



finance
in motion

Impact report 2023



Table of Contents

01 . Key Figures	3
02 . Our Contribution to the Sustainable Development Goals (SDGS)	6
03 . Our Approach to Impact and Sustainability	9
04 . About Finance in Motion	17
05 . Operating Results	20
06 . Our Portfolio	24
07 . Regional Operations	27

01.

Key Figures

All figures
as at year-end 2023

At a glance

9

Funds advised/managed

100%

Share of SFDR Article 9 funds
advised/managed

6

Debt funds advised/managed

3

Equity funds advised/managed

Investing since **2009**

Funding

EUR 3.8 bn

Assets under management/advisory

EUR 2.1 bn

Total private capital mobilized
by funds to date

Investments

EUR 3.3 bn

Outstanding investment portfolio

EUR 8.1 bn

Cumulative volume invested to date

1,061

Investments facilitated to date

40

Active countries

193

Active investees

15

Local currencies in which loans
are provided to investees

Technical Assistance

497

Technical assistance projects
under management

EUR 44.0 mn

Volume of technical assistance projects
under management

108,300

Number of persons that have
benefited from capacity building
and training programs to date



discover
more

[see Operating Results
page 20 onwards](#)

EUR **8.1** bn
invested to date

¹ Figures are modeled by Finance in Motion based on primary reporting and third-party data.

All figures
as at year-end 2023

Impact

100%

Share of investments in emerging markets

183,000

Outstanding loans to micro, small and medium enterprises (MSMEs) and households

EUR 6,780

Average size of loans facilitated to MSMEs and households

48%

Share of loans facilitated in rural areas

79%

Share of loans facilitated to MSMEs and households provided in local currency

2.6 mn

Number of indirect jobs supported in MSMEs receiving financing through investees to date¹

1,064,000

Number of these jobs are held by women¹

3,500

Number of direct jobs supported in investee companies receiving equity finance

1.2 mn metric tons

CO₂ emissions reduced annually¹

4.7 mn MWh

Energy saved annually¹

1,310 MW

Renewable energy capacity supported

1,233,000 hectares

of land under sustainable management supported

8.6 mn metric tons

CO₂ sequestered (net) by (agro-) forestry activities¹



discover
more

Our Contributions to the SDGs
page 6 onwards

Staff

335

Staff members

16

Offices

73

Nationalities

52%

Share of female employees

48%

Share of staff originating from our investment countries

90%

Share of staff participating in trainings in 2023

¹ Figures are modeled by Finance in Motion based on primary reporting and third-party data.

02.

*Our Contribution to the Sustainable
Development Goals (SDGs)*

Our Contribution to the Sustainable Development Goals (SDGs)

	2022	2023	
	Number of loans facilitated to micro, small and medium enterprises (MSMEs) and households ¹	1,635,000	1,760,000
	Average size of loans facilitated to MSMEs and households ¹	EUR 6,650	EUR 6,780
	Share of microfinance institutions (MFIs) among investees	17%	26%
	Share of lending to MSMEs and households in rural areas	58%	48%
	Hectares under sustainable management ^{1,2}	1,015,000	1,233,000
	Hectares of farmland under soil conservation practices ¹	471,000	520,000
	Women-owned enterprises reached through MSME finance ^{1,2}	92,000	101,200
	Women trained ¹	34,500	42,000
	Cubic meters of water saved/treated annually ^{1,2}	115,500	1,516,500
	Cubic meters of liquid waste treated or recycled ^{1,2}	296,000	308,000
	MW of renewable energy capacity supported ^{1,2}	1,170	1,310
	Indirect jobs supported in MSMEs receiving financing through investees ^{1,2}	2,400,000	2,649,000
	Direct jobs supported in equity investees receiving equity financing ^{1,3}	3,400	3,500
	Investees and partners supported with capacity building ¹	596	643
	People trained ¹	86,300	108,300
	Active borrowers	191,000	207,200
	Number of active investees	182	193
	Metric tons of materials saved annually ^{1,2}	16,200	16,240
	Share of outstanding portfolio in local currencies	16%	13%

	2022	2023	
	Share of local-currency loans facilitated to MSMEs and households	78%	79%
	MWh of energy saved annually ^{1,2}	4,300,000	4,700,000
	Volume of loans enabled for sustainable production practices ¹	EUR 3.5 bn	EUR 3.8 bn
	Metric tons of waste avoided/treated annually ^{1,2}	427,000	517,500
	Hectares of soil erosion avoided ^{1,2}	540	970
	Liters of herbicide use avoided ^{1,2}	144,000	155,000
	Kilograms of nutrient load avoided ^{1,2}	1,440,000	1,700,000
	Metric tons of CO ₂ emissions reduced annually ^{1,2}	1,111,000	1,219,000
	Metric tons of CO ₂ sequestered (net) by (agro-) forestry supported ^{1,2}	8,200,000	8,600,000
	Volume of financing allocated to sustainable aquaculture ¹	EUR 70 mn	EUR 80 mn
	Hectares of (agro-)forestry promoted ¹	366,000	380,000
	Hectares of farmland protected from deforestation ¹	438,000	556,000
	Committed capital	EUR 3.4 bn	EUR 3.8 bn
	Private capital mobilized ¹	EUR 1.7 bn	EUR 2.1 bn
	Total volume of technical assistance projects ¹	EUR 96 mn	EUR 103 mn
	Private investors	32	29
	Active investment countries	39	41

¹Cumulative figure since inception. ²Figures are modeled by Finance in Motion based on primary reporting and third-party data. ³Figures have been pro rated according to the funds' respective ownership share.



100%

of the portfolio invested in
emerging markets

03 .

*Our Approach to Impact
and Sustainability*

Working Toward Impact and Sustainability

At Finance in Motion, we integrate impact considerations into the entire investment cycle. We responsibly invest public and private capital where it is needed to address the world's social and environmental challenges.

We focus our investments exclusively on emerging markets across five continents. Our funds under management/advisory target sectors with a high impact potential to positively contribute to addressing social and environmental challenges.

Their activities are clustered around two themes:

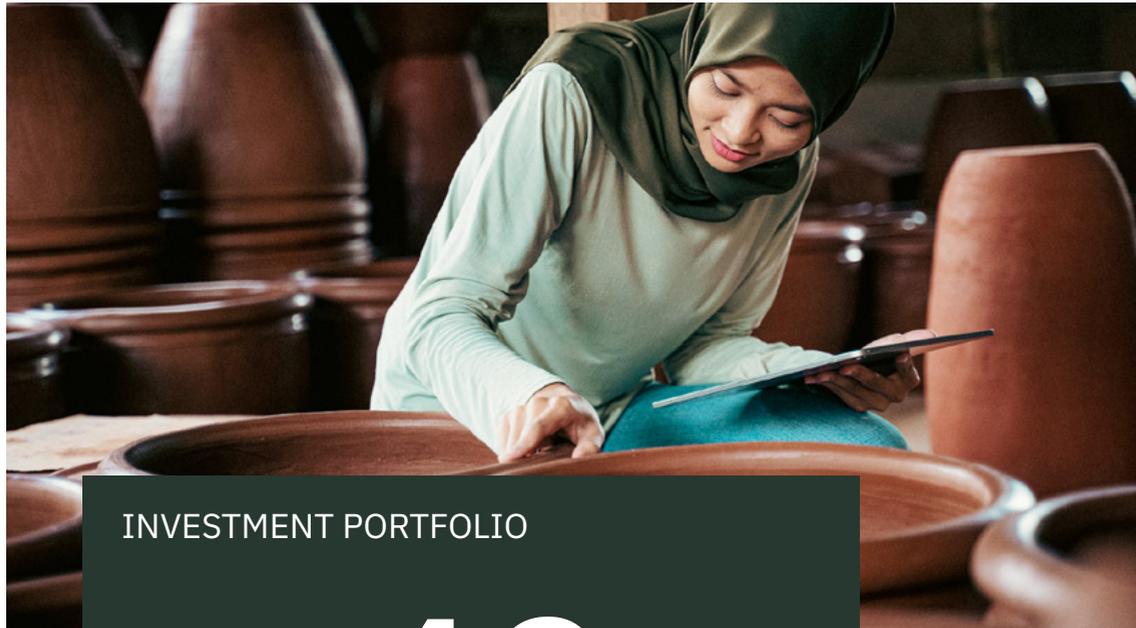
- » Promoting a green economy, i.e. channeling capital to green sectors, including, for instance, sustainable agriculture and renewable energy; and
- » Promoting entrepreneurship and livelihoods, i.e. channeling capital to small businesses and low-income households.

INVESTMENT PORTFOLIO

51%

dedicated to
promote a green
economy





INVESTMENT PORTFOLIO

49%

Dedicated to promoting entrepreneurship and livelihoods



Finance in Motion's Impact Goals

All our work is geared towards one or several final Impact Goals:

Addressing climate change

We are committed to climate action. We provide dedicated financing for reducing CO₂ emissions – through energy efficiency measures and the production of renewable energy – and for storing and sequestering existing CO₂. Additionally, by investing in technologies to reduce the use of natural resources, we also support businesses and people in coping with the effects of a changing climate. Our funds as well as products under development align with the Paris Agreement goals.

Strengthening biodiversity conservation

We channel financing toward certified sustainable farming businesses that adhere to recognized best practices to help preserve or restore biodiversity-rich ecosystems. These include natural forests, mangroves, and other ecosystems.

Fostering sustainable use of (natural) resources

We promote the sustainable use of (natural) resources, such as water, energy and land, with dedicated funding. This reduces pressure on our planet and, at the same time, supports green economic growth.

Improving livelihoods

We direct capital to financially underserved groups, such as low-income and underbanked households to support them in strengthening economic resilience and taking up or expanding income generating activities.

Promoting economic opportunities

We expand the availability of financial services to micro, small, and medium enterprises. By helping local businesses grow, we promote economic development and employment opportunities from the ground up.

Managing Impact and Sustainability

Impactful investing takes intentionality, strategic focus, and continuous management. Our approach to managing impact and sustainability builds on a system that combines managing and mitigating potential negative outcomes with enhancing positive impact.

These considerations are integrated into the entire investment cycle – from setting out impact objectives and a thorough screening of potential investees, to continuous monitoring and management once capital has been deployed. We align with international initiatives, standards and good practices, including the goals of Paris Agreement Operating Principles for Impact Management (Impact Principles), the IFC Performance Standards, and key responsible standards and sustainable finance regulations, such as SFDR.

Managing positive impact

Measuring our positive impact allows us to track progress towards our impact goals and informs our strategy. We monitor the expected and realized impact of our managed/advised funds

based on a set of industry-aligned key performance indicators, in line with the fund’s impact objective and Theory of Change. We integrate systematic impact measurement and management throughout the investment lifecycle. The funds assess potential impact of each investment with our Impact Scoring Tool at the due diligence stage. The tool is also used for regular impact monitoring and ex-post assessment at the exit stage. We combine a range of internal and external data sources to track the funds’ progress toward their impact goals. Finally, our geographical proximity to investees and stakeholders through our network of local offices supports regular on-site visits and continuous dialogue, contributing both qualitative and quantitative impact information.

Managing environmental and social risks and impacts

We prioritize supporting each of our funds in effectively managing – i.e., avoiding, minimizing and mitigating – potential environmental, social, and governance (ESG) risks and negative impacts associated with their investments. This means Finance in Motion maintains and continuously improves our ESG management system.

Thorough due diligence helps identify ESG risks and impacts and assess the investee’s capacity and commitment to address and mitigate these. Once capital is deployed, the investee’s ESG performance is regularly monitored.

Impact Principles

In 2023, Finance in Motion underwent an independent verification by BlueMark.

Its impact management system ranked ‘advanced’ (the highest rating possible) against the Impact Principles and current industry best practices. Finance of Motion received the highest score in all eight dimensions of the Principles and was designated as a

“Practice Leader” by BlueMark for the third year in a row. Read Finance in Motion’s Disclosure Statement on alignment with the Operating Principles for Impact management on our [website](#).

 finance-in-motion.com/insights

Finance in Motion on BlueMark’s Practice Leaderboard.



 bluemark.co/practice-leaderboard

Sustainable Finance Disclosure Regulation (SFDR)

All funds under our advisory and management work towards a sustainable investment objective and therefore fall within the scope of Article 9 of the Sustainable Finance Disclosure Regulation.

 finance-in-motion.com/impact



193

active investees

Over

2.6 M

indirect jobs supported
in MSMEs backed by
investee financing





Over

1.2 M

metric tons of CO₂
emissions reduced
annually

Over

1.2 M

hectares of land under
sustainable management



04.

About Finance in Motion

Investing in the future we all need

As emerging markets evolve, they create opportunities that can improve livelihoods and drive economic growth. But this growth comes with challenges like climate change, resource depletion, and environmental damage. At Finance in Motion, we channel capital into projects that address these challenges head-on—whether it’s financing renewable energy, supporting MSMEs, or enabling green infrastructure development. Our goal is to support economic development that contributes to preserving natural resources and ecosystems for future generations.

Our expertise: proven, local, focused

Founded in Germany 15 years ago, Finance in Motion has grown into a global leader in impact investing. We have developed an extensive presence in local markets through our 14 regional offices, enabling us to actively manage investments and monitor progress in real time. This hands-on approach is essential to ensuring our investments deliver measurable impact and sustainable growth, both for the planet and for the communities we serve.

Committed to transparent and lasting impact

Our impact management system is independently verified, and we adhere to the highest standards of governance and environmental, social, and governance (ESG) compliance. As an Article 9 fund manager under European regulations, we focus exclusively on sustainable investments, ensuring that our decisions contribute to meaningful and lasting change.

Your doorway to investments that matter

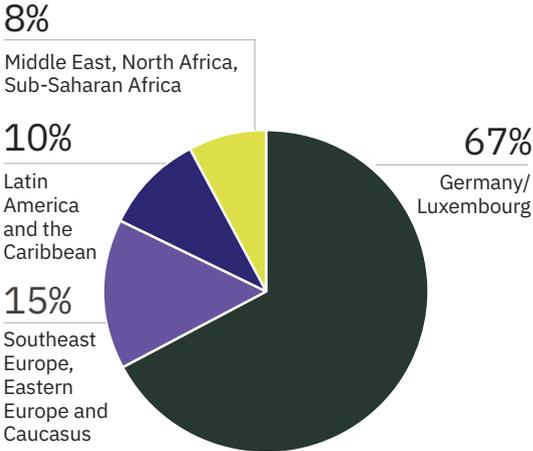
We believe that capital must be invested with the purpose of creating lasting, positive outcomes for both people and the planet. Our role extends beyond simply managing assets – we work to close not just funding gaps but also gaps in knowledge, skills, and infrastructure within the markets we serve. Through dedicated capacity-building initiatives, we help create stronger, more resilient economies that are prepared to meet both current and future challenges.



This is how we turn vision *into action.*

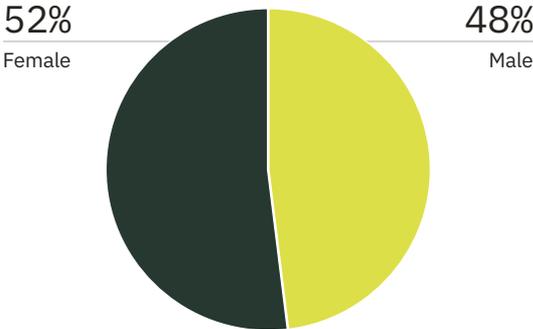
Staff by location

335 TOTAL



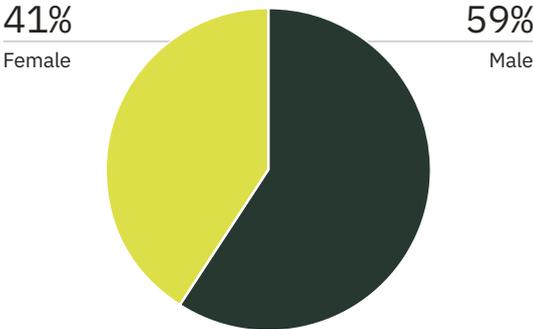
Staff by gender

335 TOTAL



Company senior management by gender

94 TOTAL



73 nationalities

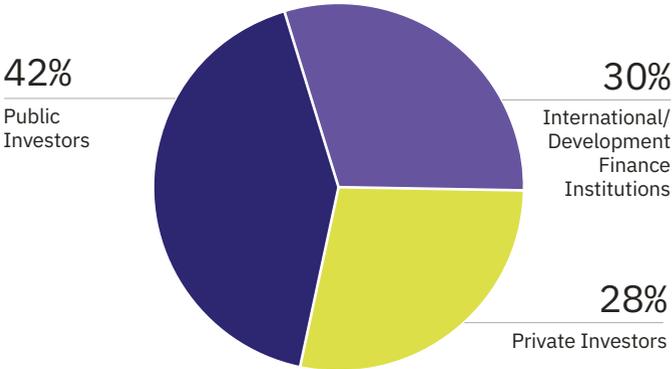


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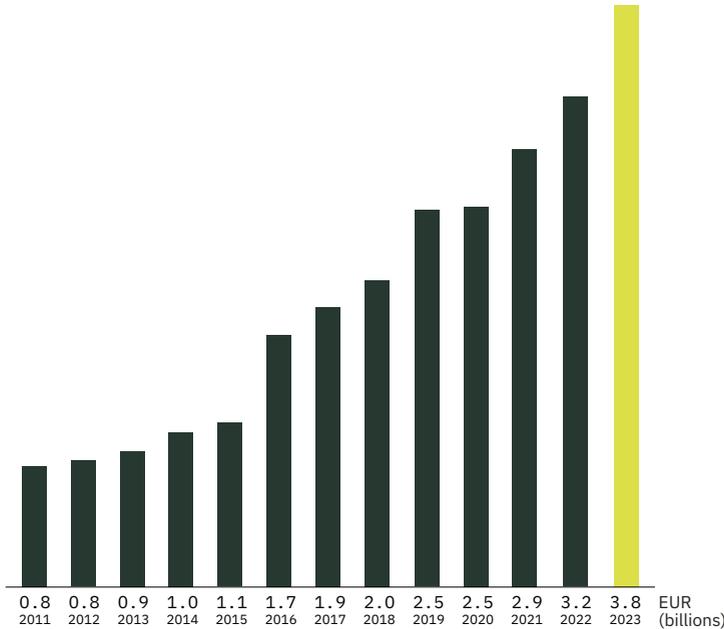
Operating Results

Fund investors by type

EUR 3.8 bn TOTAL

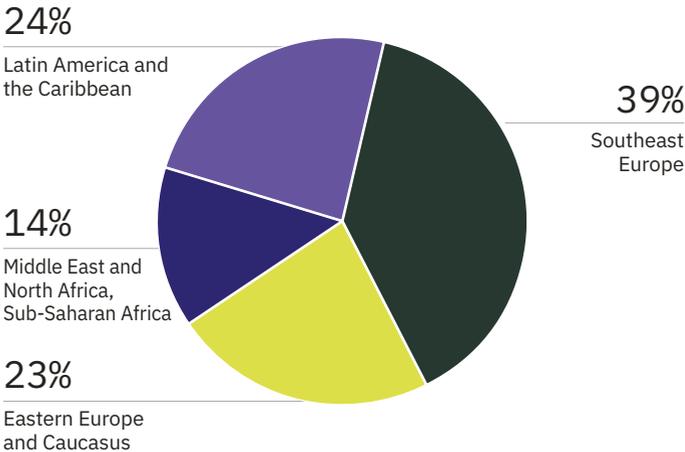


Growth in assets under advisory/management in EUR (billions)



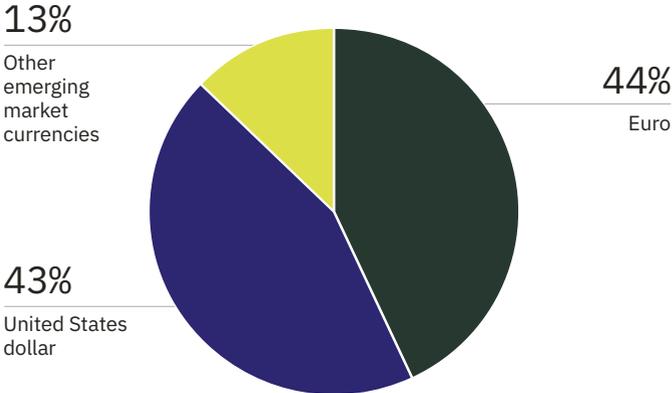
Outstanding investment portfolio by region

EUR 3.3 bn TOTAL



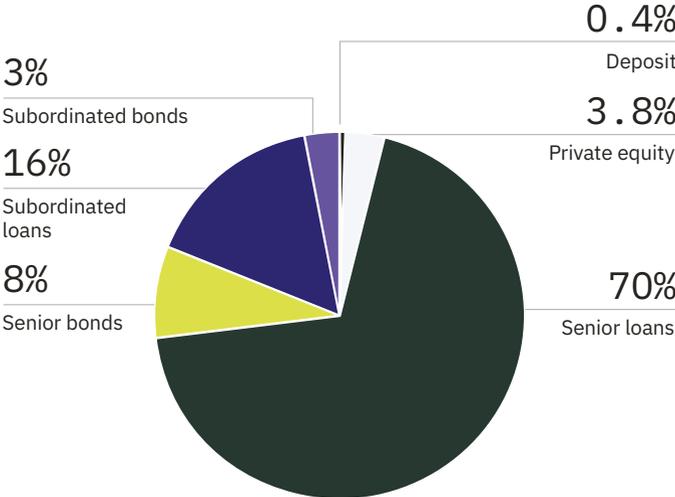
Outstanding investment portfolio by currency

EUR 3.3 bn TOTAL



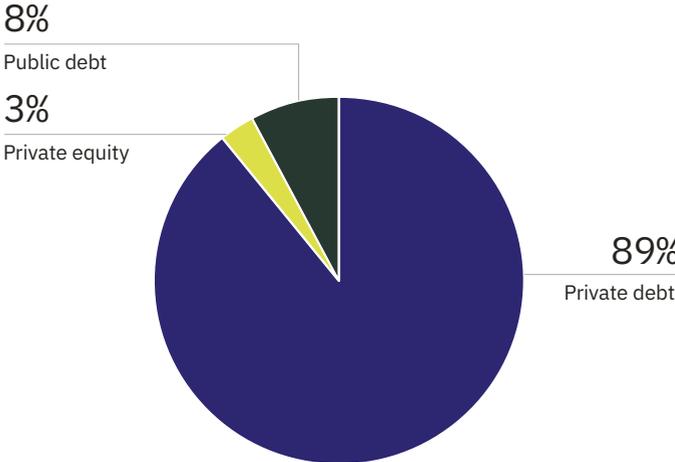
Outstanding investment portfolio by financial instrument

EUR 3.3 bn TOTAL



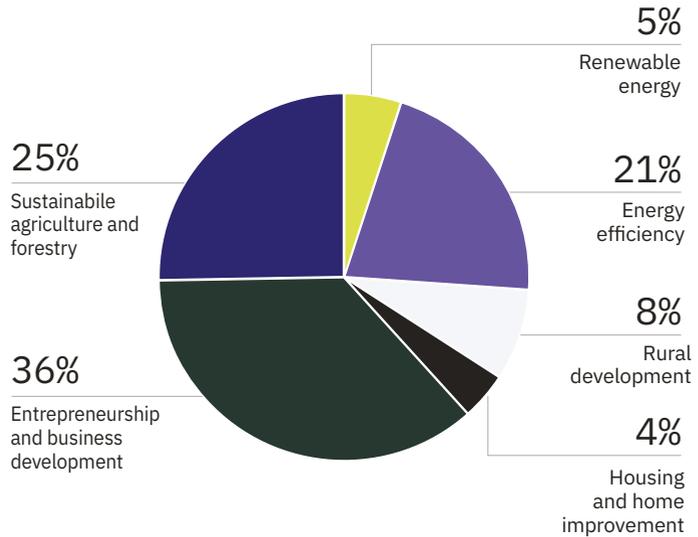
Outstanding investment portfolio by asset class

EUR 3.3 bn TOTAL



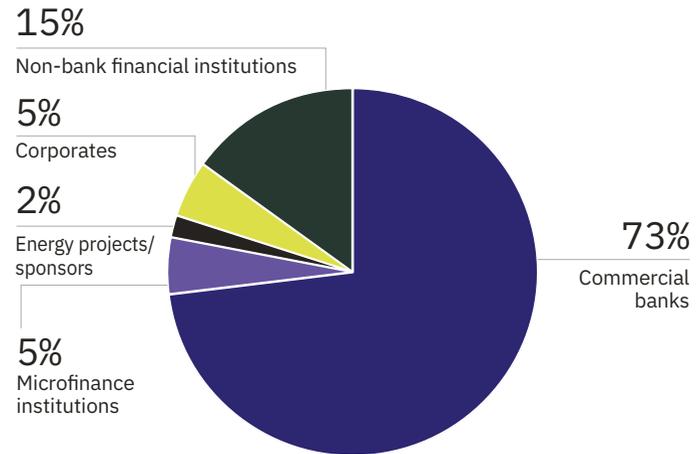
Outstanding investment portfolio by product/topic

EUR 3.3 bn TOTAL



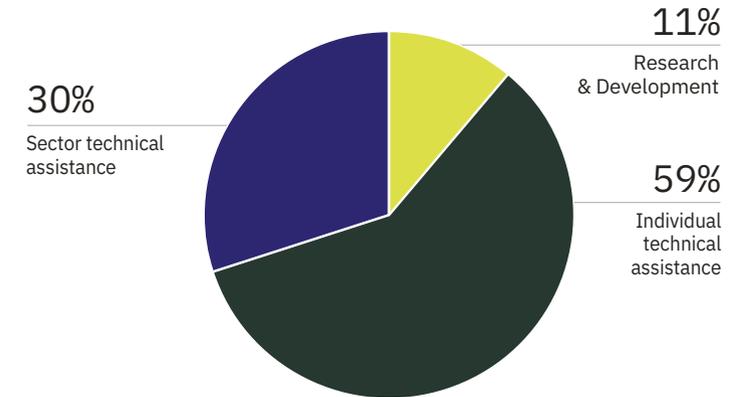
Outstanding investment portfolio by investee type

EUR 3.3 bn TOTAL



Total number of technical assistance projects to date by type

1,696 TOTAL



06 .

Our Portfolio



European Fund for Southeast Europe (EFSE)

Assets under management	EUR 1.31 bn
Outstanding investment portfolio	EUR 1.225 mn
Active countries	15
Active investees	79
Number of technical assistance projects managed	151
Volume of technical assistance projects managed	EUR 18 mn
Number of outstanding subloans to MSMEs and households	86,600
Volume of outstanding subloans to MSMEs and households	EUR 1.3 bn
Indirect jobs supported by MSMEs receiving financing through investees ^{1,2}	2,266,000
Indirect female jobs supported by MSMEs receiving financing through investees ^{1,2}	933,000
Share of MSME and rural subloans in local currency	86%
Share of subloans disbursed to rural end-borrowers	53%
Average size of subloans facilitated to MSMEs and households ¹	8,490

¹ Cumulative figure since inception.

² Figures are modeled by Finance in Motion based on primary reporting and third-party data.

³ Results reflect performance of SANAD Debt Sub-Fund only.



SANAD Fund for MSME

Assets under management	USD 533 mn
Outstanding investment portfolio	USD 416 mn
Active countries	10
Active investees DSF ³	37
Number of portfolio companies ESF I	4
Number of portfolio companies ESF II	2
Technical assistance projects managed	100
Volume of technical assistance projects managed	USD 10 mn
Number of outstanding subloans to MSMEs and households	96,000
Volume of outstanding subloans to MSMEs and households	USD 395 mn
Indirect jobs supported by MSMEs receiving financing through investees ^{1,2}	383,300
Indirect female jobs supported by MSMEs receiving financing through investees ^{1,2}	131,000
Share of subloans in local currency ³	93%
Share of subloans disbursed to rural and semi-urban end-borrowers ³	41%
Average size of subloans facilitated to MSMEs and households ¹	3,410



Green for Growth Fund (GGF)

Assets under management	EUR 962 mn
Outstanding investment portfolio	EUR 824 mn
Active countries	18
Active investees	65
Number of technical assistance projects managed	168
Volume of technical assistance projects managed	EUR 13 mn
Metric tons CO ₂ saved annually ^{1,2}	1.2 mn
MWh of energy saved annually ^{1,2}	4.7 mn
MW of renewable energy capacity supported ¹	1,292

100%

of the funds publish disclosures according to Article 9 of the SFDR*

*EU Sustainable Finance Disclosure Regulation

All figures are as of year-end 2023

Our Portfolio



eco.business Fund

Assets under management	USD 876 mn
Outstanding investment portfolio	USD 741 mn
Active countries	16
Number of active partner institutions	46
Number of technical assistance projects managed	66
Volume of technical assistance projects managed	USD 4 mn
Hectares of farmland supported under sustainable management ¹	1,188,000
Hectares of farmland supported under soil conservation practices ¹	520,000
Cubic meters of irrigation water saved ^{1,2}	16.6 mn
Metric tons of CO ₂ (net) stored by agroforestry activities ^{1,2}	6.7 mn



Arbaro Fund

Assets under management	USD 111 mn
Outstanding investment portfolio	USD 92 mn
Active countries	7
Number of portfolio companies	7
Number of direct jobs supported ¹	2,900
Hectares of farmland under sustainable management ¹	46,100
Metric tons of CO ₂ sequestered ^{1,2}	1.9mn



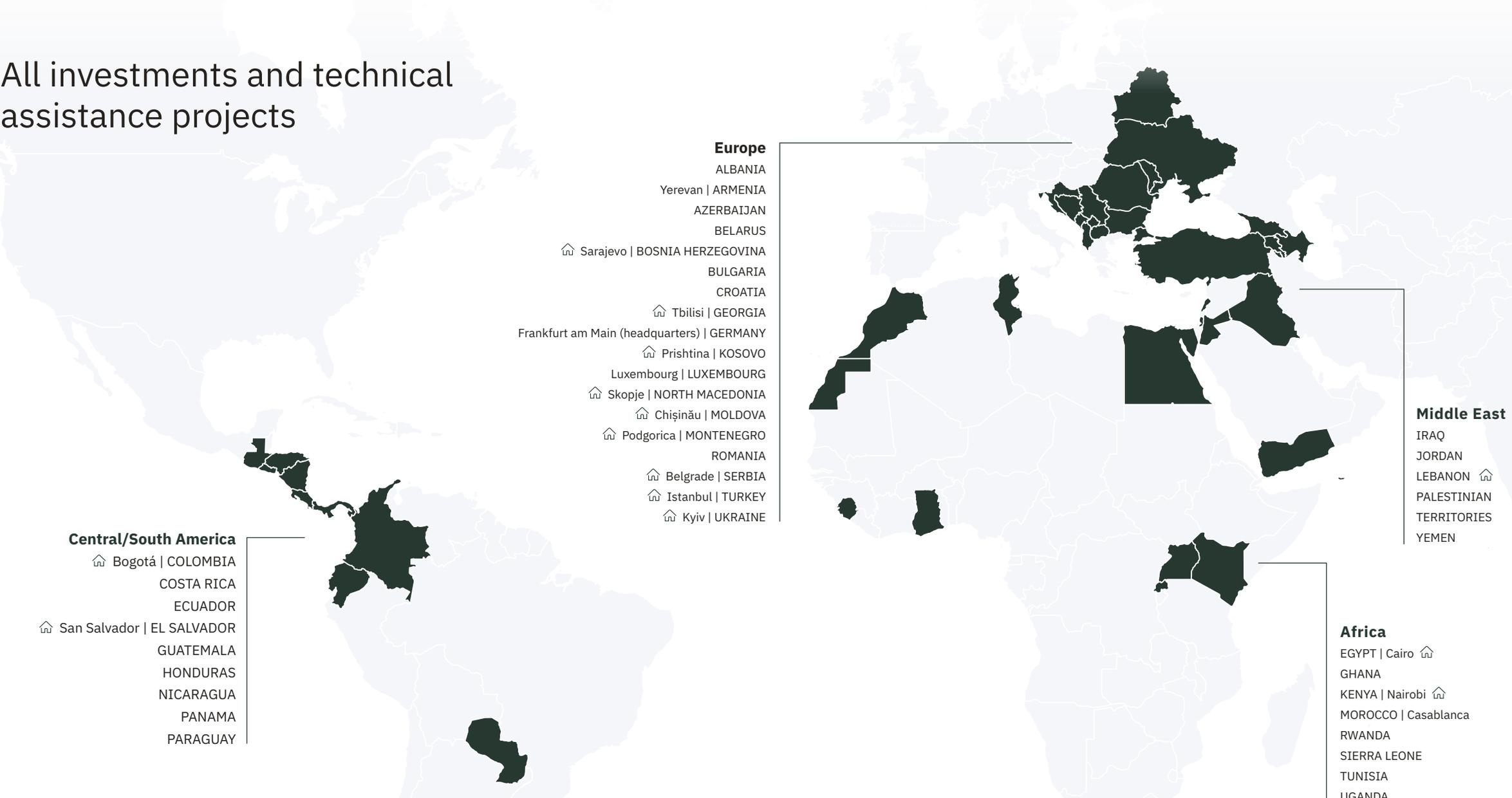
LAGreen

Assets under management	USD 177 mn
Outstanding investment portfolio	USD 137 mn
Active countries	7
Number of bond investments	9
Technical assistance projects managed	12
Volume of technical assistance projects managed	USD 0.64 mn
Metric tons of CO ₂ emissions avoided annually ^{1,2}	19,000
Cubic meters of water treated/saved ^{1,2}	7,700
MWh of energy generated annually ^{1,2}	57,000
Metric tons of waste reduced, reused or recycled ^{1,2}	90,000

07 .

Regional Operations

All investments and technical assistance projects



Central/South America

- 🏠 Bogotá | COLOMBIA
- COSTA RICA
- ECUADOR
- 🏠 San Salvador | EL SALVADOR
- GUATEMALA
- HONDURAS
- NICARAGUA
- PANAMA
- PARAGUAY

Europe

- ALBANIA
- Yerevan | ARMENIA
- AZERBAIJAN
- BELARUS
- 🏠 Sarajevo | BOSNIA HERZEGOVINA
- BULGARIA
- CROATIA
- 🏠 Tbilisi | GEORGIA
- Frankfurt am Main (headquarters) | GERMANY
- 🏠 Prishtina | KOSOVO
- Luxembourg | LUXEMBOURG
- 🏠 Skopje | NORTH MACEDONIA
- 🏠 Chişinău | MOLDOVA
- 🏠 Podgorica | MONTENEGRO
- ROMANIA
- 🏠 Belgrade | SERBIA
- 🏠 Istanbul | TURKEY
- 🏠 Kyiv | UKRAINE

Middle East

- IRAQ
- JORDAN
- LEBANON 🏠
- PALESTINIAN TERRITORIES
- YEMEN

Africa

- EGYPT | Cairo 🏠
- GHANA
- KENYA | Nairobi 🏠
- MOROCCO | Casablanca
- RWANDA
- SIERRA LEONE
- TUNISIA
- UGANDA

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