within geography, institutional efficiency & strength of creditor protections via the legal & regulatory framework(s) which exist within each area

Score 0 -> 10

2 Platform

Expertise & capability of operations, including length & quality of track record across both investing and asset management / servicing

Score 0 -> 10

3 Asset

Risk / volatility related to underlying asset, incorporating the inherent asset class characteristics in addition to intensity of business plan required to deliver the underwritten returns

Score 0 -> 10

4 Credit & Capital Structure

Protection / risk created by borrower type and quality, inc. likelihood of enforcement required to deliver returns

Risk created or mitigated via the capital structure used within the strategy under consideration i.e. are returns enhanced by leverage or protected via LTV or other credit enhancement method(s)

Score 0 -> 10

5 Execution

Considers the risk involved in executing the transaction, including the market bidding environment & key transactional milestones such as migrating ownership of the assets

Score 0 -> 10

Weighted Average -> Composite Risk Score

Notes: Images are for illustrative purposes only.

Our Proprietary Risk Scoring is Highly Predictive of Investment Risk

STRONG CORRELATION BETWEEN RISK SCORE AND LOSS RATES

LOSS RATES BY RISK SCORE BANDING

	Total Invested LTD[1]	Arrow Invested LTD[2]	Average Risk Score	Deal IRR[3]	Loss Rates[4]
ACO II	€2,762m	€2,527m	4.1	20%	0.0%
ACO I	€2,255m	€2,113m	4.3	15%	3.4%
ACO 0	€6,296m	€2,261m	4.2	18%	2.8%
Total	**€11,313m**	**€6,901m**	**4.2**	**18%**	**1.9%**

Notes: Data as of 31st December, 2024, unless otherwise mentioned. In all cases where historical performance is referenced, please note that past performance is not a reliable indicator of future results and there can be no assurance that Arrow Global and its funds will be able to achieve comparable results. Future results may vary, may be materially lower and may involve a complete loss of your investment. Please see Endnotes for additional information regarding target returns and performance calculations.

1. Total Invested includes Arrow's backbook, managed funds, and third-party co-investment. 2. Arrow Investment includes Arrow's backbook, managed funds, excluding third-party co-investment. 3. The internal rates of return ("IRR") are the annualised implied discount rate calculated from actual/forecast cash flows. It is the return that equates the present value of all capital invested in an investment to the present value of all returns of capital, or the discount rate that will provide a net present value of all cash flows equal to zero. Deal IRRs represent returns before the allocation of management fees, fund expenses, SPV costs and any incentive fees or "carried interest" paid, accrued or allocated to the general partner or investment manager of the funds and accounts which will reduce investor returns. Deal IRR denotes the return across Arrow & LP investment, excluding third-party co-investment. The use of other calculation methodologies including different assumptions or methods may result in different IRRs. Please see Endnotes for additional information regarding target returns and performance calculations. 4. Loss rates calculated as the capital lost on projects forecasted to achieve a less than 1x multiple on invested capital (MOIC), divided by the total capital invested across all investments.

European Market Opportunity

Notes: Information herein reflects the subjective beliefs of Arrow Global and is based on various assumptions and risks, which may ultimately prove to be inaccurate. There can be no assurance that the Fund will be able to implement its investment strategy and objectives.

Structural Inefficiencies Persist Across Europe, Regardless of Market Cycles

STRUCTURAL TRENDS

Inefficient banking system

fragmented and locally focused

Increasing regulatory pressures

prompting banks to sell non-core exposures

Secondary market opportunities

linked to end of fund life exit processes and liquidity needs

Situational distress

in specific sectors with strong fundamentals

CYCLICAL TRENDS

Rate cycle and inflationary environment

- Borrowers struggling to refinance
- Stressed balance sheets
- End of "amend and extend"
- Restructurings

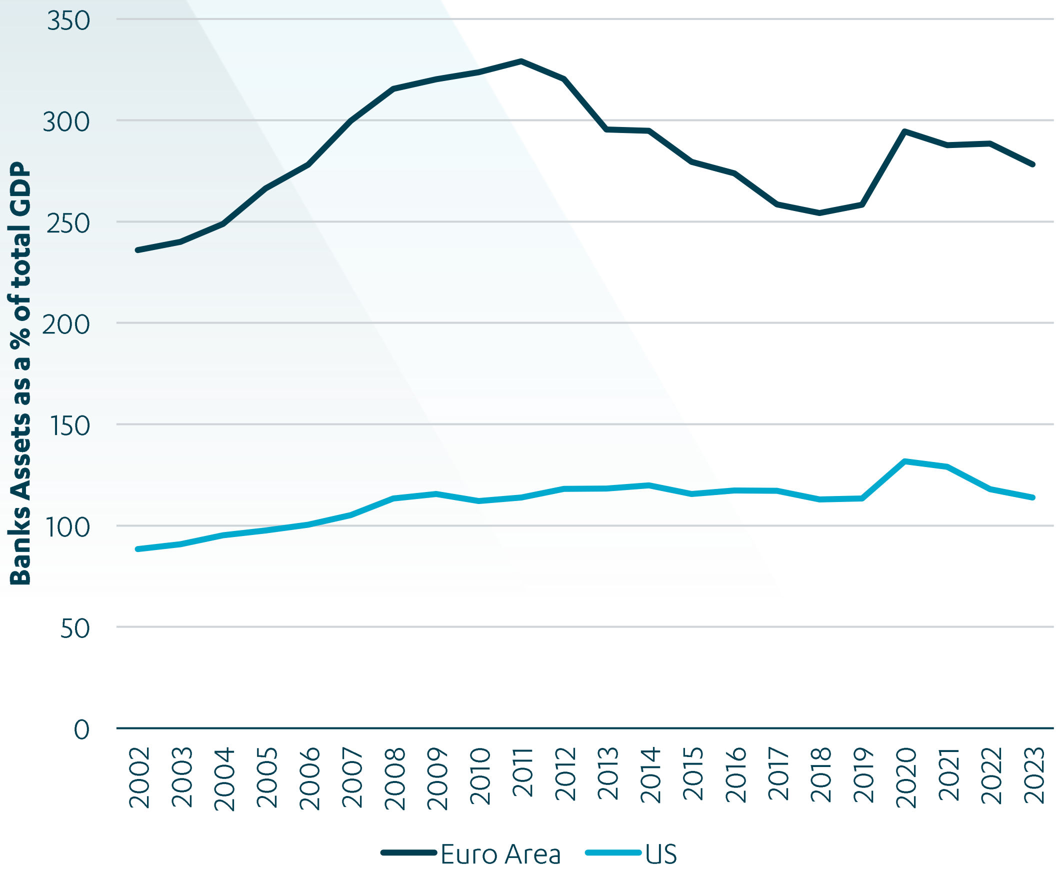
Arrow Global believes cyclical trends enhance deployment and are additive to returns but are incidental to our broader investment approach

Exhibit A: Page 37

The European Banking Sector is Highly Fragmented Yet Significantly Larger Than the US

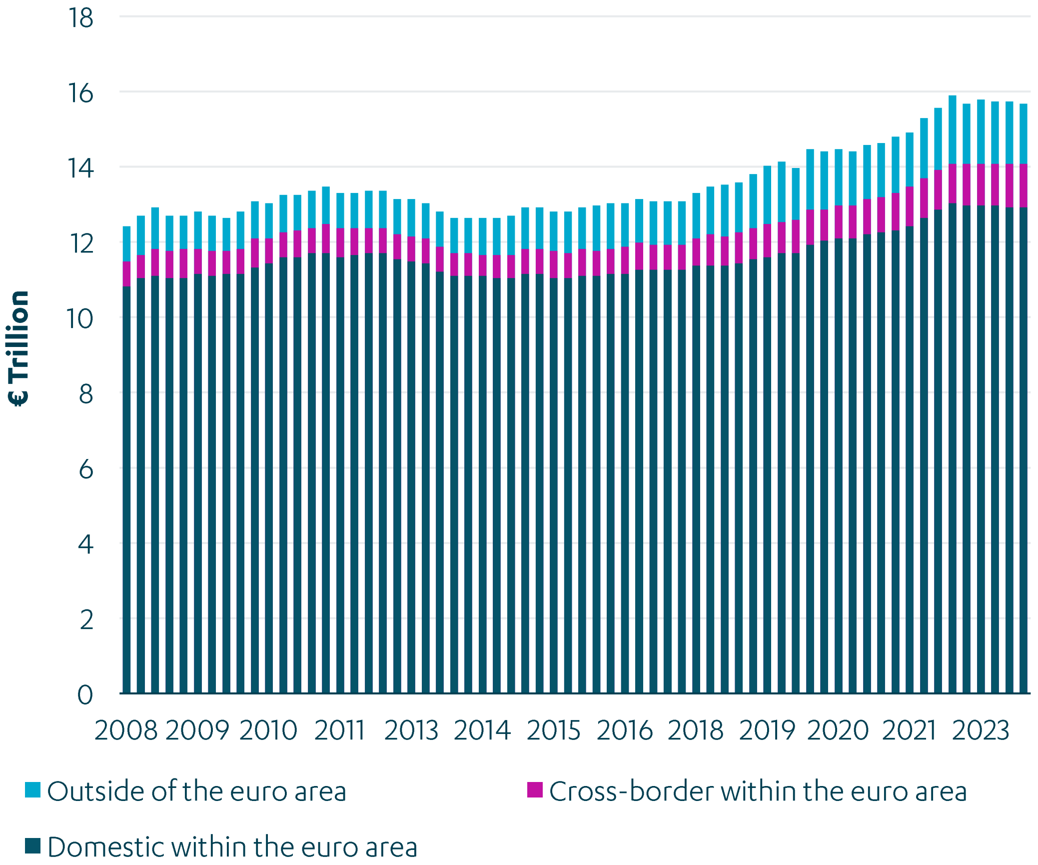
EUROPEAN BANKING SYSTEM ~2.5x THE SIZE OF THE US

Bank assets relative to GDP in Euro Area and US[1]



LOW VOLUME OF CROSS-BORDER LENDING

Lending by Euro area-domiciled credit institutions to non-bank borrowers[2]

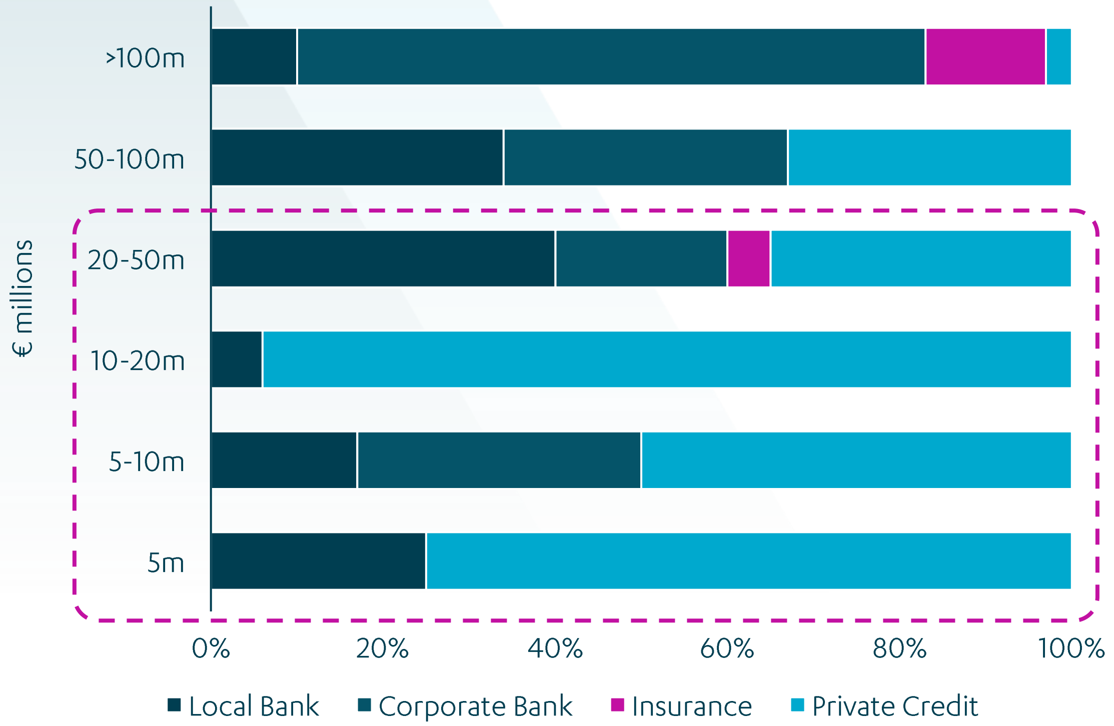


Notes: There can be no assurance that historical trends will continue. Actual results may differ materially from historical results.
1. Financial Stability Board - Global Monitoring Report on Non-Bank Financial Intermediation 2024
2. ECB - Banking union and financial integration in Europe, April 2024

Stranded Assets and Underinvestment Amid a Liquidity Void

PRIVATE CREDIT DOMINATES THE SUB-€50M LOANS MARKET

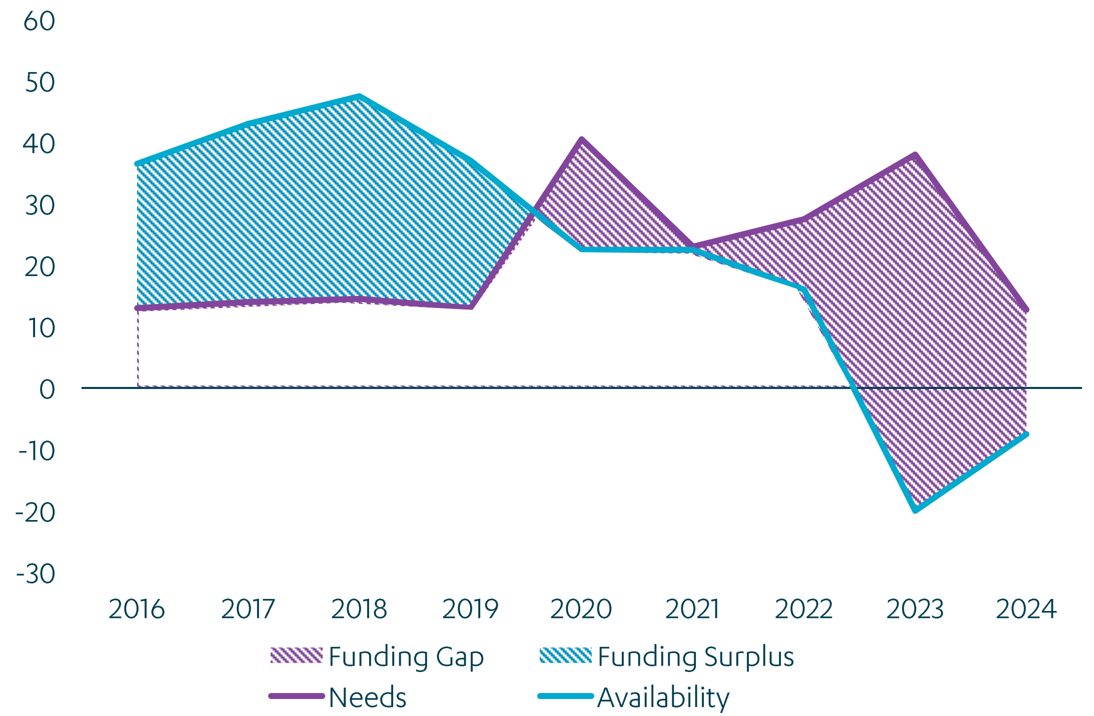
Lender type by loan size[1]



- The retreat of traditional bank financing has been most pronounced in the sub-€50m loan market—precisely where Arrow targets granular, off-market transactions

BANKS RETREAT CREATED A FINANCING VOID FOR SMALLER BUSINESSES

Funding needs vs. availability in European Union[2]



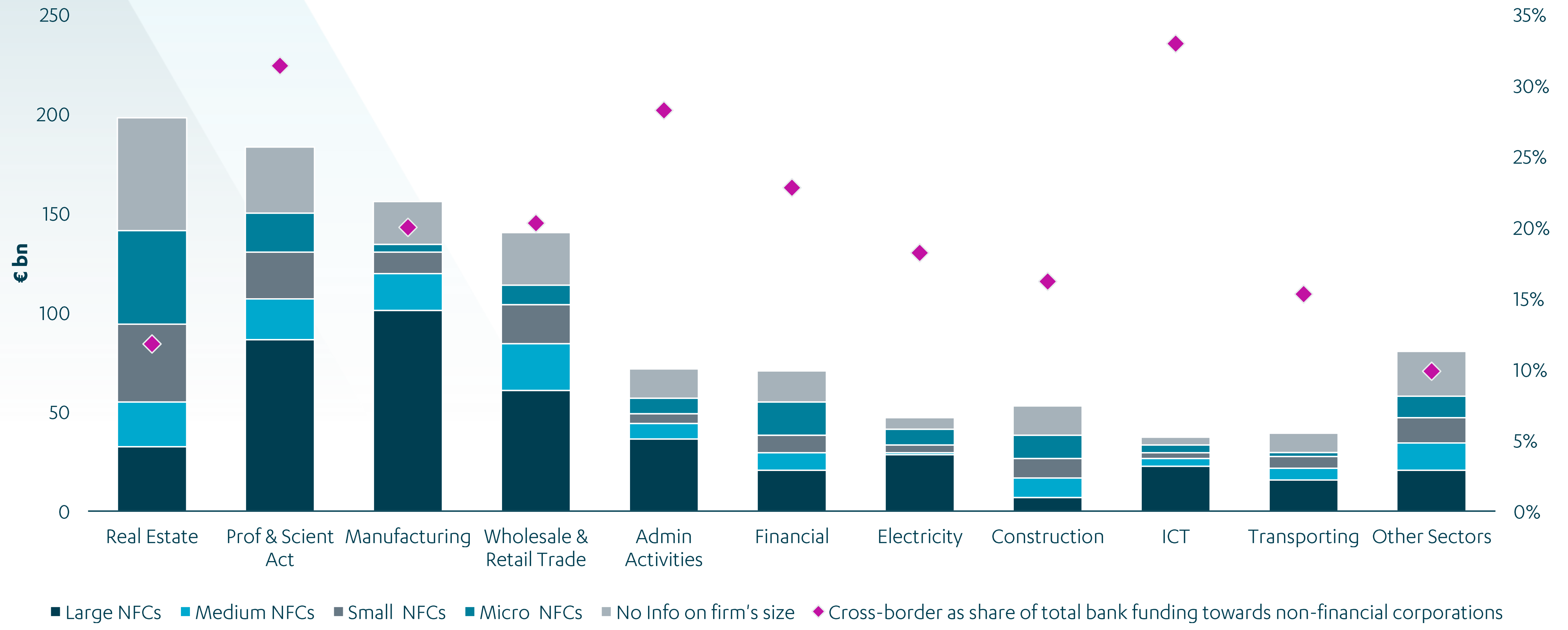
- Over the past decade, banks have increasingly shifted away from small businesses and private family financing, favoring syndicated loans and larger corporate-sponsored transactions

Notes: There can be no assurance that historical trends will continue. Actual results may differ materially from historical results.
1. Source: Bayes Business School Commercial Real Estate (CRE) European CRE Lending Report H1 2023, October 2023.
2. ECB - Survey on the access to finance of enterprises (SAFE), 2024.

European Market Fragmentation Is Felt More Acutely in Certain Sectors

SIZE AND SECTORAL BREAKDOWN OF NON-FINANCIAL CORPORATIONS INVOLVED IN CROSS-BORDER LENDING

Intra-euro area cross-border bank lending – Outstanding nominal exposures, Dec. 2023[1]



Notes: There can be no assurance that historical trends will continue. Actual results may differ materially from historical results.
1. ECB - Financial Integration and Structure in the Euro Area 2024.

Exhibit A: Page 40

Hampered by a Complex and Fragmented Regulatory Framework

PRIVATE CREDIT OVERVIEW[1]

Level of Materiality High Medium Low

Issue / Question	Austria	Belgium	France	Germany	Italy	Luxembourg	The Netherlands	Spain	Sweden	Switzerland	Türkiye	UK	Ukraine
Can a fund make a new loan to a borrower incorporated in this jurisdiction without a banking license?	No (with limited exceptions)	Yes	Yes (in certain circumstances)	No (with possible exceptions)	Only certain harmonised funds and under certain conditions	Yes (subject to limitations)	Yes	Yes	Generally yes (however exceptions may be applied)	Yes	Yes (with exceptions)	Yes	Yes (in certain circumstances)
Do taxes or other charges usually present a material issue to a fund lending directly to, or taking credit support from, a company incorporated in the RJ?	No (with possible exceptions)	No (with possible exceptions)	No (with possible exceptions)	No (with possible exceptions)	In some cases	No	No (with possible exceptions)	No (with possible exceptions)	No	Yes	Yes	No	Yes
Could loans from a fund that owns the borrower of that loan incorporated in this jurisdiction be equitably subordinated?	Yes	No	No	Yes (subject to exceptions)	Yes	No	No	Yes	No	Yes	Yes (with exceptions)	No	Yes
Can interest, fees and remuneration be agreed freely between a lender and a borrower in this jurisdiction?	Yes (with limited exceptions)	Yes (except default interest)	Yes (with limited exceptions)	Yes (with limited exceptions)	No	Yes (except default interest)	Yes (with limited exceptions)	Yes (with limited exceptions)	Yes	Yes (with exceptions)	Yes (except compounded interest)	Yes (except default interest)	Yes (with exceptions)
Can a fund directly hold security granted by a security provider incorporated in this jurisdiction?	Yes	Yes	Yes (with limited exceptions)	Yes	Yes (with limited exceptions)	Yes	Yes (with limited exceptions)	Yes (with exceptions)	Yes (with limited exceptions)	Yes (with exceptions)	Yes	Yes	Yes
Can a company incorporated in this jurisdiction provide credit support for the acquisition of its or its holding companies' shares?	No (with limited exemptions)	Yes (with limited exceptions)	No (with limited exemptions)	Yes (except stock corporations)	No (with limited exceptions)	Yes (subject to using a SARL)	Yes (except public companies)	No	No	Yes (with exceptions)	Yes (with exceptions)	Yes (except public companies)	Yes
How strong in relative terms is credit support given by a company in this jurisdiction likely to be?	Weak to medium	Strong	Weak	Medium	Weak to medium	Strong	Strong	Weak to medium	Relatively weak	High in the case of direct security, low in the case of upstream or cross-stream security	Strong	Strong	Medium
Is the enforcement regime in this jurisdiction relatively lender friendly?	In most respects	Yes (except for security on real estate)	No	In most respects	No	Yes	Yes	No	Yes (with some exceptions)	Medium	No	Yes	Yes

- We believe operating in the European space requires navigating a complex and fragmented regulatory landscape, with multiple layers of EU-wide regulations and varying national rules
- We believe that despite efforts for harmonisation, significant differences exist in the interpretation and application of regulations across member states

Notes:
1. Baker McKenzie – Guide to Credit in Europe, November 2024.

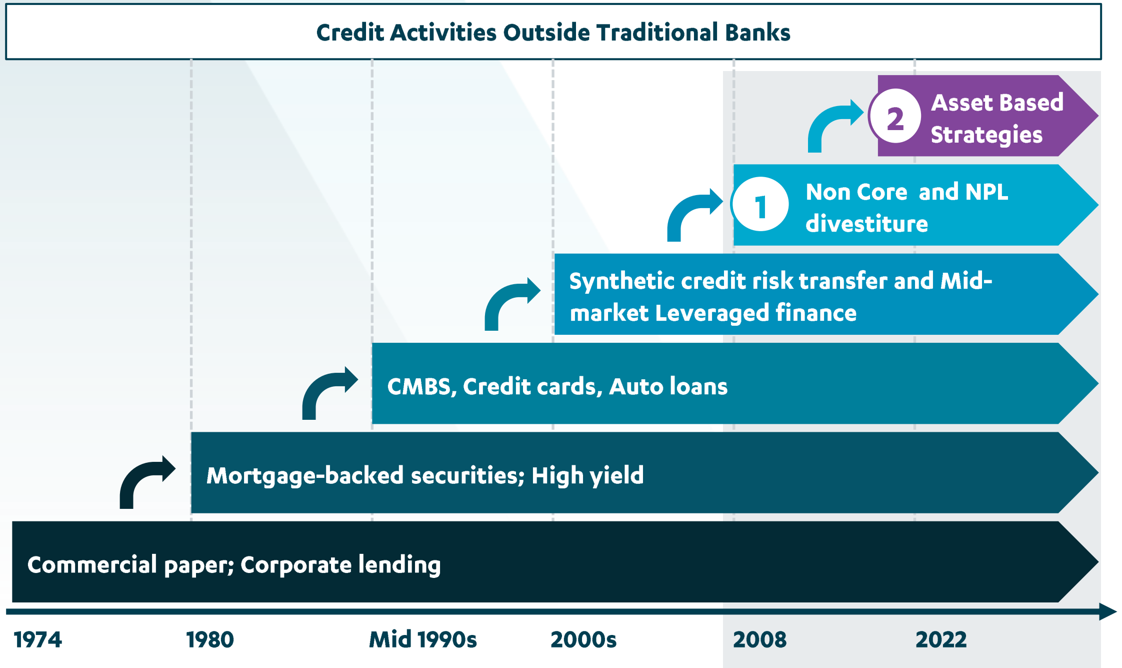
Asset Based Private Credit Opportunities

Notes: Information herein reflects the subjective beliefs of Arrow Global and is based on various assumptions and risks, which may ultimately prove to be inaccurate. There can be no assurance that the Fund will be able to implement its investment strategy and objectives.

Growth of Asset Backed Strategies Driven By Banking Retrenchment

WE BELIEVE BANKS RETREAT HAS CREATED A SIGNIFICANT FUNDING GAP…

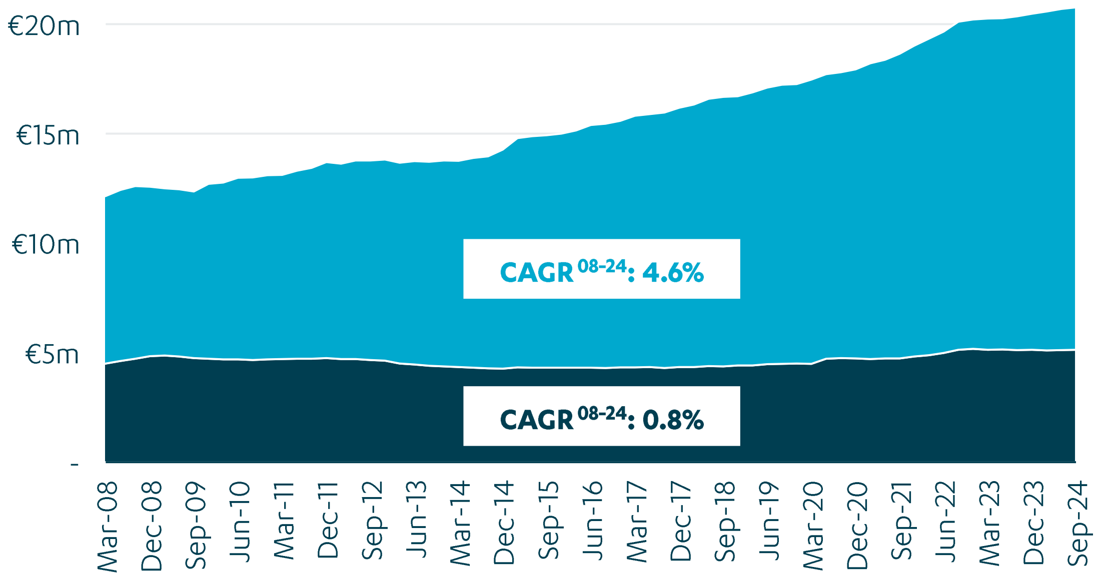
Latest wave of bank disintermediation[1]



- Opportunity to originate and finance asset-backed credit via specialist platforms **amid the latest wave of bank disintermediation**
- High-growth areas include litigation finance, leasing & factoring, specialist real estate lending, reinsurance funding and royalties, that **offer non-correlated investment opportunities**

… FILLED BY ALTERNATIVE LENDERS

Debt of Non-financial corporations – Euro Area[2]



- While the credit market has experienced substantial growth, traditional banks have seen their volumes stagnate
- This expansion has been fueled by the **exponential rise of non-bank lenders**

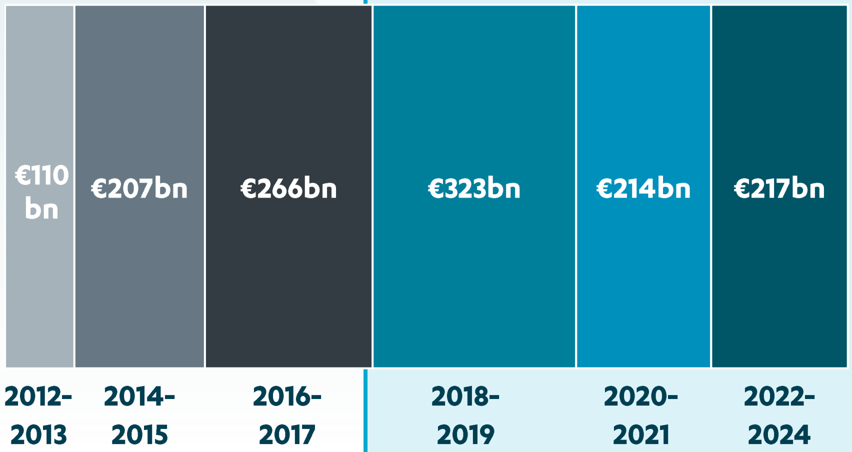
Notes: There can be no assurance that historical trends will continue. Actual results may differ materially from historical results.
1. Oliver Wyman – Private Credit's Next Act, 2024;
2. ECB

Growing Secondary Market Opportunity Driven by High Volume of Ageing Portfolios

WE BELIEVE THE SECONDARY MARKET IS BECOMING MORE PROMINENT IN DEALMAKING BENEFITING INCUMBENT SERVICERS

2012 | 2025 | 2030

Primary Market: European NPL Deals Volume[1]



Over €600bn of NPL Sales in the last 7 years in Europe

Creating a Secondary Market Opportunity

Over €300bn expected in the secondary market over the next 5 years in Europe[2]

Assuming 7yr average hold and 50% collected

CHARACTERISTICS:

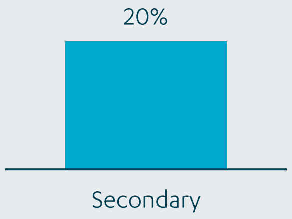
- Granular transactions
- Sector specific
- Requiring specialist recovery
- Better suited for specialist acquirers or local actors

MAIN DRIVERS:

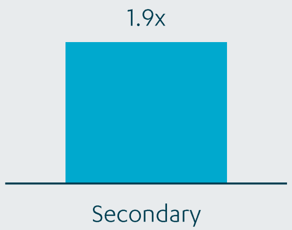
- Sales of end-of-life debt funds where a sub-scale tail of NPLs remains
- Deleveraging strategies from larger financial companies
- Sales of complex loan portfolios requiring specialist resolution capabilities
- ECB regulation promoting the development of the secondary market

Arrow's Track Record in Capturing Secondary Market Value

Gross Deal IRR[3]



Gross Deal MM[4]

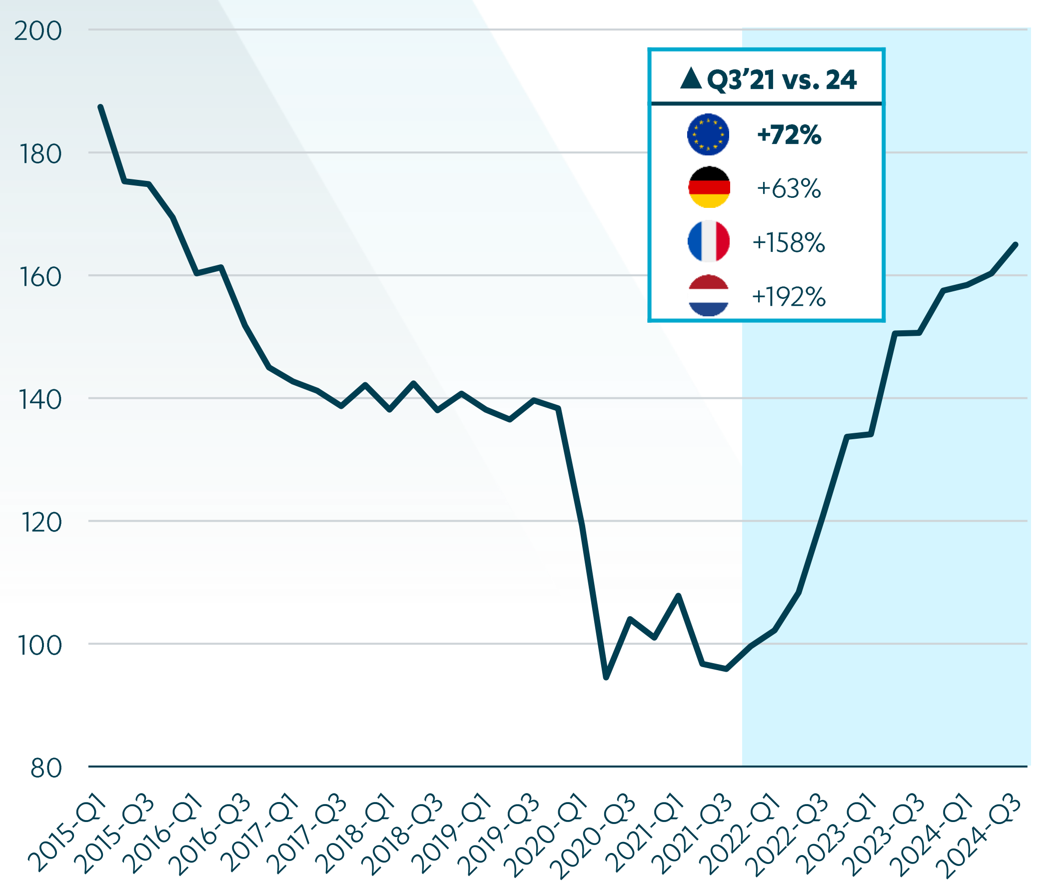


Notes: There can be no assurance that historical trends will continue. Actual results may differ materially from historical results. In all cases where historical performance is referenced, please note that past performance is not a reliable indicator of future results and there can be no assurance that Arrow Global and its funds will be able to achieve comparable results. Future results may vary, may be materially lower and may involve a complete loss of your investment. Please see Endnotes for additional information regarding target returns and performance calculations. 1. European NPL Deals, Gross Book Value (€bn) - source: Deloitte Deleveraging Europe reports. (2014-2019); PWC European Non-core Asset Market Update - Q3 2024 (2011-2013; 2020-2024) 2. Arrow Global internal estimate 3. The internal rate of return (IRR) is the annualised implied discount rate derived from actual and forecast cash flows. It represents the rate at which the net present value (NPV) of all cash flows—both capital invested and returns of capital—equals zero. In other words, it is the discount rate that equates the present value of all capital outflows (investments) to the present value of all inflows (returns). The IRR presented is gross of all fees, expenses, and performance-based compensation. 4. The gross money multiple measures the total cash returned to investors relative to the total capital invested. It is calculated as the ratio of the cumulative cash inflows (returns) to the total cash outflows (investments), without accounting for the time value of money. The gross money multiple presented is before the deduction of all fees, expenses, and performance-based compensation.

Increasing Distress Exerting Pressure On Companies To Restructure

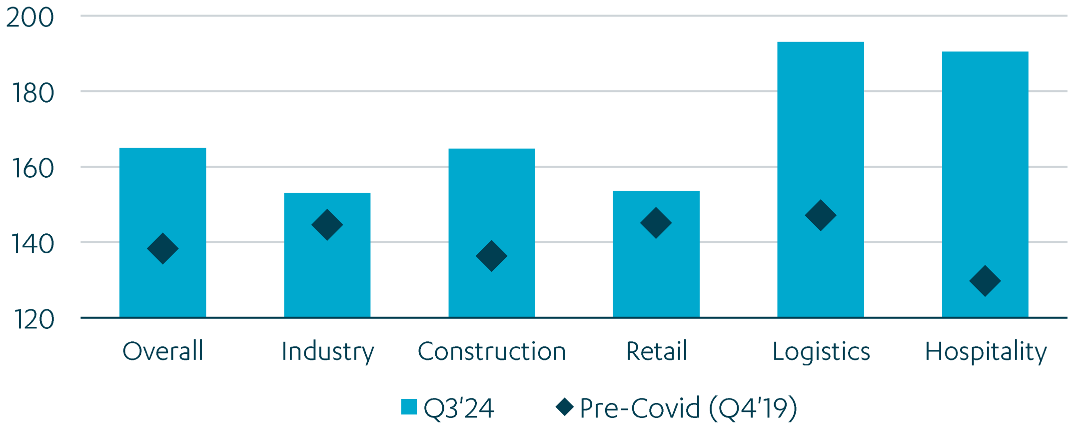
BANKRUPTCIES SURGE ACROSS EUROPE

Bankruptcies Index in EU (2021 = 100)[1]



KEY SECTORS FACING BANKRUPTCIES

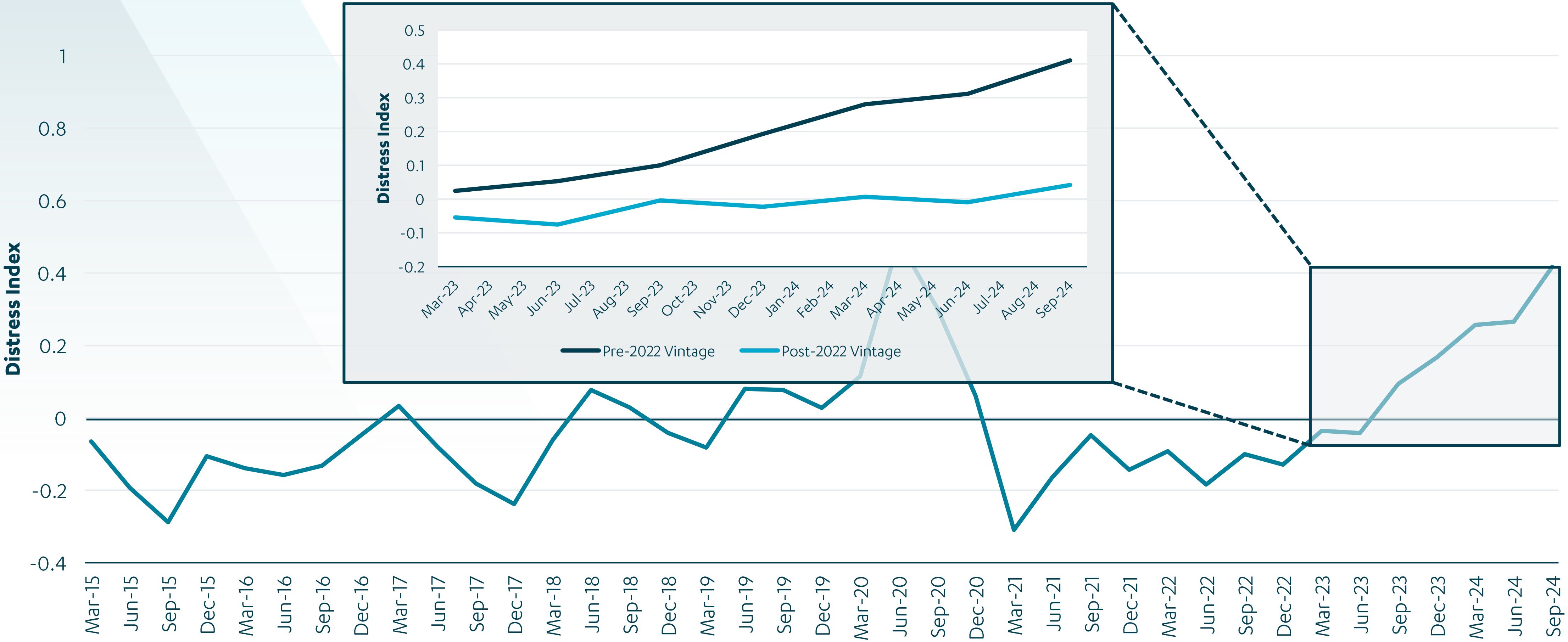
Bankruptcies Index in EU (2021 = 100)[1]



Notes: There can be no assurance that historical trends will continue. Actual results may differ materially from historical results.
1. Eurostat, 2024
2. BCG Transform and Special Situations Index, June 2024

Recent Distress Patterns Largely Localised in Pre-Interest Rate Rise Cohorts

ARROW GLOBAL EUROPEAN DISTRESS INDEX

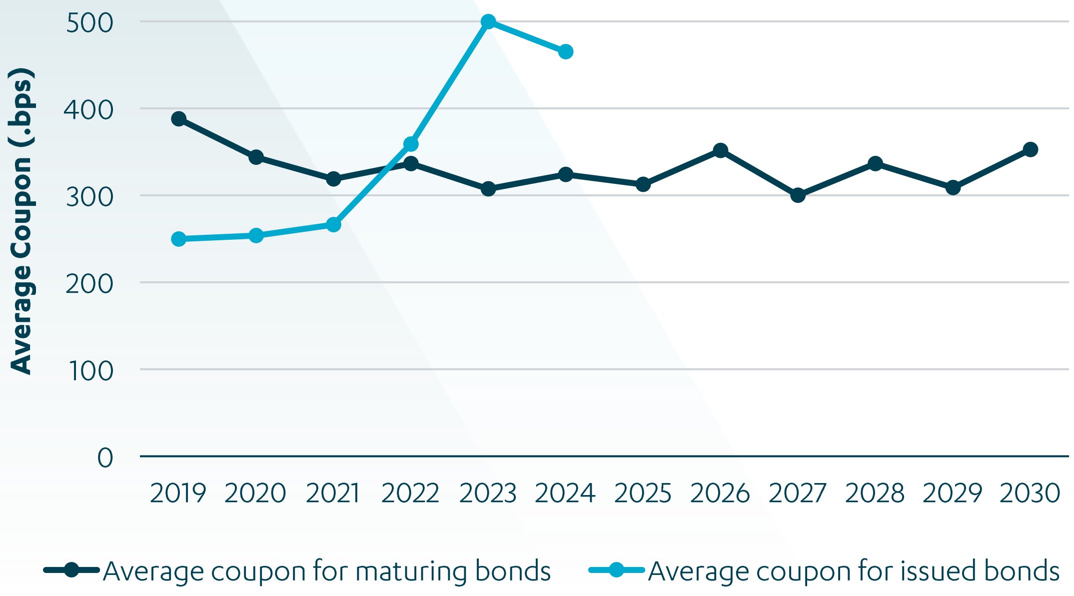


Notes: There can be no assurance that historical trends will continue. Actual results may differ materially from historical results.
Source: Arrow Global

Restructuring Opportunities in Strategically Adjacent Businesses to Arrow

HIGHER RATE ENVIRONMENT IMPEDING REFINANCING NEEDS

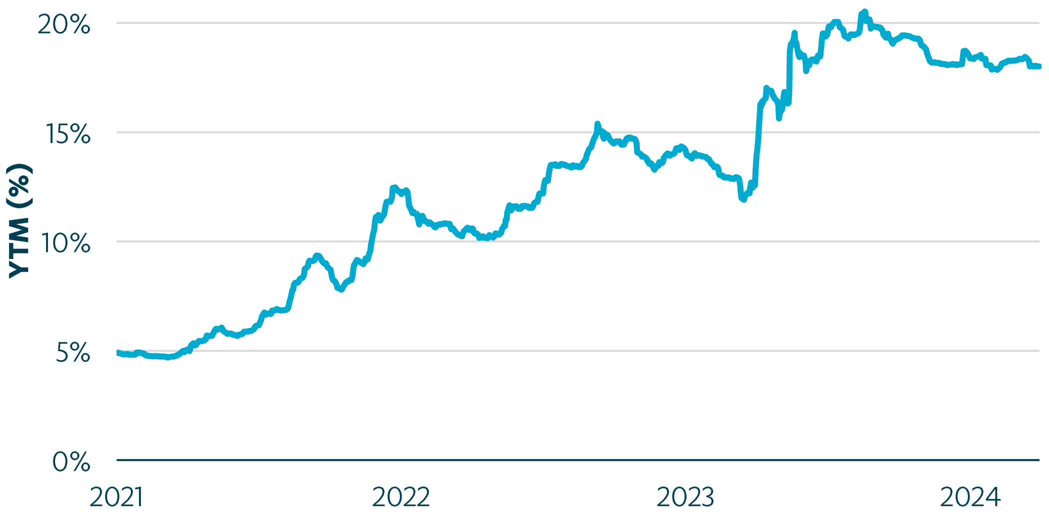
Average coupon (volume-weighted) for maturating and issued bonds (.bps)[1]



- Overleveraged European firms face a **liquidity cliff**, with unsustainable debt threatening their viability
- Past rate hikes still weigh heavily on interest coverage ratios, straining corporate balance sheets
- High refinancing costs and tighter credit conditions are making **debt restructurings unavoidable**

FINANCING COSTS HAVE SKYROCKETED FOR HIGH YIELD BOND ISSUERS

European Debt Servicers/Purchasers - Composite YTM[2]



- Investment firms reliant on **cheap capital market debt**, rather than third-party capital, are **now exposed**
- Evident in **major sell-offs and souring yields** in the Debt Purchase and Collections Market

Notes: There can be no assurance that historical trends will continue. Actual results may differ materially from historical results.
1. Scope Ratings, Corporate Outlook 2025, 30 January 2025
2. Bloomberg, Arrow Analysis (Composite YTM from YTMs of individual bonds issued by the European Debt Servicers/Purchasers segment)

Exhibit A: Page 47

Increasing Regulatory Pressure Drives Banks to Regularly Divest NPL Portfolios

STRICTER REGULATORY LANDSCAPE

- **ECB (European Central Bank) guideline on NPLs,** driving banks to set NPL target rates
- **NPL Directive,** defining common EU rules on NPL resolution
- **Basel III:** tighter capital requirements
- **IFRS 9,** incorporating forward looking provisioning requirements
- **ECB's 'Asset Quality Review',** encouraging NPL sales given provisioning requirements and rating agency impact
- **Basel III full implementation (by 2028)** to increase banks' Tier 1 Minimum Required Capital by 9%[1]
- **Capital Requirements Regulation (CRR) amendment,** introducing common minimum loss coverage levels for NPL ('statutory backstop')

STATUTORY PRUDENTIAL NPL BACKSTOP[1]

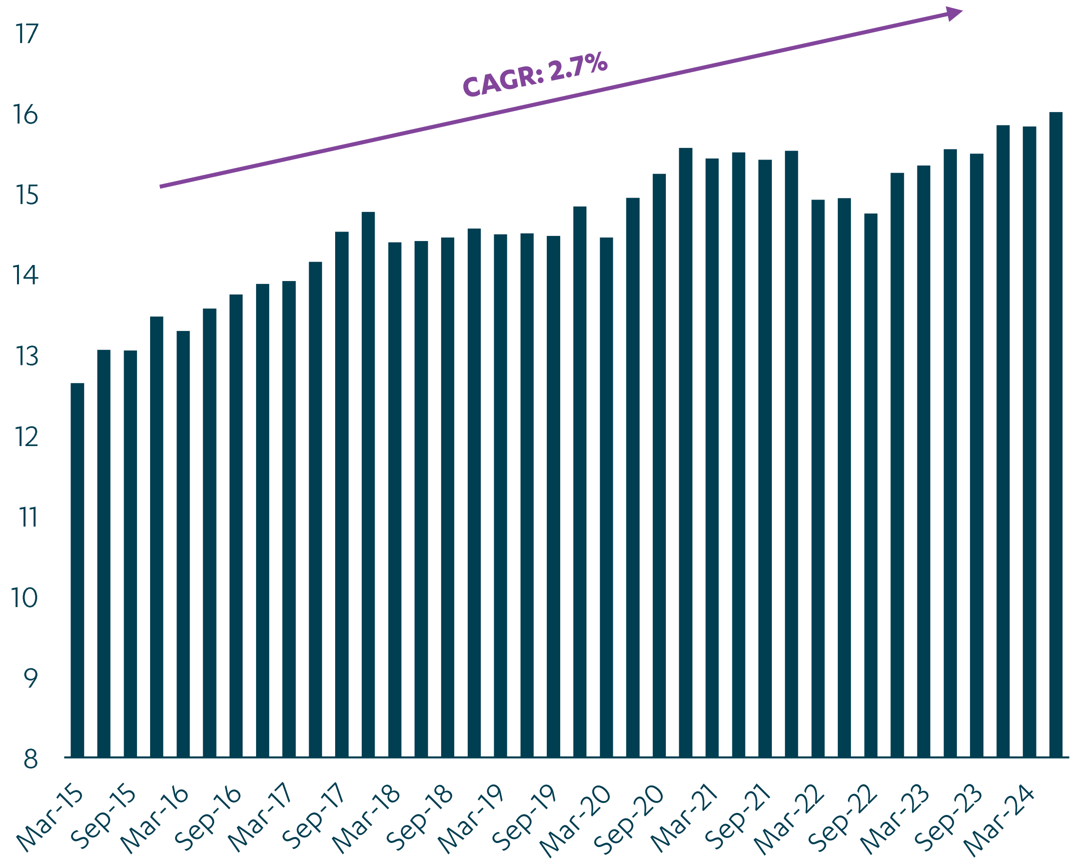
Minimum coverage level (%) after year – for new originated loans that become non-performing

		1 year	2 year	3 year	4 year	5 year	6 year	7 year	8 year	9 years
Unsecured exposure			35%	100%						
Secured by immovable collateral				25%	35%	55%	70%	80%	85%	100%
Secured by other CRR eligible collateral				25%	35%	55%	80%	100%		

As more NPLs are impacted by this regulation, its significance as a driver of disposals will grow

CET 1 RATIOS INCREASED BY ~30% OVER THE LAST DECADE[2]

Common Equity Tier 1 (CET 1) % Ratio



Notes: There can be no assurance that historical trends will continue. Actual results may differ materially from historical results.
1. Source: EBA Monitoring Report, September 2023
2. Source: ECB

Track Record

Track Record: Arrow's Differentiated Strategies Deliver Unlevered Alpha

INVESTMENT TRACK RECORD

Vintage	Total Capital Deployed[1]	Number of Deals[8]	Avg. Deal Size[9]	Gross IRR[3,5]	Gross Multiple[4,5]	Realised (%)[10]	Realised MM[11]
2010	€35m	12	€3m	39%	3.23x	91%	2.95x
2011	€320m	19	€7m	22%	2.20x	96%	2.12x
2012	€104m	22	€5m	20%	2.14x	95%	2.03x
2013	€120m	18	€7m	19%	1.90x	95%	1.80x
2014	€319m	35	€9m	13%	1.55x	95%	1.47x
2015	€415m	64	€4m	19%	1.81x	88%	1.58x
2016	€1,041m	143	€2m	22%	1.82x	86%	1.56x
2017	€950m	116	€2m	10%	1.33x	92%	1.22x
2018	€2,111m	136	€2m	13%	1.44x	84%	1.22x
2019	€791m	128	€3m	6%	1.17x	88%	1.02x
2020	€404m	88	€4m	17%	1.43x	79%	1.12x
2021	€902m	254	€3m	15%	1.42x	54%	0.76x
2022	€856m	294	€3m	15%	1.55x	27%	0.41x
2023	€1,193m	122	€9m	19%	1.79x	20%	0.37x
2024	€1,753m	216	€7m	20%	1.59x	12%	0.26x
2025-Q1	€705m	49	€14m	21%	1.63x	n.a	n.a
Total	**€12,018m**	**1,716**	**€4.4m**	**18%**	**1.61x**		

OFF-MARKET PERFORMANCE SINCE 2010 (as of Q1-25)[7]

Off-market deals:

~80 %

of Arrow & Funds Investments[1]

19% Gross Deal IRR[3]

106% Realisations vs. U/W

Arrow's local franchise model originates granular, off-market deals at strong risk-adjusted returns

ACO PORTFOLIO INVESTMENT SUMMARY

ACO STRATEGY

Vintage	Total Capital Deployed[1]	Capital Deployed Retained by Arrow[2]	Gross IRR[3,5]	Fund Gross Multiple[4,5]	Deployment[6]	Fund Status
ACO Pre-Fund (2010-19)	€6,296	€2,261m	18%	1.6x	n.a.	Harvesting
ACO I (2020)	€2,297	€2,155m	15%	1.8x	78%	Harvesting
ACO II (2022)	€3,425	€3,190m	20%	2.1x	68%	Deploying
	€12,018m	**€7,606m**	**18%**	**1.9x**		

Platform-driven strategy has demonstrated the ability to deliver unlevered alpha through cycles

Notes: Data as of 31st March 2025. In all cases where historical performance is referenced, please note that past performance is not a reliable indicator of future results and there can be no assurance that Arrow Global and its funds will be able to achieve comparable results. Future results may vary, may be materially lower and may involve a complete loss of your investment. Please see Endnotes for additional information regarding target returns and performance calculations. 1. Total Invested includes Arrow's backbook, managed funds, and third-party co-investment. 2. Arrow Investment includes Arrow's backbook, managed funds, excluding third-party co-investment. 3. The internal rate of return ("IRR") is the annualised implied discount rate derived from actual and forecast cash flows. It represents the rate at which the net present value ("NPV") of all cash flows—both capital invested and returns of capital—equals zero. In other words, it is the discount rate that equates the present value of all capital outflows (investments) to the present value of all inflows (returns). The IRR presented is gross of all fees, expenses, and performance-based compensation, and reflects deal level returns. 4. The gross money multiple measures the total cash returned to investors relative to the total capital invested. It is calculated as the ratio of the cumulative cash inflows (returns) to the total cash outflows (investments), without accounting for the time value of money. The gross money multiple presented is before the deduction of all fees, expenses, and performance-based compensation, and reflects gross fund level returns. 5. Investment performance figures exclude €4.4bn of third-party capital, representing investment volumes across the debt capital structure syndicated to external parties. As a result, Arrow has no visibility into its underlying performance. 6. Deployment figure for the commingled funds of ACO I and ACO II. 7. Excluding third-party co-investment, performance data references lifetime actualisations plus forecasted proceeds, which represent the cashflows expected as underlying investments generate returns and return capital over time, based on assumed exit scenarios and repayment schedule. 8. Reflects the Number of Sub-Portfolios / Investments. 9. Average Deal Size incorporates Arrow Investment, LP Investment but excludes 3rd Party. 10. Realizations to-date over lifetime expected realizations. 11. Realizations to date on capital invested.

Opportunistic Credit Presents a Compelling Allocation Rationale

PERFORMANCE UNDERPINNED BY ATTRACTIVE UNDERLYING INVESTMENT CHARACTERISTICS

Resilience through Cycles | Enhanced Yields | Relative Value Oriented | Diversification | Platform

FOCUSED ON DOWNSIDE PROTECTION

Cashflows	• Focused on investments with **resilient cashflows** • Shortening investment tenors, enhancing stability and reducing severities
Structure	• Investments are designed with features that **stabilise performance**, particularly in times of stress
Covenants	• Designed to **protect the creditor** with priority over cashflows and collaterals
Control / Seniority	• **Greater predictability** of outcomes
Asset Security	• Combination of asset security with robust structures, **seeking to mitigate downside risks**

LOSS RATES[3]

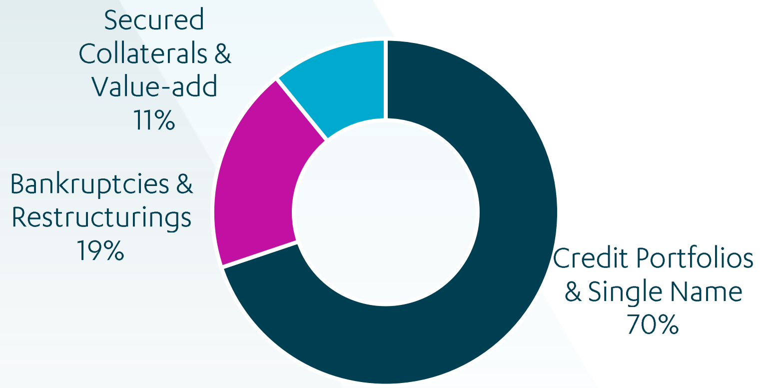
	Loss Rate	Arrow Investment[1]	Total Investment[2]
ACO 0 (2010-19)	2.79%	€2,261m	€6,296m
ACO I (2020)	3.59%	€2,155m	€2,297m
ACO II (2022)	0.00%	€3,190m	€3,425m
Total ACO Program	1.72%	€7,606m	€12,018m
Total ACO Funds	1.33%	€5,345m	€5,722m

Notes: Data as of 31st March, 2025. Please see Endnotes for additional information regarding target returns and performance calculations. Target portfolio characteristics are included for illustrative purposes only; there can be no assurance that each Fund investment will be consistent with such target characteristics. 1. Arrow Investment includes Arrow's backbook, managed funds, excluding third-party co-investment.
2. Total Invested includes Arrow's backbook, managed funds, and third-party co-investment. Total investment figures include €4.4bn of third-party capital, representing investment volumes across the debt capital structure syndicated to external parties. As a result, Arrow has no visibility into its underlying performance. 3. Loss rates calculated as the capital lost on projects forecasted to achieve a less than 1x multiple on invested capital (MOIC), divided by the total capital invested across all investments.

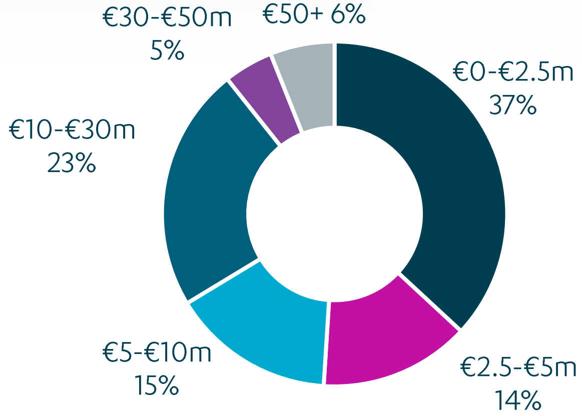
Strong Track Record in Granular Investing Across Diverse Transaction Types

CAPITAL COMMITMENT BY SEGMENT[1]

Strategy Diversification

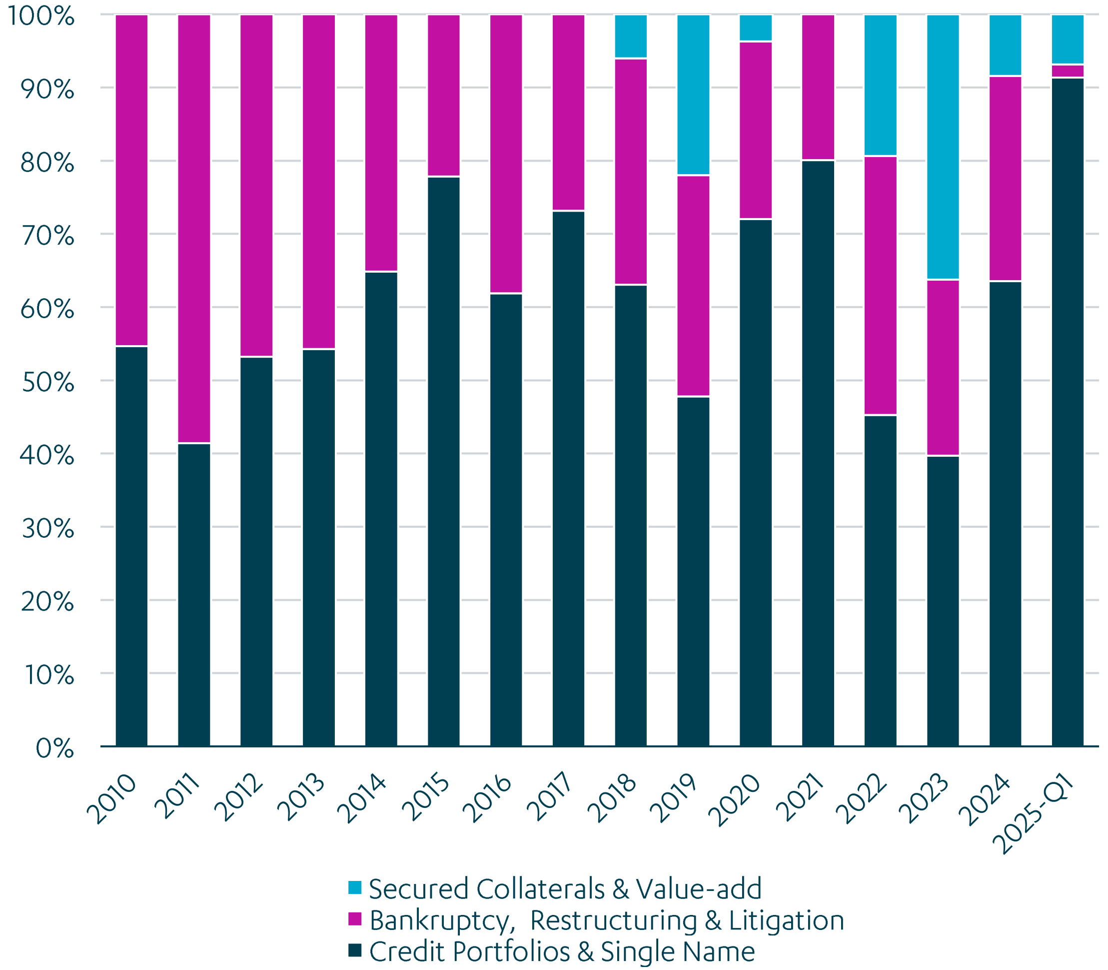


Investment Size



Highly granular investment strategy with over 90% under €30m

CAPITAL COMMITMENT EVOLUTION[2]



Notes: Data as of 31st March 2025. In all cases where historical performance is referenced, please note that past performance is not a reliable indicator of future results and there can be no assurance that Arrow Global and its funds will be able to achieve comparable results. Future results may vary, may be materially lower and may involve a complete loss of your investment. Please see Endnotes for additional information regarding target returns and performance calculations

1. Arrow Investment includes Arrow's backbook and managed funds, excluding third-party co-investment. 2. Bankruptcy and restructuring volumes include our historical investment activities within legal claims.

ACO II Current Status: Exceeding Original Underwrite

ACO II: KEY ACHIEVMENTS SINCE APRIL 2023 CLOSE

Current Status

Performance	• 20% IRR[1] and 2.1x MM[2], with NAV gains of 11% over the last 6 months
Deployment	• €3.2bn deployed (116% of total Fund size), driven by €691m of early realisations
Meaningful Early Realisations	• >20% of reinvested into high-return investment opportunities, enhancing Fund MOIC
Portfolio	• 140+ investments to date, representing ~9,000 assets on a look-through basis

Notes: Data as of 31st March 2025 - Preliminary figures subject to change. Target returns are not a reliable indicator. There is no assurance portfolio construction characteristics will be achieved or maintained. Diversification does not assure profit or protect against market loss. The portfolio described here is for illustrative purposes only, no assurance can be made that performance objectives will be achieved.

1. Represents the forecasted IRR gross of all fees, expenses, and performance-based compensation, and reflects deal level returns. 2. The gross fund money multiple presented is before the deduction of all fees, expenses, and performance-based compensation.

ACO II Overview | Approaching Full Deployment, With Early Realisations And Strong Recycling

€2,748m
Total Fund Size

€3,190m
Total Invested[1]

€2,393m
NAV

>140
Investments

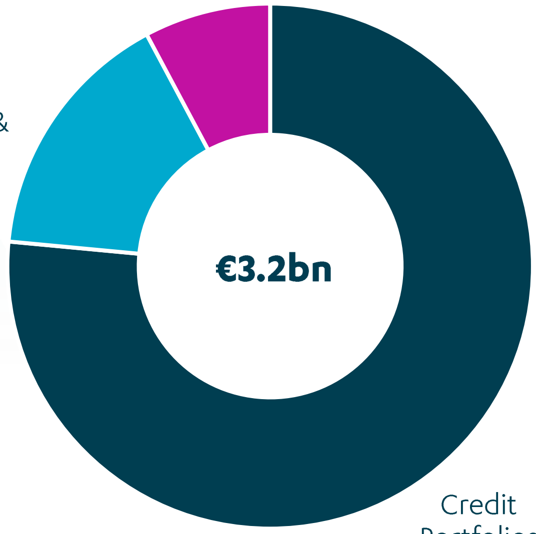
€691m
Total Proceeds

20%
Lifetime IRR[2]

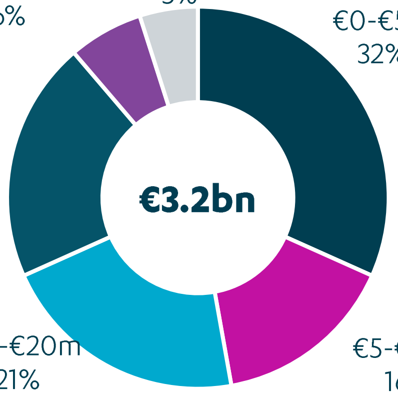
2.1x
Money Multiple[3]

LIFE-TO-DATE INVESTMENT PROFILE

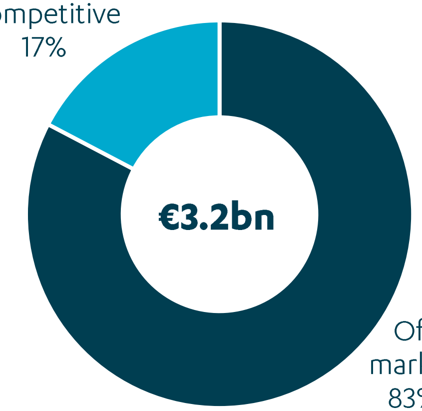
STRATEGY DIVERSIFICATION



INVESTMENT SIZE[4]



ORIGINATION SOURCE



Notes: Data as of 31st March 2025. In all cases where historical performance is referenced, please note that past performance is not a reliable indicator of future results and there can be no assurance that Arrow Global and its funds will be able to achieve comparable results. Future results may vary, may be materially lower and may involve a complete loss of your investment. Please see Endnotes for additional information regarding target returns and performance calculations.
1. Total invested includes all Separately Managed Accounts ("SMAs") within the ACO II strategy and includes of deferred payments. 2. Represents the forecasted IRR gross of all fees, expenses, and performance-based compensation, and reflects deal level returns. 3. The gross fund money multiple presented is before the deduction of all fees, expenses, and performance-based compensation and includes the benefit of recycling capital during the investment period. 4. Split by number of investments

Case Studies

Greater Vilamoura

GVM | Overview

Notes: Data as of 30th June, 2025. For illustrative Purpose only. Past performance is not indicative of future results. Target returns are not a reliable indicator of future performance and no guarantee or assurance is given that performance objectives will be achieved. Actual results may differ materially from the target returns presented herein. Any investment involves significant risk, including the loss of principal. References to downside protection do not assure profit or protect against market losses.

CASE STUDIES | PORTUGAL

GVM | Current Status

ARROW'S DELIVERY ALREADY AHEAD OF PLAN WITH SIGNIFICANT UPSIDE POTENTIAL

Yielding Assets


Acquired at discount, far below full potential

Includes hotels, marina, golf courses, an equestrian centre, retail/F&B offerings, parking

Granular Residential


Acquired at a highly attractive price in a distressed sale

Includes control over the remaining licensed construction areas within Vilamoura

Longer-term Strategic Projects


Unlicenced part of the land bank acquisition, minimum value attributed at UW

Well-located, significant value enhancement potential

Value Created Since Acquisition

- **EBITDA growth**
- **Planning permissions approved**
- **Marina expanded**

- **De-risking ahead of schedule**
- **C.50% of live residential projects pre-sold**

- **Efficient tax structure executed (€60m savings)**
- **€1bn of licensing achieved with additional 85k m2 Lakes plot**

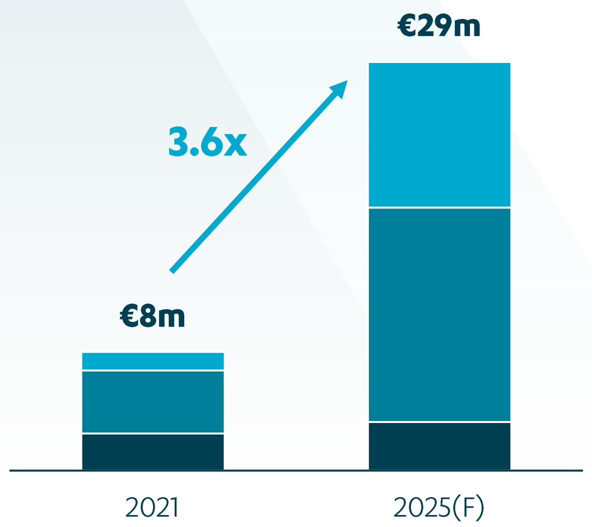
Notes: Data as of 30th June 2025. For illustrative Purpose only. Past performance is not indicative of future results. Target returns are not a reliable indicator of future performance and no guarantee or assurance is given that performance objectives will be achieved. Actual results may differ materially from the target returns presented herein. Any investment involves significant risk, including the loss of principal. References to downside protection do not assure profit or protect against market losses.

GVM | Current Status

ARROW'S DELIVERY ALREADY AHEAD OF PLAN WITH SIGNIFICANT UPSIDE POTENTIAL

Yielding Assets

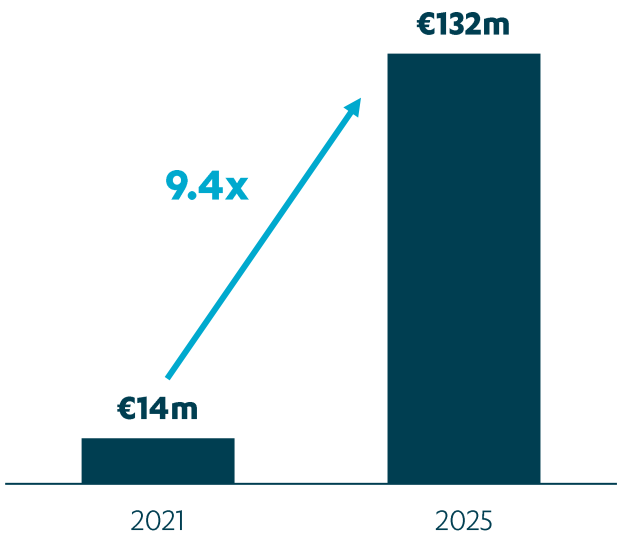
Profit Evolution (€m)



Marina	€2.6m	+31% →	€3.4m	Profit
Hotels	€4.4m	+240% →	€15.0m	Profit
Golf	€1.3m	+685% →	€10.2m	Profit

Granular Residential

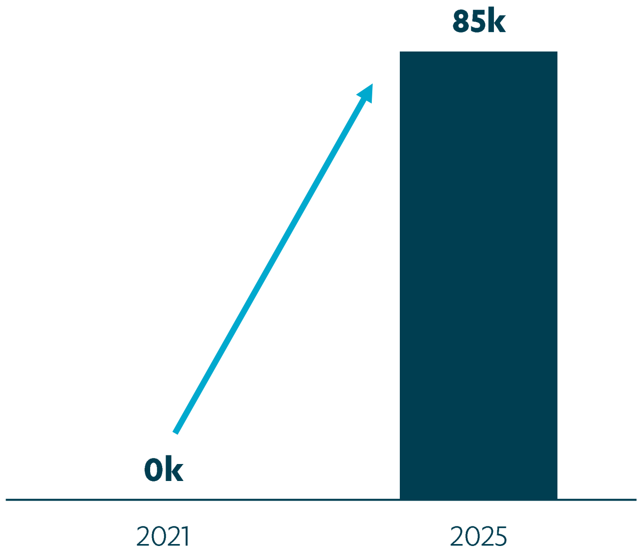
Cumulative Sales (€m)



Developed units	€4,130	+36% →	€5,896	Sales /m2
Land plot	€813	+198% →	€2,393	Sales /m2

Long-term Strategic Projects

Licenced GCA (m2)



Secured 85k sqm of additional buildable area, in addition to the development land already acquired

Additional Recent Deals

Project Grove | Fully Realised – Senior Loan Backed by 5 PBSA Assets Nearby Leading Universities

Key Characteristics

Location:	UK (Guilford, Nottingham & Loughborough)
Acquisition Date:	June 2023
Strategy:	Real Estate Credit
Servicing Partner:	Maslow Capital
On / Off Market:	Off market
Quantum:	€148m
Collateral:	3 Purpose Built Student Accommodation assets ('PBSA'), plus additional security over 2 other PBSA assets
Security Package:	1st ranking legal charge; 1st ranking fixed & floating charge; Corporate guarantee
LTV:	65%
Sponsor Equity:	€104m
Duration:	14 months
Realised Returns:	15% IRR / 1.2x MM
Realised Profit	€29m

Transaction Overview

- Assets were on Maslow's servicing platform and had **successfully reached practical completion** but required a bridging facility to allow rental stabilization following COVID-19 disruption, and for the borrower to execute their operational business plan prior to sale. The existing lender could not extend their facility any further
- Arrow refinanced the facility as a 1-year bridge at 68% LTV, following strong lease up trends. Asset subsequently let at 99%+ for the current academic year and are showing strong progress for 2024/25
- Attractive risk adjusted returns for **senior financing** attaching at sub <70% LTV, with **additional security** from **2 other PBSA assets** in the borrower's portfolio, representing c.€31m of further equity support
- Asset class benefits from favourable supply / demand imbalances and supportive demographic trends, with **current occupancy rates over ~99%**
- **Investment returns protected in default scenarios**, and capital protected in severe downside scenarios
- **Strong demand**, with asset let at 99%+ and showing strong progress for 2024/25

Exit Process

- Position fully repaid and realised in Q3'24, generating a profit of €29m and a realised deal IRR of 15%

Arrow's Edge

- **Prior relationship with the borrower**: Repeat borrower of Maslow, having lent on 2 other PBSA schemes. **Maslow was servicing the prior facilities**
- **Execution capabilities**: Ability to differentiate from cheaper financing options, given our flexibility, speed and certainty of execution


Nottingham


Loughborough


Guildford

Notes: Data as of 31st March, 2025 , unless otherwise mentioned. For illustrative Purpose only. Past performance is not indicative of future results. Target returns are not a reliable indicator of future performance and no guarantee or assurance is given that performance objectives will be achieved. Actual results may differ materially from the target returns presented herein. Any investment involves significant risk, including the loss of principal. References to downside protection do not assure profit or protect against market losses.

CASE STUDIES

Project Spring | Single Name SME Portfolio Comprised Predominantly of UTP Loans

Key Characteristics

Location:	Portugal
Acquisition Date:	August 2024
Strategy:	Credit Portfolio
Servicing Partner:	Restart & Whitestar
On / Off Market:	On market
Quantum:	€34m
Collateral:	82 high-quality assets
UW Returns:	76% IRR / 1.5x MM

Transaction Overview

- Acquisition of a portfolio of single-name NPL exposures being sold by a large Portuguese bank
- €239m GBV from 20 corporate borrower groups, mainly comprising sub-performing loans on active companies backed by 82 high-quality assets (€133m value)
- Deal conducted in conjunction with CRC (50/50)

Credit Thesis

- **Good asset quality:** Almost all positions are secured by RE and the assets comprise good quality collateral with 100% valuation coverage
- **Comprehensive underwriting:** Extensive DD process covering 100% of the borrowers, conducted by our local expert platforms (Whitestar and Restart), supported by external advisors
- **Upside potential:** Potential for additional recovery upside versus the base case underwrite

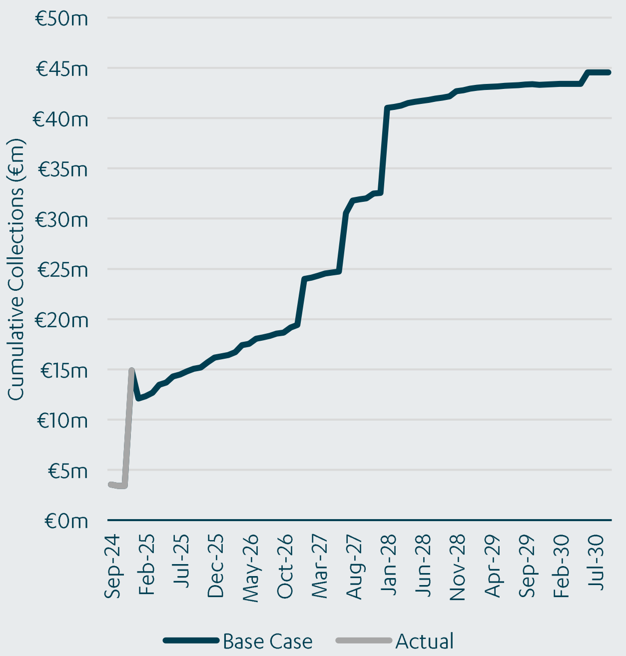
Exit Process

- Workouts tailored to individual positions, with combination of amicable resolutions and enforcement proceedings where appropriate
- Very strong start to collections with €15m received as of December 2024, ahead of our underwriting forecast

Arrow's Edge

- **Underwriting capabilities:** 100% of the underlying loans reviewed, with resolution strategies tailored to the collateral type
- **Local expertise**: Leveraging Whitestar and Restart strong local know-how

Collections Profile



Scenario	IRR	NMM
Current	76%	1.5x
U/W Case	18%	1.3x

Notes: Data as of 31st March, 2025 . For illustrative Purpose only. Past performance is not indicative of future results. Target returns are not a reliable indicator of future performance and no guarantee or assurance is given that performance objectives will be achieved. Actual results may differ materially from the target returns presented herein. Any investment involves significant risk, including the loss of principal. References to downside protection do not assure profit or protect against market losses.
1. Investment in conjunction with CRC, ACO II purchasing 50% of the economics of the deal (€29.23m). 2. Deal level.

Project Acorn | Irish Non-performing Portfolio of Mortgages

Key Characteristics

Location:	Ireland
Acquisition Date:	March 2025
Strategy:	Loan Portfolios and Single Names
Servicing Partner:	Mars Capital Ireland
On / Off Platform:	On platform
Quantum:	€46m
Collateral:	388 residential assets
Current Returns:	15% IRR[1] / 1.4x MM[2]

Transaction Overview

- Acquisition of a granular seasoned €121m Irish NPL mortgage portfolio, secured on 388 residential properties worth €144m, sold by a US fund seeking exit liquidity
- Zero migration risk: portfolio has been serviced by our platform Mars Ireland since 2021, giving us an incumbency advantage, and ensuring continuity in servicing

Credit Thesis

- **High asset quality:** all positions secured by quality residential real estate, mostly in structurally undersupplied Dublin; >50% of collateral re-valued during diligence
- **Upside potential:** Prudent underwriting leaves potential for additional recovery upside and shorter timing of resolutions versus the base case

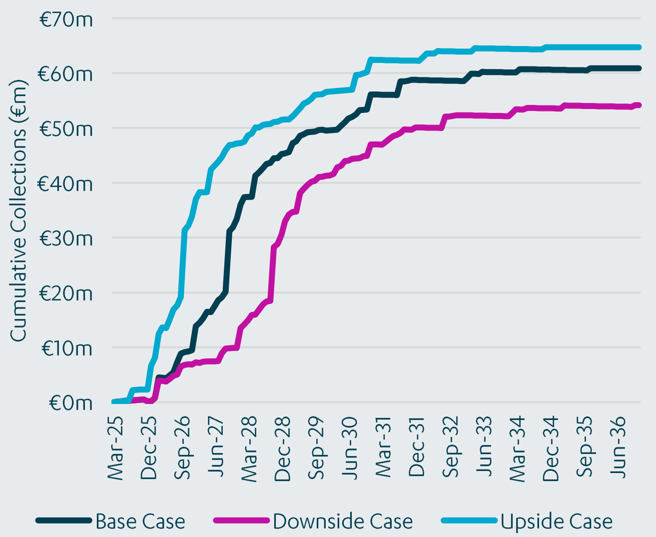
Exit Process

- Workouts tailored to individual positions, with combination of amicable resolutions and enforcement proceedings where appropriate
- Strong momentum with >€8.0m collected within six months of the 30 September 2024 cut-off

Arrow's Edge

- **Underwriting capabilities:** 75% of the underlying loans re-underwritten, with well understood resolution strategies tailored for each borrower
- **Incumbent servicer**: Mars' incumbent role enabled loan level underwriting, efficient execution and no servicing disruption, creating a win-win situation for buyer and seller, underlining the value of Arrow's "Walled Garden" of assets

Collections Profile



Scenario	Variables Stressed	IRR[1]	NMM[2]
Base Case	• 50% legal, 50% consensual work out over 3.2 yrs WAL, capped real estate value €95.5m	14.5%	1.4x
Downside	• 12 months timing extension and 20% RE value decline	7.8%	1.3x
Upside	• 12 months timing improvement and 5% RE value increase	24.9%	1.6x

Notes: Data as of 31st March, 2025 unless otherwise mentioned. For illustrative Purpose only. Past performance is not indicative of future results. 1. The internal rate of return (IRR) is the annualised implied discount rate derived from actual and forecast cash flows. It represents the rate at which the net present value (NPV) of all cash flows, both capital invested and returns of capital, equals zero. In other words, it is the discount rate that equates the present value of all capital outflows (investments) to the present value of all inflows (returns). The IRR presented is gross of all fees, expenses, and performance-based compensation. 2. The gross money multiple measures the total cash returned to investors relative to the total capital invested. It is calculated as the ratio of the cumulative cash inflows (returns) to the total cash outflows (investments), without accounting for the time value of money. The gross money multiple presented is before the deduction of all fees, expenses, and performance-based compensation.

CASE STUDIES

Project Frei | Dusseldorf Residential (1/2)

Key Characteristics

Location:	Germany
Acquisition Date:	December 2024
Strategy:	Real Estate Credit
Servicing Partner:	Interboden
On / Off Market:	Off market
Quantum:	€54m
Collateral:	93 residential units & 67 parking spaces
Current Returns:	15% IRR / 1.2x MM
Proforma Returns:	29% IRR / 1.3x MM[1]

Transaction Overview

- Acquisition of a 93-unit completed residential BTS scheme in Düsseldorf at bulk discount out of insolvency procedure, with construction overseen by Interboden
- The wider project includes 500+ residential apartments (affordable housing and other BTS), two commercial office buildings and student accommodation, with a combined GDV of over €400m

Credit Thesis

- **Attractive basis:** Acquired at €6,250/sqm, representing a 25% discount to market comparables
- **Location:** Strong macro and micro location
- **Liquidity:** Self-liquidating exposure, accelerated by rising regional demand for new build residential stock
- **Knowledge advantage:** Broader development was overseen by Interboden, who continues to service the development
- **Strong risk adjusted return:** With no planning or construction risk

Exit Process

- Exit via managing the sell-down of the granular residential over c. 2.5 years

Arrow's Edge

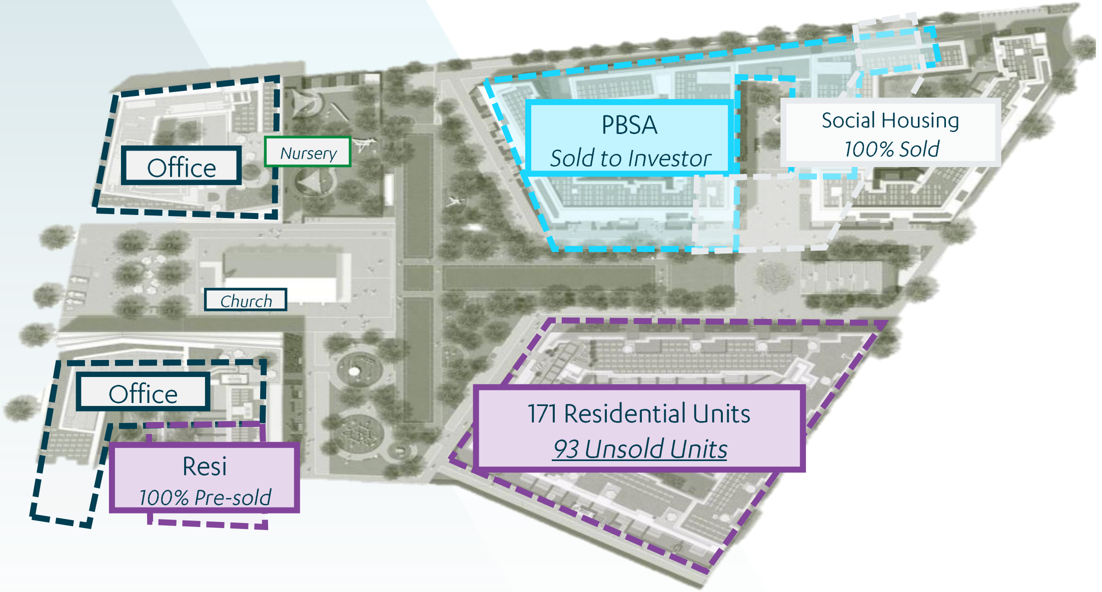
- **Origination and Asset management:** Leveraging the experience of Interboden to manage the project

Notes: 1. Returns shown proforma for targeted leverage. Data as of 31st December, 2024 unless otherwise mentioned. For illustrative Purpose only. Past performance is not indicative of future results. Target returns are not a reliable indicator of future performance and no guarantee or assurance is given that performance objectives will be achieved. Actual results may differ materially from the target returns presented herein. Any investment involves significant risk, including the loss of principal. References to downside protection do not assure profit or protect against market losses.

CASE STUDIES

Project Frei | Dusseldorf Residential (2/2)

Completed Development Acquired From An Insolvent Seller



Average Unit Value	€7,869 / sqm
Units Available	93 residential units & 67 parking spaces
Entry Pricing	€6,250 / sqm (c.25% discount to comparables)
GDV	€72.2 million
Hold	2.5 years
Servicer	Interboden

Attractive basis significantly mitigates downside risks

Well Established and Popular Area

Limited supply of quality new build residential stock

Notes: For illustrative Purpose only. Past performance is not indicative of future results. Target returns are not a reliable indicator of future performance and no guarantee or assurance is given that performance objectives will be achieved. Actual results may differ materially from the target returns presented herein. Any investment involves significant risk, including the loss of principal. References to downside protection do not assure profit or protect against market losses.

Investment Process

Deal Lifecycle: From Origination to Execution

INVESTMENT PROCESS

The following example illustrates **a full deal lifecycle** highlighting the partnership between local teams in origination, review, and underwriting, and the Central team's role in capital allocation and investment strategy.

Local Origination

Deal opportunity inception

- Origination in-country on/off market or from 3rd party assets managed on Arrow platforms
- Added to pipeline/ CRM system
- Discussed at local platform commercial team level
- Rejected or advanced

Local/Central Initial Review

Validation of in-country decision to recommend pursuit of the opportunity

- Discussed on weekly country pipeline call between local and central teams
- Indicative pricing/ risk-reward review
- Resources allocated on the basis of attractiveness to pursue

Gate 1 (NBO)

Approval to submit non-binding offer (NBO)

- Reviewed on central pipeline call and at weekly Investment Leadership Team meeting
- NBO approval process

Gate 2 (Deep Dive)

Assessment of readiness for the approval process

- Completed following detailed due diligence analysis
- Key Pricing, Risk, Legal, Tax, Other matters discussed
- Feedback into final pricing, structure and risk appetite
- Regulatory due diligence and compliance review with input from local & central compliance & legal teams

AG Advisor

Non-binding recommendation for AGGCM

- Detailed deal documentation presented
- Investment team decision on whether to recommend the deal to Fund Manager Investment Committee

Gate 3 (BO)

Approval to submit binding offer (BO), subject to documentation

- Deal team (local and central) prepares approval papers
- Fund Manager Investment Committee: Monique O'Keefe, Zachary Lewy, Deniz Erkoc, Fiona Wild, John Cosnett
- Key deal matters discussed. Feedback incorporated into the binding offer / final credit application

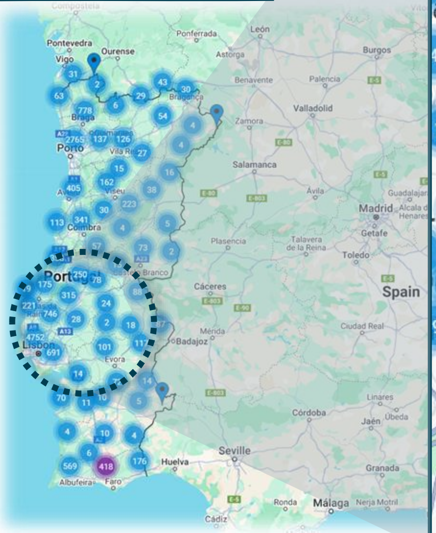
REFINED BASED ON REVIEWS, DILIGENCE OUTPUTS AND COMPETITIVE DYNAMICS

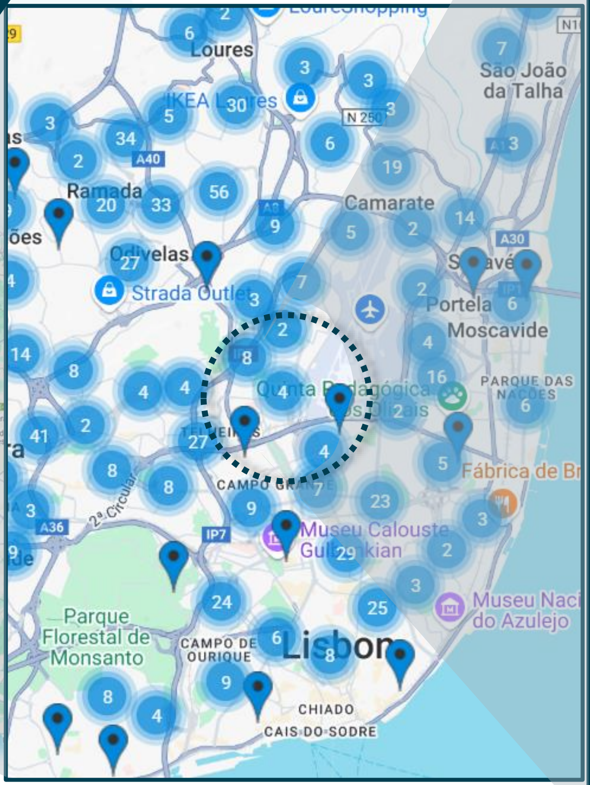
INVESTMENT REJECTED OR APPROVED

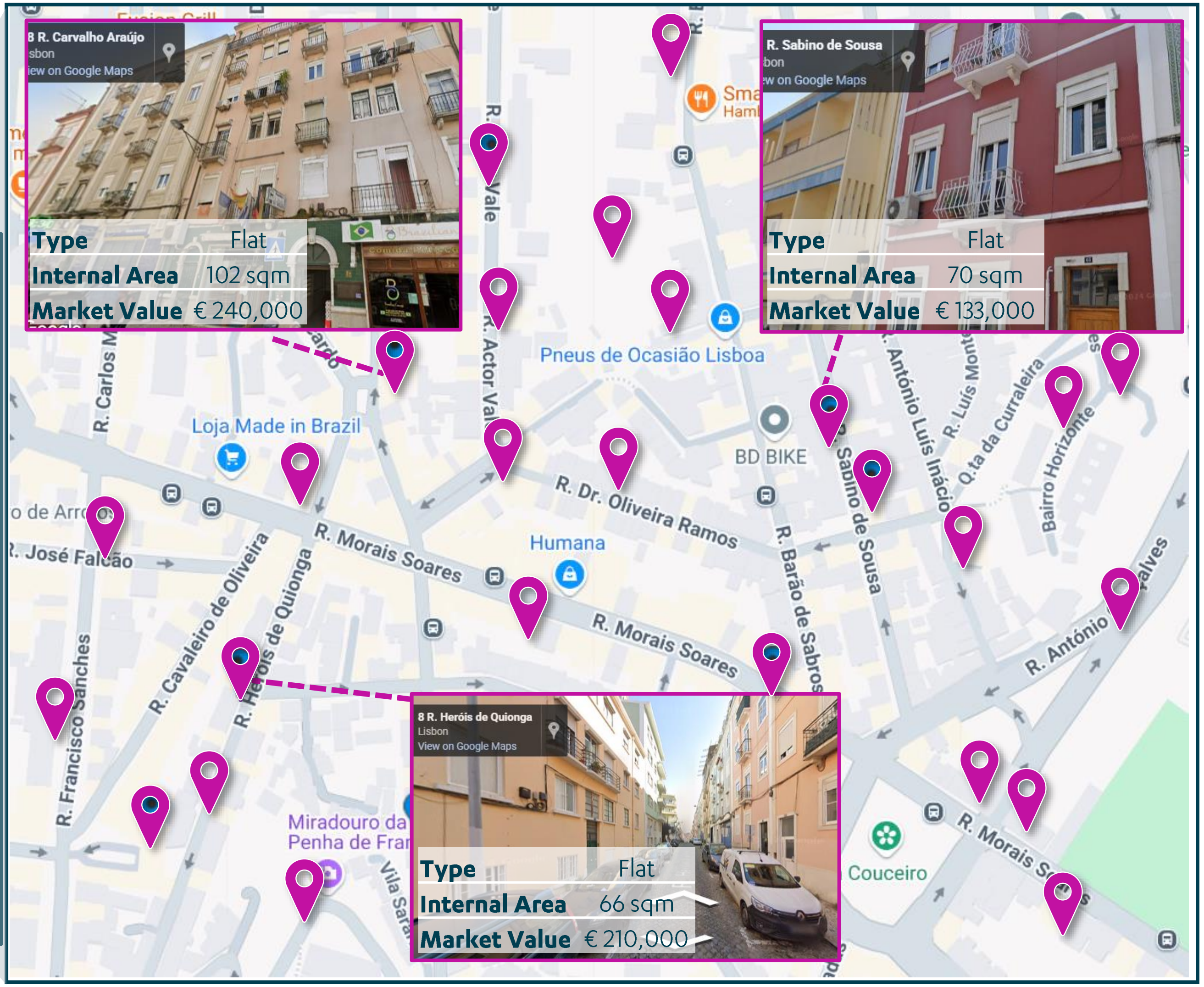
Notes: Images are illustrative only.

Hyper Granular Investments Spanning Thousands of Underlying Assets in Micro Locations

Seeking to transform **granular bilateral deal flow** into **scaled investment opportunities** across Europe, through our **vertically integrated platform model**







Notes: Data as of March 2025. Figures represent combined Arrow's backbook and managed funds. Images are illustrative only. There can be no assurance that historical trends will continue. Actual results may differ materially from historical results.

Rigorous Due Diligence Process

HOW WE CONDUCT DUE DILIGENCE

Local Origination → Local/Central Initial Review → Due Diligence → AG Advisor → Gate 3 (BO) Investment Committee

	Initial Analysis and Preliminary Investment Recommendation		Detailed Due Diligence	
Objectives	• Comprehensive **review of the seller's submissions** • Supplemented by **market research, financial modelling** and an examination of **transaction documentation**		• Validate the opportunity and **further mitigate potential investment risks** • Comprehensive examination of various transaction elements, tailored to the specific transaction type	
Scope	• Opportunity benchmarking vs. comparables • Market analysis • Borrower and guarantor overview, including preliminary KYC • Key Terms • Transaction structure • Business plan overview • Financial analysis • Risk assessment, supported by scenario and sensitivity analysis • Exit strategy analysis	• Leverage terms • Seller and intermediary overview • Investor restriction considerations • Sustainability considerations • Initial due diligence findings • Modelling of drawdown schedules	• **Commercial due diligence**: market dynamics, competitive positioning, revenue-generating potential • **Asset valuation**: as-is and potential future value • **Technical and environmental due diligence**, including capital expenditure needs, regulatory compliance, environmental sustainability considerations • **Legal due diligence**, examination and negotiation of loan and security agreements, title deeds, ownership rights, lease contracts, regulatory compliance and change of control filings	• **Financial and tax due diligence**, identifying potential financial risks and ensuring compliance with tax regulations • **Compliance due diligence,** including anti-money laundering (AML) and sanctions and KYC documentation • **Structuring analysis**, to optimise legal and tax efficiency, mitigate risks and enhance returns • **Debt financing** assumptions • **Operational partner identification** to execute the business plan • **Seller due diligence**: KYC (Know Your Customer) and AML checks

Local Underwriting Advantage: The Power of Bottom-Up Underwriting

Client Analysis

TOP 10 | **CONFIDENTIAL 10**

Client Number	116919389
Secured	NPL
Court Review	NO

Legal Analysis

Legal File

File number	3752/13.4TBSXL / 36972011001072617 / 3697201001069497 (0268000200001001/0268000199001001/ 0268000198001001; 0268000201001001)
Type file	Foreclosure / Tax
Phase	Pledge
Date	May/2014

Originator credits claim

Total credits claim (€)	No
Total credits guaranteed (€)	No
Total credits common (€)	No

Senior Claims

Total senior claims (€)	No
Tax (€)	No
Workers (€)	NA
Social security (€)	No
Retentions Rights (€)	No

Other information

Other banks credits claim (€)	No
Total liabilities (€)	No
Oppositions	No
Credits graduation sentence	No

Loans

Loan ID	Loan Product	Secured	Collateral	Liens	Synd. Po. (%)	Origination Date	Default Date	OPB (€)	OB (€)	PG (#)	Other Guarantees	Docs available
PT 0[redacted]	Mortgage Loan	Y	0268000198001001 - 1 0268000200001001 - 1 0268000199001001 - 1 0268000201001001 - 1	1st	No	22/11/2007	22/10/2011	585,000	678,468	6	No	Yes
							TOTAL	585,000	678,468			

WS Analysis

- Individual client, insolvent since March 2019 and 6 co-borrowers (one is insolvent);
- 5 asset owners (one is deceased)
- **Legal file 3752/13.4TBSXL - Foreclosure against one of the asset owners :**
  - ✓ This file was presented by the Seller but most possibly regarding other debts since the claimed credits is half of the OB in this transaction;
  - ✓ We presume the Seller has claimed credits regarding the loan that integrates this transaction; no documents were made available; All collaterals have a pledge registered on the CRPs regarding this file;
  - ✓ Collateral 0268000200001001 (Flat)- shall be sold in this legal file;
- **36972011001072617 - Tax File against one of the asset owners:**
  - ✓ The assets 0268000199001001-1 have a tax pledge registered. Therefore, regarding this asset, this tax file may also be the one where the collateral is going to be sold;
- **3697201001069497 - Tax File against one of the asset owners:**
  - ✓ The assets, 0268000198001001-1 and 0268000201001001-1 have a tax pledge registered. Therefore, regarding these assets, this tax file may also be the one where the collaterals are going to be sold;

Q&A: Please provide information regarding the file 3697201001069497 status, namely if there is any sale decision. If so, please inform the sale mode and price;

- **354/19.5T8BRR - Client insolvency file:**
  - ✓ The client's insolvency was announced in March 2019;
  - ✓ The Seller claimed 1M€ of common credits;
- **Collateral 0268000198001001 (Villa):** No senior liens identified; Junior liens: Tax (40K€), social security (580K€) and a 3rd party (26,2K€);
- **Collateral 0268000200001001 (Flat):** No senior nor junior liens identified;
- **Collateral 0268000199001001 (Flat):** No senior liens identified; Junior liens: Tax (58,3K€) and social security (580K€). The collateral is the residential address of the its owner;
- **Collateral 0268000201001001 (Flat):** No senior liens identified; Junior liens: Tax (40K€);

Q&A: Please inform if the heirs of the guarantor J[redacted]0 were already notified on the files 3752/13.4TBSXL and 3697201001069497 and if, therefore the collaterals´ sale is taking so long.

Property Details

Property #	4
Type of properties	1 Villa + 3 Flats
Asset District	Setúbal
BPV (€)	215K€ / 82K€ / 69K€ / 81K€
Liens	1st
MMA (€)	823K€ / 823K€/ 823K€/ 823K€
Syndicated Mortgage	No
Cross-Collateral	No
Asset owner	(several)

Link: Valuations Report_TOP20_Mars\TOP_10

Projected strategy recovery

Sale of the collateral (after Tax file and FC)

Repossession – Judicial costs

Recovery: BPV (447K€) – Judicial costs

whitestar

26

Notes: Data as of March 2025. Images are illustrative only.

Portfolio Management

Proactively Managing the Effects of Macroeconomic Conditions Across the Portfolio (1/2)

	LOAN PORTFOLIOS & SINGLE NAMES	BANKRUPTCY & RESTRUCTURINGS	SECURED COLLATERALS & VALUE ADD
Interest Rates	✓ Can impact collateral values; **mitigated** through conservative underwriting, sufficient safety margins and short WALs. **Benefits** performing credit where repayments are linked to floating rates with good LTV coverage	✓ Can impact the overall valuation of claims and effect debtors' ability to satisfy them; **mitigated** through active portfolio management	✓ Interest rate rises may impact collateral values; **mitigated** through conservative underwriting practices, robust covenants and sufficient safety margins on entry
Inflation			✓ Cost inflation of CAPEX may impact certain asset values; **mitigated** through fixed price contracts and minimal portfolio exposure
Property Values	✓ Fluctuations in property prices may affect underlying collateral values. **Mitigated** through entry LTVs, platform knowledge of local market dynamics and structural European housing shortage		
Supply Chain & Commodity Prices			✓ Exogenous shocks to supply chains can lead to increased CAPEX; **mitigated** through robust documentation and ability to leverage local networks
Court Timings	✓ Extension in the resolution process beyond the anticipated timeframe; **mitigated** via 'on-the-ground' legal & financial experts with specialist local knowledge		
Unemployment	✓ Unemployment effects borrower solvency; **mitigated** through minimal exposure to consumer & unsecured credit. Personal guarantees taken, but not priced as adding value in our underwriting		

Notes: Information herein reflects the subjective beliefs of Arrow Global and are based on various assumptions and risks, which may ultimately prove to be inaccurate. There can be no assurance that the Fund will be able to implement its investment strategy and objectives. References to downside protection or mitigants are not guarantees against loss or investment capital or value.

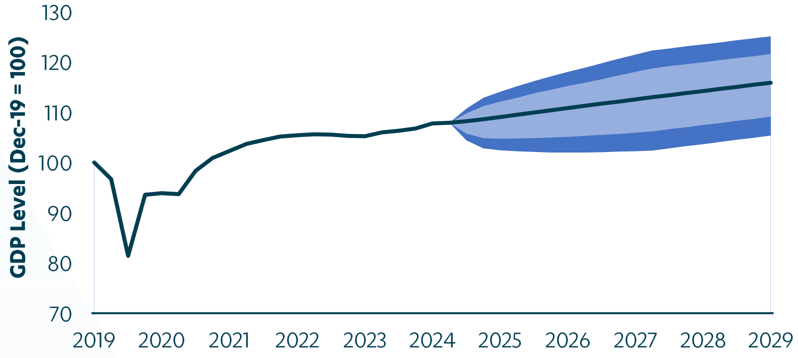
Proactively Managing the Effects of Macroeconomic Conditions Across the Portfolio (2/2)

KEY MACROECONOMIC CONSIDERATIONS

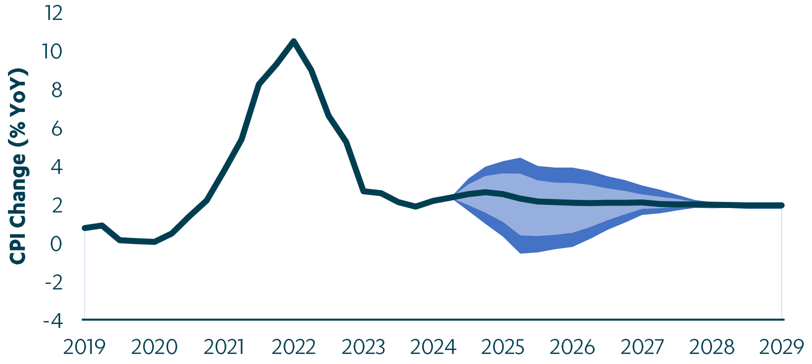
- **Interest Rates**
- **Inflation**
- **Property Values**
- **Supply Chains and Commodity Prices**
- **Court Timings**
- **Unemployment**

Oxford Economics Projections (Mar-25)

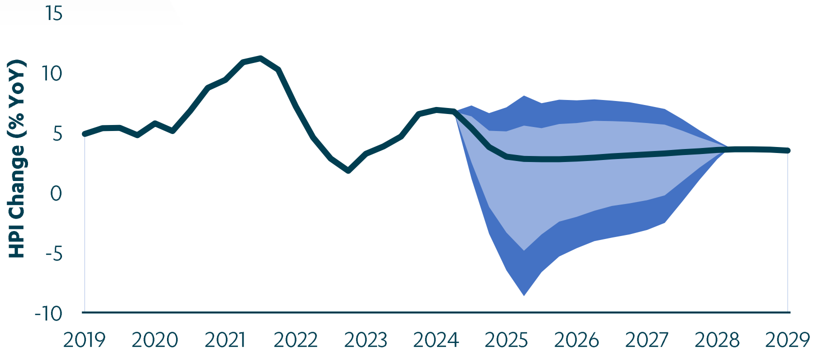
Weighted Average GDP Level



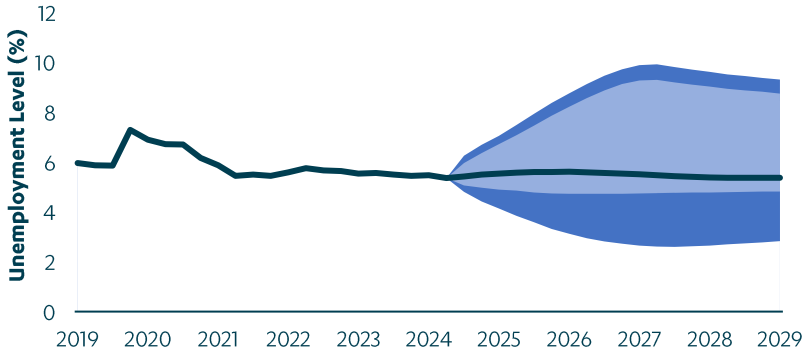
Weighted Average CPI Growth Rate



Weighted Average HPI Growth Rate



Weighted Average Unemployment Rate



Notes:
1. Weighted according to the geographical distribution of the ACO-II NAV as of 31st March 2025.

Assessing Macroeconomic Stress Impact on the Portfolio

FORECASTED REALISATIONS ANALYSED UNDER A RANGE OF MACROECONOMIC SCENARIO PROJECTIONS PROVIDED BY OXFORD ECONOMICS

Reflecting stresses to key macroeconomic variables, including **HPI, CPI & Interest Rates**

Derived gross deal IRR under Q1 2025 stress test output for the core strategies of the Fund

Oxford Economics Tariff War Scenario: Modelling the Potential Global Economic Fallout

Segment	Upside	Mild Upside	Base	Stagnation	Downside	Severe Downside
1. Credit Portfolios	26%	23%	19%	15%	11%	6%
2. Bankruptcy (including CiC)	28%	25%	21%	19%	13%	9%
3. Secured Collaterals	33%	29%	23%	17%	11%	4%
Total	28%	24%	20%	15%	11%	6%

Notes: Data as of 31st March, 2025.
Oxford Economics, Arrow Global calculations. All figures shown are forecasted lifetime deal level IRRs. For the purpose of stress testing, investments are aggregated where the majority of underlying assets pertain.

Exhibit A: Page 74

Post-acquisition “Fund Management System” Designed to Monitor Deals Through Their Life

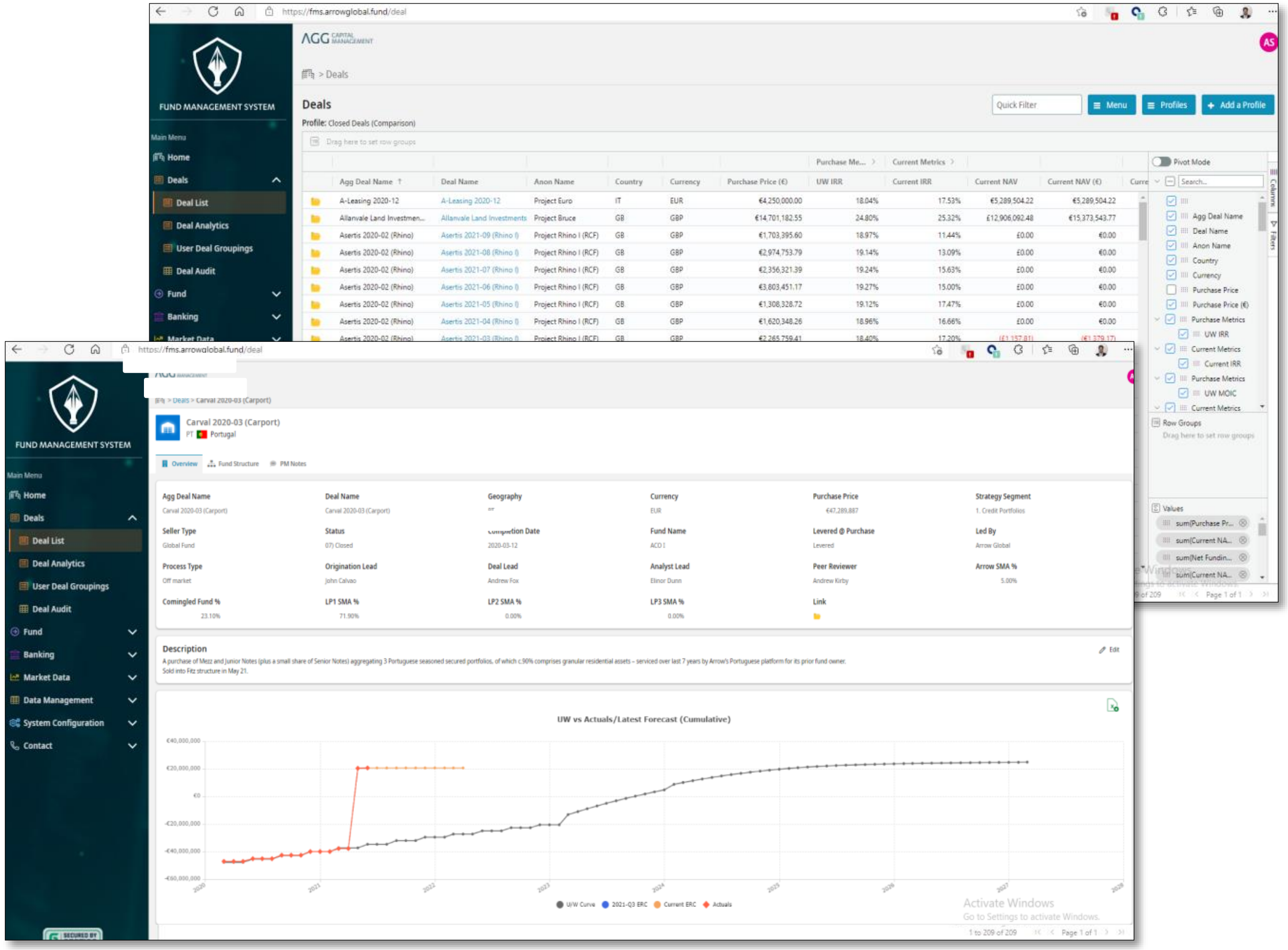
REGULAR PERFORMANCE MONITORING

FMS SEEKS TO PROVIDE TEAMS “ONE SOURCE OF TRUTH”

- Used by local and central Portfolio Management teams across multiple geographies for alignment
- Interconnected with CRM (deal pipeline) and SharePoint (Fund legal doc) systems
- Information fed in by Portfolio Management, Legal and Operations teams, with numerous data quality and fitness checks performed
- Strict user privileges and date stamped change logs for auditability

SEEKS TO AID PERFORMANCE THROUGH ALIGNMENT

- Provides performance monitoring, information provision, organisational and noting functionality
- Allows all teams to share common understanding of assets and their development over time



Notes: Images are illustrative only.

Appendix

GP-Owned Platforms Originate Differentiated Investment Opportunities

PLATFORM EXPERTISE ACROSS MULTIPLE GEOGRAPHIES AND SECTORS

	UK & IRELAND	IBERIA	ITALY & FRANCE	GERMANY & THE NETHERLANDS
	6 platforms ~800 professionals[2] €17.7 billion AUM[1]	8 platforms ~1,000 professionals €13.9 billion AUM[1]	5 platforms ~2,300 professionals €73.8 billion AUM[1]	5 platforms ~330+ professionals €6.8 billion AUM[1]
SME	DRYDENS SOLICITORS; Mars CAPITAL	whitestar; RESTART CAPITAL	EUROPA INVESTIMENTI; iQera[(6)]	VESTING FINANCE
Mortgage	MASLOW CAPITAL; Mars CAPITAL	whitestar; AMITRA	ZENITH GLOBAL; iQera[(6)]	VESTING FINANCE
Real Estate	EAGLE STREET; MASLOW CAPITAL; Mars CAPITAL; BlueCurrent[(3)]	NORFIN; DETAILS; NEXOR[(3)]	EUROPA INVESTIMENTI; SAGITTA SGR; SANSEDONI	INTERBODEN[(5)]; ZIEGERT GROUP[(7)]; VESTING FINANCE
Speciality RE Lending	MASLOW CAPITAL	ELBA FINANCE[(4)]	EUROPA INVESTIMENTI; SAGITTA SGR	RNHB[(3)]
Master Servicer /Securitisation	Mars CAPITAL; ARROW GLOBAL MASSEY	whitestar; HEFESTO STC	ZENITH GLOBAL	VESTING FINANCE
Consumer	DRYDENS SOLICITORS	whitestar	ZENITH GLOBAL; iQera[(6)]	VESTING FINANCE; FOCUM
Insurance & Claims	LEGATUS; TOREMIS SPECIALTY; DRYDENS SOLICITORS		EUROPA INVESTIMENTI	

Combination of 24 leading platforms enable Arrow to seek to provide competitive and specialist servicing and investment expertise locally across 8 highly-relevant markets

Notes: Data as of 31st March, 2024, unless otherwise mentioned. 1. Assets Under Management", or "AUM", represent the value of all funds and assets managed (including on behalf of third parties) by Arrow Global, Arrow Global Funds and Arrow Global Platforms. AUM is presented in euros, with non-euro denominated assets converted using period end closing rate. In all cases where historical performance is referenced, please note that past performance is not a reliable indicator of future results and there can be no assurance that Arrow Global and its funds will be able to achieve comparable results. Future results may vary, may be materially lower and may involve a complete loss of your investment. 2. Central Platform FTEs (~270) not included. 3. RNHB, BC and Nexor are partially-owned platforms (RNHB – Arrow Global:18.2%, ACO I: 17.5%, CarVal Investors: 64.3%; BC – Minority stake; Nexor – Arrow Global: 70%); 4. Arrow Global acquired the Elba team and the platform is being rebranded. 5. Interboden was acquired in June 2024 and it is currently being rebranded. 6. iQera is a recent acquisition completed in June 2025. iQera is held in funds managed by Arrow. 7. Ziegert was acquired in June 2025. Employee figures and other metrics to be updated

Historically Low Loss Rates with Strong Recoveries in the Event of Loss

FORECASTED GROSS MOIC ACHIEVED ON INVESTMENTS OVER TIME

Historically Low Loss Rates

- Of the €11.3bn+ invested since 2010[1], total realised and expected capital losses remains below 1.86%

Continuity in Our Approach

- Since the launch of ACO I, total realised and expected capital losses remain below 1.46%[2]

Strong Recoveries in the Event of Loss

- Investments forecasted to achieve a Gross MOIC of less than 1.0x are expected to recover, on average, 84% of the original capital invested

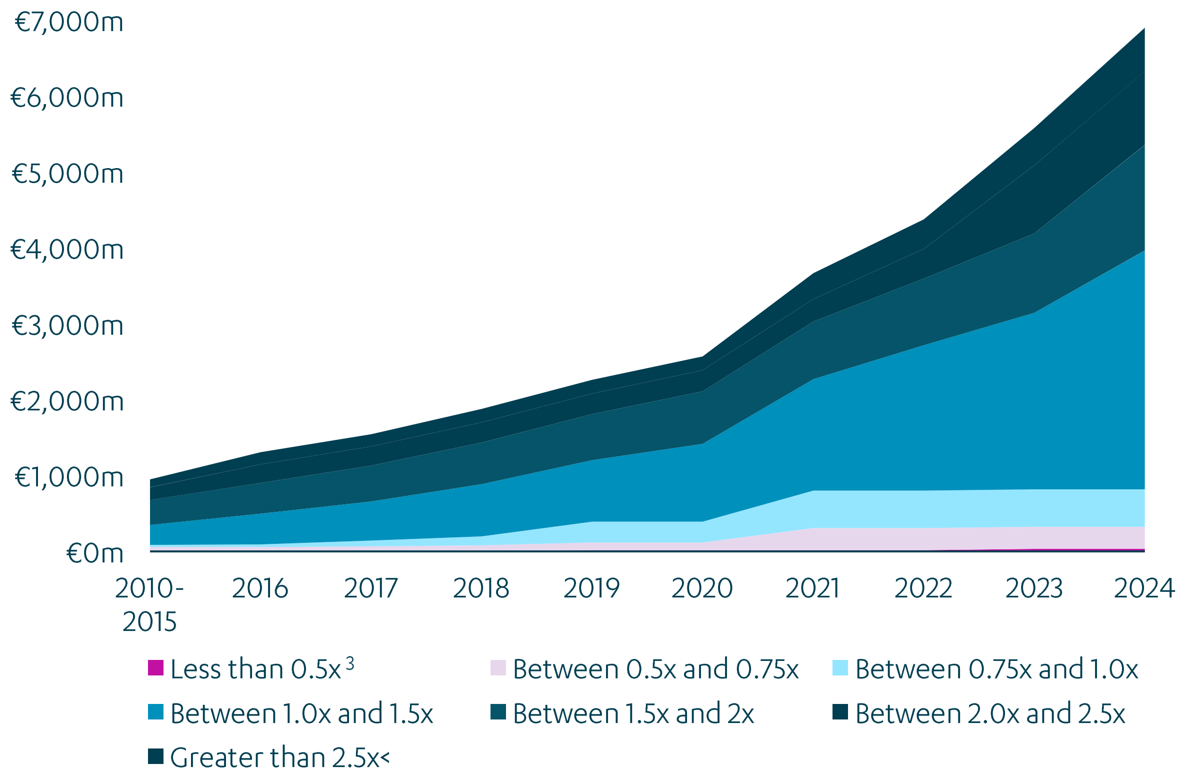
Hard Assets = Most Resilient Collateral

- 88% of investments acquired since 2010 are forecast to recover over 100% of the original capital invested

Proven Underwriting Discipline

- 95% of investments acquired since 2010 are forecast to recover at least 75% of capital, with just 0.46% expected to recover less than 50%

Forecasted Gross MOIC On Investments Over Time



Forecast write-offs of 1.86% vs. €11.3bn+ capital invested since 2010

Notes: Data as of 31st December, 2024. Please see Endnotes for additional information regarding target returns and performance calculations

1. Arrow Investment includes Arrow's backbook, managed funds, excluding third-party co-investment.
2. Write-offs are calculated as the shortfall in deal-by-deal lifetime distributions (pre-management fees, carried interest and fund level expenses) vs the investment amount for each portfolio investment- based on Arrow modelled results, using collections to date, future cash flow projections and allocated costs (based on today's platform).
3. Note that Portfolio Investments with forecast Gross MOIC less than 0.5x are not visible on the chart due to relative scale.

ACO Purchasing Plan

2024 PURCHASING PLAN SUMMARY

Strategy	Volume by Franchise			ACO Volume by Geography				IRR[1]	
	ACO			UK & Ireland	Iberia	Italy	Germany, France, The Netherland (& Mix)		
	Plan	Actual	Var. %	Actual	Actual	Actual	Actual	Plan	Actual
Loan Portfolios & Single Names	562	948	+69%	468	314	38	128	**16%**	**20%**
Bankruptcy & Restructuring	283	466	+64%	150	10	115	191	**19%**	**18%**
Secured Collaterals & Value-add	221	177	-20%	7	97	66	8	**21%**	**23%**
2024 Deployment		**1,591**		**625**	**420**	**218**	**327**	**18%**	**20%**
2024 Purchasing Plan		**1,066**		**394**	**310**	**287**	**74**		
Variance		***+49%***		***+59%***	***36%***	***-24%***	***+342%***		

Notes: All data as of December 31st, 2023, unless otherwise mentioned. For illustrative purpose only. In all cases where historical performance is referenced, please note that past performance is not a reliable indicator of future results and there can be no assurance that Arrow Global and its funds will be able to achieve comparable results. Future results may vary, may be materially lower and may involve a complete loss of your investment.

1. The internal rates of return ("IRR") are the annualised implied discount rate calculated from actual/forecast cash flows. It is the return that equates the present value of all capital invested in an investment to the present value of all returns of capital, or the discount rate that will provide a net present value of all cash flows equal to zero. Deal IRR represents returns before the allocation of management fees, fund expenses, SPV costs and any incentive fees or "carried interest" paid, accrued or allocated to the general partner or investment manager of the funds and accounts which will reduce investor returns. Deal IRR denotes the return across Arrow & LP investments, excluding third-party co-investment. The use of other calculation methodologies including different assumptions or methods may result in different IRRs. Please see Endnotes for additional information regarding target returns and performance calculations.

End Notes

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THE MARKET FOR IDENTIFYING, INVESTING AND REALISING INVESTMENT OPPORTUNITIES IS HIGHLY COMPETITIVE AND INVOLVES A HIGH DEGREE OF UNCERTAINTY. THERE CAN BE NO ASSURANCE THAT THE ARROW GLOBAL FUND WILL BE ABLE TO LOCATE, CONSUMMATE AND EXIT INVESTMENTS THAT SATISFY ITS OBJECTIVES OR REALISE UPON THEIR VALUES OR THAT THE ARROW GLOBAL FUND WILL BE ABLE TO FULLY INVEST ITS COMMITTED CAPITAL. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. THERE CAN BE NO ASSURANCE THAT THE ARROW GLOBAL FUND WILL ACHIEVE ITS OBJECTIVES OR AVOID SUBSTANTIAL LOSSES. HISTORICAL RETURNS OBTAINED BY ARROW GLOBAL ARE NOT RELIABLE AND SHOULD NOT BE RELIED UPON AS INDICATORS OF THE ARROW GLOBAL FUND'S INVESTMENT RESULTS.

HYPOTHETICAL PERFORMANCE. ANY HYPOTHETICAL PERFORMANCE HAS BEEN PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY AND IS NOT NECESSARILY, AND DOES NOT PURPORT TO BE, INDICATIVE OR A GUARANTEE OF FUTURE RESULTS. HYPOTHETICAL PERFORMANCE INCLUDES ANY PERFORMANCE TARGETS, PROJECTIONS, MULTI-FUND COMPOSITES, PRO FORMA RETURNS ADJUSTMENTS OR OTHER SIMILAR INFORMATION, AND REPRESENTS PERFORMANCE RESULTS THAT NO INDIVIDUAL ARROW GLOBAL FUND, PORTFOLIO OR INVESTOR HAS ACTUALLY ACHIEVED. THE PREPARATION OF SUCH INFORMATION IS BASED ON UNDERLYING ASSUMPTIONS, AND BECAUSE IT DOES NOT REPRESENT THE ACTUAL PERFORMANCE OF ANY ARROW GLOBAL FUND, PORTFOLIO OR INVESTOR, IT IS SUBJECT TO VARIOUS RISKS AND LIMITATIONS THAT ARE NOT APPLICABLE TO NON-HYPOTHETICAL PERFORMANCE INFORMATION. FOR EXAMPLE, BECAUSE CUMULATIVE MULTI-FUND COMPOSITE PERFORMANCE REFLECTS DIFFERENT ARROW GLOBAL FUNDS MANAGED THROUGH VARIOUS ECONOMIC CYCLES, IT IS NOT, NOR INTENDED, TO BE REPRESENTATIVE OF, THE ANTICIPATED EXPERIENCE OF AN INVESTOR IN A SINGLE ARROW GLOBAL FUND. ANY PREPARATION OF HYPOTHETICAL PERFORMANCES INVOLVES SUBJECTIVE JUDGMENTS. ALTHOUGH ARROW GLOBAL BELIEVES ANY HYPOTHETICAL PERFORMANCE CALCULATIONS DESCRIBED HEREIN ARE BASED ON REASONABLE ASSUMPTIONS, THE USE OF DIFFERENT ASSUMPTIONS WOULD PRODUCE DIFFERENT RESULTS. FOR THE FOREGOING AND OTHER SIMILAR REASONS, THE COMPARABILITY OF HYPOTHETICAL PERFORMANCE TO THE PRIOR (OR FUTURE) ACTUAL PERFORMANCE OF AN ARROW GLOBAL FUND IS LIMITED, AND PROSPECTIVE INVESTORS SHOULD NOT UNDULY RELY ON ANY SUCH INFORMATION IN MAKING AN INVESTMENT DECISION.

GROSS VS. NET PERFORMANCE FIGURES. UNLESS OTHERWISE INDICATED, PERFORMANCE FIGURES ARE PRESENTED ON A GROSS BASIS. ACTUAL RETURNS TO INVESTORS WILL BE LOWER DUE TO THE DEDUCTION OF MANAGEMENT FEES, CARRIED INTEREST OR INCENTIVE COMPENSATION EXPENSES, TAXES AND OTHER FUND EXPENSES. INVESTORS ARE SUBJECT TO SUCH EXPENSES, FEES AND CARRIED INTEREST AS SPECIFIED IN THE GOVERNING AGREEMENTS OF THE RELEVANT FUND. PERFORMANCE FIGURES PRIOR TO THE CLOSE OF ARROW GLOBAL'S FIRST COMMINGLED FUND IN NOVEMBER 2020 ARE DERIVED FROM ARROW GLOBAL'S PROPRIETARY INVESTMENTS AND SO ARROW GLOBAL BELIEVES NET FIGURES IN THE CONTEXT OF ITS HISTORICAL PROPRIETARY INVESTMENT STRUCTURES ARE LESS RELEVANT TO AN INVESTOR'S EVALUATION OF A COMMINGLED FUND. ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST.

GROSS MULTIPLES OF INVESTED CAPITAL ("MOIC") AND GROSS INTERNAL RATES OF RETURN ("IRR"). DO NOT REFLECT MANAGEMENT FEES, CARRIED INTEREST, TAXES, AND OTHER FUND LEVEL EXPENSES TO BE BORNE BY INVESTORS. NET IRR ARE PRESENTED AFTER DEDUCTING ALL MANAGEMENT FEES, CARRIED INTEREST AND OTHER FUND LEVEL EXPENSES BORNE BY INVESTORS BUT DO NOT INCLUDE TAXES, WITHHOLDING OR CERTAIN OTHER EXPENSES INCURRED BY INVESTORS DIRECTLY. AN INDIVIDUAL INVESTOR'S IRR GENERALLY WILL VARY BASED UPON THE TIMING OF THE INVESTOR'S CAPITAL CONTRIBUTIONS AND OTHER FACTORS DISCLOSED HEREIN, WHERE A CAPITAL CALL CREDIT FACILITY HAS BEEN USED TO FINANCE INVESTMENTS. IRR FIGURES ARE BASED ON THE INVESTOR'S CAPITAL CALL DUE DATE RATHER THAN THE PRIOR DATE ON WHICH THE CAPITAL CALL CREDIT FACILITY WAS DRAWN FOR INVESTMENT; THIS MAY HAVE THE RESULT OF INCREASING IRR CALCULATIONS (IN SOME CASES, MATERIALLY).

SUSTAINABILITY. THERE IS NO GUARANTEE THAT ANY ESG MEASURES, TARGETS, PROGRAMMES, COMMITMENTS, INCENTIVES, INITIATIVES, OR BENEFITS WILL BE IMPLEMENTED OR APPLICABLE TO THE ASSETS HELD BY ARROW GLOBAL FUNDS MANAGED BY ARROW GLOBAL, AND ANY IMPLEMENTATION OF SUCH ESG MEASURES, TARGETS, PROGRAMMES, COMMITMENTS, INCENTIVES, INITIATIVES, OR BENEFITS MAY BE OVERRIDDEN OR IGNORED AT THE SOLE DISCRETION OF ARROW GLOBAL AT ANY TIME AND IN ACCORDANCE WITH RELEVANT SECTORAL LEGISLATION UNLESS OTHERWISE SPECIFIED IN THE RELEVANT DOCUMENTATION OR REGULATORY DISCLOSURES OF SUCH ARROW GLOBAL FUND, MADE PURSUANT TO REGULATION (EU) 2019/2088. ANY ESG MEASURES, TARGETS, PROGRAMMES, COMMITMENTS, INCENTIVES, INITIATIVES, OR BENEFITS REFERENCED ARE NOT PROMOTED TO INVESTORS AND DO NOT BIND ANY INVESTMENT DECISIONS OR THE MANAGEMENT OR STEWARDSHIP OF ANY ARROW GLOBAL FUNDS MANAGED BY ARROW GLOBAL FOR THE PURPOSE OF REGULATION (EU) 2019/2088 UNLESS AS OTHERWISE SPECIFIED IN THE RELEVANT FUND DOCUMENTATION OR REGULATORY DISCLOSURES OF SUCH ARROW GLOBAL FUND.

LOGOS. LOGOS GENERALLY ARE PROTECTED TRADEMARKS OF THEIR RESPECTIVE OWNERS AND ARROW GLOBAL DISCLAIMS ANY ASSOCIATION WITH THEM AND ANY RIGHTS ASSOCIATED WITH SUCH TRADEMARKS. THE INCLUSION OF ANY LOGOS HEREIN DOES NOT REFLECT AN ENDORSEMENT BY THE ENTITY WHOSE LOGO IS SO INCLUDED, NOR DOES IT REPRESENT OR IMPLY ANY AFFILIATION WITH SUCH ENTITY.

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