

Balance Sheet

STATEMENT OF FINANCIAL POSITION (EXPRESSED IN €)

	31 December 15	31 December 14	Difference
ASSETS			
Loans and receivables	106,970,597	87,258,860	19,711,737
Investments in subsidiaries	3,135,573	5,209,747	(2,074,174)
Receivables on subscription	22,358,042	–	22,358,042
Interest receivable	602,064	607,449	(5,385)
Prepaid expenses and other receivables	22,122	42,764	(20,642)
Cash and cash equivalents	6,608,549	7,147,517	(538,968)
Total assets	139,696,947	100,266,337	39,430,610
LIABILITIES			
Derivative financial instruments	1,017,163	1,248,708	(231,545)
Payable on eeef technical assistance facility	287,157	91,177	195,980
Accounts payable and accrued expenses	1,389,058	888,325	500,733
Distribution to holders of redeemable ordinary shares	641,797	509,041	132,756
Net assets attributable to holders of redeemable ordinary A Shares	32,881,080	27,666,770	
Net assets attributable to holders of redeemable ordinary B Shares	6,602,445	5,577,245	
Net assets attributable to holders of redeemable ordinary C Shares	96,878,247	64,285,071	
Total liabilities	139,696,947	100,266,337	39,430,610