



Financial results for the 9 months ended 30th September 2023

29th November 2023

AFE S.A. SICAV-RAIF ("AFE" or the "Company") has today announced the financial results for the 9 months ended 30th September 2023.

Key financial highlights for the period are summarised in the table below:

| | Nine Months Ended 30th September 2023 | Nine Months Ended 30th September 2022 | Variance |
|---------------------------------------|--|--|---------------|
| Total Attributable Collections | €60.0m | €108.4m | -44.6% |
| Revenue | €44.3m | €60.7m | -29.7% |
| LTM Adjusted EBITDA | €73.1m | €124.2m | -41.1% |
| Core Collection Cost Ratio | 47.0% | 23.9% | +23.1% |
| Adjusted EBITDA leverage ratio | 4.90x | 3.09x | +1.81x |
| 84-Month ERC | €510.0m | €588.3m | -13.3% |

Key Highlights:

- The Company delivered €60.0M in Total Attributable Collections for the 9 months ended 30th September 2023, which was €6.3M below forecast. Underperformance was driven by some delayed real estate collections expected in December.
- Deployment in the first nine months was limited to €14.0m into existing investments, with additional embedded ERC growth of €49.6m expected from already contracted follow-on investments.
- ERC decreased by 13.3% in the last twelve months, driven by organic collections and limited deployment.
- Increase in Adjusted EBITDA leverage to 4.90x was driven by a temporary delay in collections.

Capital Structure and Liquidity

As at 30th September 2023, the Company had Net Debt to Adjusted EBITDA at 4.90x and an LTV ratio of 70.3% against the RCF covenant of 75.0%, with a consolidated cash balance of €12.1m. The Group is currently working with advisers to explore options for managing the maturities of the Group's Revolving Credit Facility (the "RCF") and Senior Secured Notes and, in connection with such activities, is currently in discussions with its RCF and certain SSN lenders, and their representatives, regarding various financing options.



For further details, please visit the AFE website at:

www.veld-afe.com

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NOTES TO EDITORS

AFE S.A. SICAV-RAIF (www.veld-afe.com)

AFE invests in a diverse range of primarily non-performing debt and real estate assets across Europe. AFE has broad based expertise spanning unsecured and secured consumer, SME and corporate debt as well as direct real estate, further benefiting from the wide network, extensive track record and expertise in origination, underwriting and asset management that Veld Capital (formerly AnaCap Credit) provides as Investment Adviser. Veld Capital was created from the carve-out of AnaCap Financial Partner's Credit business which was established in 2009.