

FINANCIAL STATEMENTS

Balance sheet

Statement of financial position (in EUR)

	31 December 21	31 December 20
Assets		
Non-current assets		
Financial assets at amortised cost		
Debt instruments	81,541,932	79,674,479
Financial assets at fair value through profit or loss		
Debt instruments	11,042,287	12,491,829
Investments in associates and joint ventures	13,228,741	11,433,899
Total non-current assets	105,812,960	103,600,207
Current assets		
Financial assets at amortised cost		
Debt instruments	69,871	–
Restricted cash	791,596	357,519
Interest receivable	749,667	615,164
Prepaid expenses and other receivables	317,128	1 90,483
Cash and cash equivalents	27,447,153	50,613,003
Total current assets	29,375,415	51,776,169
Total assets	135,188,375	155,376,376
Liabilities		
Current liabilities		
Payable on eef Technical Assistance Facility	1,371,284	1,303,271
Accounts payable and accrued expenses	5,068,066	3,751,357
Distribution to holders of redeemable ordinary shares	254,744	431,704
Total current liabilities	6,694,094	5,486,332
Non-current liabilities		
Financial liabilities at fair value through profit or loss		
Derivative financial instruments	1,611,595	2,448,848
Net assets attributable to holders of redeemable ordinary A shares	10,000,000	32,881,080
Net assets attributable to holders of redeemable ordinary B shares	10,166,330	10,166,330
Net assets attributable to holders of redeemable ordinary C shares	106,716,356	104,393,786
Total non-current liabilities	128,494,281	149,890,044
Total liabilities	135,188,375	155,376,376

Income statement

Statement of profit or loss and other comprehensive income (in EUR)

	31 December 21	31 December 20
Income		
Interest income on debt instruments measured at amortised cost	3,767,538	3,899,023
Interest income on debt instruments measured at fair value through profit and loss	314,498	222,012
Change in unrealised in fair value of investments in associates and joint ventures	914,042	247,568
Change in unrealised in fair value of debt instruments	983	278,872
Commission and fees income	46,438	–
Change in unrealised gain on derivative instruments	837,253	–
Change in unrealised gain on exchange	123,846	–
Realised gain on exchange	49,930	–
Reversal of loss allowance on debt instruments	12,843	–
Total income	6,067,371	4,647,475
Expenses		
Direct operating expenses	(2,258,538)	(2,303,510)
Realised loss on exchange	–	(29,586)
Change in unrealised loss on derivative instruments	–	(337,341)
Change in unrealised loss on exchange	–	(109,987)
Performance fees	(350,269)	(457,198)
eeef Technical Assistance Facility	(294,882)	(226,299)
Loss allowance on debt instruments	–	(32,528)
Interest expenses	(548,697)	(702,325)
Other expenses	(37,671)	–
Total operating expenses	(3,490,057)	(4,198,774)
Operating profit	2,577,314	448,701
Distribution to holders of redeemable ordinary A shares and B shares	(254,744)	(431,704)
Allocation attributable to holders of redeemable ordinary C shares	(2,322,570)	(16,997)
Total comprehensive income for the year	–	–

Cash flow statement

Statement of cash flows (in EUR)

	For the year ended 31 December 2021	For the year ended 31 December 2020
Operating profit	2,577,314	448,701
Net changes in operating assets and liabilities		
Adjustments for non-cash items		
Financial assets at fair value through profit and loss	(1,752,278)	(526,440)
Financial liabilities at fair value through profit and loss	–	337,341
(Reversal) of loss allowance on debt instruments	(12,843)	32,528
Interest income	(4,082,036)	(4,121,035)
Interest expense	548,697	702,325
Operating profit after adjustments for non cash items	(5,298,460)	(3,575,281)
(Increase) in debt instruments	(5,173,165)	(14,809,789)
Decrease in debt instruments	4,699,209	3,694,821
(Increase)/decrease in prepaid expenses and other receivable	(126,645)	753,749
Increase in accounts payable and accrued expenses	1,316,709	2,260,331
Increase/(decrease) in contribution to the technical assistance facility	68,013	66,517
Distributions paid to holders of redeemable ordinary shares	(176,960)	(3,856)
Interest received	3,947,533	4,312,601
Interest paid	(548,697)	(744,502)
Net cash flow (used in)/from operating activities	1,284,851	(7,596,708)
Cash flows used in investing activities		
(Increase)/decrease in investments in associates and joint ventures	(880,800)	(800,000)
Acquisition of subsidiaries	–	–
(Increase) in restricted cash	(434,103)	(1,293,996)
Decrease in restricted cash	26	33,399,141
Net cash flow (used in) / from operating activities	(1,314,877)	31,305,145
Cash flows from financing activities		
Issue of redeemable ordinary shares	10,000,000	–
Redemption of redeemable ordinary shares	(32,881,080)	–
Distribution to holders of redeemable ordinary A Shares and B Shares	(254,744)	(431,704)
Net cash flow from financing activities	(23,135,824)	(431,704)
Net increase/(decrease) in cash and cash equivalents	(23,165,850)	23,276,733
Cash and cash equivalents at beginning of the year	50,659,375	27,315,956
Effect of foreign exchange rate changes	(46,372)	20,314
Cash and cash equivalents at end of the year	27,447,153	50,613,003

Statement of changes in net assets

Statement of changes in net assets attributable to holders of redeemable ordinary shares (in EUR)

	Net assets attributable to shareholders
As at 31 December 2019	147,424,199
Issue of redeemable shares	–
Redemption of redeemable shares	–
Increase in net assets attributable to shareholders from transactions in shares	–
Increase in net assets from operations attributable to holders of redeemable ordinary C shares	16,997
As at 31 December 2020	147,441,196
Issue of redeemable shares	10,000,000
Redemption of redeemable shares	(32,881,080)
Increase in net assets attributable to shareholders from transactions in shares	(22,881,080)
Increase in net assets from operations attributable to holders of redeemable ordinary C shares	2,322,570
As at 31 December 2021	126,882,686

Supplementary information

	31 December 2021	31 December 2020	31 December 2019
Number of shares outstanding			
Class A shares – tranche 1	–	328.8108	328.8108
Class A Shares – Tranche 2	51.0000	–	–
Class A Shares – Tranche 3	49.0000	–	–
Class B shares – tranche 1	203.3266	203.3266	203.3266
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 1	–	32,881,080	32,881,080
Class A Shares – Tranche 2	5,100,000	–	–
Class A Shares – Tranche 3	4,900,000	–	–
Class B shares – tranche 1	10,166,330	10,166,330	10,166,330
Class C shares – tranche 1	106,716,356	104,376,789	104,376,789
Net asset value per share (EUR)			
Class A shares – tranche 1	–	100,000.00	100,000.00
Class A Shares – Tranche 2	100,000.00	–	–
Class A Shares – Tranche 3	100,000.00	–	–
Class B shares – tranche 1	50,000.00	50,000.00	50,000.00
Class C shares – tranche 1	67.97	66.49	66.48