

# FINANCIAL STATEMENTS

2022

## BALANCE SHEET

### STATEMENT OF FINANCIAL POSITION (IN EUR)

	31 December 22	31 December 21
<b>Assets</b>		
<b>Non-current assets</b>		
Financial assets at amortised cost		
Debt instruments	58,136,127	81,541,932
Financial assets at fair value through profit or loss	–	–
Debt instruments	11,457,949	11,042,287
Investments in associates and joint ventures	15,988,989	13,228,741
Derivative financial instruments	1,070,437	–
<b>Total non-current assets</b>	<b>86,653,502</b>	<b>105,812,960</b>
<b>Current assets</b>		
Financial assets at amortised cost		
Debt instruments	24,959,649	69,871
Restricted cash	1,243,704	791,596
Interest receivable	303,459	749,667
Prepaid expenses and other receivables	20,136	317,128
Cash and cash equivalents	33,804,736	27,447,153
<b>Total current assets</b>	<b>60,331,684</b>	<b>29,375,415</b>
<b>Total assets</b>	<b>146,985,186</b>	<b>135,188,375</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable on eef Technical Assistance Facility	1,213,179	1,371,284
Accounts payable and accrued expenses	2,653,726	5,068,066
Distribution to holders of redeemable ordinary shares	404,030	254,744
<b>Total current liabilities</b>	<b>4,270,935</b>	<b>6,694,094</b>
<b>Non-current liabilities</b>		
Financial liabilities at fair value through profit or loss		
Derivative financial instruments	–	1,611,595
Net assets attributable to holders of redeemable ordinary A shares	35,000,000	10,000,000
Net assets attributable to holders of redeemable ordinary B shares	–	10,166,330
Net assets attributable to holders of redeemable ordinary C shares	107,714,251	106,716,356
<b>Total non-current liabilities</b>	<b>142,714,251</b>	<b>128,494,281</b>
<b>Total liabilities</b>	<b>146,985,186</b>	<b>135,188,375</b>



## INCOME STATEMENT

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

	31 December 22	31 December 21
<b>Income</b>		
Interest income on debt instruments measured at amortised cost	3,685,961	3,767,538
Interest income on debt instruments measured at fair value through profit and loss	359,855	314,498
Dividend income	5,064,400	–
Change in unrealised in fair value of investments in associates and joint ventures	–	914,042
Change in unrealised in fair value of debt instruments	–	983
Commission and fees income	3,000	46,438
Change in unrealised gain on derivative instruments	2,682,032	837,253
Change in unrealised gain on exchange	–	123,846
Realised gain on exchange	–	49,930
Reversal of loss allowance on debt instruments	69,128	12,843
<b>Total income</b>	<b>7,306,376</b>	<b>6,067,371</b>
<b>Expenses</b>		
Direct operating expenses	(2,157,301)	(2,258,538)
Realised loss on exchange	(58,771)	–
Realised loss on debt instruments	(50,800)	–
Realised loss on investment in associates and joint ventures	(47,594)	–
Change in unrealised in fair value of investments in associates and joint ventures	(2,192,159)	–
Change in unrealised in fair value of debt instruments	(119,128)	–
Change in unrealised loss on exchange	(99,246)	–
Performance fees	(467,942)	(350,269)
Fee Technical Assistance Facility	(243,675)	(294,882)
Interest expenses	(467,837)	(548,697)
Other expenses	–	(37,671)
<b>Total operating expenses</b>	<b>(5,904,453)</b>	<b>(3,490,057)</b>
<b>Operating profit</b>	<b>1,401,923</b>	<b>2,577,314</b>
Distribution to holders of redeemable ordinary A shares and B shares	(404,028)	(254,744)
Allocation attributable to holders of redeemable ordinary C shares	(997,895)	(2,322,570)
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>–</b>

## CASH FLOW STATEMENT

### STATEMENT OF CASH FLOWS (IN EUR)

	For the year ended 31 December 2022	For the year ended 31 December 2021
Operating profit	1,401,923	2,577,314
<b>Net changes in operating assets and liabilities</b>		
Adjustments for non-cash items		
Financial assets at fair value through profit and loss	(271,499)	(1,752,278)
(Reversal) of loss allowance on debt instruments	(69,128)	(12,843)
Interest income	(4,045,816)	(4,082,036)
Interest expense	467,837	548,697
<b>Operating profit after adjustments for non cash items</b>	<b>(3,918,606)</b>	<b>(5,298,460)</b>
(Increase) in debt instruments	(8,082,319)	(5,173,165)
Decrease in debt instruments	6,033,438	4,699,209
(Increase) / decrease in prepaid expenses and other receivable	296,992	(126,645)
Increase in accounts payable and accrued expenses	(2,414,340)	1,316,709
Increase / (decrease) in contribution to the technical assistance facility	(158,105)	68,013
Distributions paid to holders of redeemable ordinary shares	149,286	(176,960)
Interest received	4,492,024	3,947,533
Interest paid	(467,837)	(548,697)
<b>Net cash flow (used in)/from operating activities</b>	<b>(2,667,544)</b>	<b>1,284,851</b>
<b>Cash flows used in investing activities</b>		
(Increase) / decrease in investments in associates and joint ventures	(4,952,407)	(880,800)
(Increase) in restricted cash	(780,118)	(434,103)
Decrease in restricted cash	328,010	26
<b>Net cash flow (used in) / from operating activities</b>	<b>(5,404,515)</b>	<b>(1,314,877)</b>
<b>Cash flows from financing activities</b>		
Issue of redeemable ordinary shares	25,000,000	10,000,000
Redemption of redeemable ordinary shares	(10,166,330)	(32,881,080)
Distribution to holders of redeemable ordinary A Shares and B Shares	(404,028)	(254,744)
<b>Net cash flow from financing activities</b>	<b>14,429,642</b>	<b>(23,135,824)</b>
Net increase / (decrease) in cash and cash equivalents	6,357,583	(23,165,850)
<b>Cash and cash equivalents at beginning of the year</b>	<b>27,394,018</b>	<b>50,659,375</b>
Effect of foreign exchange rate changes	53,135	(46,372)
<b>Cash and cash equivalents at end of the year</b>	<b>33,804,736</b>	<b>27,447,153</b>

## 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 2020	147,424,199
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
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
Increase in net assets from operations attributable to holders of redeemable ordinary C shares	997,895
As at 31 December 2022	142,714,251

## SUPPLEMENTARY INFORMATION CONTENT FOR FINANCIAL STATEMENT 2022

### SUPPLEMENTARY INFORMATION

	31 December 2022	31 December 2021	31 December 2020
<b>Number of shares outstanding</b>			
Class A shares – Tranche 1	–	–	328.8108
Class A Shares – Tranche 2	51.0000	51.0000	–
Class A Shares – Tranche 3	49.0000	49.0000	–
Class A Shares – Tranche 4	160.0000	–	–
Class A Shares – Tranche 5	40.0000	–	–
Class B shares – Tranche 1	–	203.3266	203.3266
Class C shares – Tranche 1	1,569,960.9156	1,569,960.9156	1,569,960.9156
<b>Net asset value per share class (EUR)</b>			
Class A shares – Tranche 1	–	–	32,881,080
Class A Shares – Tranche 2	5,100,000	5,100,000	–
Class A Shares – Tranche 3	4,900,000	4,900,000	–
Class A Shares – Tranche 4	20,000,000	–	–
Class A Shares – Tranche 5	5,000,000	–	–
Class B shares – Tranche 1	–	10,166,330	10,166,330
Class C shares – Tranche 1	107,714,251	106,716,356	104,376,789
<b>Net asset value per share (EUR)</b>			
Class A shares – Tranche 1	–	–	100,000.00
Class A Shares – Tranche 2	100,000.00	100,000.00	–
Class A Shares – Tranche 3	100,000.00	100,000.00	–
Class A Shares – Tranche 4	125,000.00	–	–
Class A Shares – Tranche 5	125,000.00	–	–
Class B shares – Tranche 1	–	50,000.00	50,000.00
Class C shares – Tranche 1	68.61	67.97	66.49

