

Consolidated Financial Statements (unaudited)

AFE S.A. SICAV-RAIF

For the period from 1 January 2024 to 31 March 2024





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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

Depositary

RBS International Depositary Services S.A.

Luxembourg Branch

The Square, Building A – 40 Avenue J.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 Graham Parry-Dew Christopher Ross-Roberts

Eric Verret Anthony Place

James Culshaw (appointed 9 February 2024)

Board of Directors of the AIFM and Portfolio Manager

Anouk Agnes John Alldis Veronica Buffoni Jacqueline O'Connor Glenn Thorpe

Administrative Agent

Belasko Luxembourg S.a.r.I 43-45, Allée Scheffer L-2520 Luxembourg

Grand Duchy of Luxembourg

Investment Advisor

Since 9 February 2024:

AGG Capital Management Limited

27 Esplanade St. Helier Jersey JE1 1SG

Until 21 December 2023: Veld Capital Limited

105 Wigmore Street

London W1U 1QY



Fund Performance Summary (Unaudited)

	Quarter Ended 31 March 2024	Quarter Ended 31 March 2023
-	EUR '000	EUR '000
84-month attributable ERC	478,564	538,759
Cumulative purchases of loan portfolios and loan notes	756,663	715,744
Number of investments	66	67
Number of accounts	102,034	207,996
Total attributable collections	18,309	16,080
Operating expenses	8,390	10,859
Collection cost ratio	46%	68%
Adjusted EBITDA	10,824	6,231
LTM Adjusted EBITDA	44,181	111,301
LTM Net interest expenses	22,807	21,198
Net Debt The Notes Revolving Credit Facility Term Facility Less: Cash at bank Cash held on AFE's account at servicers' and others Cash collected on behalf of secured loan note holders	343,214 132,979 - -32,632 -10,262 604	307,500 79,002 3,325 -13,745 -6,990 223
Net Debt	433,903	369,315
Key Facts	Quarter Ended 31 March 2024	Quarter Ended 31 March 2023
LTV ratio at period end	90.67%	68.55%
Adjusted EBITDA leverage ratio	9.82	3.32
Fixed charge cover ratio ("FCCR")	1.94	5.25



Consolidated Statement of Comprehensive Income (Unaudited)

	Quarter ended 31 March 2024	Quarter ended 31 March 2023
	EUR '000	EUR '000
Revenue		
Interest income from purchased loan portfolios	4,849	7,937
Interest income from purchased loan notes	191	212
Interest income on loans to joint ventures at amortised cost	2,601	3,075
Fair value (loss)/gain on investments in joint ventures at FVPL	(24,713)	4,414
Other income	905	1,240
Total Revenue	(16,167)	16,878
Expenses		
Collection activity costs	(3,813)	(5,647)
Impairment loss	(1,478)	-
Net foreign exchange gain	1,755	1,055
Other operating expenses	(4,577)	(5,212)
Total Expenses	(8,113)	(9,804)
Operating (Loss)/Profit	(24,280)	7,074
F	(12.001)	(0.700)
Finance costs	(13,081)	(8,700)
Exceptional items - restructuring costs	(37,268)	-
Share of loss in joint venture accounted for using equity method	(23,262)	=
Loss Before Tax	(97,891)	(1,626)
Tax charge	(207)	(39)
Comprehensive Loss for the year	(98,098)	(1,665)



Consolidated Statement of Financial Position (Unaudited)

But Note		As at 31 March 2024	As at 31 December 2023
Non-current assets 77 90 Property, plant and equipment in plant ventures at amortised cost investments in joint ventures at FVPI 93,663 103,588 Participation in joint ventures at FVPI 93,663 103,588 Participation in joint ventures at FVPI 770 770 Total non-current assets 182,004 215,081 Current assets 22,635 32,632 22,635 Take and other Receivables 14,072 31,433 32,832 22,635 Take and other Receivables 14,072 31,433 32,832 22,635 Take and other Receivables 14,072 31,433 32,832 22,635 Take and other Receivables 31,437 3,733 32,988 33,932 33,933 33,932 33,933 33,932 33,932 33,932 33,932 33,932 33,932 33,932 33,932 33,935 33,935 33,935 33,935 33,935 33,935 33,935 33,935 33,935 33,935 33,935 33,935 33,935 33,935 33,935 33,935 <t< th=""><th></th><th>EUR '000</th><th>EUR '000</th></t<>		EUR '000	EUR '000
Property, plant and equipment 72 90 Investments in joint ventures at amortised cost 57.111 47.525 Investments in joint ventures at FVPI 99.53 103.58 Participation in joint ventures 30.018 61.08 Goodwill 70 770 Total non-turrent assets 82.024 213.081 Current assets 32.632 2.655 Cash and cash equivalents 32.632 2.655 Tax ecceivable 344 389 Other assets 3,737 3.928 Purchased oan portfolios 6.897 65.044 Purchased oan notes 6.899 6.899 Investments in joint ventures at amortised cost 32.031 33.96 Investments in joint ventures at amortised cost 32.031 38.98 Investments in joint ventures at amortised cost 32.031 39.03 Investments in joint ventures at amortised cost 32.031 39.03 Investments in joint ventures at amortised cost 32.031 39.03 Investments in joint ventures at amortised cost 32.032 39.0	Assets		
investments in joint ventures at Amortised cost 57,111 47,535 Investments in joint ventures 93,953 103,188 Participation in Joint ventures 30,118 61,688 Goodwill 770 770 Total non-current assets 182,024 213,081 Current assets 82,032 22,635 Trade and other Receivables 14,072 31,463 Tax receivable 344 389 Other assets 3737 3,288 Purchased loan portfolios 62,872 65,044 Purchased loan notes 6,139 6,869 Investments in joint ventures at amortised cost 33,2031 33,093 Total current assets 172,598 185,282 Total current assets 172,598 185,282 Total current lisabilities 8332 9,019 Current liabilities 466,573 9,019 Current liabilities 476,905 9,019 Current liabilities 476,905 9,019 Current liabilities 9,02 21,730	Non-current assets		
Investments in joint ventures at PVPL 93,953 103,518 Participation in joint ventures 30,118 61,68 Goodwill 770 770 Total non-current assets 182,024 213,088 Current assets 22,655 22,655 Trade and other Receivables 14,072 31,463 Tax receivable 344 389 Other assets 3,737 3,928 Purchased loan portfolios 62,872 65,044 Purchased loan notes 6,139 6,869 Inventory 20,771 21,758 Total current assets 172,998 185,282 Total Assets 354,622 398,363 Liabilities 832 9,019 Non-current liabilities 8322 9,019 Current liabilities 466,573 9,019 Current liabilities 476,905 9,019 Current liabilities 9,019 20,019 Total current liabilities 9,012 21,730 Tage and other payables 9,012	Property, plant and equipment	72	90
Participation in joint ventures 30.118 61.68 Goodwill 770 770 Total non current assets 182,024 213.081 Current assets 2 22,635 Cash and cash equivalents 32,632 22,635 Trade and other Receivables 14,072 31,463 Tax receivable 344 389 Other assets 3,737 3,928 Purchased loan portfolios 6,872 65,044 Purchased loan notes 6,139 6,869 Investments in joint ventures at amortised cost 30,031 33,968 Investments in joint ventures at amortised cost 30,031 33,968 Investment assets 172,598 185,282 Total Assets 394,622 398,363 Liabilities 393,362 398,363 Table on notes 8,332 9,019 Total non-current liabilities 476,905 9,019 Current liabilities 476,905 9,019 Current liabilities 9,032 21,730 Total cale	Investments in joint ventures at amortised cost	57,111	47,535
Coodwill 770 770 Total non-current assets 182,024 213,081 Current assets 2 2,635 Cash and cash equivalents 32,632 22,635 Trade and other Receivables 14,072 31,463 Tax receivable 344 389 Other assets 3,737 3,928 Purchased loan portfolios 6,872 65,044 Purchased loan notes 6,139 6,869 Inventory 20,771 21,758 Total current assets 172,598 185,282 Total Assets 354,652 398,363 Total Assets 354,652 398,363 Total non-current liabilities 468,573 - Secured loan notes 8,332 9,019 Total non-current liabilities 476,005 9,079 Current liabilities 847 562 Face and other payables 9,032 21,730 Tax provisions 1,686 431,615 Total Liabilities 494,991 440,634	Investments in joint ventures at FVPL	93,953	103,518
Total non-current assets 182,024 213,081 Current assets 2,635 22,635 Trade and other Receivables 14,072 31,463 Tax receivable 344 389 Other assets 3,737 3,928 Purchased loan portfolios 62,872 65,044 Purchased loan notes 6,139 6,869 Investments in joint ventures at amortised cost 32,031 33,196 Inventory 20,771 21,758 Total Current assets 172,598 185,282 Total Assets 354,622 398,363 Liabilities 8000 9,039 Non-current liabilities 468,573 - Secured loan notes 8,332 9,019 Current liabilities 476,905 9,019 Current liabilities 6,519 407,635 Secured loan notes 847 562 Facured loan notes 847 562 Tax provisions 1,686 1,458 Total Current liabilities 49,499 440,6	Participation in joint ventures	30,118	61,168
Current assets 32,632 22,635 Cash and cash equivalents 32,632 22,635 Trade and other Receivables 14,072 31,463 Tax receivable 344 389 Other assets 3,737 3,928 Purchased loan portfolios 62,872 65,044 Purchased loan notes 6139 6,869 Investments in joint ventures at amortised cost 32,031 33,96 Inventory 20,771 21,758 Total current assets 172,598 185,282 Total Assets 354,622 398,363 Liabilities 8,332 9,019 Non-current liabilities 468,573 - Secured loan notes 8,332 9,019 Current liabilities 476,905 9,019 Current liabilities 407,605 9,019 Current liabilities 9,032 21,730 Tax provisions 1,688 1,688 Total current liabilities 494,991 440,634 Equity 1,250 1,250	Goodwill	770	770
Cash and cash equivalents 32,632 22,635 Trade and other Receivables 14,072 31,463 Tax receivable 344 389 Other assets 3,737 3,928 Purchased loan portfolios 62,872 65,044 Purchased loan notes 6,139 6,869 Investments in joint ventures at amortised cost 32,031 33,196 Investments 72,771 21,758 Total current assets 172,598 185,282 Total Assets 354,622 398,363 Liabilities Secured loan notes 468,573 - Secured loan notes 8,332 9,019 Total non-current liabilities 476,905 9,019 Current liabilities 476,905 9,019 Current liabilities 9,032 21,730 Taxe provisions 1,688 1,688 Total current liabilities 1,688 1,688 Total Liabilities 494,991 440,634 Fequity 1,250 1,250 Retained earning	Total non-current assets	182,024	213,081
Trade and other Receivables 14,072 31,463 Tax receivable 344 389 Other assets 3,737 3,928 Purchased loan portfolios 62,872 65,044 Purchased loan notes 61,399 6,869 Investments in joint ventures at amortised cost 32,031 33,196 Inventory 20,771 21,758 Total current assets 172,598 185,282 Total Assets 354,622 398,363 Liabilities 8,332 9,019 Porturent liabilities 468,573 - Secured loan notes 8,332 9,019 Current liabilities 476,905 9,019 Current liabilities 476,905 9,019 Every do non notes 8,47 562 Secured loan notes 847 562 Trade and other payables 9,032 21,730 Tax provisions 1,688 1,688 Total Liabilities 494,991 440,684 Total Liabilities 494,991 440,684<	Current assets		
Tax receivable 344 389 Other assets 3,737 3,928 Purchased loan portfolios 62,872 65,044 Purchased loan notes 61,39 6,869 Investments in joint ventures at amortised cost 32,031 33,196 Inventory 20,771 12,758 Total current assets 172,598 185,282 Total Assets 354,622 398,363 Liabilities Secured loan notes 8,332 9,019 Feur do loan notes 8,332 9,019 Current liabilities 476,905 9,019 Current liabilities 476,905 9,019 Current liabilities 847 562 Fecured loan notes 847 562 Fecured loan notes 847 562 Trade and other payables 9,032 21,730 Tax provisions 1,688 1,688 Total current liabilities 494,991 440,634 Equity 50 1,250 1,250 Retained earnings <t< td=""><td>Cash and cash equivalents</td><td>32,632</td><td>22,635</td></t<>	Cash and cash equivalents	32,632	22,635
Other assets 3,737 3,928 Purchased loan portfolios 62,872 65,044 Purchased loan notes 6,139 6,869 Investments in joint ventures at amortised cost 32,031 33,196 Inventory 20,771 21,758 Total current assets 172,598 185,282 Total Assets 354,622 398,363 Liabilities 8 32 9,019 Mon-current liabilities 8,332 9,019 Secured loan notes 8,332 9,019 Total non-current liabilities 476,905 9,019 Current liabilities 847 562 Secured loan notes 847 562 Secured loan notes 847 562 Trade and other payables 9,032 21,730 Tax provisions 1,688 1,688 Total Liabilities 494,991 440,634 Equity 50 1,250 1,250 Retained earnings (141,619) (43,521) 1,042,271	Trade and other Receivables	14,072	31,463
Purchased loan portfolios 62,872 65,044 Purchased loan notes 6,139 6,869 Investments in joint ventures at amortised cost 32,031 33,196 Inventory 20,771 21,758 Total current assets 172,598 185,282 Total Assets 354,622 398,363 Liabilities Very Courrent liabilities Non-current liabilities 468,573 - Secured loan notes 8,332 9,019 Total non-current liabilities 476,905 9,019 Current liabilities 847 562 Secured loan notes 847 562 Trade and other payables 9,032 21,730 Tax provisions 1,688 1,688 Total Current liabilities 18,086 431,615 Total Liabilities 494,991 440,634 Equity 50 1,250 Retained earnings (141,619) (43,521) Total equity (140,369) (42,271)	Tax receivable	344	389
Purchased loan notes 6,339 6,869 Investments in joint ventures at amortised cost 32,031 33,196 Inventory 20,771 21,758 Total current assets 172,598 185,282 Total Assets 354,622 398,363 Liabilities Non-current liabilities 468,573 - Secured loan notes 8,332 9,019 Total non-current liabilities 476,905 9,019 Current liabilities 476,905 9,019 Current liabilities 847 562 Fecured loan notes 847 562 Trade and other payables 9,032 21,730 Tax provisions 1,688 1,688 Total Liabilities 49,491 440,634 Equity 501 1,250 1,250 Retained earnings (141,619) (43,221) Total equity (140,369) (42,271)	Other assets	3,737	3,928
Investments in joint ventures at amortised cost 32,031 33,196 Inventory 20,771 21,758 Total current assets 172,598 185,282 Total Assets 354,622 398,363 Liabilities Non-current liabilities 468,573 - Secured loan notes 8,332 9,019 Total non-current liabilities 476,905 9,019 Current liabilities 6,519 407,635 Secured loan notes 8,47 562 Trade and other payables 9,032 21,730 Tax provisions 1,688 1,688 Total current liabilities 18,086 431,615 Total Liabilities 494,991 440,634 Equity 5 1,250 1,250 Retained earnings (141,619) (43,521) Total equity (140,369) (42,271)	Purchased loan portfolios	62,872	65,044
Inventory 20,771 21,758 Total current assets 172,598 185,282 Total Assets 354,622 398,363 Liabilities Non-current liabilities Borrowings 468,573 - Secured loan notes 8,332 9,019 Total non-current liabilities 476,905 9,019 Current liabilities 6,519 407,635 Secured loan notes 847 562 Trade and other payables 9,032 21,730 Tax provisions 1,688 1,688 Total current liabilities 18,086 431,615 Total Liabilities 494,991 440,634 Equity Share capital 1,250 1,250 Retained earnings (141,619) (43,521) Total equity (140,369) (42,271)	Purchased loan notes	6,139	6,869
Inventory 20,771 21,758 Total current assets 172,598 185,282 Total Assets 354,622 398,363 Liabilities Non-current liabilities Borrowings 468,573 - Secured loan notes 8,332 9,019 Total non-current liabilities 476,905 9,019 Current liabilities 6,519 407,635 Secured loan notes 847 562 Trade and other payables 9,032 21,730 Tax provisions 1,688 1,688 Total current liabilities 18,086 431,615 Total Liabilities 494,991 440,634 Equity Share capital 1,250 1,250 Retained earnings (141,619) (43,521) Total equity (140,369) (42,271)	Investments in joint ventures at amortised cost	32,031	33,196
Total Assets 354,622 398,363 Liabilities Value of the payables of the Liabilities 468,573		20,771	21,758
Liabilities Non-current liabilities 468,573 - Borrowings 468,573 - Secured loan notes 8,332 9,019 Total non-current liabilities 476,905 9,019 Current liabilities 6,519 407,635 Secured loan notes 847 562 Trade and other payables 9,032 21,730 Tax provisions 1,688 1,688 Total current liabilities 18,086 431,615 Total Liabilities 494,991 440,634 Equity Share capital 1,250 1,250 Retained earnings (141,619) (43,521) Total equity (140,369) (42,271)	Total current assets	172,598	185,282
Non-current liabilities 468,573 - Secured loan notes 8,332 9,019 Total non-current liabilities 476,905 9,019 Current liabilities 6,519 407,635 Secured loan notes 847 562 Trade and other payables 9,032 21,730 Tax provisions 1,688 1,688 Total current liabilities 18,086 431,615 Total Liabilities 494,991 440,634 Equity 5hare capital 1,250 1,250 Retained earnings (141,619) (43,521) Total equity (140,369) (42,271)	Total Assets	354,622	398,363
Borrowings 468,573 - Secured loan notes 8,332 9,019 Total non-current liabilities 476,905 9,019 Current liabilities 6,519 407,635 Secured loan notes 847 562 Trade and other payables 9,032 21,730 Tax provisions 1,688 1,688 Total current liabilities 18,086 431,615 Total Liabilities 494,991 440,634 Equity Share capital 1,250 1,250 Retained earnings (141,619) (43,521) Total equity (140,369) (42,271)	Liabilities		
Secured loan notes 8,332 9,019 Total non-current liabilities 476,905 9,019 Current liabilities 6,519 407,635 Secured loan notes 847 562 Trade and other payables 9,032 21,730 Tax provisions 1,688 1,688 Total current liabilities 18,086 431,615 Total Liabilities 494,991 440,634 Equity Share capital 1,250 1,250 Retained earnings (141,619) (43,521) Total equity (140,369) (42,271)	Non-current liabilities		
Total non-current liabilities 476,905 9,019 Current liabilities 6,519 407,635 Secured loan notes 847 562 Trade and other payables 9,032 21,730 Tax provisions 1,688 1,688 Total current liabilities 18,086 431,615 Total Liabilities 494,991 440,634 Equity Share capital 1,250 1,250 Retained earnings (141,619) (43,521) Total equity (140,369) (42,271)	Borrowings	468,573	=
Current liabilities Current liabilities Borrowings 6,519 407,635 Secured loan notes 847 562 Trade and other payables 9,032 21,730 Tax provisions 1,688 1,688 Total current liabilities 18,086 431,615 Total Liabilities 494,991 440,634 Equity Share capital 1,250 1,250 Retained earnings (141,619) (43,521) Total equity (140,369) (42,271)	Secured loan notes	8,332	9,019
Borrowings 6,519 407,635 Secured loan notes 847 562 Trade and other payables 9,032 21,730 Tax provisions 1,688 1,688 Total current liabilities 18,086 431,615 Total Liabilities 494,991 440,634 Equity Share capital 1,250 1,250 Retained earnings (141,619) (43,521) Total equity (140,369) (42,271)	Total non-current liabilities	476,905	9,019
Secured loan notes 847 562 Trade and other payables 9,032 21,730 Tax provisions 1,688 1,688 Total current liabilities 18,086 431,615 Total Liabilities 494,991 440,634 Equity Share capital 1,250 1,250 Retained earnings (141,619) (43,521) Total equity (140,369) (42,271)	Current liabilities		
Trade and other payables 9,032 21,730 Tax provisions 1,688 1,688 Total current liabilities 18,086 431,615 Total Liabilities 494,991 440,634 Equity Share capital 1,250 1,250 Retained earnings (141,619) (43,521) Total equity (140,369) (42,271)	Borrowings	6,519	407,635
Tax provisions 1,688 1,688 Total current liabilities 18,086 431,615 Total Liabilities 494,991 440,634 Equity Share capital 1,250 1,250 Retained earnings (141,619) (43,521) Total equity (140,369) (42,271)	Secured loan notes	847	562
Total current liabilities 18,086 431,615 Total Liabilities 494,991 440,634 Equity Share capital 1,250 1,250 Retained earnings (141,619) (43,521) Total equity (140,369) (42,271)	Trade and other payables	9,032	21,730
Total Liabilities 494,991 440,634 Equity *** Share capital 1,250 1,250 Retained earnings (141,619) (43,521) Total equity (140,369) (42,271)	Tax provisions	1,688	1,688
Equity 1,250 1,250 Share capital 1,250 1,250 Retained earnings (141,619) (43,521) Total equity (140,369) (42,271)	Total current liabilities	18,086	431,615
Share capital 1,250 1,250 Retained earnings (141,619) (43,521) Total equity (140,369) (42,271)	Total Liabilities	494,991	440,634
Retained earnings (141,619) (43,521) Total equity (140,369) (42,271)	Equity		
Retained earnings (141,619) (43,521) Total equity (140,369) (42,271)	Share capital	1,250	1,250
Total equity (140,369) (42,271)			



Consolidated Statement of Cash Flows (Unaudited)

oonsondated statement of easim lows (onddate	Quarter ended 31 March 2024 EUR '000	Quarter ended 31 March 2023 EUR '000
Cash flows from operating activities	LUK 000	LUK 000
Loss before tax	(97,891)	(1,626)
Adjustments for:	_	-
Interest income from purchased loan portfolios	(4,849)	(7,937)
Interest income from purchased loan notes	(191)	(212)
Interest income from joint ventures	(2,601)	(3,075)
Fair value movement of investment in joint ventures at FVPL	24,713	(4,414)
Impairment losses	1,478	-
Finance costs	13,081	8,700
Exceptional items - restructuring costs	37,268	-
Unrealised foreign currency gain	(1,893)	(1,132)
Share of profit in joint venture accounted for using equity method	23,262	-
Operating cash flows before movements in working capital	(7,623)	(9,696)
Change in trade and other receivables	16,087	17,931
Change in trade and other payables	(12,698)	(4,988)
Cash used in operating activities before collections and purchases	(4,234)	3,247
Taxes paid	(551)	(319)
Collections in the period - sale of inventory	1,764	1,469
Collections in the period - loans	15,086	11,628
Collections in the period - joint ventures	2,063	2,976
Acquisition of purchased loan notes	-	(312)
Acquisition of joint ventures	(22,549)	(4,300)
Net cash (used in)/generated from operating activities	(8,421)	14,389
Cash flows from financing activities		
Proceeds from borrowings	39,516	1,137
Repayment of borrowings	(2,282)	(13,696)
Senior Secured Notes issued	24,019	(0.45)
Repayment of secured loan notes	(357)	(245)
Finance costs paid	(7,167)	(, , , ,)
Exceptional items - restructuring costs paid	(35,311)	(6,646)
Net cash generated from/(used in) financing activities	18,418	(19,450)
Net movements in cash and cash equivalents	9,997	(5,061)
Cash and cash equivalents at the beginning of the period	22,635	18,806
Cash and cash equivalents at the end of the period	32,632	13,745



Consolidated Statement of Changes in Equity (Unaudited)

	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	-	(98,098)	(98,098)
Balance as at 31 March 2024	1,250	(141,619)	(140,369)
	Share Capital	Retained Earnings	Total Equity
	EUR '000	EUR '000	
D. I	1.050		EUR '000
Balance as at 1 January 2023	1,250	9,649	EUR '000 10,899
Balance as at 1 January 2023 Comprehensive loss for the period	1,250	9,649 (1,665)	



Reconciliation of Core collections to Normalised EBITDA (Unaudited)

	Quarter ended 31 March 2024 EUR '000	Quarter ended 31 March 2023
		EUR '000
Core Collections in the year	18,913	16,073
Other income	905	1,240
Operating expenses	(8,113)	(9,804)
Net foreign currency movements	(1,755)	(1,055)
Impairment loss	1,478	=
Cash collected on behalf of secured loan noteholders	(604)	(223)
Adjusted EBITDA	10,824	6,231
Less: Assets disposals		-
Normalised Adjusted EBITDA	10,824	6,231