



EEEF

FINANCIAL STATEMENTS

2023

BALANCE SHEET

STATEMENT OF FINANCIAL POSITION (IN EUR)

	31 December 23	31 December 22
Assets		
Non-current assets		
Financial assets at amortised cost		
Debt instruments	72,819,353	58,136,127
Financial assets at fair value through profit or loss		
Debt instruments	11,981,084	11,457,949
Investments in associates and joint ventures	22,838,964	15,988,989
Derivative financial instruments	412,900	1,070,437
Total non-current assets	108,052,301	86,653,502
Current assets		
Financial assets at amortised cost		
Debt instruments	294,712	24,959,649
Restricted cash	992,170	1,243,704
Interest receivable	1,553,935	303,459
Prepaid expenses and other receivables	186,510	20,136
Cash and cash equivalents	54,081,878	33,804,736
Total current assets	57,109,205	60,331,684
Total assets	165,161,506	146,985,186
Liabilities		
Current liabilities		
Payable on eef Technical Assistance Facility	2,485,823	1,213,179
Accounts payable and accrued expenses	2,974,030	2,653,726
Distribution to holders of redeemable ordinary shares	2,051,892	404,030
Total current liabilities	7,511,745	4,270,935
Non-current liabilities		
Net assets attributable to holders of redeemable ordinary A shares	45,000,000	35,000,000
Net assets attributable to holders of redeemable ordinary C shares	112,649,761	107,714,251
Total non-current liabilities	157,649,761	142,714,251
Total liabilities	165,161,506	146,985,186

INCOME STATEMENT

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

	31 December 23	31 December 22
Income		
Interest income on debt instruments measured at amortised cost	5,802,368	3,685,961
Interest income on debt instruments measured at fair value through profit and loss	1,280,614	359,855
Interest income on deposits	1,075,965	–
Dividend income	422,000	506,400
Change in unrealised in fair value of investments in associates and joint ventures	1,849,975	–
Change in unrealised in fair value of debt instruments	220,347	–
Commission and fees income	46,500	3,000
Change in unrealised gain on derivative instruments	–	2,682,032
Change in unrealised gain on exchange	41,894	–
Realised gain on exchange	26,139	–
Reversal of loss allowance on debt instruments	–	69,128
Total income	10,765,802	7,306,376
Expenses		
Direct operating expenses	(2,313,046)	(2,157,301)
Loss allowance on debt instruments	(5,052)	–
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 derivative instruments	(657,537)	–
Change in unrealised loss on exchange	–	(99,246)
Performance fees	(174,000)	(467,942)
eeef Technical Assistance Facility	(285,429)	(243,675)
Interest expenses	(343,335)	(467,837)
Total operating expenses	(3,778,399)	(5,904,453)
Operating profit	6,987,403	1,401,923
Distribution to holders of redeemable ordinary A shares and B shares	(2,051,893)	(404,028)
Allocation attributable to holders of redeemable ordinary C shares	(4,935,510)	(997,895)
Total comprehensive income for the year	–	–

CASH FLOW STATEMENT

STATEMENT OF CASH FLOWS (IN EUR)

	For the year ended 31 December 2023	For the year ended 31 December 2022
Operating profit	6,987,403	1,401,923
Net changes in operating assets and liabilities		
Adjustments for non-cash items		
Financial assets at fair value through profit and loss	(1,454,679)	(271,499)
(Reversal) of loss allowance on debt instruments	5,052	(69,128)
Interest income	(7,082,982)	(4,045,816)
Interest expense	343,335	467,837
Operating profit after adjustments for non cash items	(8,189,274)	(3,918,606)
(Increase) in debt instruments	(21,097,731)	(8,082,319)
Decrease in debt instruments	30,813,496	6,033,438
(Increase) / decrease in prepaid expenses and other receivable	(166,374)	296,992
Increase in accounts payable and accrued expenses	320,304	(2,414,340)
Increase / (decrease) in contribution to the technical assistance facility	1,272,644	(158,105)
Distributions paid to holders of redeemable ordinary shares	1,647,862	149,286
Interest received	5,832,506	4,492,024
Interest paid	(343,335)	(467,837)
Net cash flow (used in) / from operating activities	17,077,501	(2,667,544)
Cash flows used in investing activities		
Net (Increase) / decrease in investments in associates and joint ventures	(5,000,000)	(4,952,407)
(Increase) in restricted cash	(395,651)	(780,118)
Decrease in restricted cash	647,185	328,010
Net cash flow (used in) / from investing activities	(4,748,466)	(5,404,515)
Cash flows from financing activities		
Issue of redeemable ordinary shares	10,000,000	25,000,000
Redemption of redeemable ordinary shares	–	(10,166,330)
Distribution to holders of redeemable ordinary A Shares and B Shares	(2,051,893)	(404,028)
Net cash flow from financing activities	7,948,107	14,429,642
Net increase / (decrease) in cash and cash equivalents	20,277,142	6,357,583
Cash and cash equivalents at beginning of the year	33,832,548	27,394,018
Effect of foreign exchange rate changes	(27,812)	53,135
Cash and cash equivalents at end of the year	54,081,878	33,804,736

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	147,441,196
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
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
Issue of redeemable shares	10,000,000
Redemption of redeemable shares	–
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

STATEMENT OF CHANGES IN NET ASSETS

SUPPLEMENTARY INFORMATION (IN EUR)

	31 December 2023	31 December 2022	31 December 2021
Number of shares outstanding			
Class A shares – Tranche 1	–	–	–
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	212.4137	160.0000	–
Class A Shares – Tranche 5	49.1954	40.0000	–
Class A Shares – Tranche 6	18.3908	–	–
Class B shares – Tranche 1	–	–	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			
Class A shares – Tranche 1	–	–	–
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	26,551,724	20,000,000	–
Class A Shares – Tranche 5	6,149,425	5,000,000	–
Class A Shares – Tranche 6	2,298,851	–	–
Class B shares – Tranche 1	–	–	10,166,330
Class C shares – Tranche 1	112,649,761	107,714,251	106,716,356
Net asset value per share			
Class A shares – Tranche 1	–	–	–
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	–
Class A Shares – Tranche 5	125,000.00	125,000.00	–
Class A Shares – Tranche 6	125,000.00	–	–
Class B shares – Tranche 1	–	–	50,000.00
Class C shares – Tranche 1	71.75	68.61	67.97

