AnaCap Financial Europe S.A. SICAV-RAIF

Presentation of the consolidated financial results of AnaCap Financial Europe S.A. SICAV-RAIF for the year ended 31 December 2020

23rd March 2021

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Today's Presenters

Justin Sulger – Head of Credit Investments
AnaCap Financial Partners

Ed Green – Director and COO
AnaCap Financial Europe

Eric Verret – Director and CFO
AnaCap Financial Europe

Agenda

Overview

Justin Sulger

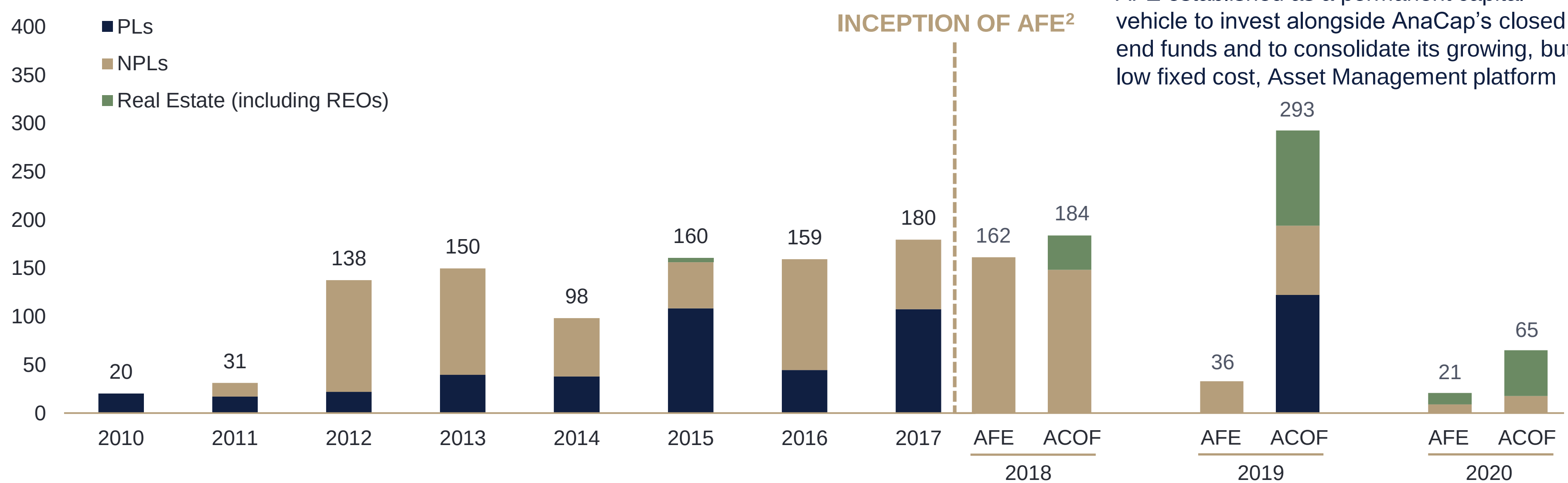
2020 highlights: resilient performance following prudent reforecasts with sufficient liquidity to capitalise on an attractive pipeline

STRONG 2020 COLLECTIONS PERFORMANCE	▪ 2020 Gross Attributable Collections 33.7% above the Q1 post-COVID reforecast and expected to grow sharply in 2021 ▪ Accelerated collections achieved through targeted asset focused strategies, tailored to geography and asset type
ADDRESSED COVID IMPACT EFFECTIVELY	▪ Prudent reforecast undertaken rapidly at the end of Q1 2020 ▪ Leading to significant outperformance throughout the remainder of 2020 and no further impairments
GROWTH OF ASSET MANAGEMENT PLATFORM	▪ Following significant further development of AFE's Asset Management platform - 19 FTE now embedded in AFE across the UK, Luxembourg, Italy, Spain and Portugal ▪ Capital-light income expected to continue to grow from Master Servicing and targeted Special Servicing of assets acquired by co-investing alongside AnaCap's closed end funds
DIRECT REAL ESTATE INVESTMENTS	▪ In 2020, acquired 9 real estate assets across varied asset types in France and Italy ▪ Strong pipeline continuing into 2021 as a natural extension of AnaCap's extensive secured NPL activities across Europe, including transactions in the UK
AMPLE LIQUIDITY	▪ Following prudent capital deployment of just €21m in 2020, ~€90m Liquidity available at YE 2020 to capitalise on market and economic dislocation emerging post-COVID ▪ Distressed opportunities emerging rapidly in direct real estate and eventually expected to drive a higher volume of NPL opportunities as well

AFE to continue to diversify deployment across a broadening range of asset types where AnaCap has extensive experience

ANACAP CREDIT FUNDS[1] - DEPLOYMENT TIMELINE BY GEOGRAPHY (€M)

AFE established as a permanent capital vehicle to invest alongside AnaCap's closed end funds and to consolidate its growing, but low fixed cost, Asset Management platform



% AnaCap Cumulative Invested Capital Secured by Real Estate

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
45%	51%	13%	22%	26%	38%	44%	41%	46%	48%	51%

- AnaCap's credit funds have consistently invested across a broad range of high yielding performing and non-performing asset types since 2009, including first direct real estate investment in 2015, focusing on de-risking through cash flow generation and / or hard asset backing
- Renowned as a solutions provider by utilising both flexible capital and a nimble approach to servicing, tailoring asset management strategies across a range of geographies and asset types
- AFE focussed initially on NPLs but expanding to invest alongside AnaCap's closed end funds in a broader range of asset types, seeking the best risk-adjusted returns

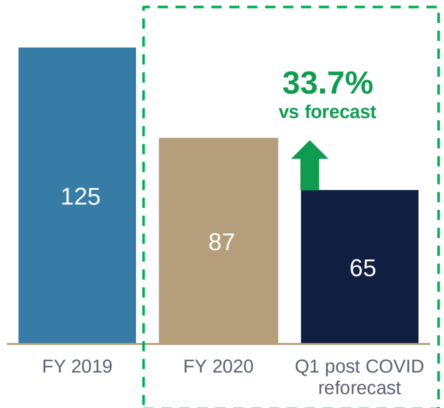
(1) Includes AFE and AnaCap Credit Opportunities Funds deployment / (2) At inception, AFE acquired €325m worth of portfolios from AnaCap Credit Funds included in the previous years of deployment

Key Financial Highlights

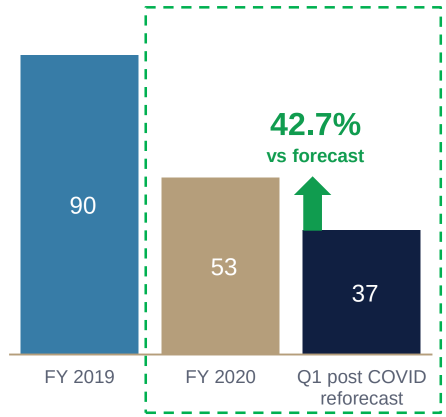
Eric Verret

2020 collections have been resilient and exceeded initial post-COVID expectations

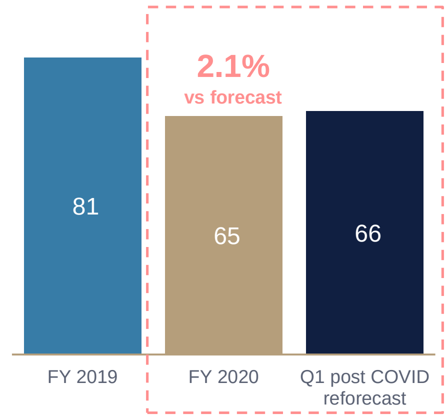
GROSS ATTRIBUTABLE COLLECTIONS



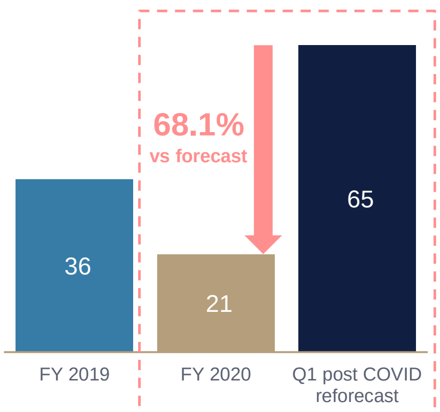
ADJ. EBITDA



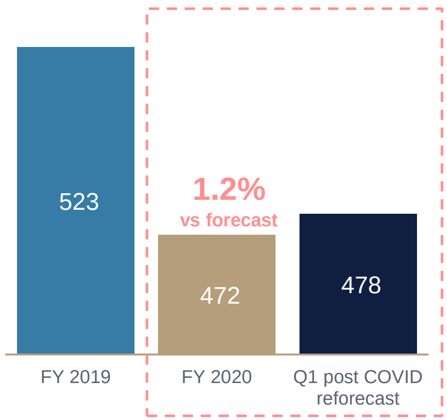
REVENUE



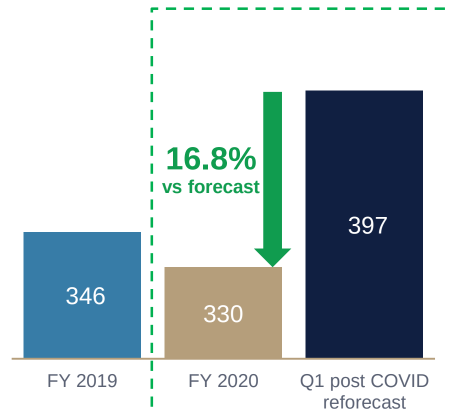
DEPLOYMENT



84- MONTH ERC[1]



NET DEBT

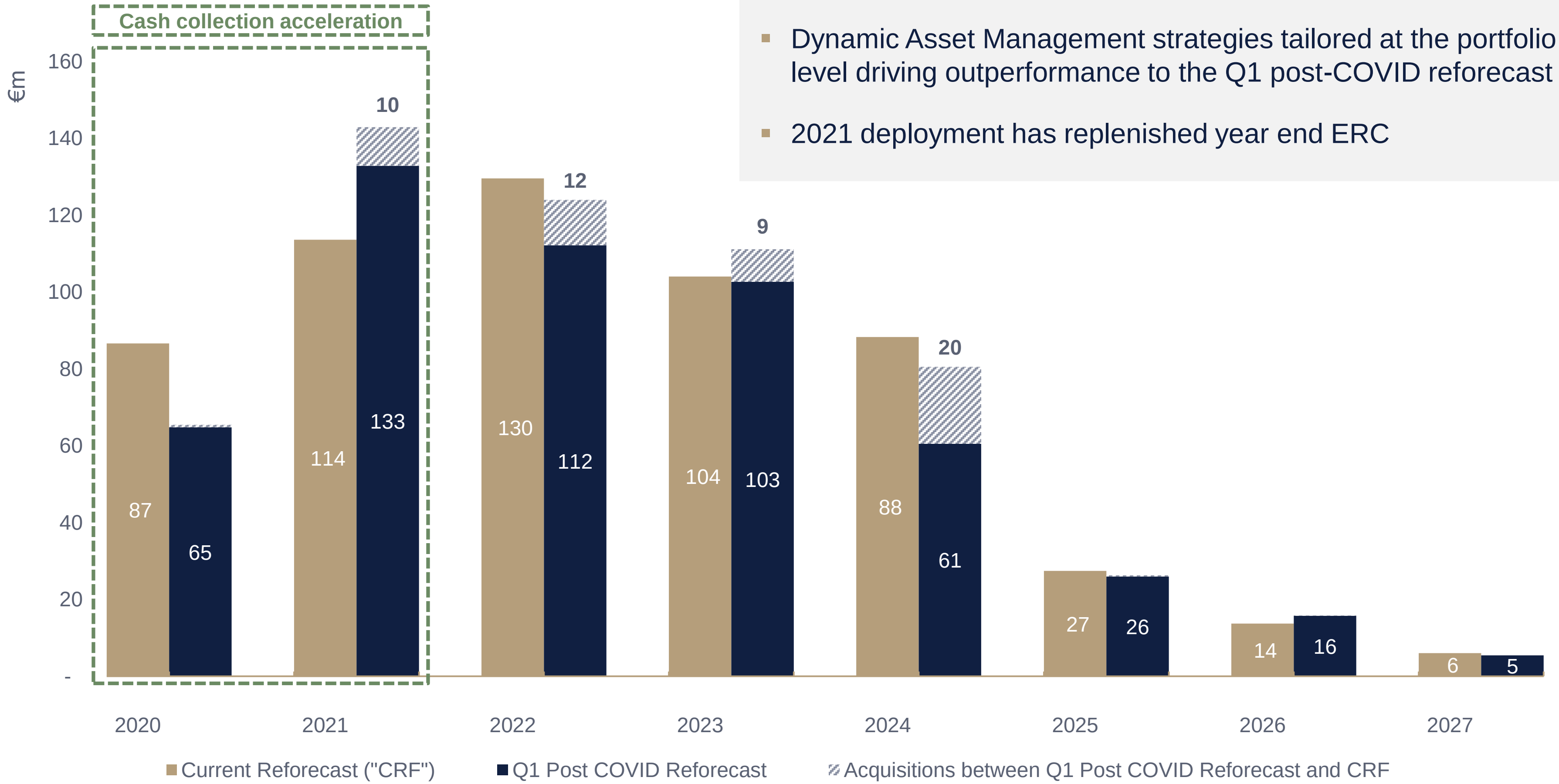


- Resilient collections against forecast despite extended COVID lockdowns across Europe
- As a result, ample liquidity of €85m as at 23rd March 2021 for future deployment
- Deployed €21m at 1.96x GMM in 2020

(1) The post-COVID reforecast includes expected 84-month ERC of closed investments as at March 2020 + expected 84-month ERC of investments made post March 2020, as at December 2020.

Collections from existing portfolios are expected to grow in 2021 and 2022

2020 ACTUALS PLUS 84-MONTH ERC AS AT DECEMBER 20 - €472.5m[1]

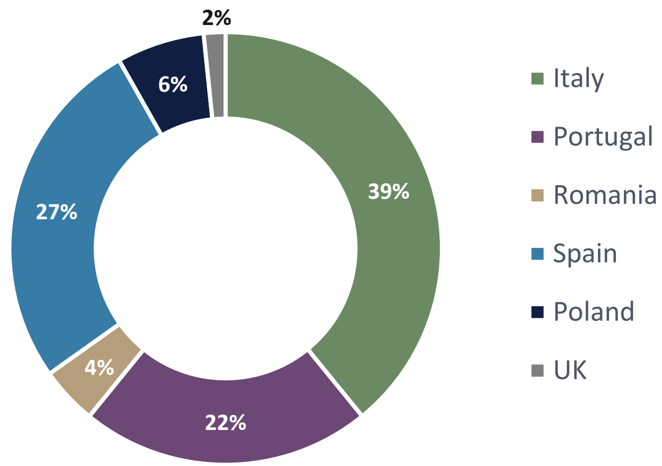


- Dynamic Asset Management strategies tailored at the portfolio level driving outperformance to the Q1 post-COVID reforecast
- 2021 deployment has replenished year end ERC

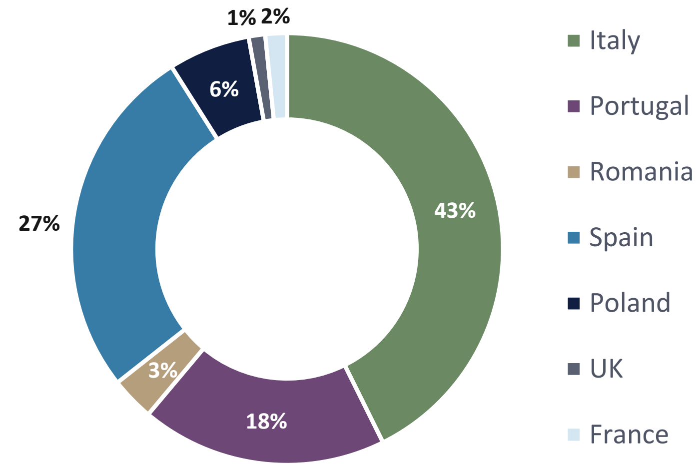
(1) On real estate investments AFE will be required to fund its share of capital expenditure and other working capital needs, and these additional capital injections will increase invested capital over time. 84-month ERC is calculated such that the gross money multiple at any given time reflects the expected returns AFE anticipates to generate upon exit. This may differ from expected Gross Attributable Collections

ERC remains backed by significant collateral, entering into the direct real estate market allowing for further diversification

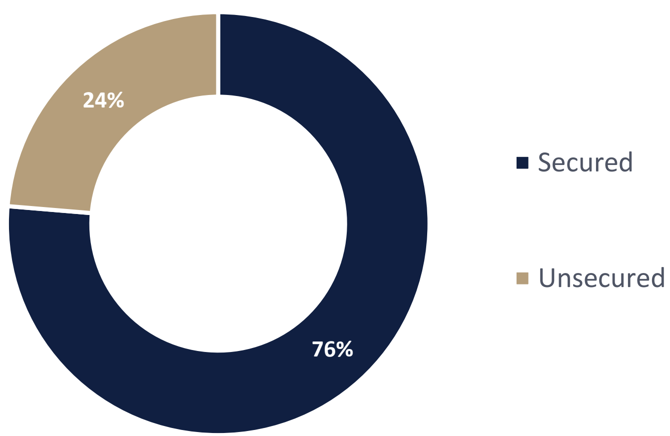
84-MONTH ERC BY GEOGRAPHY (DEC 19)



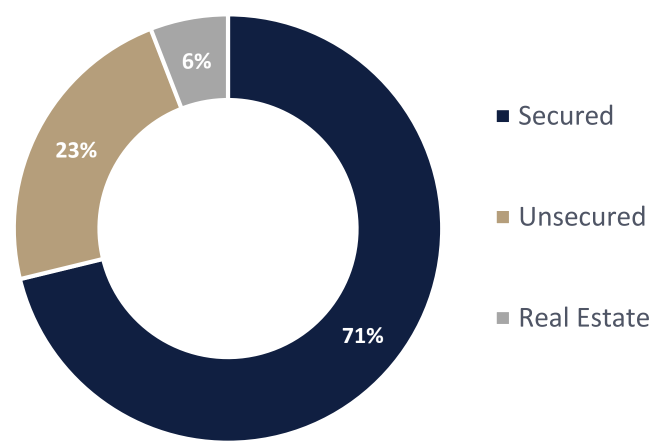
84-MONTH ERC BY GEOGRAPHY (DEC 20)



84-MONTH ERC BY ASSET TYPE (DEC 19)

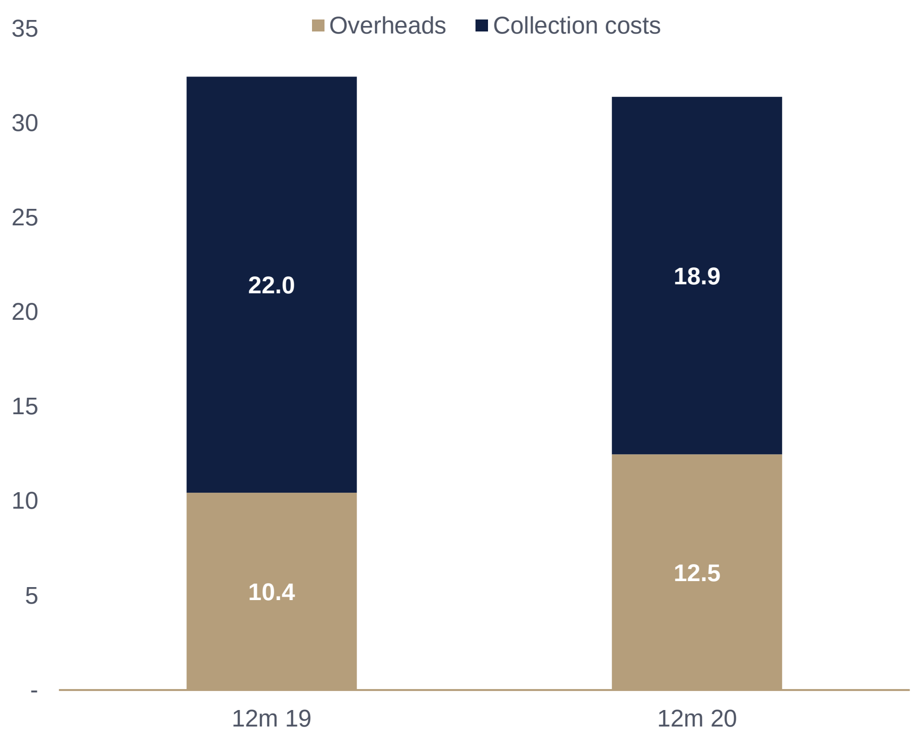


84-MONTH ERC BY ASSET TYPE (DEC 20)



Leading cost structure enabled continued positive cash flows, despite a slowdown driven by the pandemic

OPERATING COST OVERVIEW (€M)

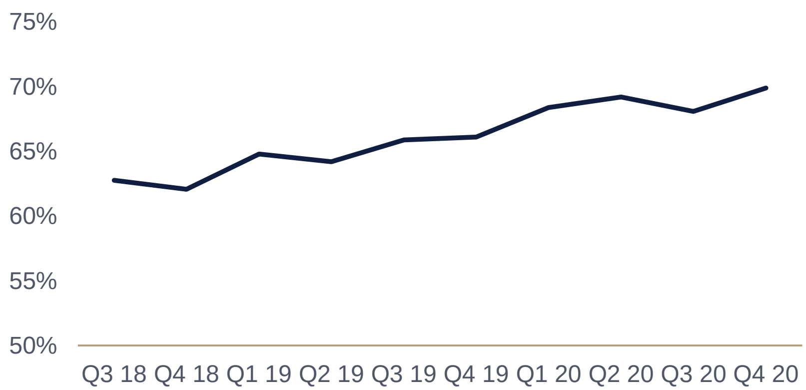


	FY 2019	FY 2020
Core Collections	€124.9m	€82.6m
Core Collection cost ratio	17.6%	22.9%
Operating cost ratio	25.9%	38.0%

- Fixed costs remain low at €12.5m for FY20
- Increase in Core Collection cost ratio mainly due to:
  - Changes in asset mix with a higher proportion of collections coming from unsecured Italian NPLs, compared with the same period last year
  - Maturity of older secured portfolios where legal activity is higher
- Overhead cost rise linked to the development of the Asset Management platform – headcount has risen from 9 in 2019 to 19 in 2020

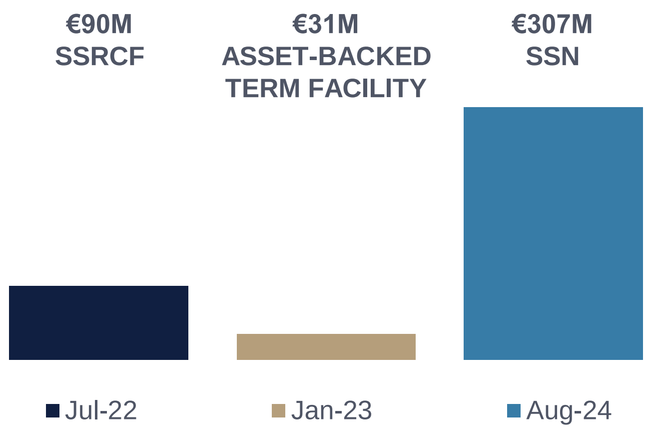
AFE maintains a strong liquidity position with no near term financing requirement to support

RCF COVENANT – LTV RATIO %



- LTV ratio 69.9% at 31 December 2020 (RCF covenant of 75%)
- SSRCF LTV ratio 0.0% at 31 December 2020, below RCF covenant of 25%
- Net Debt to Adjusted EBITDA at 6.21x as of 31 December 2020 (LTM Adj. EBITDA of €51.2m vs €98.9m in prior year period)
- Leverage Ratio expected to peak in the short-term before plateauing and reducing towards target levels over the medium- to long-term

DEBT MATURITY ANALYSIS (€M)



- No debt financing maturing until July 2022
- €87m available liquidity, including €70m available on RCF + €17m cash as of 31 December 2020 giving AFE sufficient liquidity to effectively manage its operations and growing pipeline
- €26m drawn on amortising asset-backed term facility as of 31 December 2020
- €307.5m (5% + EURIBOR) senior secured floating rate notes due Aug-24

Note: Data as of 31 December 2020, unless otherwise specified

Operational Review

Ed Green

Developed European platform poised to generate revenue growth through Asset Management services, provided to AFE and AnaCap's funds

AFE ASSET MANAGEMENT PLATFORM

UK – 4 FTE

LUXEMBOURG – 2 FTE

SPAIN – 8 FTE[1]

PORTUGAL – 4 FTE

ITALY – 1 FTE[1]

PAM[2] - 48 FTE

ANACAP ANALYTICS PLATFORM

61 FTE[3]
UK (3 FTE), India (58 FTE in AnaCap Global Services ("AGS"))

minerva

AnaCap Asset Management services[4]

MASTER SERVICING | SPECIAL SERVICING | ACCOUNTING SERVICES | DUE DILIGENCE | MINERVA & ANALYTICS

SERVICING AND OPERATING PARTNER PANEL

- 19 FTE in AFE strategically located across Europe, driving both Master Servicing and targeted internalisation of Special Servicing
- Advised by broader AnaCap platform, leading origination and execution efforts, with 14 FTE strong credit investment team based in London, Madrid and Mumbai
- Supported by 61 FTE[3] in Analytics across the UK and India
- Co-investment from AnaCap's closed end funds, enabling enhanced diversification across asset types

(1) 3 additional new hires joining the Spain team and 1 additional new hire joining the Italy team in April 2021
(2) PAM = Phoenix Asset Management based in Italy - AFE has a 30% equity stake in Phoenix Asset Management. 48 FTE represents the whole business.
(3) As at 22 March 2021
(4) AFE entities carry out Master Servicing, Special Servicing, Corporate Servicing and Securitisation and Due Diligence services whereas Minerva and Analytics (and a portion of Due Diligence) services are provided by other entities in the broader AnaCap network

Targeted strategies on cash-in-court and amicable resolutions driving significant outperformance to post-COVID reforecast

KEY STATUS UPDATES

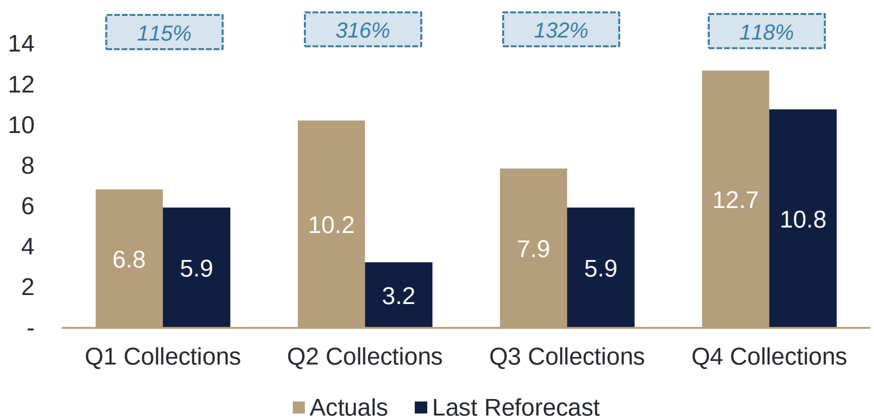
- Payment moratoria extend to Jun-21
- Courts open with wider range of online services - judicial auction dates already being rescheduled in Q1 2021
- Amicable resolutions and cash-in-court ("CIC") expected to drive collections in the short term
- Tail portfolio sale are also a strategic option to be explored in 2021

AFE ASSET MANAGEMENT HIGHLIGHTS

- Targeting amicable resolutions to drive collections outside of judicial processes - **€7.4m** pipeline for 2021
- Focus on CIC acceleration - **€12.9m** of CIC stock as of Dec-20
- Leveraging on-the-ground resource to optimise marketing at auctions and sell the repossessed assets (**€1.2m** in 2021)
- **H2 2020 Gross Attributable Collections – 23% outperformance against Jun-20 reforecast expectations**

ITALY – 2020 COLLECTIONS ANALYSIS (€M)[1]

Actuals as a % of last reforecast as at the reporting date:



ERC & COLLATERAL ANALYSIS

31 December 2020	€m
Total ERC	201.6
- Secured	*107.2*
- Unsecured	*81.5*
- CIC	*12.9*
Total Collateral Value	240.2

Data as at 31 December 2020 unless otherwise specified
(1) Actuals compared to last reforecast as at the reporting date – Q1 actuals compared to Dec-19 forecast, Q2 actuals to Mar-20 reforecast, Q3 and Q4 actuals Jun-20 reforecast

Local Asset Management team maximising opportunity of relatively buoyant property market in Portugal

KEY STATUS UPDATES

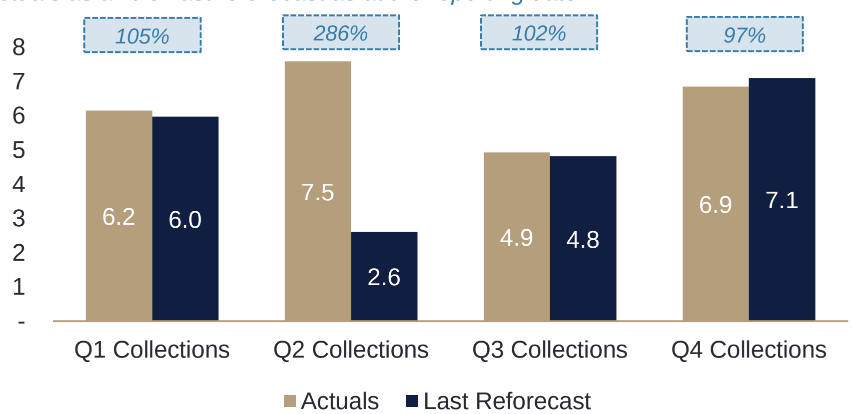
- Slowdown in secured residential and unsecured NPLs due to judicial suspensions, expected to reopen in April / May
- House Prices are expected to increase by 5.5% YoY, reflective of the buoyant Portuguese real estate market which has positively impacted AFE REO books
- Debt Moratorium has been extended until September 2021
- For borrower-owned collateral, enforcements proceedings and evictions have been suspended until July 2021

AFE ASSET MANAGEMENT HIGHLIGHTS

- Driving real estate sales to capitalise on strong local market appetite - **30%** outperformance in asset sales over 2020
- Focus on amicable resolutions to drive near-term cash flows given the courts lockdown
- Target solicitors and bankruptcy administrators activity for situations where payments can be released with the court action
- **H2 2020 Gross Attributable Collections – 99% of Jun-20 reforecast expectations**

PORTUGAL – 2020 COLLECTIONS ANALYSIS (€M)[1]

Actuals as a % of last reforecast as at the reporting date:



ERC & COLLATERAL ANALYSIS

31 December 2020	€m
Total ERC	87.1
- Secured	*59.7*
- Unsecured	*25.5*
- CIC	*1.9*
Total Collateral Value	140.7

Data as at 31 December 2020 unless otherwise specified
(1) Actuals compared to last reforecast as at the reporting date – Q1 actuals compared to Dec-19 forecast, Q2 actuals to Mar-20 reforecast, Q3 and Q4 actuals Jun-20 reforecast

Focus on internalisation of assets through the local platform and targeted engagement with courts

KEY STATUS UPDATES

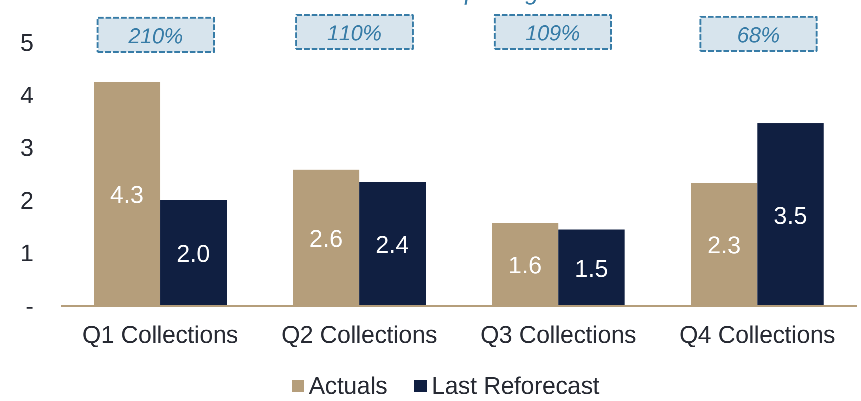
- Courts have re-opened though are operating significantly below pre-COVID capacity levels, impacting resolution timing
- Emergency status in place until 9th May but a national lockdown has been substituted by regional restrictions
- Moratorium terms for mortgages have been extended until 9th May, as well as temporary redundancy programs (ERTE)
- Evictions have been forbidden until 9th May
- Reduction of amicable settlements impacting time to resolve and costs meaning collections are more dependent on legal timings

AFE ASSET MANAGEMENT HIGHLIGHTS

- Deployment of local resources to maximise asset level performance, despite challenges in real estate market
- Ongoing internalisation of assets within local platform to ensure relentless focus on legal recoveries amidst court slowdowns
- Push on courts where CIC is retained or where top positions nearer to auctions with interested parties (CDRs)
- **H2 2020 Gross Attributable Collections – 20% underperformance against Jun-20 reforecast expectations**

SPAIN – 2020 COLLECTIONS ANALYSIS (€M)[1]

Actuals as a % of last reforecast as at the reporting date:



ERC & COLLATERAL ANALYSIS

31 December 2020	€m
Total ERC	125.9
- Secured	*125.6*
- Unsecured	*0.0*
- CIC	*0.3*
Total Collateral Value	140.5

Data as at 31 December 2020 unless otherwise specified

(1) Actuals compared to last reforecast as at the reporting date – Q1 actuals compared to Dec-19 forecast, Q2 actuals to Mar-20 reforecast, Q3 and Q4 actuals Jun-20 reforecast

Dynamic tailored strategies driving 2020 collections outperformance, primarily through collateral sales and amicable resolutions

KEY STATUS UPDATES

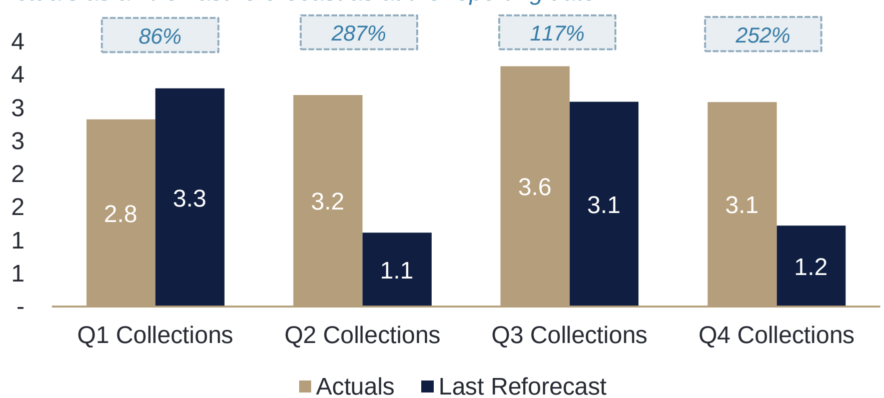
- England has set a four-step roadmap to ease restrictions, with the first one commencing on March 8th
- UK loan payment holidays extended until April
- Updated FCA guidance on secured lending effective from Sep-20 focussed on supporting customers affected by coronavirus
- Mobility restrictions remain in place in Romania, impacting ability to drive auction resolutions due to lack of virtual auctions
- Polish courts not open to the public slowing CIC releases

AFE ASSET MANAGEMENT HIGHLIGHTS

- UK portfolio continues to perform in line with expectations with less impact than expected from payment holidays
- Strong performance in Romania and Poland primarily driven by targeted collateral sales and amicable resolutions respectively
- **H2 2020 Gross Attributable Collections – 56% outperformance against Jun-20 reforecast expectations**

OTHER – 2020 COLLECTIONS ANALYSIS (€M)[1]

Actuals as a % of last reforecast as at the reporting date:



ERC & COLLATERAL ANALYSIS

31 December 2020	€m
Total ERC	57.9
- Secured	*48.9*
- Unsecured	*1.3*
- CIC	*7.7*
Total Collateral Value	97.4

Data as at 31 December 2020 unless otherwise specified

(1) Actuals compared to last reforecast as at the reporting date – Q1 actuals compared to Dec-19 forecast, Q2 actuals to Mar-20 reforecast, Q3 and Q4 actuals Jun-20 reforecast

Strategic Outlook

Justin Sulger

2021 focus: Growing ERC by utilising ample liquidity to take advantage of increasingly attractive returns and diversify income streams

REPLENISH ERC	▪ Reinvest 2020 and 2021 cash generation into new opportunities emerging at more attractive returns than seen in recent years ▪ Capital deployment accelerating again through 2020 YE on the back of a growing pipeline across geographies and asset types
DIVERSIFICATION OF INCOME STREAMS	▪ Invest across broader range of geographies and asset types, including real estate opportunities in the UK and France ▪ Increase capital-light Asset Management revenue in 2021 and beyond
FURTHER DEVELOP ASSET MANAGEMENT PLATFORM	▪ Continue to expand Asset Management capabilities, utilising a nimble platform and local teams in targeted geographies ▪ Master Servicing led approach, maintaining low fixed costs
BALANCE SHEET	▪ Reduce key leverage ratios, combining growing collections profile with increased deployment ▪ Business remains pragmatic over when to access capital markets, with no near term refinancing requirements

Real estate represents a natural extension of AnaCap's extensive secured NPL activities across Europe

Investment Strategy

- AnaCap's first direct real estate investment closed in 2015 in Italy
- Derived from deep and continually expanding European network across sellers, real estate asset managers, operating partners and advisors
- Targeting less competitive mid-market opportunities in more resilient, top tier locations alongside operating partners with specific local expertise
- Investment in 16 real estate assets completed by AnaCap (11 co-invested by AFE) in Italy, France and the UK across residential, student housing, office, logistics and hotel properties as at March 2021

Market Overview

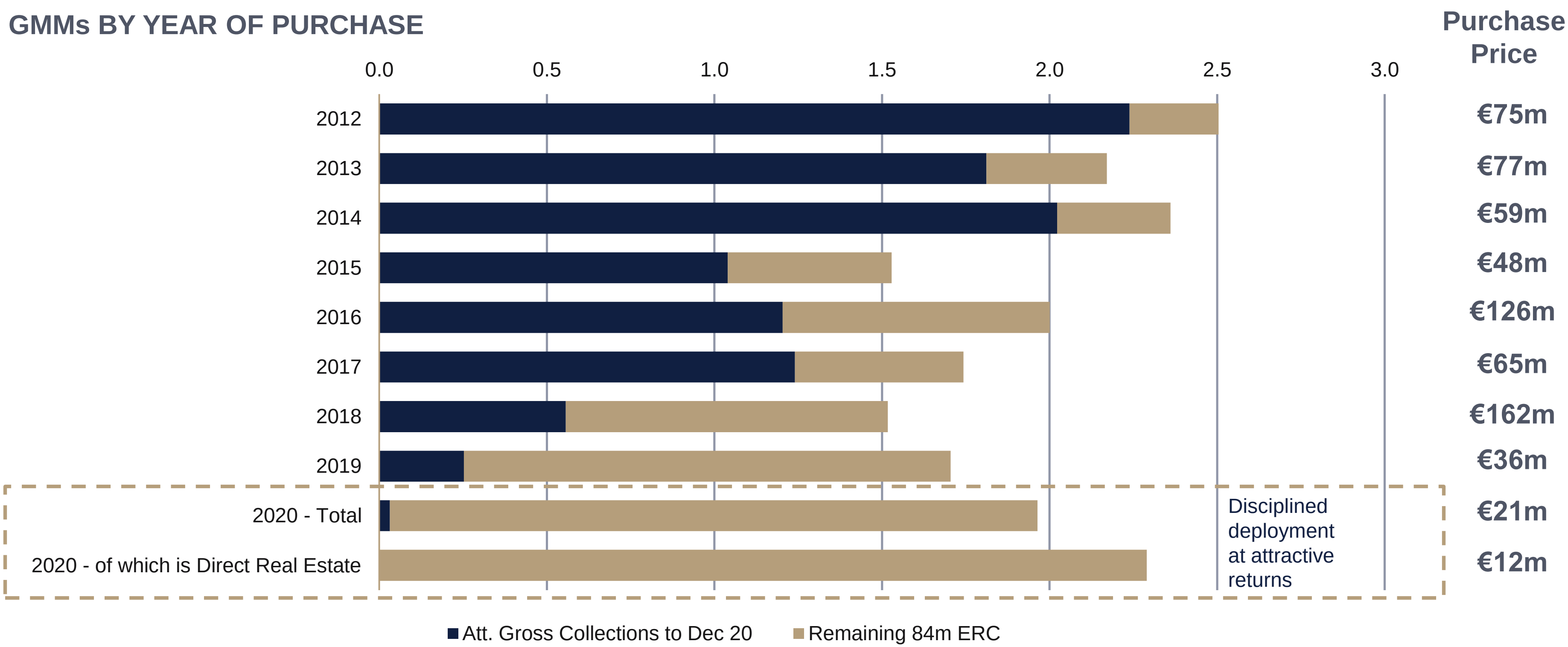
- Motivated sellers of high quality assets increasing amidst COVID induced challenges
- Financing gaps emerging to drive increased supply, particularly where assets require more intensive Asset Management and/or development prior to sale
- Strong demand remains at exit for stable, income generating commercial and well located residential properties

Income generating office in Paris

Mixed portfolio of Italian assets

Income generating office in the UK

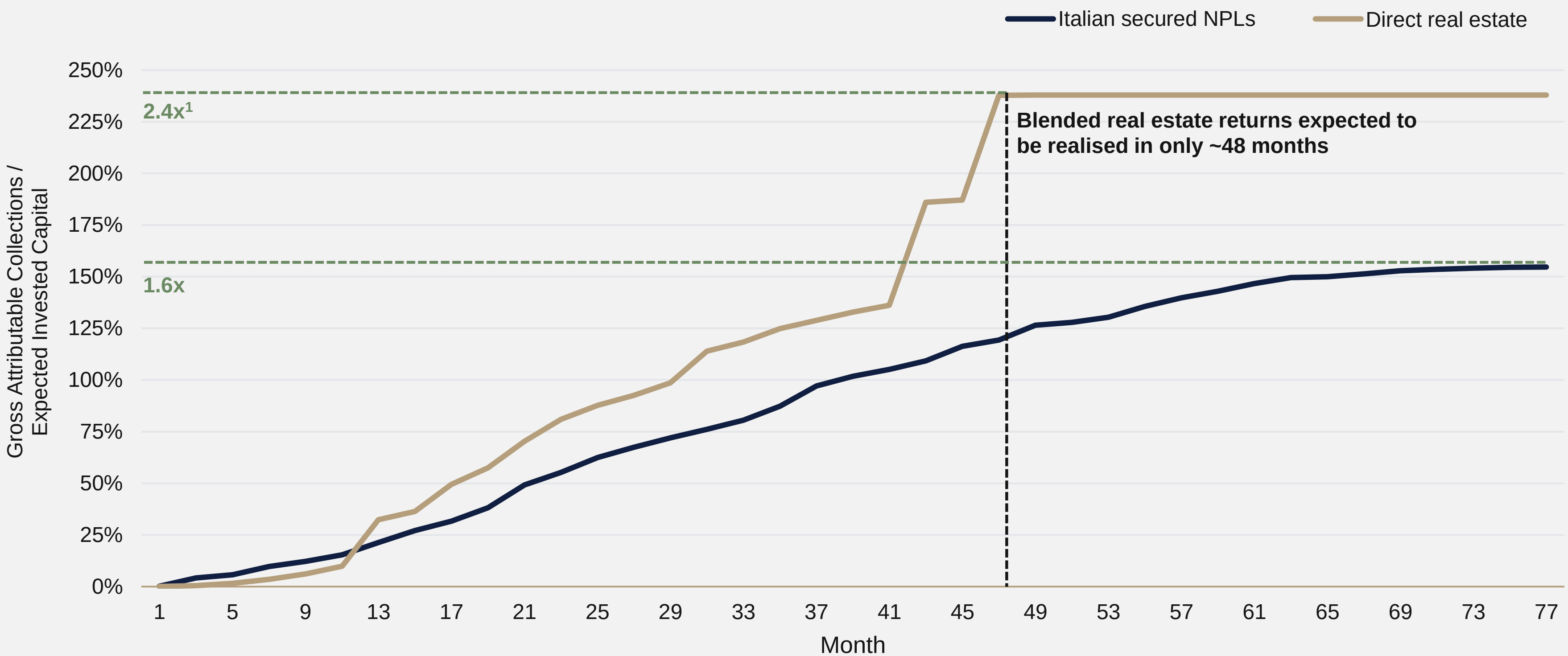
Remaining highly selective in deployment, with more attractive returns emerging after years of compression



- After years of compressing returns, motivated sellers and market dislocation post onset of COVID driving enhanced value
- AFE remained highly selective in 2020 with average expected GMMs of ~2x respectively
- Includes direct real estate investments and predominantly secondary, secured SME NPLs in Italy, with re-pricing more evident thus far in real estate, and NPL returns expected to continue to improve along with increased supply

Blended returns across highly attractive direct real estate opportunities compare favourably to NPLs where we remain highly selective

Gross Expected Cashflow – NPLs versus direct real estate



- Blended portfolio of direct real estate diversified across geographies and asset types offering highly attractive returns
- Strong cash flow with less timing volatility and a high degree of control over Asset Management to de-risk investments and realise overall returns more rapidly

(1) Returns presented are expected assuming 100% of projected Invested Capital is deployed, which may differ to the same metric as at 31 December 2020 when less Invested Capital is deployed.

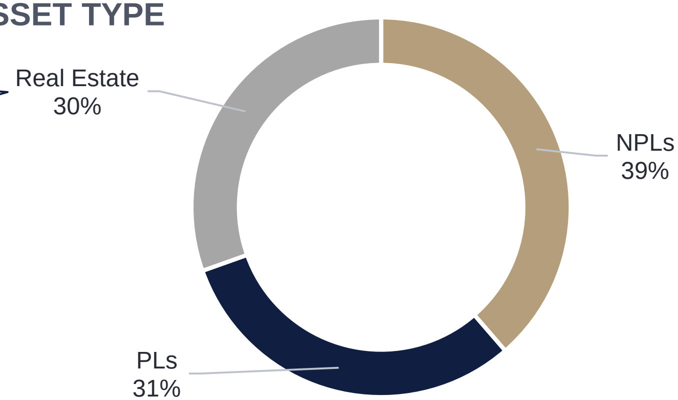
Diversified AnaCap pipeline totalling €2.2bn in total deal value across credit related asset types with clear 2021 focus areas for AFE

NON-PERFORMING LOANS	▪ NPL opportunities re-emerging as banks extend moratoria and increase provisions ▪ Continued focus on the aggregation of off-the-run NPL sub-portfolios with a view to secure financing on an scaled position
REAL ESTATE	▪ Opportunity for further diversification in Northern Europe, including France and the UK in particular ▪ Growing pipeline of distressed opportunities emerging from motivated sellers post-COVID, diversified across a range of targeted geographies and asset types well known to AnaCap
PERFORMING LOANS	▪ Leveraging AnaCap's extensive track record investing in performing assets – 24 investments across 7 geographies since 2010, with an equity value of more than €500m ▪ Focus on more granular asset types, including consumer, SME loans and residential mortgages in predominantly Northern Europe, including in the UK and Netherlands
PLATFORM INVESTMENT	▪ Focus on continued development of Asset Management resources and capabilities within AFE ▪ Opportunity to grow capital-light Asset Management income to ~15% of total revenues by 2023

ANACAP CURRENT PIPELINE BY ASSET TYPE

By deal value:

- Income generating: 65%
- Development: 35%



NPL volumes growing again on the back of the COVID crisis with bank provisions increasing and moratoria granted by European banks of over €850bn representing ~7% of aggregate gross loans, expected to ease over 2021

Continued focus on growing secondary NPL opportunity

Source: AnaCap, EBA. Pipeline data as at 22 March 2021.

Q&A

Q&A

Any questions?

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Appendix

Appendix

Adjusted EBITDA Reconciliations

The below outlines the reconciliation of profit before tax to Adjusted EBITDA for the year ended 31 December 2020 and 31 December 2019:

	Year ended 31-Dec-20	Year ended 31-Dec-19	Variance	Variance
	€m	€m	€m	%
Loss before tax	**(24.1)**	**(7.1)**	***(17.2)***	***241.7 %***
Finance costs	19.6	22.5	*(2.9)*	*(12.8%)*
Share of profit in associate and joint ventures	(0.9)	(0.8)	*0.1*	*(17.1%)*
Net foreign currency movements	1.5	(0.2)	*1.7*	*(921.9%)*
Impairment	37.2	35.9	*1.3*	*3.7 %*
Collections from portfolios	84.6	124.9	*(40.3)*	*(32.3%)*
Gain from repurchase of Senior Secured Notes	-	(1.7)	*1.7*	*(100.0%)*
Revenue	(64.7)	(80.6)	*15.9*	*(19.7%)*
Other income	2.0	0.3	*1.7*	*488.2 %*
Cash collected on behalf of secured loan noteholders	(2.1)	(3.2)	*1.1*	*(35.6%)*
Non-recurring items	-	0.2	*(0.2)*	*(100.0%)*
Dividends received	-	0.6	*(0.6)*	*(100.0%)*
Finance income	(0.1)	(0.5)	*0.5*	*(90.0%)*
Adjusted EBITDA	**53.2**	**90.3**	***(37.1)***	***(41.1%)***
Less portfolio disposals	(2.0)	-	*(2.0)*	*0.0 %*
Normalised Adjusted EBITDA	**51.2**	**90.3**	***(39.1)***	***(43.3%)***

Note: Data as of 31 December 2020, unless otherwise specified

Reconciliation from Gross Attributable Collections to Core Collections

Collections are monitored in two different ways:

1) **Core Collections -** Core Collections refers to the way collections are accounted for in the Financial Statements. These comprise collections (including any portion attributable to co-investors) received before any costs to collect are deducted for purchased loan portfolios and net collections (i.e. net of costs to collect) for purchased loan notes and investments in joint ventures.

2) **Gross Attributable Collections -** These comprise collections received before any costs to collect are deducted for purchased loan portfolios, purchased loan notes and investments in joint ventures, however only those collections which are attributable to and to the sole benefit of the Group i.e. excluding co-investors portion of collections.

For the year ended 31 December 2020 a reconciliation can be found below reconciling Gross Attributable Collections to Core Collections:

Reconciliation from Gross Attributable Collections to Core Collections (€k)		
12m 2020 Gross Attributable Collections	**86,611**	Used to calculate ERC
Gross up for portfolios with co-investors[1]	3,172	
Remove costs deducted at source[2]	(5,216)	
Remove proceeds from portfolio sales	(1,991)	
12m 2020 Core Collections	**82,576**	Used in Financial Statements to calculate book value of investments

Note: Data as of 31 December 2020, unless otherwise specified
(1) When investments have co-investors, co-investor share of Core Collections is used to calculate Secured Loan Notes on Balance Sheet / (2) For Purchased Loan Notes and Joint Ventures, Collection Activity Costs are deducted at source

ESG at AnaCap

ESG AT ANACAP	▪ Commissioned Ecovadis (an external ESG consultant focussed on the financial services sector) to conduct ESG assessments on AnaCap Financial Partners Limited on an annual basis, achieving a Silver medal in 2020 ▪ AnaCap has an ESG policy that is compliant with EU Sustainable Finance Disclosure Regulation ("SFDR")
ETHICAL COLLECTIONS AND TREATING CUSTOMERS FAIRLY	▪ Annual servicing and operating partner questionnaires including the fair treatment of customers e.g. sustainable payment plan practices ▪ All servicing and operating partners are compliant with the regulatory requirements including post-COVID initiatives arounds payments holidays, repossessions etc.
ENVIRONMENTALLY CONSCIOUS	▪ Environmental considerations (e.g. energy specifications, energy management by tenants) related to the acquisition of real estate portfolios ▪ Tracking of environmental KPIs at AnaCap (carbon emissions, water and energy consumption etc.)
PEOPLE	▪ Diversity & Inclusion Taskforce implementing initiatives across: ➢ AnaCap staff engagement (D&I training, recruitment practices) ➢ Tracking key metrics to monitor and drive improvements ➢ Investing in new community partnerships and internship opportunities for BAME candidates from disadvantaged or non-traditional backgrounds

UN PRI Signatory

Signatory of PRI Principles for Responsible Investment

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

TCFD voluntary adherent

Glossary

- **"84-month ERC ("ERC")"** means AFE's estimated remaining collections on purchased loan portfolios, purchased loan notes, investments in joint ventures and Inventory over an 84-month period, assuming no additional purchases are made and on an undiscounted basis. ERC excludes any proportionate share of remaining cash collections that may be payable to a co-investor holding secured loan notes. ERC includes estimated collections on sold portfolios where part of the sale proceeds are based on future collections from that underlying portfolio.
- **"Adjusted EBITDA"** represents (loss)/profit before tax adjusted to exclude the effects of finance costs and finance income, share of profit/(loss) in associates, net foreign currency losses/(gains), impairment of portfolio investments, portfolio investment disposals, repayments of secured loan notes and non-recurring items. Revenue on purchased loan portfolios, purchased loan notes, investments in joint ventures and costs on secured loan notes calculated using the effective interest rate method are replaced with Gtoss Collections in the period.
- **"Asset Management"** investment monitoring to enhance recoveries and provide servicing solutions on credit loan portfolios and executing value-add strategies to enhance real estate assets[1].
- **"Collection Activity Costs"** represents direct costs incurred from servicing and managing purchased loan portfolios (excluding structural overheads). Costs incurred from servicing and managing purchased loan notes and investments in joint ventures are not considered since Gross Collections for these portfolio investments are recognised and accounted for net of direct costs in the financial statements.
- **"Core Collections"** represent Gross Collections, less any disposals of the Group's Assets.
- **"Gross Attributable Collections"** represents total collections attributable to AFE Group before costs and excluding any share of cash collections that relate to the interests of co-investors holding secured loan notes.
- **"Gross Collections"** represents cash collected from debtors in connection with purchased loan portfolios and net cash collections (after servicing costs) for purchased loan notes and investments in joint ventures including disposals of portfolio investments. Gross Collections include any proportionate share of cash collections that relate to the interests of co-investors holdings of secured loan notes.
- **"Gross MM"** represents Gross attributable collections received on a portfolio to the date the multiple is measured, plus ERC for that portfolio at the same date, divided by the total amount paid for the portfolio at the date of purchase.
- **"Leverage Ratio"** represents Net Debt divided by LTM Adjusted EBITDA.
- **"Liquidity"** €70m undrawn on the Facility plus cash available of €17m as at 31 December 2020.
- **"LTM Adjusted EBITDA"** means Adjusted EBITDA for the 12 month period to 31 December 2020.
- **"LTV ratio"** means the aggregate secured indebtedness of the Group less cash and cash equivalents (including cash and cash equivalents in servicers' accounts or otherwise that are due from servicers but not yet paid by servicers to the Group, less cash collections due to be paid to co-investors under secured loan notes) divided by ERC.
- **"Net Debt"** represents third-party indebtedness, including bank guarantees, less cash and cash equivalents, and excluding unamortised debt issue costs, facility fees and amounts due to co-investors under secured loan notes.
- **"Normalised Adjusted EBITDA"** represents Adjusted EBITDA excluding disposals of portfolio investments.
- **"Super Senior Revolving Credit Facility ("SSRCF")"** – The total Facility available to use is €90.0m.

(1) AFE does not engage in portfolio management or any other MiFID activity or other regulated financial service