

Balance Sheet

STATEMENT OF FINANCIAL POSITION (EXPRESSED IN €)

	Notes	31 December 14	31 December 13	Diff
ASSETS				
Loans and receivables	5	87,258,860	38,939,490	48,319,370
Investments in subsidiaries	4	5,209,747	2,774,630	2,435,117
Interest receivable		607,449	56,512	550,937
Prepaid expenses and other receivables		42,764	71,032	(28,268)
Cash and cash equivalents	7	7,147,517	2,860,294	4,287,223
Total Assets		100,266,337	44,701,958	55,564,379
LIABILITIES				
Derivative financial instruments	6	1,248,708	–	1,248,708
Payable on EEEF technical assistance facility	9.3	91,177	–	91,177
Accounts payable and accrued expenses		888,325	8,473,851	(7,585,526)
Distribution to holders of redeemable ordinary shares	16.1	509,041	114,036	395,005
Net assets attributable to holders of redeemable ordinary A Shares	10	27,666,770	10,414,730	17,252,040
Net assets attributable to holders of redeemable ordinary B Shares	10	5,577,245	2,185,265	3,391,980
Net assets attributable to holders of redeemable ordinary C Shares	10	64,285,071	23,514,076	40,770,995
Total Liabilities		100,266,337	44,701,958	55,564,379