

# **Consolidated Financial Statements (unaudited)**

**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)

Non-current assets Property, plant and equipment 47 55 10 10 10 10 10 10 10 10 10 10 10 10 10		As at 31 March 2025	As at 31 December 2024
Non-current assets         47         5.5           Investments in joint ventures at amortised cost investments in joint ventures at FVPL         130,049         121,638           Participation in joint ventures at FVPL         130,049         121,638           Participation in joint ventures at FVPL         130,049         70           Coodwill         70         70           Total non-current assets         167,031         177,418           Current assets         19,202         16,579           Cash and cash equivalents         19,202         16,579           Toade 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 portfolios         2,039         12,255           Investments in joint ventures at amortised cost         2,239         12,255           Investments in joint ventures at amortised cost         29,542         29,781           Inventory         9,936         13,438         134,348           Total Assets         300,529         311,781           Current liabilities           Borrowings         48		EUR '000	EUR '000
Property, plant and equipment         47         55           Investments in joint ventures at amortised cost         27,484         39,493           Investments in joint ventures at EVPL         130,049         121,688           Participation in joint ventures         8,881         15,462           Coodwill         770         770           Total non-current assets         157,031         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         29,492         29,781           Investory         9,598         12,462           Total current assets         133,496         134,363           Total Assets         300,539         317,781           Liabilities           Borrowings         48,554         487,947           Secured loan notes         7,071         8,055	Assets		
investments in joint ventures at amortised cost         77,484         39,493           investments in joint ventures at FVPL         130,049         121,638           Participation in joint ventures         8,681         15,462           Coodwill         770         750           Total non-current assets         167,031         177,418           Current assets           Cash and cash equivalents         19,202         16,579           Tax receivable         0         0           Cother assets         3,700         3,073           Purchased loan portfolios         59,999         59,900           Purchased loan notes         2,639         3,265           Investments in joint ventures at amortised cost         95,542         29,781           Investments in joint ventures at amortised cost         33,488         134,363           Total current assets         333,488         134,363           Total assets         300,529         311,781           Liabilities           Non-current liabilities           Secured loan notes         7,071         8,055           Total non-current liabilities         490,002         490,002           Total current liabilities         1,244 <td>Non-current assets</td> <td></td> <td></td>	Non-current assets		
Investments in joint ventures at PVPL         130,049         121,638           Participation in joint ventures         8,681         15,462           Coodwill         770         770           Total non-current assets         167,031         177,488           Current assets           Cash and cash equivalents         19,002         16,579           Taxe and other Receivables         8,448         8,703           Taxe receivable         0         0           Other assets         3,70         3,673           Purchased loan portfolios         59,999         59,900           Purchased loan notes         2,639         3,255           Investments in joint ventures at amortised cost         29,582         29,781           Investments assets         313,498         13,436           Total current assets         300,529         311,781           Libilities           Non-current liabilities           Non-current liabilities           Non-current liabilities           Non-current liabilities           Non-current liabilities           Non-current liabilities           Non-current liabilities         484,554	Property, plant and equipment	47	55
Participation in joint ventures         8,681         15,462           Coodwill         770         770           Total non-current assets         167,031         177,48           Current assets           Cash and cash equivalents         19,202         16,579           Trade and other Receivables         8,448         8,703           Tax receivable         0         0         0           Other assets         3,70         3,673           Purchased loan portfolios         59,999         59,000           Purchased loan notes         2,639         3,245           Investments in joint ventures at amortised cost         29,542         29,781           Inventory         9,988         12,462           Total current assets         133,498         134,363           Total Assets         300,529         311,781           Liabilities           Non-current liabilities         481,554         487,947           Secured loan notes         7,071         8,055           Total non-current liabilities         5,560         6,203           Secured loan notes         5,560         6,203           Secured loan notes         5,560         6,203           <	Investments in joint ventures at amortised cost	27,484	39,493
Coodwill         770         770           Total non-current assets         167,031         177,488           Current assets         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           Inventory         9,958         12,2462         2,781           Inventory         9,958         12,2462         2,781           Total Current assets         133,498         134,363         31,281           Total Assets         300,529         311,781         31,281           Liabilities         8         494,554         487,947         487,947           Secured loan notes         491,625         496,002         496,002           Current liabilities         5,560         6,203         5,560         6,203           Secured loan notes         5,560         6,203         5,560         6,203         5,560         6,203         5,560         6,203         5,560         6,203         5,560         6,203 <th< td=""><td>Investments in joint ventures at FVPL</td><td>130,049</td><td>121,638</td></th<>	Investments in joint ventures at FVPL	130,049	121,638
Total non-current assets         167,031         177,418           Current assets         2         16,579           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 portfolios         26,39         3,265           Investments in joint ventures at amortised cost         29,542         29,781           Investments in joint ventures at amortised cost         29,542         29,781           Investments in joint ventures at amortised cost         29,542         29,781           Investments in joint ventures at amortised cost         30,265         13,462           Total current sasets         133,498         134,353           Total current sasets         133,498         134,353           Total current liabilities         481,554         487,947           Secured loan notes         5,560         6,203           Secured loan notes         5,560         6,203           Secured loan notes         1,244         549           Trade and other payables <td< td=""><td>Participation in joint ventures</td><td>8,681</td><td>15,462</td></td<>	Participation in joint ventures	8,681	15,462
Curent 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         9,598         12,462           Total current assets         133,498         134,363           Total assets         300,529         311,781           Liabilities         Secured loan notes         7,071         8,055           Secured loan notes         7,071         8,055           Total non-current liabilities         491,625         496,002           Current liabilities         5,560         6,203           Secured loan notes         1,244         549           Tax payable         101         -           Total current liabilities         33,449         12,848           Total Liabilities         55,504         50,850           Equity         55,504         50,850     <	Goodwill	770	770
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         Variable of the contract of the co	Total non-current assets	167,031	177,418
Trade and other Receivables         8,448         8,703           Tax receivable         0         0           Other assets         3,710         3,673           Purchased loan portfolios         59,999         59,903           Purchased loan notes         2,639         3,265           Investments in joint ventures at amortised cost         29,542         29,781           Inventory         9,558         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         5,560         6,203           Secured loan notes         5,560         6,203           Secured loan notes         1,244         549           Trade and other payables         6,544         6,096           Tax payable         101         -           Total current liabilities         3,449         12,848           Total current liabilities	Current assets		
Tax receivable         0         0           Other assets         3,710         3,673           Purchased loan portfolios         59,999         59,000           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         5,560         6,203           Secured loan notes         1,244         549           Trade and other payables         6,544         6,096           Tax payable         101         -           Total Liabilities         30,092         508,850           Equity         505,074         508,850           Equity         1,250         1,250           Retained earnings         (205,795)	Cash and cash equivalents	19,202	16,579
Other assets         3,710         3,673           Purchased loan portfolios         \$9,999         \$9,900           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         330,529         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         5,560         6,203           Secured loan notes         1,244         549           Trade and other payables         5,560         6,203           Tax payable         101         -           Total current liabilities         313,449         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) <t< td=""><td>Trade and other Receivables</td><td>8,448</td><td>8,703</td></t<>	Trade and other Receivables	8,448	8,703
Purchased loan portfolios         59,999         59,000           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         5,560         6,203           Secured loan notes         5,560         6,203           Secured loan notes         6,544         6,096           Trade and other payables         101            Total current liabilities         13,449         12,848           Total current liabilities         505,074         508,830           Equity         505,074         508,830           Equity         (205,795)         (198,426)           Total equity         (204,545)         (197,176)	Tax receivable	0	0
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         484,554         487,947           Secured loan notes         7,071         8,055           Total non-current liabilities         491,625         496,002           Current liabilities         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         505,074         508,850           Total current liabilities         1,250         1,250           Retained earnings         (205,795)         (198,426)           Total equity         (204,545)         (197,16)	Other assets	3,710	3,673
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         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)	Purchased loan portfolios	59,999	59,900
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         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         1,250         1,250           Retained earnings         (205,795)         (198,426)           Total equity         (204,545)         (197,176)	Purchased loan notes	2,639	3,265
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         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         1,250         1,250           Retained earnings         (205,795)         (198,426)           Total equity         (204,545)         (197,176)	Investments in joint ventures at amortised cost		
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         5,560         6,203           Secured loan notes         1,244         549           Trade and other payables         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)		9,958	12,462
Liabilities         Non-current liabilities       484,554       487,947         Secured loan notes       7,071       8,055         Total non-current liabilities       491,625       496,002         Current liabilities       5,560       6,203         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 current assets	133,498	134,363
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         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 Assets	300,529	311,781
Borrowings         484,554         487,947           Secured loan notes         7,071         8,055           Total non-current liabilities         491,625         496,002           Current liabilities         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)	Liabilities		
Secured loan notes         7,071         8,055           Total non-current liabilities         491,625         496,002           Current liabilities         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)	Non-current liabilities		
Secured loan notes         7,071         8,055           Total non-current liabilities         491,625         496,002           Current liabilities         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)	Borrowings	484,554	487,947
Total non-current liabilities         491,625         496,002           Current liabilities         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         \$ 1,250         1,250           Retained earnings         (205,795)         (198,426)           Total equity         (204,545)         (197,176)			
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 non-current liabilities		
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       1,250       1,250         Retained earnings       (205,795)       (198,426)         Total equity       (204,545)       (197,176)	Current liabilities		<u> </u>
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       1,250       1,250         Retained earnings       (205,795)       (198,426)         Total equity       (204,545)       (197,176)	Borrowings	5,560	6,203
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)			549
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)	Trade and other payables	6,544	6,096
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)	Tax payable		-
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 current liabilities	13,449	12,848
Share capital       1,250         Retained earnings       (205,795)       (198,426)         Total equity       (204,545)       (197,176)	Total Liabilities	505,074	508,850
Share capital       1,250         Retained earnings       (205,795)       (198,426)         Total equity       (204,545)       (197,176)	Equity		
Retained earnings         (205,795)         (198,426)           Total equity         (204,545)         (197,176)		1 250	1 250
Total equity (204,545) (197,176)			



## 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	1 October 2024 to
	31 March 2025	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
and the equivalence of the end of the period	17,202	10,377



## 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 Dec	cember 2023		
Comparative figures from 1 January to 31 Dec	cember 2023  Share Capital	Retained Earnings	Total Equity
Comparative figures from 1 January to 31 Dec		Retained Earnings EUR '000	Total Equity EUR '000
	Share Capital		
Comparative figures from 1 January to 31 Dec	Share Capital EUR '000	EUR '000	EUR '000



## Reconciliation of Core collections to Normalised EBITDA (Unaudited)

	1 January 2025 to		
	31 March 2025		
	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	