

Capital Impact Partners and Subsidiaries and CDC Small Business Finance Corp.

## Consolidated and Combined Statements of Financial Position

December 31, 2024 and 2023

Assets	2024	2023
Cash and cash equivalents – unrestricted	\$111,808,261	\$61,139,507
Cash and cash equivalents – restricted	43,708,386	35,458,813
Accounts and interest receivable	13,566,604	14,510,568
Investments	47,744,210	41,942,249
Mortgage Backed Securities	34,029,460	33,822,580
<b>Loans receivable</b>	<b>648,439,294</b>	<b>582,347,447</b>
Less: allowance for loan losses	(21,785,734)	(16,401,481)
<b>Loans receivable, net</b>	<b>626,653,560</b>	<b>565,945,966</b>
Loans receivable – subsidiaries	15,938,096	19,868,695
Loans available for sale	4,044,738	2,419,888
Other real estate owned	658,498	658,498
Other assets	14,541,415	12,919,657
Right of use assets	8,801,865	9,927,925
<b>Total assets</b>	<b>\$921,495,093</b>	<b>\$798,614,346</b>
<b>Liabilities and net assets</b>		
<b>Liabilities:</b>	<b>2024</b>	<b>2023</b>
Accounts payable and accrued expenses	\$17,589,978	\$18,524,230
Refundable advance liability	8,336,547	9,735,754
Loan loss reserve for PCLP program	791,437	896,841
Due to Small Business Administration	256,192	159,957
Deposits	365,897	925,429
Revolving lines of credit	83,000,000	69,500,000
Notes payable	103,449,939	111,998,868
Investor Notes, net	377,129,499	262,805,148
Subordinated debt	14,500,000	14,500,000
Federal Home Loan Bank borrowing	24,000,000	24,000,000
Bond loan payable	10,000,000	5,000,000
Notes payable – subsidiaries	19,120,355	24,193,922
Other borrowings	101,510	261,949
Liability for CECL - loan commitments	3,096,198	3,474,561
Lease liabilities	11,240,663	12,549,940
<b>Total liabilities</b>	<b>672,978,215</b>	<b>558,526,599</b>
<b>Net assets</b>	<b>2024</b>	<b>2023</b>
Without donor restrictions	196,122,578	168,649,826
Noncontrolling interest in consolidated subsidiaries	1,281,113	20,572,345
<b>Total without donor restrictions</b>	<b>197,403,691</b>	<b>189,222,171</b>
With donor restrictions	51,113,187	50,865,576
<b>Total net assets</b>	<b>248,516,878</b>	<b>240,087,747</b>
<b>Total liabilities and net assets</b>	<b>\$921,495,093</b>	<b>\$798,614,346</b>

See notes to consolidated financial statements.

Capital Impact Partners and Subsidiaries and CDC Small Business Finance Corp.

## Consolidated and Combined Statements of Activities and Changes in Net Assets

Years Ended December 31, 2024 and 2023

Changes in net assets without donor restrictions:	2024	2023
<b>Financial activity:</b>		
<b>Financial income:</b>		
Interest income on loans	\$47,731,912	\$33,802,728
Loan fees	569,969	389,267
Investment income, net	3,364,560	3,701,380
Gain on equity method investments	942,906	770,537
Gain on NMTC unwind	6,977	-
Gain on sale of securities	1,041,401	-
<b>Total financial income</b>	<b>53,657,725</b>	<b>38,663,912</b>
<b>Financial expense:</b>		
Interest expense	30,219,621	17,834,797
Provision for credit losses	13,329,893	1,397,447
<b>Total financial expense</b>	<b>43,549,514</b>	<b>19,232,244</b>
<b>Net financial income</b>	<b>10,108,211</b>	<b>19,431,668</b>
<b>Revenue and support:</b>		
Loan servicing fees	17,266,813	15,608,104
Fees	2,096,750	3,663,120
Asset management fees from investments	3,014,780	1,568,719
Contract revenue	635,780	1,244,007
Contributions	45,740,014	430,736
Gain on sale of 7a loans	4,513,586	2,712,844
Software licensing and support	4,552,362	4,275,889
Gain on debt extinguishment	-	352,238
Other income	5,648,111	5,056,663
Net assets released from donor restrictions	19,101,025	34,509,696
<b>Total revenue and support</b>	<b>102,569,221</b>	<b>69,422,016</b>
<b>Non-financial Expenses:</b>		
Innovative community lending program	41,805,530	37,745,587
Technical assistance	11,106,883	22,160,282
<b>Total non-financial program expenses</b>	<b>52,912,413</b>	<b>59,905,869</b>
<b>Support expenses:</b>		
Management and general	28,207,865	27,375,738
Fundraising	2,932,074	2,289,697
<b>Total non-financial expenses</b>	<b>84,052,352</b>	<b>89,571,304</b>
<b>Changes in net assets without donor restrictions:</b>		
Change in net assets without donor restrictions before noncontrolling interest activities	28,625,080	(717,620)
Noncontrolling interest – distributions	(19,838,560)	(1,012,132)
<b>Changes in net assets without donor restrictions:</b>	<b>8,786,520</b>	<b>(1,729,752)</b>
<b>Change in net assets with donor restrictions:</b>		
Investment income, net	683,517	304,422
Contributions and grant revenue	18,060,119	28,200,484
Net assets released from donor restrictions	(19,101,025)	(34,509,696)
<b>Change in net assets with donor restrictions:</b>	<b>(357,389)</b>	<b>-6,004,790</b>
<b>Change in net assets</b>	<b>8,429,131</b>	<b>(7,734,542)</b>
<b>Net assets, beginning</b>	<b>240,087,747</b>	<b>250,218,461</b>
Cumulative change in accounting policy	-	(2,396,172.00)
<b>Net assets, ending</b>	<b>\$248,516,878</b>	<b>\$240,087,747</b>

See notes to consolidated financial statements.