

# EEEF FINANCIAL STATEMENTS

2024

## BALANCE SHEET

### STATEMENT OF FINANCIAL POSITION (IN EUR)

	31 December 24	31 December 23
<b>Assets</b>		
<b>Non-current assets</b>		
Financial assets at amortised cost		
Debt instruments	88,568,150	72,819,353
Financial assets at fair value through profit or loss		
Debt instruments	5,609,899	11,981,084
Investments in associates and joint ventures	14,495,547	22,838,964
Derivative financial instruments	212,135	412,900
<b>Total non-current assets</b>	<b>108,885,731</b>	<b>108,052,301</b>
<b>Current assets</b>		
Financial assets at amortised cost		
Debt instruments	–	294,712
Restricted cash	276,776	992,170
Interest receivable	1,671,164	1,553,935
Prepaid expenses and other receivables	–	186,510
Cash and cash equivalents	63,632,183	54,081,878
<b>Total current assets</b>	<b>65,580,123</b>	<b>57,109,205</b>
<b>Total assets</b>	<b>174,465,854</b>	<b>165,161,506</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable on eef Technical Assistance Facility	1,996,184	2,485,823
Accounts payable and accrued expenses	2,489,751	2,974,030
Distribution to holders of redeemable ordinary shares	2,644,600	2,051,892
<b>Total current liabilities</b>	<b>7,130,535</b>	<b>7,511,745</b>
<b>Non-current liabilities</b>		
Financial liabilities at fair value through profit or loss		
Net assets attributable to holders of redeemable ordinary A shares	64,999,988	45,000,000
Net assets attributable to holders of redeemable ordinary C shares	102,335,331	112,649,761
<b>Total non-current liabilities</b>	<b>167,335,319</b>	<b>157,649,761</b>
<b>Total liabilities</b>	<b>174,465,854</b>	<b>165,161,506</b>



INCOME STATEMENT

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (IN EUR)

	For the year ended 31 December 2024	For the year ended 31 December 2023
Income		
Interest income on debt instruments measured at amortised cost	5,320,990	5,802,368
Interest income on debt instruments measured at fair value through profit and loss	–	1,280,614
Interest income on deposits	2,179,288	1,075,965
Dividend income	194,120	422,000
Change in unrealised fair value of investments in associates and joint ventures	–	1,849,975
Change in unrealised fair value of debt instruments	–	220,347
Commission and fees income	9,469	46,500
Change in unrealised gain on exchange	72,204	41,894
Realised gain on exchange	78,706	26,139
Total income	7,854,777	10,765,802
Expenses		
Direct operating expenses	(1,976,761)	(2,313,046)
Loss allowance on debt intruments	(61,403)	(5,052)
Change in unrealised fair value of investments in associates and joint ventures	(8,351,417)	–
Change in unrealised fair value of debt instruments	(4,280,929)	–
Change in unrealised loss on derivative instruments	(200,764)	(657,537)
Performance fees	–	(174,000)
eeef Technical Assistance Facility	(315,300)	(285,429)
Interest expenses	(338,046)	(343,335)
Total operating expenses	(15,524,620)	(3,778,399)
Operating profit	(7,669,844)	6,987,403
Distribution to holders of redeemable ordinary A shares	(2,644,598)	(2,051,893)
Allocation attributable to holders of redeemable ordinary C shares	10,314,442	(4,935,510)
Total comprehensive income for the year	–	–

CASH FLOW STATEMENT

STATEMENT OF CASH FLOWS (IN EUR)

	For the year ended 31 December 2024	For the year ended 31 December 2023
Operating profit	(7,669,844)	6,987,403
Net changes in operating assets and liabilities		
Adjustments for non-cash items		
Financial assets at fair value through profit and loss	12,760,906	(1,454,679)
(Reversal) of loss allowance on debt instruments	61,403	5,052
Interest income	(5,320,990)	(7,082,982)
Interest expense	338,046	343,335
	7,839,365	(8,189,274)
(Increase) in debt instruments	(29,360,406)	(21,097,731)
Decrease in debt instruments	16,007,379	30,813,496
(Increase) / decrease in prepaid expenses and other receivable	186,510	(166,374)
Increase in accounts payable and accrued expenses	(484,279)	320,304
Increase / (decrease) in contribution to the technical assistance facility	(489,639)	1,272,644
Distributions paid to holders of redeemable ordinary shares	–	1,647,862
Interest received	5,203,761	5,832,506
Interest paid	(338,046)	(343,335)
Net cash flow (used in)/from operating activities	(9,105,199)	17,077,501
Cash flows used in investing activities		
(Increase) / decrease in investments in associates and joint ventures	(8,000)	(5,000,000)
(Increase) in restricted cash	–	(395,651)
Decrease in restricted cash	715,394	647,185
Net cash flow (used in) / from operating activities	707,394	(4,748,466)
Cash flows from financing activities		
Issue of redeemable ordinary shares	20,000,000	10,000,000
Redemption of redeemable ordinary shares	–	–
Distribution to holders of redeemable ordinary A Shares and B Shares	(2,051,890)	(2,051,893)
Net cash flow from financing activities	17,948,110	7,948,107
Net increase / (decrease) in cash and cash equivalents	9,550,305	20,277,142
Cash and cash equivalents at beginning of the year	54,081,878	33,832,548
Effect of foreign exchange rate changes	–	(27,812)
Cash and cash equivalents at end of the year	63,632,183	54,081,878

STATEMENT OF CHANGES  
IN NET ASSETS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS  
OF REDEEMABLE ORDINARY SHARES (IN EUR)

As at 31 December 2021	126,882,686
Issue of redeemable shares	25,000,005
Redemption of redeemable shares	(10,166,335)
Increase in net assets attributable to shareholders from transactions in shares	14,833,670
Complementary dividend attributable to holders of redeemable ordinary C Shares	–
Increase in net assets from operations attributable to holders of redeemable ordinary C Shares	997,895
As at 31 December 2022	142,714,251
Issue of redeemable shares	10,000,000
Increase in net assets attributable to shareholders from transactions in shares	10,000,000
Increase in net assets from operations attributable to holders of redeemable ordinary C shares	4,935,510
As at 31 December 2023	157,649,761
Issue of redeemable shares	20,000,000
Increase in net assets attributable to shareholders from transactions in shares	20,000,000
Increase in net assets from operations attributable to holders of redeemable ordinary C shares	(10,314,442)
As at 31 December 2024	167,335,319

SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION

	31 December 2024	31 December 2023	31 December 2022
Number of shares outstanding			
Class A Shares – Tranche 2	51.0000	51.0000	51.0000
Class A Shares – Tranche 3	49.0000	49.0000	49.0000
Class A Shares – Tranche 4	317.2413	212.4137	160.0000
Class A Shares – Tranche 5	67.5862	49.1954	40.0000
Class A shares – Tranche 6	55.1724	18.3908	–
Class C shares – Tranche 1	1,569,960.9156	1,569,960.9156	1,569,960.9156
Net asset value per share class (EUR)			
Class A Shares – Tranche 2	5,100,000	5,100,000	5,100,000
Class A Shares – Tranche 3	4,900,000	4,900,000	4,900,000
Class A Shares – Tranche 4	39,655,172	26,551,724	20,000,000
Class A Shares – Tranche 5	8,448,276	6,149,425	5,000,000
Class A shares – Tranche 6	6,896,552	2,298,851	–
Class C shares – Tranche 1	102,335,319	112,649,761	107,714,251
Net asset value per share (EUR)			
Class A Shares – Tranche 2	100,000.00	100,000.00	100,000.00
Class A Shares – Tranche 3	100,000.00	100,000.00	100,000.00
Class A Shares – Tranche 4	125,000.00	125,000.00	125,000.00
Class A Shares – Tranche 5	125,000.00	125,000.00	125,000.00
Class A shares – Tranche 6	125,000.00	125,000.00	–
Class C shares – Tranche 1	65.18	71.75	68.61