

AFE S.A. SICAV-RAIF

For the period from 1 January 2025 to 31 March 2025

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General Information

Fund

AFE S.A. SICAV-RAIF
43-45, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Alternative Investment Fund Manager ("AIFM")

Carne Global Fund Managers (Luxembourg) S.A.
3, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

Custodian, Depositary Bank

RBS International Depositary Services S.A.
40, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Portfolio Manager

Carne Global Fund Managers (Luxembourg) S.A.
3, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Audrey Lewis
Christopher Ross-Roberts
James Culshaw
Gregory McKenzie
Clarissa Steland

Board of Directors of the AIFM and Portfolio Manager

Anouk Agnes
John Alldis
Veronica Buffoni
Jacqueline O'Connor
Glenn Thorpe (resigned 27 March 2025)

Central Administrative, Registrar and Transfer Agent

Belasko Luxembourg S.a.r.l
43-45, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Investment Advisor

AGG Capital Management Limited
27 Esplanade
St. Helier
Jersey
JE1 1SG

Fund Performance Summary (Unaudited)

	1 January 2025 to 31 March 2025	1 October 2024 to 31 December 2024
	EUR '000	EUR '000
ERC	437,250	468,659
Purchases of loan portfolios and loan notes	6,064	6,189
Operating expenses	6,531	4,997
Core collections	28,963	10,280
Collection cost ratio	23%	49%
Adjusted EBITDA	22,151	560
Cumulative number of investments	66	67
YTD core collections	28,963	66,286
Last twelve months adjusted EBITDA	49,198	37,871
Last twelve months net interest expenses	78,928	38,835

Net Debt

The Notes (in issue)	332,117	343,214
The Notes (held by AFE)	(200)	(2,868)
Revolving Credit Facility	162,241	157,703
Less:		
Cash at bank	(19,202)	(16,579)
Cash held on AFE's account at servicers' and others	(6,502)	(4,986)
Cash collected on behalf of secured loan note holders	174	186
Net Debt	468,628	476,670

Key Facts

	31 March 2025	31 December 2024
LTV ratio at period end	107.18%	101.71%
Adjusted EBITDA leverage ratio	9.53	12.59
Fixed charge cover ratio ("FCCR")	0.62	0.98

Consolidated Statement of Financial Position (Unaudited)

	As at 31 March 2025	As at 31 December 2024
	EUR '000	EUR '000
Assets		
Non-current assets		
Property, plant and equipment	47	55
Investments in joint ventures at amortised cost	27,484	39,493
Investments in joint ventures at FVPL	130,049	121,638
Participation in joint ventures	8,681	15,462
Goodwill	770	770
Total non-current assets	167,031	177,418
Current assets		
Cash and cash equivalents	19,202	16,579
Trade and other Receivables	8,448	8,703
Tax receivable	0	0
Other assets	3,710	3,673
Purchased loan portfolios	59,999	59,900
Purchased loan notes	2,639	3,265
Investments in joint ventures at amortised cost	29,542	29,781
Inventory	9,958	12,462
Total current assets	133,498	134,363
Total Assets	300,529	311,781
Liabilities		
Non-current liabilities		
Borrowings	484,554	487,947
Secured loan notes	7,071	8,055
Total non-current liabilities	491,625	496,002
Current liabilities		
Borrowings	5,560	6,203
Secured loan notes	1,244	549
Trade and other payables	6,544	6,096
Tax payable	101	-
Total current liabilities	13,449	12,848
Total Liabilities	505,074	508,850
Equity		
Share capital	1,250	1,250
Retained earnings	(205,795)	(198,426)
Total equity	(204,545)	(197,176)
Total equity and liabilities	300,529	311,674

Consolidated Statement of Comprehensive Income (Unaudited)

	1 January 2025 to 31 March 2025	1 October 2024 to 31 December 2024
	EUR '000	EUR '000
Revenue		
Interest income calculated using the effective interest method	5,690	5,906
Other interest income	311	746
Fair value gain on investments in joint ventures at FVPL	-	-
Net foreign currency exchange (loss)/gain	(800)	1,274
Other income	3,835	292
Total Revenue	9,036	8,218
Expenses		
Collection activity costs	(3,459)	(3,962)
Impairment gain/(loss)	1	(4,961)
Other operating expenses	(3,072)	(4,997)
Total Expenses	(6,530)	(13,920)
Operating Profit/(Loss)	2,506	(5,702)
Finance income	98	200
Finance costs	(14,410)	(16,457)
Restructuring costs	-	-
Share of (loss)/profit in investment in joint venture	4,782	(11,442)
Loss Before Tax	(7,024)	(33,401)
Tax charge	(345)	1,012
Comprehensive Loss for the quarter	(7,369)	(32,389)

Consolidated Statement of Cash Flows (Unaudited)

	1 January 2025 to 31 March 2025	1 October 2024 to 31 December 2024
	EUR '000	EUR '000
Cash flows from operating activities		
Loss before tax	(7,024)	(33,401)
Adjustments for:		
Interest income calculated using the effective interest method	(5,690)	(5,906)
Other interest income	(311)	(746)
Fair value movement of investment in joint ventures at FVPL	-	(21,518)
Finance income	(98)	(200)
Impairment losses on financial instruments	(1)	4,961
Finance costs	14,410	16,457
Restructuring costs	-	-
Unrealised foreign currency gain/(loss)	791	(1,274)
Share of loss/(profit) in joint venture accounted for using equity method	(4,782)	32,960
Operating cash flows before movements in working capital	(2,705)	(8,667)
Change in trade and other receivables	(3,637)	9,094
Change in trade and other payables	448	(11,202)
Cash used in operating activities before collections and purchases	(5,894)	(10,775)
Taxes paid	(351)	(99)
Collections in the period - sale of inventory	2,637	1,908
Collections in the period - loans	4,264	5,231
Collections in the period - joint ventures	22,707	3,141
Acquisition of joint ventures	(6,064)	(4,046)
Net cash (used in)/generated from operating activities	17,299	(6,836)
Cash flows from financing activities		
Senior Secured Notes repurchased	(4,313)	-
Repayment of secured loan notes	(740)	(732)
Finance income received	47	174
Finance costs paid	(9,661)	(11,212)
Exceptional items - restructuring costs paid	-	-
Net cash generated from/(used in) financing activities	(14,667)	(3,313)
Net movements in cash and cash equivalents	2,632	(10,149)
Effect of exchange rate changes on cash and cash equivalents	(9)	(274)
Cash and cash equivalents at the beginning of the period	16,579	27,002
Cash and cash equivalents at the end of the period	19,202	16,579

Consolidated Statement of Changes in Equity (Unaudited)

	Share Capital	Retained Earnings	Total Equity
	EUR '000	EUR '000	EUR '000
Balance as at 1 January 2025	1,250	(198,426)	(197,176)
Comprehensive loss for the period	-	(7,369)	(7,369)
Balance as at 31 March 2025	1,250	(205,795)	(204,545)

Comparative figures from 1 January to 31 December 2023

	Share Capital	Retained Earnings	Total Equity
	EUR '000	EUR '000	EUR '000
Balance as at 1 January 2024	1,250	(43,521)	(42,271)
Comprehensive loss for the period	-	(154,905)	(154,905)
Balance as at 31 December 2024	1,250	(198,426)	(197,176)

Reconciliation of Core collections to Normalised EBITDA (Unaudited)

	1 January 2025 to 31 March 2025	1 October 2024 to 31 December 2024
	EUR '000	EUR '000
Core Collections in the period	29,608	10,280
Other income	3,835	292
Operating expenses	(6,530)	(13,920)
Net foreign currency movements	-	-
Impairment loss	(1)	4,961
Fair value gain on bond buyback	(4,116)	-
Cash collected on behalf of secured loan noteholders	(645)	(1,053)
Adjusted EBITDA	22,151	560
Normalised Adjusted EBITDA	22,151	560