



FOR IMMEDIATE RELEASE

**AFE S.A. SICAV-RAIF Announces the results of the Tender Offer, Exchange Offer and Solicitation
Relating to its**

Senior Secured Floating Rate Notes due 2030

Regulation S Notes: ISIN: XS1649046874; Common Code: 164904687

Rule 144A Notes: ISIN: XS1649046957; Common Code: 164904695

(the “Notes”)

London, 16 October 2025: On 10 September 2025, AFE S.A. SICAV-RAIF (the “**Company**”) announced its invitation to certain eligible beneficial holders of the Notes (the “**Holders**”), on the terms and subject to the conditions and offer restrictions set out in the offer to purchase, exchange and consent solicitation statement dated as of September 10, 2025 (as it may be amended or supplemented from time to time, the “**Statement**”), to (i) submit offers to exchange all (and not less than all) of their Notes for Exchange Loans (as defined in the Statement) (the “**Exchange Offer**”) or (ii) tender for cash all (and not less than all) of their Notes for the Tender Offer Consideration (as defined in the Statement) (the “**Cash Tender Offer**” and, together with the Exchange Offer, the “**Offer**”), in each case upon the terms and subject to the conditions set forth in the Statement.

On 9 October 2025, the Company announced that the Minimum Exchange Condition had been met, and the Cash Tender Offer and Exchange Offer will be implemented. Further, to facilitate settlement, the deadline for Holders to tender Notes pursuant to the Offer, which was originally set at 5:00 p.m. Central European Time on 8 October 2025, was extended to 5:00 p.m. Central European Time on 15 October 2025. Accordingly, the Settlement Date was extended to 17 October 2025. As of the Expiration Time, Holders of approximately 96.4% of the outstanding aggregate principal amount of Notes have tendered their Notes pursuant to either the Cash Tender Offer or the Exchange Offer.

Concurrently with the Offer, the Company solicited (the “**Solicitation**”) from the Holders a consent (the “**Consent**”) to certain proposed amendments (the “**Proposed Amendments**”) to the indenture, dated as of January 8, 2024 (as amended and supplemented as of the date hereof, the “**Indenture**”), among the Company, U.S. Bank Trustees Limited (the “**Trustee**”), U.S. Bank Europe DAC and certain guarantors named therein, under which the Notes were issued.

The Company announces today the results of the Offer and the Solicitation. Capitalised terms used in this announcement but not defined have the meanings given to them in the Statement.

The Exchange Offer

Series	ISIN/Common Code	Aggregate amount of Notes accepted in the Exchange Offer	Aggregate nominal amount of the Exchange Loans
Senior Secured Floating Rate Notes due 2030	Regulation S: XS1649046874 / 164904687	€237,198,857	New 2L Loan: €130,459,371
	Rule 144A: XS1649046957 / 164904695		Holdco Loan: €106,739,486

As of the Expiration Time, Notes with an aggregate principal amount of €237,198,857, representing 71.46% of the outstanding Notes, have been validly submitted to the Company in exchange for the Exchange Loans, in accordance with the terms set forth in the Statement. Consequently, the Company expects that (i) the New 2L Loan will be an aggregate nominal amount of €130,459,371; and (ii) the Holdco Loan will be an aggregate nominal amount of €106,739,486.

Cash Tender Offer

Series	ISIN / Common Code	Aggregate amount of Notes accepted in the Cash Tender Offer	Total Tender Offer Consideration
Senior Secured Floating Rate Notes due 2030	Regulation S: XS1649046874 / 164904687 Rule 144A: XS1649046957 / 164904695	€82,670,429	€16,534,085.80 (equal to €200 for each €1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Cash Tender Offer).

As of the Expiration Time, Notes with an aggregate principal amount of €82,670,429, representing 24.91% of the outstanding Notes, have been validly tendered pursuant to the Cash Tender Offer. On the Settlement Date, subject to satisfaction of the conditions of the Cash Tender Offer as set forth in the Statement, the Notes repurchased pursuant to the Cash Tender Offer will be marked down and cancelled.

Solicitation of Consents

As of the Expiration Time, the Solicitation has received valid Consents from Holders representing approximately 96.37% of the principal amount of the Notes outstanding. Therefore, the Minimum

Exchange Condition has been met, and the Company has adopted all the Proposed Amendments in the Indenture with effect from the Expiration Time.

Post-Offer Redemption

The Company hereby announces that Notes held by Holders who did not (a) exchange their Notes in the Exchange Offer or (b) tender their notes in the Cash Tender Offer, representing 3.63% of the outstanding principal amount of Notes, will be redeemed by the Company for a redemption price equal to the Tender Offer Consideration (such redemption, the “**Post-Offer Redemption**”) on the Settlement Date. Holders of Notes redeemed pursuant to the Post-Offer Redemption will not receive any Accrued Interest on their Notes.

Copies of the Statement may be obtained from Kroll Issuer Services Limited, the exchange, tender, tabulation and information agent in connection with the Offer or Solicitation (the “**Exchange, Tender, Tabulation and Information Agent**”), at afe@is.kroll.com (Attn: Jacek Kusion) or +44 20 7704 0880. Holders of the Notes are urged to review the relevant Statement for the detailed terms of the Offer and Solicitation. Any persons with questions regarding the Offer and Solicitation should contact the Exchange, Tender, Tabulation and Information Agent.

This announcement is for information purposes only and does not constitute an offer to purchase Notes, a solicitation of an offer to sell Notes or a solicitation of consents of holders and shall not be deemed to be an offer to purchase, a solicitation of an offer to sell or a solicitation of consents with respect to any securities of the Company or its affiliates. None of the Company, the Trustee, the Exchange, Tender, Tabulation and Information Agent or any other person makes any recommendation as to whether or not holders should tender their Notes or deliver Consents in connection with the Offer or Solicitation.

For further information, please contact us via:

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Or via:

<https://arrow-afe.com/>

NOTES TO EDITORS

AFE invests in a diverse range of primarily non-performing debt and real estate assets across the UK and Europe. AFE has broad based expertise spanning unsecured and secured consumer, SME and corporate debt as well as real estate equity. AFE was acquired by funds managed by Arrow Global Group Capital Management Limited (“AGGCM”) in February 2024. AGGCM is the fund manager of Arrow Global, a leading European alternative asset manager specialising in private credit and real estate. AFE now benefits from the wide network, extensive track record and

expertise in origination, underwriting and asset management that Arrow Global has developed since inception.

FORWARD-LOOKING STATEMENTS

This release may contain forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts included in this release including, without limitation, statements regarding the Company's future financial position, risks and uncertainties related to its business, strategy, capital expenditures, projected costs and the Company's plans and objectives for future operations, may be deemed to be forward-looking statements. Words such as "believe," "expect," "anticipate," "may," "assume," "plan," "intend," "will," "should," "estimate," "risk," and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. The Company does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

CAUTIONARY STATEMENT

Under no circumstances shall the Statement constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for the Notes in any jurisdiction. The Offer and Solicitation shall not be considered an "offer of securities to the public," or give rise to or require a prospectus in a European Economic Area member state or in the United Kingdom pursuant to Regulation (EU) 2017/1129 (as amended or superseded).

The Offer and Solicitation are not being made to, and no consents are being solicited from, holders or beneficial owners of the Notes in any jurisdiction in which it is unlawful to make such Offer or Solicitation under applicable securities or blue sky laws. In those jurisdictions where the securities, blue sky or other laws require the Offer and Solicitation to be made by a licensed broker or dealer, the Offer and Solicitation will be deemed to be made on behalf of the company by the Exchange, Tender, Tabulation and Information Agent (or any of its affiliates) or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

The communication of the Statement and any other documents or materials relating to the Consents is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, the Statement is for distribution only to persons who: (a) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"); (b) are persons falling within Article 43 of the Order; (c) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order; (d) are outside the United Kingdom; or (e) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or

sale of any securities may otherwise may lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). The Statement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Statement relates is available only to relevant persons and will be engaged in only with relevant persons.

The making of the Offer and the Solicitation may be restricted by laws and regulations in some jurisdictions. Persons into whose possession the Statement comes must inform themselves about and observe these restrictions.

This release and the information contained herein are for information purposes only and do not constitute a prospectus or an offer to sell, or a solicitation of an offer to buy or subscribe for, any securities in the United States of America or in any other jurisdiction.

This release contains information that prior to its disclosure may have constituted inside information under Article 7 of Regulation (EU) No 596/2014.

For further information, please contact:

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