

Impact Report 2022

Behind the Numbers



8.2 million

metric tons of CO₂ sequestered (net)
by (agro-)forestry



Welcome to our Impact Report 2022

CONTENTS

Key Figures	P.	4
Letter from the Managing Directors	P.	6
Our Contribution to the SDGs	P.	8
Our Approach to Impact and Sustainability	P.	9
Behind the Numbers: Making the Intangible Tangible	P.	14
Social Impact Unlocked: Supporting Socio-Economic Development	P.	22
Measurable Success: Key Factors for Effective Climate Change Mitigation	P.	29
A Virtuous Loop: How Impact Investing Promotes Sustainable Practices	P.	34
About Finance in Motion	P.	39
Operating Results	P.	44
Our Portfolio	P.	49
Regional Operations	P.	51



Key Figures

All figures
as at year-end 2022

IMPACT REPORT
2022

- 3 Table of Contents
- 4 Key Figures
- 6 Letter from the Managing Directors
- 8 Our Contribution to the SDGs
- 9 Our Approach to Impact and Sustainability
- 14 Behind the Numbers
- 22 Social Impact Unlocked: Supporting Socio-Economic Development
- 29 Measurable Success: Key Factors for Effective Climate Change Mitigation
- 34 A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
- 39 About Finance in Motion
- 44 Operating Results
- 49 Our Portfolio
- 51 Regional Operations

At a glance

9	Funds advised / managed
9	SFDR 9 funds advised/managed
6	Debt funds advised/managed
3	Equity funds advised/managed
Investing since 2009	

Funding


EUR 3.2 bn	Assets under management/advisory
EUR 1.8 bn	Total private capital mobilized by funds to date

Investments

EUR 3.0 bn	Outstanding investment portfolio
EUR 7.0 bn	Cumulative volume invested to date
956	Investments facilitated to date
39	Active countries
182	Active investees
14	Local currencies in which loans are provided to investees

Technical Assistance

523	Technical assistance projects under management
EUR 43.8 mn	Volume of technical assistance projects under management
86,800	Number of persons that have benefited from capacity building and training programs to date

 **discover more**
[see Operating Results page 44 onwards](#)

EUR 7.1 bn invested to date

Key Figures

All figures
as at year-end 2022

IMPACT REPORT 2022	
3	Table of Contents
4	Key Figures
6	Letter from the Managing Directors
8	Our Contribution to the SDGs
9	Our Approach to Impact and Sustainability
14	Behind the Numbers
22	Social Impact Unlocked: Supporting Socio-Economic Development
29	Measurable Success: Key Factors for Effective Climate Change Mitigation
34	A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
39	About Finance in Motion
44	Operating Results
49	Our Portfolio
51	Regional Operations

Impact

100%

Share of investments in emerging markets

191,000

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

EUR 6,700

Average size of loans facilitated to MSMEs

58%

Share of loans facilitated in rural areas

78%

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

2.4 mn

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

973,000

Number of these jobs are held by women

3,400

Number of direct jobs supported in investee companies receiving equity finance

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

1.1 mn metric tons

CO₂ emissions reduced annually*

4.3 mn MWh

Energy saved annually*

1,170 MW

Renewable energy capacity supported

1,137,000 hectares

under sustainable management to date

8.2 mn metric tons

CO₂ sequestered (net) by (agro-)forestry supported to date*

 discover more

[Our Contributions to the SDGs page 8 onwards](#)

Staff

287

Staff members

16

Offices

60

Nationalities

49%

Share of staff originating from our investment countries

71%

Share of staff who participated in trainings in 2022

Letter from the Managing Directors

“At Finance in Motion, we’ve always believed that systemic challenges required systemic solutions, and such solutions demand coherency rooted in data and scientific methods.”

THE MANAGING DIRECTORS

IMPACT REPORT
2022

3	Table of Contents
4	Key Figures
6	Letter from the Managing Directors
8	Our Contribution to the SDGs
9	Our Approach to Impact and Sustainability
14	Behind the Numbers
22	Social Impact Unlocked: Supporting Socio-Economic Development
29	Measurable Success: Key Factors for Effective Climate Change Mitigation
34	A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
39	About Finance in Motion
44	Operating Results
49	Our Portfolio
51	Regional Operations

DEAR READER,

Small numbers can tell big stories. The stability and resilience of the Earth system and human well-being depends upon the healthy functioning of just eight earth system boundaries – covering climate, the biosphere, fresh water, nutrients, and air pollution. Yet we have already breached seven of these boundaries, putting the safety of our planet and our own existence on it at risk. Existential threats carry on unnoticed and unaddressed when not understood, not accounted for, and not measured.

This is true for so much of the natural world and our dependence on it, even as we struggle to adapt our thinking and economic systems. Already a decade ago, the seminal Natural Capital at Risk assessment showed that the world’s primary production and processing sectors were consuming USD 7.3 trillion* a year of unpriced ecological materials and services without valuing these planetary costs. Today, we see that the risks are only growing more acute from the over-exploitation of increasingly scarce, unpriced natural capital. Our current extractive economic model is not sustainable, and if measured correctly – assigning value to these materials, such as abundant clean water, and accounting for the true costs of production, such as carbon emissions – is not even profitable. The numbers are clear, and they demand that we change course.

*Source: OECD’s 2019 report “Biodiversity: Finance and the Economic and Business Case for Action”

This is not so simple in times of war, conflict, economic hardship, and sovereign debt crises, which are adversely impacting hundreds of millions across the world, and rightfully demand our attention in their own right. It is not straightforward when those that deny the data, push back against regulation that protects the interests of the next generations and promotes future-proof industries. Nevertheless, the tide is turning from the perspective of our own industry, where the largest asset owners and investors are starting to embrace the science and the need for change.

At Finance in Motion, we’ve always believed that these systemic, interconnected challenges require systemic solutions, and such solutions demand consistency, coherency, and accuracy

Funds

ADVISED / MANAGED



rooted in data, science, and accountability. In a world of conflict and poly-crisis, our direction and moral compass as an impact manager are clear.

Letter from the
Managing Directors

Sylvia Wisniewski
Managing Director

Christoph Freytag
Managing Director

Elvira Lefting
Managing Director



IMPACT REPORT
2022

- 3 Table of Contents
- 4 Key Figures
- 6 Letter from the Managing Directors
- 8 Our Contribution to the SDGs
- 9 Our Approach to Impact and Sustainability
- 14 Behind the Numbers
- 22 Social Impact Unlocked: Supporting Socio-Economic Development
- 29 Measurable Success: Key Factors for Effective Climate Change Mitigation
- 34 A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
- 39 About Finance in Motion
- 44 Operating Results
- 49 Our Portfolio
- 51 Regional Operations

In this year’s impact report, we demonstrate how Finance in Motion sets and is guided by meaningful indicators, how we create solutions for investors and investees alike, and how we deliver impact in terms of climate, biodiversity, and economic development. We are proud to have invested over one billion Euros in impactful projects across our 39 active markets last year and are working closely with our partners through over 500 projects we designed to support their transition to a sustainable pathway. Numbers alone, however, do not always capture the full impact of our ambition and work. This was a year when sustainable finance began to enter the mainstream in many of our markets and with many of our partners. Changing the way organizations and individuals perceive sustainability in finance and business is critical to changing our current economic model.

In order for Finance in Motion to continue to champion these causes, we are committed to investing significantly in our own teams and our ability to remain at the forefront of an ever-changing landscape. In part, this is accomplished through investing in centres of excellence and equipping staff with the necessary skill-sets. Yet an organization that does not empower its staff and does not ensure a diverse and inclusive culture will not be greater than the sum of its parts. To close a personal and hopeful number, 287, the number of Finance in Motion colleagues who are dedicated to our common mission of making a positive difference for people and planet and deliver on this mission every day.

Sylvia Wisniewski
Managing Director

Christoph Freytag
Managing Director

Elvira Lefting
Managing Director

In this year’s impact report, we demonstrate how Finance in Motion sets and is guided by meaningful indicators, how we create solutions for investors and investees alike, and how we deliver impact in terms of climate, biodiversity, and economic development.

THE MANAGING DIRECTORS

Impact investing since

2009

Our Contribution to the Sustainable Development Goals (SDGs)

IMPACT REPORT 2022

3	Table of Contents
4	Key Figures
6	Letter from the Managing Directors
8	Our Contribution to the SDGs
9	Our Approach to Impact and Sustainability
14	Behind the Numbers
22	Social Impact Unlocked: Supporting Socio-Economic Development
29	Measurable Success: Key Factors for Effective Climate Change Mitigation
34	A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
39	About Finance in Motion
44	Operating Results
49	Our Portfolio
51	Regional Operations

	2022	2021
1 NO POVERTY		
Number of loans facilitated to micro, small and medium enterprises (MSMEs) and households ¹	1,635,000	1,500,000
Average size of loans facilitated to MSMEs and households ¹	EUR 6,650	EUR 7,012
Share of microfinance institutions (MFIs) among investees	17%	20%
2 ZERO HUNGER		
Share of lending to MSMEs and households in rural areas	58%	38%
Hectares under sustainable management ¹	1,015,000	892,000
Hectares of farmland under soil conservation practices ¹	471,000	416,000
6 CLEAN WATER AND SANITATION		
Cubic meters of water saved/treated annually ^{1,2}	115,500	115,100
Cubic meters of liquid waste treated or recycled ^{1,2}	296,000	277,000
7 AFFORDABLE AND CLEAN ENERGY		
MW of renewable energy capacity supported ¹	1,170	1,140
8 DECENT WORK AND ECONOMIC GROWTH		
Indirect jobs supported in MSMEs receiving financing through investees ^{1,2}	2,400,000	2,200,000
Direct jobs supported in equity investees receiving equity financing ^{1,3}	3,400	2,900
Investees and partners supported with capacity building ¹	569	498
People trained ¹	86,300	78,700
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE		
Active borrowers	191,000	177,000
Number of investees ¹	276	257
Metric tons of materials saved annually ^{1,2}	16,200	16,200
Share of outstanding portfolio in local currencies	16%	16%

	2022	2021
10 REDUCED INEQUALITIES		
Share of local-currency loans facilitated to MSMEs and households	78%	76%
Women-owned enterprises reached through MSME finance ^{1,2}	92,000	85,000
Women trained ¹	34,500	31,200
11 SUSTAINABLE CITIES AND COMMUNITIES		
MWh of energy saved annually ^{1,2}	4,300,000	4,000,000
12 RESPONSIBLE CONSUMPTION AND PRODUCTION		
Tons of waste avoided/treated annually ^{1,2}	427,000	412,000
Volume of loans enabled for sustainable production practices ¹	EUR 3.5 bn	EUR 2.3 bn
Hectares of soil erosion avoided ^{1,2}	540	520
Liters of herbicide avoided ^{1,2}	144,000	134,000
Kilograms of nutrient load avoided ^{1,2}	1,440,000	819,000
13 CLIMATE ACTION		
Metric tons of CO ₂ emissions reduced annually ^{1,2}	1,111,000	1,028,000
Metric tons of CO ₂ sequestered (net) by (agro-) forestry supported ^{1,2}	8,200,000	4,500,000
14 LIFE BELOW WATER		
Volume of financing allocated to sustainable aquaculture	EUR 70 mn	EUR 63 mn
15 LIFE ON LAND		
Hectares of (agro-)forestry promoted ¹	366,000	263,000
Hectares of farmland protected from deforestation ¹	438,000	377,000
17 PARTNERSHIPS FOR THE GOALS		
Committed capital	EUR 3.4 bn	EUR 3.0 bn
Private capital mobilized ¹	EUR 1.7 bn	EUR 1.5 bn
Volume of technical assistance projects ¹	EUR 96 mn	EUR 79 mn
Private investors	32	34
Investment countries	39	37

¹ Cumulative figure since inception.

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

³ Figures have been pro rated according to the funds' respective ownership share.

Our Approach to Impact and Sustainability

100%



100%
of the portfolio invested
in emerging markets



Our Approach to Impact and Sustainability

IMPACT REPORT
2022

- 3 Table of Contents
- 4 Key Figures
- 6 Letter from the Managing Directors
- 8 Our Contribution to the SDGs
- 9 Our Approach to Impact and Sustainability
- 14 Behind the Numbers
- 22 Social Impact Unlocked: Supporting Socio-Economic Development
- 29 Measurable Success: Key Factors for Effective Climate Change Mitigation
- 34 A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
- 39 About Finance in Motion
- 44 Operating Results
- 49 Our Portfolio
- 51 Regional Operations

WORKING TOWARD IMPACT
AND SUSTAINABILITY

At Finance in Motion, our mission is to harness the power of finance to make a positive difference for people and planet. We responsibly invest public and private capital where it is needed to locally address global 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.

FINANCE IN MOTION'S IMPACT GOALS

All our work is geared towards one or several final impact goals:

- **Address 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. As an asset manager focusing explicitly on green themes, we aim for our funds as well as products under development, to align with the Paris Agreement.
- **Strengthen 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.
- **Foster 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.
- **Improve livelihoods**
We direct capital to financially underserved groups, such as low-income and underbanked households. Ensuring their financial inclusion enables them to cover basic needs, strengthen their economic resilience, and take up or expand income-generating activities.
- **Promote 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.

Our Approach to Impact and Sustainability

! Impact investing takes intentionality, strategic focus, and continuous management.

IMPACT REPORT 2022

3	Table of Contents
4	Key Figures
6	Letter from the Managing Directors
8	Our Contribution to the SDGs
9	Our Approach to Impact and Sustainability
14	Behind the Numbers
22	Social Impact Unlocked: Supporting Socio-Economic Development
29	Measurable Success: Key Factors for Effective Climate Change Mitigation
34	A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
39	About Finance in Motion
44	Operating Results
49	Our Portfolio
51	Regional Operations

MANAGING IMPACT AND SUSTAINABILITY

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 in core strategy and policy documents, and a thorough screening of potential investees, to continuous monitoring and management once capital has been deployed. We align with international standards and good practices, including the [Operating Principles for Impact Management \(Impact Principles\)](#), the IFC Performance Standards, and key responsible and sustainable finance regulations, including Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Sustainable Finance Disclosure Regulation (SFDR)

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

Managing positive impact

Impact investing takes intentionality, strategic focus, and continuous management. Measuring our positive impact allows us to track progress towards our impact goals and provides us with learnings and insights – ultimately enabling us to fine-tune our strategy. Assessing both the expected and realized impact is crucial for effectively managing positive impact. This work is guided by each fund’s impact objective and specific Theory of Change, which together inform a specific set of industry-aligned key performance indicators. For our funds under advisory and/or management, these impact pathways consider

Impact Principles

Since 2022, Finance in Motion has been designated twice as a “Practice Leader” by BlueMark, a provider of independent impact verification services for investors and companies. We are one of only 10 to be awarded the title of a total of 75 impact investors verified – recognizing the firm’s rigorous impact management and advancement of best practices in the industry.

Read Finance in Motion’s Disclosure Statement and the detailed verification report on our [website](#).

Find Finance in Motion on BlueMark’s Practice Leaderboard: <https://bluemarktideline.com/practice-leaderboard/>



both the direct impact on the investee (for example, by improving a financial institution’s capacity to provide green loans to local businesses) and the

indirect impacts on or through the investee’s end-clients (such as increasing CO₂ sequestration by expanding forestry).

Our Approach to Impact and Sustainability

 **discover more**

<https://www.finance-in-motion.com/our-impact>

IMPACT REPORT 2022

3	Table of Contents
4	Key Figures
6	Letter from the Managing Directors
8	Our Contribution to the SDGs
9	Our Approach to Impact and Sustainability
14	Behind the Numbers
22	Social Impact Unlocked: Supporting Socio-Economic Development
29	Measurable Success: Key Factors for Effective Climate Change Mitigation
34	A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
39	About Finance in Motion
44	Operating Results
49	Our Portfolio
51	Regional Operations

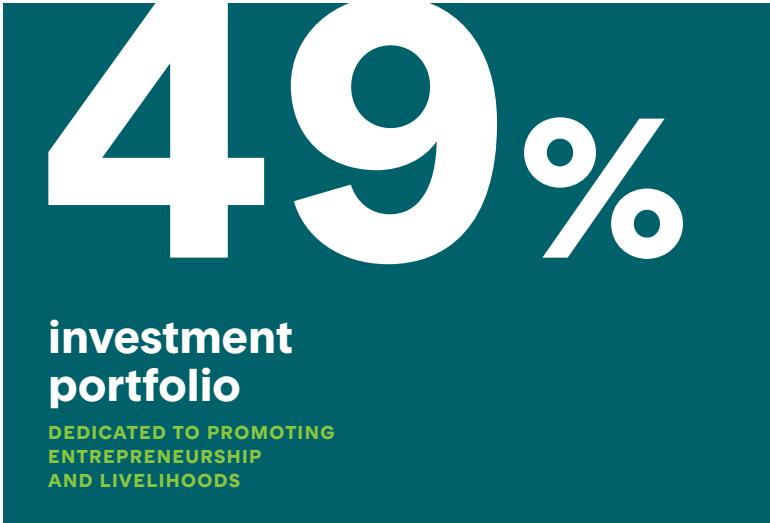
Systematic impact measurement and management is integrated into the investment lifecycle of our funds under advisory. The funds assess potential impact of each investment with our Impact Scoring Tool at the due diligence stage, considering the need for and relevance of an investment in a particular country and sector, the investees' outreach to the target group and their commitment and capacity to deliver positive impact as well as investor contribution. 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, including reporting by the investees on their financing activities, our own monitoring, and third-party data for impact estimations where appropriate and in accordance with best practices. 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

As part of its holistic approach to facilitating systemic impact, Finance in Motion is committed to integrating ESG requirements into each phase of the investment cycle. We prioritize supporting each of our funds in effectively managing – i.e., avoiding, minimizing and mitigating – the potential environmental, social, and governance risks and impacts associated with their investments. Due to the different investment focus of each fund, such impacts and risks may vary substantially. To that end, Finance in Motion maintains, implements, and continuously hones its ESG management system, and tailors it to the respective investment focus and approach of each fund. It is also aligned with international best practice and recognized frameworks, such as the IFC Performance Standards.

As part of the investment process, an ESG due diligence is undertaken for each investment to identify potentially significant adverse sustainability impacts and assess the investee's capacity and commitment to addressing



and mitigating these impacts. Once capital is deployed, the investee's ESG performance is regularly monitored.

Read more about our approach to impact and sustainability, including our sustainability-related disclosures in line with requirements of the [SFDR on our website](#).



Behind the Numbers: Making the Intangible Tangible

182



182

active investees across all funds
advised/managed



Behind the Numbers: Making the Intangible Tangible

IMPACT REPORT
2022

- 3 Table of Contents
- 4 Key Figures
- 6 Letter from the Managing Directors
- 8 Our Contribution to the SDGs
- 9 Our Approach to Impact and Sustainability
- 14 Behind the Numbers
- 22 Social Impact Unlocked: Supporting Socio-Economic Development
- 29 Measurable Success: Key Factors for Effective Climate Change Mitigation
- 34 A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
- 39 About Finance in Motion
- 44 Operating Results
- 49 Our Portfolio
- 51 Regional Operations

Reporting on the actual effects of their investments is no longer a nice-to-have for impact investors. As with reporting on financial returns, investors and those within the industry rightfully expect transparency on the positive change for people and the planet affected through their investments.

A hallmark of impact investing is the commitment of the investor to measure and report the social and environmental performance of underlying investments.

As a dedicated impact asset manager, we see managing and measuring impact as a core component of our work. It is the key to ensuring accountability and transparency towards clients and partners and it enables us to both enhance and scale impact. The Global Impact Investing Network (GIIN), of which Finance in Motion is a member, specifies that “a hallmark of impact investing is the commitment of the investor to measure and report the social and environmental performance of underlying investments”. Regulators, too, are picking up on the importance of impact measurement. In more and more jurisdictions, regulatory frameworks for sustainable finance state that, beyond the intent to achieve impact, financial products marketed as impact products must also demonstrate and measure it.

Impact Measurement Needs to be Grounded in Strategy and Management

The foundations for impact measurement are best laid down from the outset and they reside in the definition of a clear intentionality – what we want to achieve, and what activities are involved in achieving the intended goal. For each of our products, we define a clear Theory of Change to map out the pathway to the final, targeted impact. This way, we can determine the changes and activities required along the way to support a specific impact claim. As we identify key indicators for tracking progress, we build on industry frameworks like those defined by the GIIN in its IRIS+ indicator catalogue. Increasingly, both regulatory and voluntary standards are shaping our impact measurement and management approach. Regardless of impact orientation, indicators need to be specific, measurable, and relevant.

For an impact measurement framework to function, it needs to be integrated into the investment strategy. In our funds, for example, we do this by defining particular requirements regarding:

- **investees** – e.g., sector of operation, business model, or level of sustainability focus;
- **Use-of-proceeds** – e.g., economic activity and target group; and
- **Reporting** – all investees, for instance, are required to provide granular reporting on their activities, their ESG performance, and their impact related activities.

Behind the Numbers: Making the Intangible Tangible

182 investees in 39 countries

IMPACT REPORT
2022

- 3 Table of Contents
- 4 Key Figures
- 6 Letter from the Managing Directors
- 8 Our Contribution to the SDGs
- 9 Our Approach to Impact and Sustainability
- 14 Behind the Numbers
- 22 Social Impact Unlocked: Supporting Socio-Economic Development
- 29 Measurable Success: Key Factors for Effective Climate Change Mitigation
- 34 A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
- 39 About Finance in Motion
- 44 Operating Results
- 49 Our Portfolio
- 51 Regional Operations

What is a Theory of Change?

The Theory of Change (ToC) illustrates how our activities are expected to achieve our impact targets. The ToC model focuses on what lies between our intended triggered activities and how these ultimately lead to the intended impact. These processes are interlinked and reinforce each other to drive transformation and systemic change in the market.

Each of our funds has its own ToC constructed on the basis of a causal analysis, drawing on available evidence, to frame the fund’s impact measurement and management efforts.

Meaningful Results Depend on Quality Input

Quality data is key to impact management as it affects the reliability of assessments, reporting, and decision-making. Once the impact indicators have been defined, the next important step is to collect, validate and aggregate the relevant data. Because Finance in Motion invests not only in private but also in emerging markets, access to impact data is often limited. We therefore have developed tools and provided dedicated technical assistance to enhance data availability and data quality.

Over the years, we have established a comprehensive impact data collection system that enables us to obtain reliable data from our 183 investees in 39 countries multiple times a year. In addition, as a means of assessing and reporting on the key indicators defined by the Theory of Change for each of our funds, we developed tailored methodologies to estimate the environmental and social impact,

which draw on investee reporting as well as outside data sources, e.g., scientific studies and international organizations. Working with internal and external data points allows us to more accurately model final impact. We cross-check and review our methodologies periodically to reflect new findings and newly available data, and to re-assess whether current assumptions are still relevant.

As the disclosure requirements for impact asset managers increase, the reporting scope for investees expands. This means balancing investee capacity and local context. Not every investee is equipped to meet these requisites from the outset. In such cases, we work with proxies to estimate data points and provide technical assistance in setting up systems and building capacities for meaningful impact reporting. The SANAD Fund for MSME, for instance, supported one of its investees, the Vitas Group, in becoming a data-driven organization by setting up a data warehouse and business intelligence solution, along with training its staff on the new system. As a result, the fund can

Working with internal and external data points allows us to more accurately model final impact. We cross-check and review our methodologies periodically to reflect new findings and newly available data, and to re-assess whether current assumptions are still relevant.

now better engage with Vitas Group’s subsidiaries in Jordan and Palestine to explore collection, management and utilization of, for instance gender-disaggregated data, which informs the group’s gender strategy and will further support gender lens investing on the part of SANAD’s investees.

Behind the Numbers: Making the Intangible Tangible



discover more about the Five Dimensions of Impact

<https://impactfrontiers.org/norms/five-dimensions-of-impact/>

IMPACT REPORT
2022

3	Table of Contents
4	Key Figures
6	Letter from the Managing Directors
8	Our Contribution to the SDGs
9	Our Approach to Impact and Sustainability
14	Behind the Numbers
22	Social Impact Unlocked: Supporting Socio-Economic Development
29	Measurable Success: Key Factors for Effective Climate Change Mitigation
34	A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
39	About Finance in Motion
44	Operating Results
49	Our Portfolio
51	Regional Operations



The Finance in Motion Impact Scoring Tool

Over the past three years, we have rolled out an impact scoring tool across our funds to strengthen our systematic impact management. The tool builds on the respective fund's Theory of Change. It reflects the investees' targeted impact and the final environmental or social impact supported through the investments. The tool is aligned with best-practice industry frameworks and builds on the [Five Dimensions of Impact](#).

In assessing the potential impact of each investment, the tool considers the need for and relevance of an investment in a particular country

and sector. It further evaluates the investees' outreach to the target group and their commitment and capacity to deliver positive impact. Finally, our investor contribution is estimated and considers each investment's financial and non-financial additionality. Finally, the expected impact is mapped against the UN Sustainable Development Goals.

The Impact Scoring Tool is integrated across the investment lifecycle, assessing impact as early as the due diligence process and monitoring impact over time and at the portfolio level.

Quantifying Impact

Impact measurement and reporting is usually associated with numbers – the number of tons of CO₂ saved, the number of jobs created or maintained, or the number of cubic meters of water treated. For evident reasons, quantifying allows standardized metrics and data to be compared across different investments, much the same way as on the financial side of fund reporting; it also makes it easier to monitor progress and quickly determine whether an investment is performing as projected.

This quantitative logic works particularly well for some environmental impact areas. For example, one ton of CO₂ emissions saved is a standard measure. It has the same meaning everywhere

in the world. Investors can use it for their reporting and aggregate it across portfolios. Science-based methodologies and targets provide clear frameworks for measuring and reporting this type of impact.

Scoring, i.e., assessing the impact potential of an investment and comparing it across different investments, also uses a quantitative approach. At Finance in Motion, we rolled out a new scoring method to systematically and comprehensively assess impact during the investment decision-making process as well as throughout the whole investment cycle. Based on the resulting score, we can compare different investment opportunities and support impact-focused portfolio management.

Behind the Numbers: Making the Intangible Tangible

IMPACT REPORT
2022

3	Table of Contents
4	Key Figures
6	Letter from the Managing Directors
8	Our Contribution to the SDGs
9	Our Approach to Impact and Sustainability
14	Behind the Numbers
22	Social Impact Unlocked: Supporting Socio-Economic Development
29	Measurable Success: Key Factors for Effective Climate Change Mitigation
34	A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
39	About Finance in Motion
44	Operating Results
49	Our Portfolio
51	Regional Operations

HOW IMPACT BENCHMARKS CAN LAY THE FOUNDATION FOR INFORMED IMPACT INVESTING DECISIONS AND TRANSPARENCY

As impact investing continues to gain momentum, more and more investors are looking to put their money into ventures that have a positive social or environmental impact. However, with so very different a investment options available, it can be difficult to assess which ones are truly making a difference. This is where benchmarking comes in: Benchmarks can provide a standardized way to evaluate and compare performance, measure progress and scale innovation.

Yet, developing a benchmark for something as context-specific and complex as positive impact across different asset classes and investment strategies, is challenging. As a major industry network, the [Global Impact Investing Network](#) (GIIN), is aiming to tackle that challenge and has created the industry's first impact performance benchmark, aiming for a standardized way of measuring impact performance and promoting transparency and accountability.

Finance in Motion recently spoke with the GIIN to learn more about their new impact performance benchmark:

Q: How can benchmarking add value to impact investing and the greater impact investing ecosystem?

A: We developed this benchmark as we observed an industry need for infrastructure to enable comparisons between investments based on impact. While it is common practice for investors to measure the financial returns on their investments and to compare those results to peer groups, there has not been a standardized way of comparing impact results – until now.

Our impact benchmarks are a groundbreaking step for the impact investing industry: They open the door for transparency on impact performance and lay the foundation for investment decision-making on the basis of impact as they allow investors to analyze and compare the impact performance of their investments within a sector, relative to their peers and the UN Sustainable Development Goals (SDGs).

Q: How are the benchmarks developed?

A: The benchmarks are built off the foundation of the IRIS+ Core Metrics Sets developed in partnership with sector experts and stakeholders, and standardized through a public comment period. Building on the IRIS+ system, the GIIN team collaborates with a cohort of investors, the so-called Benchmark Design Team, to co-create each impact

performance benchmark. The first impact theme we focused on was financial inclusion, for the simple reason that we expected good data availability for this theme. This sector is the largest, and there is an extensive history of data available, which facilitates the use of longitudinal analyses.

The Design Team for this benchmark comprised organizations with a strong reputation for impact measurement and management as well as a track record in financial inclusion. Organizations represented diverse strategies, investing through both debt and equity, in both emerging and developed markets, and into a range of types of financial service providers. Together we selected relevant indicators and pulled together data. Today, more than 70 investors have contributed to the benchmark.

Q: What are some of the challenges faced in developing impact performance benchmarks, and how are they being addressed?

A: Impact performance is inherently multi-dimensional; accounting for context is therefore crucial to understanding the impact results associated with a given investment. Therefore, we have incorporated several methods into impact performance benchmarks to ensure appropriate interpretation of results, including ensuring com-

parability of key performance indicators and the introduction of dynamic filters that enable users to explore more narrowly defined peer sets.

Data availability can also be a challenge, particularly as the push toward stronger outcome-oriented data continues. Each KPI incorporates both quantitative and qualitative layers, with the latter being crucial in moving from quantitative and scale-oriented metrics to nuanced indicators that build quality into the analysis. In some cases, data isn't readily available and standardized, and therefore investors are encouraged to collect and contribute data to the benchmarks.

Q: Are there already new benchmarks in the works?

A: We are looking forward to launching the next two impact performance benchmarks on Agriculture and Energy in 2023. And since the benchmarking tools are only as good as the data in them, we want to include more investors and their investments. Beyond that, we plan to expand existing benchmarks, for example by deepening the threshold analysis or allowing data analysis by geography to provide further context and a better understanding of impact performance.



Learn more about the GIIN Impact Performance Benchmark at:

<https://thegiin.org/research/publication/impact-performance-benchmarks-overview/>

Behind the Numbers: Making the Intangible Tangible

IMPACT REPORT
2022

3

Table of Contents

4

Key Figures

6

Letter from the
Managing Directors

8

Our Contribution
to the SDGs

9

Our Approach to
Impact and
Sustainability

14

Behind the Numbers

22

Social Impact
Unlocked: Supporting
Socio-Economic
Development

29

Measurable Success:
Key Factors for
Effective Climate
Change Mitigation

34

A Virtuous Loop:
How Impact Investing
Promotes Sustainable
Practices

39

About Finance
in Motion

44

Operating Results

49

Our Portfolio

51

Regional Operations

Impact investing has made great strides towards comparability, thereby increasing transparency and accountability. Evidence for this includes:

- **Standardized metrics** – taxonomies such as those defined by the GIIN's IRIS+ facilitate the use of the same metrics for specific impact areas;
- **Common definitions** – the [Five Impact Dimensions](#) defined by the Impact Management Platform – a collaboration between leading providers of public good standards and guidance for managing sustainability impacts – enjoy industry-wide acceptance and form the basis of impact assessments for many impact investors; but also
- **Impact benchmarks** – initial approaches and individual studies that compare sector-specific impact across investments; the [first comprehensive impact benchmark](#) for financial inclusion was launched by the GIIN in 2022.

Context is Key

Establishing a framework of robust benchmarks may take time, even decades, as the history of asset management has shown. Also, in some impact areas numbers alone prove inadequate in conveying a meaningful measure of impact, be it because of their limited scope or their lack of context. Impact investing, ultimately, deals with complex issues, complex processes and often, complex environments. Also, many other, equally important aspects of positive impact are intangible. The impact on biodiversity, for instance, and many social impacts, too, are deeply context and location-specific. Take the number of jobs created through microfinance. What constitutes a high number? Is an increase always positive, or could a decrease be considered positive, too – say, if adopting new technologies resulted in fewer but higher-quality jobs?

At Finance in Motion, to fully gauge impact and understand the mechanisms at play, we combine quantitative and



At Finance in Motion, to fully gauge impact and understand the mechanisms at play, we combine quantitative and qualitative methodologies, including case studies and interviews with investees and end target groups.

qualitative methodologies, including case studies and interviews with investees and end target groups. While the information thus collected reflects subjective and anecdotal aspects, which also make comparing and ranking more challenging, it often generates important insights

into actual impact, particularly regarding the experiences and perspectives of those directly affected. Having both a quantitative and a qualitative component often, and crucially, provides a more holistic and accurate picture of the impact achieved.

Behind the Numbers: Making the Intangible Tangible



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IMPACT REPORT 2022	
3	Table of Contents
4	Key Figures
6	Letter from the Managing Directors
8	Our Contribution to the SDGs
9	Our Approach to Impact and Sustainability
14	Behind the Numbers
22	Social Impact Unlocked: Supporting Socio-Economic Development
29	Measurable Success: Key Factors for Effective Climate Change Mitigation
34	A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
39	About Finance in Motion
44	Operating Results
49	Our Portfolio
51	Regional Operations

Impact Measurement is a Continuous Learning Loop

For impact investing to keep growing and achieving its goal, not only do we need comprehensive and transparent reporting, but also stakeholders who can comprehend and act on the data.

While ensuring transparency and accountability is a key objective of impact measurement, we see huge benefits in terms of learning, too. Taking a portfolio perspective to impact measurement means regularly ascertaining whether data and data trends are in line with our initial objectives and underlying assumptions. This sometimes calls for a deeper dive to understand outliers and identify necessary actions, e.g., on engagement strategies.

Impact measurement, by definition, requires continuous learning. As the market develops and expands, so does the understanding of impact measurement. We depend on an open

We regularly re-evaluate our assumptions and consider newly available data, and go over the learnings generated to advance existing theories and models. The corollary is greater rigor in both our approach and our standards.

discourse and a learning culture to advance. As in the scientific studies we draw on to inform our impact methodologies, we regularly re-evaluate our assumptions, consider newly available data, and go over the learnings generated to advance existing theories and models. The corollary is greater rigor in both our approach and our standards.



The Future of Impact Investing will be Data Driven

The role of tracking and metrics will continue to grow as the direction, strategy and growth of impact investing will increasingly be based on quantitative and qualitative data. While a lot of work still needs to be done, we also see two major enabling trends.

Regulators, particularly in Europe, are pushing for more comprehensive

reporting, for the use of direct data, and for data quality assurance. This may contribute to greater data availability, ultimately enabling more insights and analysis. While the EU has been a trail-blazer with respect to ESG regulation over the past few years, we have observed such developments in other markets as well, such as the development of local taxonomies, including in emerging markets. This creates opportunities for impact investors to deepen engagement with investees on data collection and reporting systems.

Also, a larger infrastructure to support such data collection and reporting is emerging, with data providers, specialized consultants and auditors, and verifiers of impact management systems and impact reports. The latter, in particular, can be expected to further support greater transparency and build trust on the part of investors.

Progress on both fronts and increased agreement on standardized impact methodologies and metrics will contribute to expediting the impact investing's growth trajectory.

Social Impact Unlocked: Supporting Socio-Economic Development

over **2** million



Over 2 million

indirect jobs supported so far
in MSMEs receiving financing
through EFSE investees



Social Impact Unlocked: Supporting Socio-Economic Development

IMPACT REPORT
2022

- 3 Table of Contents
- 4 Key Figures
- 6 Letter from the Managing Directors
- 8 Our Contribution to the SDGs
- 9 Our Approach to Impact and Sustainability
- 14 Behind the Numbers
- 22 Social Impact Unlocked: Supporting Socio-Economic Development
- 29 Measurable Success: Key Factors for Effective Climate Change Mitigation
- 34 A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
- 39 About Finance in Motion
- 44 Operating Results
- 49 Our Portfolio
- 51 Regional Operations

As a leading impact asset manager, Finance in Motion recognizes the significance of delivering impact alongside financial returns – and measuring the impact is an important part of that. While quantitative impact indicators are a vital component in evaluating investments, a more comprehensive and nuanced approach allows us to fully capture the true impact of investments, considering the context-specific nature of social impact.

Through our social funds, The European Fund for Southeast Europe (EFSE) and the SANAD Fund for MSME (SANAD), Finance in Motion supports socio-economic development and job creation in Southeast Europe, the Caucasus, and the Middle East and North Africa. Both aim to promote economic development by supporting micro, small, and medium enterprises (MSMEs). In steering towards the projected impact, the two funds measure the impact of their investments through an array of metrics, including jobs preserved and created, as well as outreach to the target group.

EFSE – Promoting Socio-Economic Impact through Financial Support

One of the corollaries of enabling MSMEs to grow and thrive is higher, more widespread employment. To date, the fund’s financing activities have supported over 2 million indirect jobs in MSMEs that receive financing from local financial

institutions, i.e., the fund’s investees. We measure this impact by combining the reporting data from investees on sub-loans disbursed with job intensity factors, such as those derived from the fund’s end-borrower studies, academic research and industry indicators. The underlying data and assumptions are periodically reviewed and updated.

While EFSE was created as a crisis-response mechanism to support post-war reconstruction in the Balkan countries in 2005, its mandate remains as relevant as ever, particularly against the backdrop of Russia’s war of aggression against Ukraine, in supporting the region’s active, stabilizing role in the market. The fund also continues to bridge the financing gap and empowers underserved market segments, building skills, ensuring access to resources, and promoting transformation and innovation on the MSME and financial sector levels.

1,635,000
Number of loans

FACILITATED TO MSMEs
AND HOUSEHOLDS¹

¹Cumulative figure since inception

As it enables local financial institutions to improve their strength, resilience, and competitiveness, the fund is not only contributing to economic growth but also promoting financial inclusion and stability in the region, which is essential for sustainable and lasting economic prosperity. EFSE’s impact builds on three interlinked

Social Impact Unlocked: Supporting Socio-Economic Development

IMPACT REPORT 2022	
3	Table of Contents
4	Key Figures
6	Letter from the Managing Directors
8	Our Contribution to the SDGs
9	Our Approach to Impact and Sustainability
14	Behind the Numbers
22	Social Impact Unlocked: Supporting Socio-Economic Development
29	Measurable Success: Key Factors for Effective Climate Change Mitigation
34	A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
39	About Finance in Motion
44	Operating Results
49	Our Portfolio
51	Regional Operations

activity streams: tailored financing, technical assistance, and engagement.

EFSE’s efforts to improve access to finance and strengthen the entrepreneurship ecosystem are key mechanisms in the fund’s Theory of Change for supporting economic growth and job opportunities. As part of these efforts, the fund has intensified its strategic focus on supporting rural borrowers: Agriculture holds a prominent position in Southeast Europe and the Caucasus, accounting for over 30% of the total workforce. Despite its importance, agriculture is faced with several socio-economic hurdles, including small farm sizes, low productivity, under-developed value chains, and the financial exclusion of small-scale farmers. To support action towards meeting these challenges, EFSE is working with its partner lending institutions to increase their lending to this sector of the economy as well as to the rural community. This includes providing loans and credit lines to farmers for agricultural inputs, machinery, and infrastructure, as well as

supporting value chain development through the financing of processing and storage facilities.

We acknowledge the challenges that the region’s agricultural sector is confronted with require a multi-pronged approach that goes beyond traditional financing. That is why we also collaborate with partners to develop innovative financial solutions, specifically designed to meet the needs of rural borrowers. Moreover, we go beyond dedicated financing to also provide technical assistance and training to farmers, helping them to improve their agricultural practices, increase productivity, and enhance their access to markets.

EFSE’s work is supported by an impact management system that not only allows us to steer and measure the fund’s impact, but also generates valuable insights for strategy development. For instance, multiple studies and assessments demonstrated that MSMEs play



Share of the total workforce employed
in agriculture in the region where
EFSE invests

30%

Social Impact Unlocked: Supporting Socio-Economic Development

 **discover more
about the Impact Scoring Tool**
on page 18 of this report

IMPACT REPORT 2022	
3	Table of Contents
4	Key Figures
6	Letter from the Managing Directors
8	Our Contribution to the SDGs
9	Our Approach to Impact and Sustainability
14	Behind the Numbers
22	Social Impact Unlocked: Supporting Socio-Economic Development
29	Measurable Success: Key Factors for Effective Climate Change Mitigation
34	A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
39	About Finance in Motion
44	Operating Results
49	Our Portfolio
51	Regional Operations

varying roles in job creation depending on their size. While micro-enterprises may contribute more to overall job numbers, small and medium-sized enterprises often offer more and higher-quality employment opportunities. The fund fully recognizes the importance of providing tailored support to each segment in the entire spectrum of MSMEs, considering their specific needs and potential impact on job creation. To expand outreach and enhance job impact, EFSE is working with a range of financial institutions, including banks and microfinance institutions and adapts its instruments to the needs of the businesses on the ground.

SANAD – Empowering Women through Financing and Leadership

As part of its mission to foster economic development, SANAD focuses increasingly on advancing the economic empowerment of women in the Middle East and North Africa (MENA); it strives to create an enabling environment

that encourages women to engage in entrepreneurial activities, providing them with the support and resources needed to succeed. Having reliable data to inform decisions and steer activities is crucial for impact funds such as SANAD. That is why Finance in Motion introduced the [Impact Scoring Tool](#), which not only serves to identify areas for capacity-building

support, but also to collect additional impact data from investments beyond regular reporting, and thereby enhance the impact management approach throughout the investment cycle.

During the investment decision phase, the impact scoring tool is used to assess the potential investee's strategic focus on women and scale of outreach. Data is collected includes the proportion of female, young, and rural clients, and the focus of the investee's growth strategy regarding these groups. By analyzing this data, we can identify areas where impact contributions can be expected and areas where more support is needed to promote financial inclusion.



“My business gives me self-confidence, every day I get better at making decisions and can impact the lives of my children.”

SANAD END BORROWER (CHAIR WORKSHOP)
IMPACT STUDY AMONG EQUITY INVESTEEES IN EGYPT

46%

Share of female clients
in portfolios¹ of SANAD
investees

¹Figure based on the reporting of a sample of SANAD partner institutions on clients with individual subloans in their portfolio.

Social Impact Unlocked: Supporting Socio-Economic Development



<https://www.finance-in-motion.com>

IMPACT REPORT 2022	
3	Table of Contents
4	Key Figures
6	Letter from the Managing Directors
8	Our Contribution to the SDGs
9	Our Approach to Impact and Sustainability
14	Behind the Numbers
22	Social Impact Unlocked: Supporting Socio-Economic Development
29	Measurable Success: Key Factors for Effective Climate Change Mitigation
34	A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
39	About Finance in Motion
44	Operating Results
49	Our Portfolio
51	Regional Operations



This process also enables SANAD to develop more effective strategies for reaching underserved populations and creating new opportunities for generating economic growth and jobs.

This ex-ante assessment shows that at the end of 2022, for those SANAD investees’ reporting on female clients, 46% of end-borrowers were women. This figure is regularly monitored and updated to evaluate any changes and measure progress toward promoting access to financial services for underserved populations.

Apart from regular monitoring, we also implement qualitative measures, including impact case studies and interviews with investees and target groups to obtain in-depth insights into the fund’s socio-economic impact. A recent impact study conducted among equity investees has shown that SANAD investees see the fund as a like-minded partner who provides useful strategic advice and engages with them to promote gender diversity at the organizational level, as well as to increase outreach towards female clients.

Alongside its financing activities, SANAD actively promotes women’s empowerment through its Technical Assistance Facility: on the one hand through capacity-building measures to enable investees to better serve this end-borrower segment; and on the other by raising awareness – e.g., financial literacy, female empowerment or leadership – among the final clients on matters close to the fund’s impact target, including female empowerment and leadership.

“

Before benefiting from the individual business loan, my financial situation was very fragile. But now, my wife helps me to furnish the house and cover child-related costs. The development of her business contributes to an increase in our family budget.

SANAD END-BORROWER
MFI STUDY IN MOROCCO

”

Measurable Success: Key Factors for Effective Climate Change Mitigation

1.1mn



1.1 million

metric tons of CO₂ emissions reduced
annually through the activities
of the Green for Growth Fund



Measurable Success: Key Factors for Effective Climate Change Mitigation

IMPACT REPORT 2022

3	Table of Contents
4	Key Figures
6	Letter from the Managing Directors
8	Our Contribution to the SDGs
9	Our Approach to Impact and Sustainability
14	Behind the Numbers
22	Social Impact Unlocked: Supporting Socio-Economic Development
30	Measurable Success: Key Factors for Effective Climate Change Mitigation
34	A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
39	About Finance in Motion
44	Operating Results
49	Our Portfolio
51	Regional Operations

Climate change is one of the most pressing challenges we face as a global community, and the need to mitigate its impacts – and adapt to them – has never been more critical. Two initiatives that have made notable strides in this area are the Green for Growth Fund (GGF) and the Latin American Green Bond Fund (LAGreen), both of which are advised by Finance in Motion.

While both funds work to address the challenges of climate change, they take different approaches. LAGreen is committed to promoting the development of green capital markets in Latin America as a way to better connect high-impact projects on the ground with global investors. The GGF, on the other hand, invests in energy-efficient and renewable energy projects across Southeast Europe, the Caucasus, and North Africa with a focus on reducing energy consumption, resource use and CO₂ emissions.

LAGreen – Driving Change and Promoting Innovation in Latin America

Serving as an anchor investor and providing technical assistance on the ground, LAGreen is spearheading the issuance of green bonds across Latin America. Already, the focus on supporting issuers at an early stage of development, investing in local markets (and in local currency),



promoting strong impact credentials, and strengthening partnerships with key market stakeholders has enabled the fund, launched in late 2021, to emerge as a leader in the region, driving innovative

solutions and fostering change in the market.

With the proceeds directly earmarked for green initiatives, LAGreen's recent

Measurable Success: Key Factors for Effective Climate Change Mitigation

GGF is contributing to CO₂ emissions
reductions of

1.1mn tons annually

IMPACT REPORT
2022

- 3 Table of Contents
- 4 Key Figures
- 6 Letter from the Managing Directors
- 8 Our Contribution to the SDGs
- 9 Our Approach to Impact and Sustainability
- 14 Behind the Numbers
- 22 Social Impact
Unlocked: Supporting Socio-Economic Development
- 30 Measurable Success:
Key Factors for Effective Climate Change Mitigation
- 34 A Virtuous Loop:
How Impact Investing Promotes Sustainable Practices
- 39 About Finance in Motion
- 44 Operating Results
- 49 Our Portfolio
- 51 Regional Operations



achievement in partnering with IDB Group for a landmark sustainability-linked bond (SLB) issued by Bancolombia clearly stands out. The transaction is structured around exiting the coal sector and reducing portfolio carbon intensity by more than 35% by 2025 (compared to 2021 levels), an ambitious goal that places Bancolombia at the forefront of its peers in the banking

industry. The bond is unique in that it combines sustainability key performance indicators with proceeds dedicated to the bank’s Business with Purpose portfolio, supporting investments with environmental and/or social impact. Also, the technical assistance LAGreen provides will support developing an additional product to address the circular economy.

Bancolombia uses carbon intensity as a metric for assessing the estimated amount of CO₂ emissions produced by its portfolio in a particular year. In applying this performance indicator, the bank is well on track towards fulfilling its pledge as a founding member of the worldwide Net Zero Banking Alliance.

LAGreen’s focus on promoting high-impact credentials has been instrumental in initiating change and promoting innovation in Latin America. By helping to mobilize more capital for environmental and social projects, LAGreen aims to open pathways towards a more sustainable and equitable future.

GGF – Promoting Climate Action through an Impact-Focused Approach

To gauge progress toward its overall impact objective, the GGF maintains an impact measurement system that collects granular project data on all its investments – now with more than 52,000 end beneficiaries across

18 geographies. Through its financing of renewable energy projects, machine and equipment replacements, and energy efficient housing, the fund is contributing to CO₂ emissions reductions of 1.1 million tons annually.

On a parallel track, the GGF engages a network of more than 20 locally based environmental engineering firms to support the fund’s financial institution investees in assessing more complex investments.

This system has enabled us to credibly and accurately measure and manage the fund’s impact since its inception in 2009.

Each investment is screened to ensure it meets the fund’s eligibility criteria and environmental and social (E&S) performance standards before it is accounted for in GGF’s core impact figures, which include actual CO₂ emissions reductions, primary energy savings, water/waste/ input-material outcomes, and installed capacity of renewable energy supported by the fund’s intermediated and direct financing.

Measurable Success: Key Factors for Effective Climate Change Mitigation



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IMPACT REPORT
2022

- 3 Table of Contents
- 4 Key Figures
- 6 Letter from the Managing Directors
- 8 Our Contribution to the SDGs
- 9 Our Approach to Impact and Sustainability
- 14 Behind the Numbers
- 22 Social Impact
Unlocked: Supporting Socio-Economic Development
- 30 Measurable Success:
Key Factors for Effective Climate Change Mitigation
- 34 A Virtuous Loop:
How Impact Investing Promotes Sustainable Practices
- 39 About Finance in Motion
- 44 Operating Results
- 49 Our Portfolio
- 51 Regional Operations



This approach to capacity building and data gathering enhances the fund's effectiveness and impact far beyond accurate reporting. Originating green assets requires a deep understanding of the operating environment, available technologies, and emerging trends – both on the part of investee staff and end-borrowers. In support of these efforts,

the fund has, to date, trained over 8,000 bank staff in identifying green measures and discussing them with clients, and, importantly, in assessing investment eligibility and ensuring meaningful impact reporting. As a result, investees have not only seen their green lending capacities increase, but have also been able to strengthen their market position through better knowledge of their MSME and private household clients. Despite the challenges in the region, the GGF achieved further CO₂ savings in 2022, which is a testament to the resilience of the fund's model, the close collaboration with its investees, partners, and technical advisors, and the heightened demand for green investments driven by the current energy crisis. As an industry leader, the GGF remains dedicated to supporting the next generation of green partners going forward.



Bank staff trained by the Green for Growth Fund to date, in identifying green measures

8,000

A Virtuous Loop: How Impact Investing Promotes Sustainable Practices

1,093,000



Over 1,093,000

hectares of farmland under sustainable management supported by the activities of eco.business Fund



A Virtuous Loop: How Impact Investing Promotes Sustainable Practices

IMPACT REPORT 2022

3	Table of Contents
4	Key Figures
6	Letter from the Managing Directors
8	Our Contribution to the SDGs
9	Our Approach to Impact and Sustainability
14	Behind the Numbers
22	Social Impact Unlocked: Supporting Socio-economic Development
29	Measurable Success: Key Factors for Effective Climate Change Mitigation
34	A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
39	About Finance in Motion
44	Operating Results
49	Our Portfolio
51	Regional Operations

Conventional farming practices have resulted in significant damage to our natural ecosystems as forests are being clear-cut and huge swathes of land converted into cropland and livestock pastures. Recognizing this challenge, agroforestry has emerged as a sustainable alternative that not only supports biodiversity but local communities as well.

Arbaro and the eco.business Fund aim to promote sustainable land management through their investments to not only promote the conservation of our natural resources, but also to help mitigate the effects of climate change.

eco.business Fund – promoting sustainable agriculture and biodiversity measurement

With a total of over 1,093,000 hectares of farmland under sustainable management, the eco.business Fund continues to demonstrate its commitment to promoting sound business and consumption practices that contribute to conserving biodiversity and the sustainable use of natural resources, as well as mitigating climate change and adapting to its effects. 366,000 hectares of this surface area have been dedicated to agroforestry.

To deliver on its mission, the eco.business Fund implements a range of approaches and instruments. One of these is based on a set of use-of-proceeds criteria for directing resources toward sustainable business and production practices. Here, end-



borrowers must either hold an eligible sustainability certification or be in the process of implementing a sustainable business practice figuring on the fund's Green List.

A Virtuous Loop: How Impact Investing Promotes Sustainable Practices

IMPACT REPORT
2022

3	Table of Contents
4	Key Figures
6	Letter from the Managing Directors
8	Our Contribution to the SDGs
9	Our Approach to Impact and Sustainability
14	Behind the Numbers
22	Social Impact Unlocked: Supporting Socio-economic Development
29	Measurable Success: Key Factors for Effective Climate Change Mitigation
34	A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
39	About Finance in Motion
44	Operating Results
49	Our Portfolio
51	Regional Operations



Hectares under agroforestry supported by eco.business Fund

366.000

Both eligible sustainability certifications and Green List measures have been screened for their positive contribution to and alignment with the fund’s impact mission.

Agroforestry is an important element of both types of financing conditions, specifically because it supports activities such as reforestation or tree crop production under sustainability certifications. By maintaining as well as expanding farming activities in agroforestry systems, the fund’s final clients are contributing to the conservation and restoration of ecosystems, as well as the protection and promotion of biodiversity. By supporting the use of diverse crops and trees, the fund is also helping to increase the variety of habitats and food sources available for wildlife and, in the process, to restore degraded landscapes.

That is why the fund monitors the area under agroforestry as a proxy for its support for biodiversity conservation.

It also avails itself of innovative technology when it comes to assessing biodiversity levels in agroforestry systems. Ecoacoustics, or acoustic ecology, is just one example: This scientific discipline employs sound recordings to investigate species diversity and abundance within an ecosystem. It is emerging as a powerful, non-invasive, and cost-efficient tool that will further enhance the fund’s ability to accurately monitor biodiversity conservation efforts.

Arbaro – investing in sustainable forestry as a commitment to responsible land use

Arbaro’s portfolio contains over 11,000 hectares of land under conservation. These areas are critical for maintaining biodiversity and supporting the countless species that rely on it for their survival. By investing in the preservation of natural forests, riparian areas, and other sensitive habitats, Arbaro contributes to safeguarding the planet’s natural resources.

A Virtuous Loop: How Impact Investing Promotes Sustainable Practices



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IMPACT REPORT
2022

3	Table of Contents
4	Key Figures
6	Letter from the Managing Directors
8	Our Contribution to the SDGs
9	Our Approach to Impact and Sustainability
14	Behind the Numbers
22	Social Impact Unlocked: Supporting Socio-economic Development
29	Measurable Success: Key Factors for Effective Climate Change Mitigation
34	A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
39	About Finance in Motion
44	Operating Results
49	Our Portfolio
51	Regional Operations

When investing in sustainable forest plantation projects, for instance, Arbaro applies Forest Stewardship Council (FSC) criteria and principles, as well as the International Finance Corporation (IFC) performance standards to determine which areas should be placed under conservation. The conservation area is calculated by taking the project's gross land area and subtracting the land that is de facto used for production operations.

The biodiversity levels in these areas are assessed and monitored on an ongoing basis. In 2022, Arbaro started a trial on selected investment projects using bioacoustics to monitor biodiversity. The highly accurate method clearly indicates that sustainable forest plantations have more extensive fauna biodiversity and a richer flora structure than under the previous land use, i.e., conventional crop and livestock farming.

Applying sustainable management enables Arbaro to contribute towards protecting habitats and ecosystems as well as regenerating degraded lands. One example of Arbaro's investment strategy is its support of silvopastoral systems, a land-use practice that integrates tree growing and livestock grazing. It is proving mutually beneficial in several ways. For one, cattle act as outstanding weed control agents for young forests, which effectively eliminates the need for herbicides; and by removing the heavy underbrush, they also help to reduce the risk of forest fires.



Hectares of land under conservation supported by Arbaro

11,000

About Finance in Motion



60

nationalities represented
among Finance in Motion's staff



About Finance in Motion

IMPACT REPORT
2022

3	Table of Contents
4	Key Figures
6	Letter from the Managing Directors
8	Our Contribution to the SDGs
9	Our Approach to Impact and Sustainability
14	Behind the Numbers
22	Social Impact Unlocked: Supporting Socio-economic Development
29	Measurable Success: Key Factors for Effective Climate Change Mitigation
34	A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
39	About Finance in Motion
44	Operating Results
49	Our Portfolio
51	Regional Operations

**MAKING A POSITIVE,
SUSTAINABLE DIFFERENCE**

At Finance in Motion, we harness the power of finance to make a positive difference for investors, people and the planet. As a world-leading impact asset manager and trusted private sector partner, we invest in local emerging markets to address global environmental and social challenges while delivering sustainable long-term returns.



Real impact. Real experts.

We create positive outcomes in emerging markets across the impact value chain with our unique skill sets.

Regional and matter expertise

We use our many years of learnings and insights to continuously enhance the reach and depth of our investment performance and impact management. Operating across 16 offices worldwide, our staff members are experts in impact investing, providing and leveraging much needed on-the-ground market knowledge. Our impact management system has been independently verified as best-in-class by BlueMark according to the Operating Principles for Impact Management. The impact asset management we practice integrates compliance and ESG to the same high standards as our investment and risk management, with outstanding professionalism.

Innovative financial solutions

Our deep and broad understanding of impact investing allows Finance in Motion to create innovative, tailored financial solutions for the full spectrum of public and private investors. With more than a decade of experience, we can offer holistic investment solutions that not only address the environmental and social challenges prevalent in emerging markets, but also investors' specific needs and requirements.

Unparalleled in-house specialists

We drive systemic change in the financial sector and various industries through an array of exceptional leaders and teams who enable decarbonisation of bank portfolios, direct flows to sustainable and green practices, build green infrastructure, finance sustainable land use, lead on energy and resource efficiency finance at scale, and advance financial inclusion and entrepreneurship development.

Value creation beyond finance

We accelerate the required change and transition to more sustainable and responsible practices by closing not only funding and capital gaps, but also, and importantly, knowledge, awareness and information gaps. We therefore engage systematically and deeply in capacity building with our investees, economic sectors and regulatory bodies.

Proven track record

Finance in Motion's impact history of over a decade speaks for itself. Our approach to impact investing creates long-term value across the entire value chain for investors, investees, people, and planet, improving the lives of the communities and protecting the environment. Despite the perceived risks of investing in emerging markets, we have successfully invested in these regions for over a decade. Our robust tranching structures allow investors to select their level of risk when investing in these regions.

About Finance in Motion

IMPACT REPORT 2022

3	Table of Contents
4	Key Figures
6	Letter from the Managing Directors
8	Our Contribution to the SDGs
9	Our Approach to Impact and Sustainability
14	Behind the Numbers
22	Social Impact Unlocked: Supporting Socio-economic Development
29	Measurable Success: Key Factors for Effective Climate Change Mitigation
34	A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
39	About Finance in Motion
44	Operating Results
49	Our Portfolio
51	Regional Operations

THE VALUES THAT DRIVE US

Credibility

We communicate with our stakeholders openly, directly, and transparently. We encourage critical reflection internally and with partners, and promote a culture of active and honest dialogue to drive performance excellence. Above all, ‘we walk the talk’ by applying our values and principles to all aspects of our business operations.

Commitment

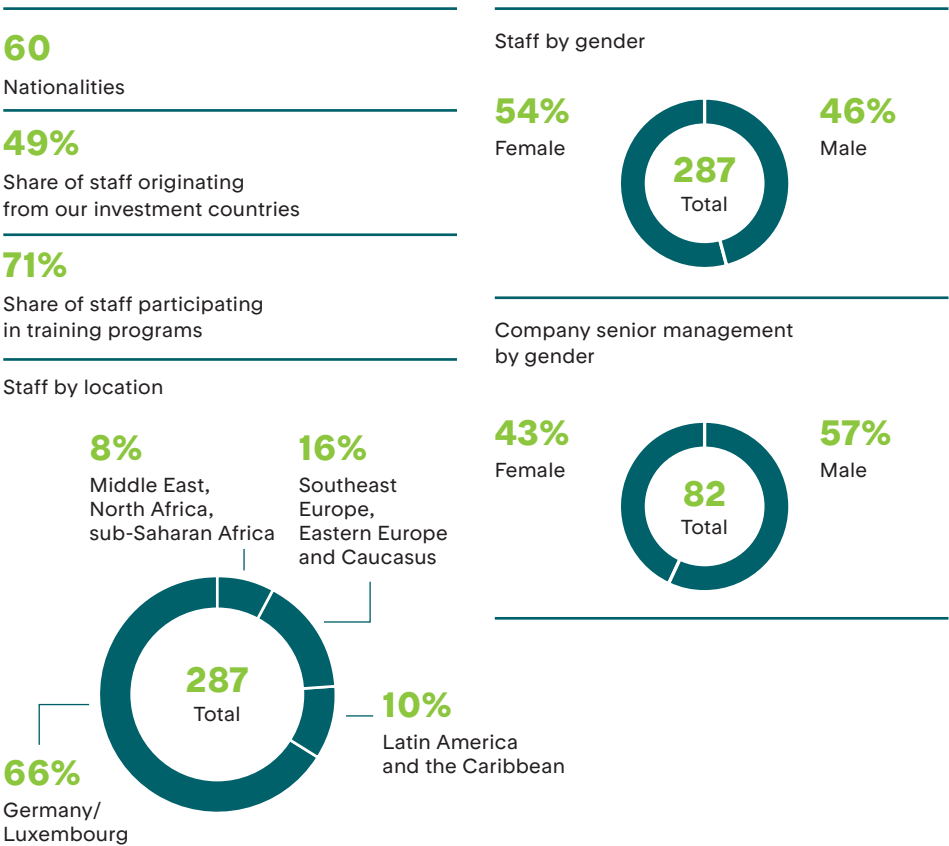
We are dedicated to enabling development finance to generate positive change for investors, people and the planet. We offer robust green and social finance solutions for our investors and investees, actively sourcing and developing strong partnerships to achieve our objectives. Our commitment to harnessing the power of finance to make a positive difference extends to our internal culture and rules of engagement.

Entrepreneurial Spirit

We aim to create tangible outputs and solutions to global challenges that balance impact, risk, and return for all our stakeholders. Our strategy and corporate development are subject to ongoing critical reflection, allowing for innovation and growth. As an impact-focused company, we are decisive and follow a risk-based approach, managing our resources carefully and sustainably.

Diversity and Inclusion

We promote diversity and inclusion at all levels of our organization by championing equal opportunity and actively promoting fair and unbiased treatment for all employees. We aim to leverage individual knowledge and experiences to strengthen collaboration and consider internal global diversity a critical asset in sourcing practical and sustainable investment solutions.



About Finance in Motion

fimshare donations to social projects
since the charity's inception

EUR 426,500

IMPACT REPORT
2022

3	Table of Contents
4	Key Figures
6	Letter from the Managing Directors
8	Our Contribution to the SDGs
9	Our Approach to Impact and Sustainability
14	Behind the Numbers
22	Social Impact Unlocked: Supporting Socio-economic Development
29	Measurable Success: Key Factors for Effective Climate Change Mitigation
34	A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
39	About Finance in Motion
44	Operating Results
49	Our Portfolio
51	Regional Operations

WALKING THE TALK

We “walk the talk”, and our actions are consistent with the values we stand for.

How we manage our carbon emissions

We are committed to managing our carbon emissions and believe it is critical to act now. We strive to reduce direct carbon emissions by switching to clean energy sources, reducing our consumption and waste while recycling more, and promoting low-carbon transportation.

Those emissions that we cannot reduce, we aim to offset. Given our operations across four different regions, this relates particularly to our business-related travel, which represents the bulk of our direct emissions. To compensate for our unavoidable travel-related carbon emissions from 2022, we have supported a nature-based project which removes carbon from the air: The Cumare Carbon Project in Colombia promotes afforestation and a land-use change from extensive grazing by beef cattle to sustainable forest plantations, in order to capture carbon dioxide from the atmosphere.

Green Committee

Just as our environmental impact funds work towards moving climate action forward in their spheres of influence, we further green action within our organization via our Green Committee. This employee-organized, volunteer working group is committed to exploring new ways to further reduce the environmental footprint of our operations. Some recent noteworthy initiatives include:

- Hosting zero waste and recycling workshops – in collaboration with a local zero waste supermarket;
- Rolling out a bike leasing program
- Creating the Green Finance Club – where employees gather information on and discuss options for investing their own money in a more sustainable way;
- Implementing Green Committee Exchange Rounds on how everyday activities such as cooking, travel and energy consumption can be done more sustainably.

The Green Committee also raises awareness among staff on environmental issues and the difference they can make by hosting ongoing events such as lectures or relevant film screenings.

fimshare

fimshare, our employee-founded and run charitable association, was established in 2013. It actively supports charitable projects in education, infrastructure development, and poverty alleviation, and emergency aid projects in developing and transition countries.

In 2022, fimshare engaged in five projects ranging from providing language courses to refugees from Ukraine and contributing to the construction of a children's home in Colombia to supporting the reconstruction of a kindergarten in Mozambique and financing supplies for rural youth in Tajikistan.

Upon Russia's war of aggression against Ukraine, fimshare identified and engaged in projects and supported organizations in Ukraine.



EUR 426,500

fimshare donations to social projects
since the charity's inception

5

fimshare projects implemented in 2022

69

fimshare projects implemented
since inception

29

Countries with fimshare projects
implemented since inception

Operating Results

EUR 604 mn



EUR 604 mn
in funding raised in 2022



Operating Results

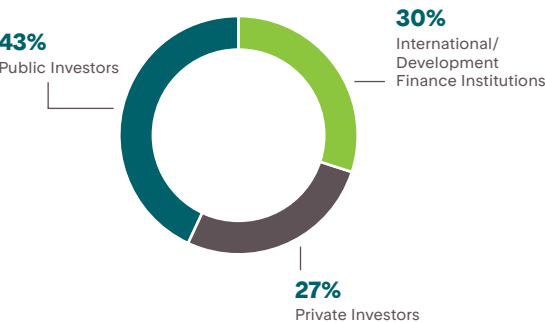
over **EUR 1 bn** invested in 2022

IMPACT REPORT 2022

- 3 Table of Contents
- 4 Key Figures
- 6 Letter from the Managing Directors
- 8 Our Contribution to the SDGs
- 9 Our Approach to Impact and Sustainability
- 14 Behind the Numbers
- 22 Social Impact Unlocked: Supporting Socio-economic Development
- 29 Measurable Success: Key Factors for Effective Climate Change Mitigation
- 34 A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
- 39 About Finance in Motion
- 44 Operating Results
- 49 Our Portfolio
- 51 Regional Operations

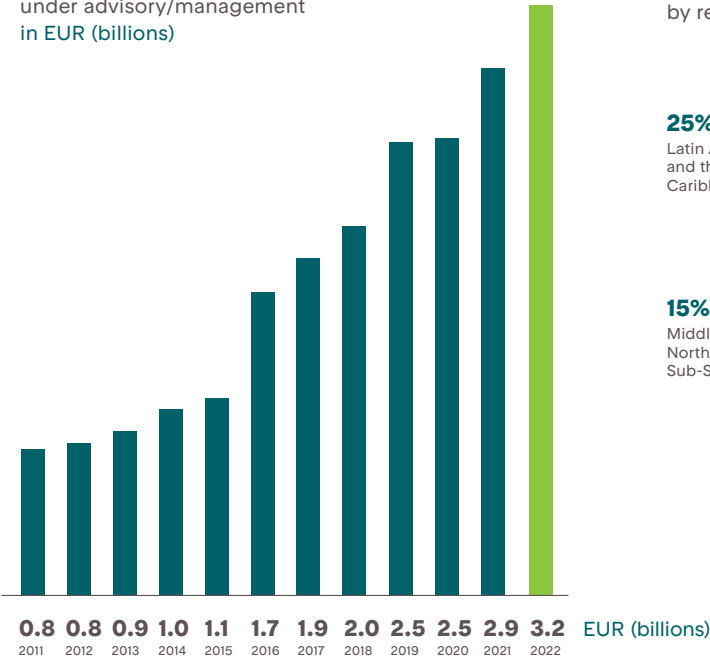
Funding

Fund investors by type



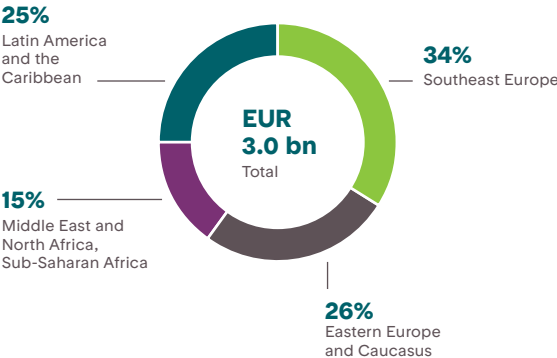
Investments

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



Investments

Outstanding investment portfolio by region



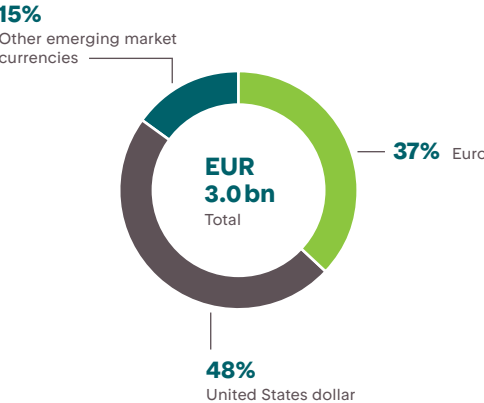
Operating Results

IMPACT REPORT 2022

- 3 Table of Contents
- 4 Key Figures
- 6 Letter from the Managing Directors
- 8 Our Contribution to the SDGs
- 9 Our Approach to Impact and Sustainability
- 14 Behind the Numbers
- 22 Social Impact Unlocked: Supporting Socio-economic Development
- 29 Measurable Success: Key Factors for Effective Climate Change Mitigation
- 34 A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
- 39 About Finance in Motion
- 44 Operating Results
- 49 Our Portfolio
- 51 Regional Operations

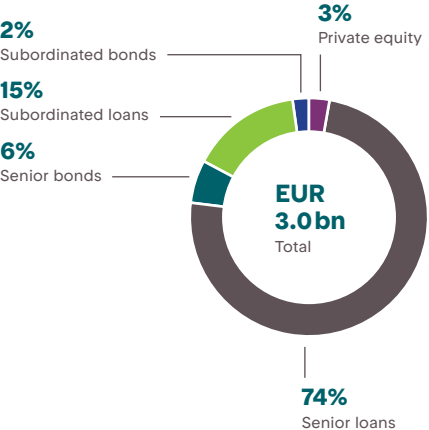
Investments

Outstanding investment portfolio by currency

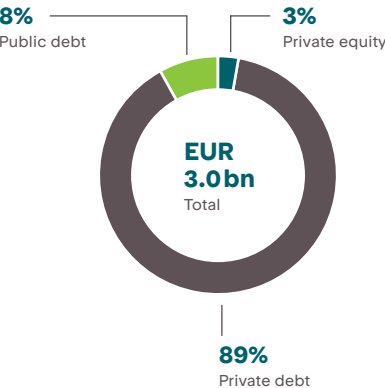


‘Other emerging market currencies’ comprises 14 local currencies in Latin America, sub-Saharan Africa, Southeast Europe and Eastern Europe and Caucasus, Middle East and North Africa.

Outstanding investment portfolio by financial instrument



Outstanding investment portfolio by asset class



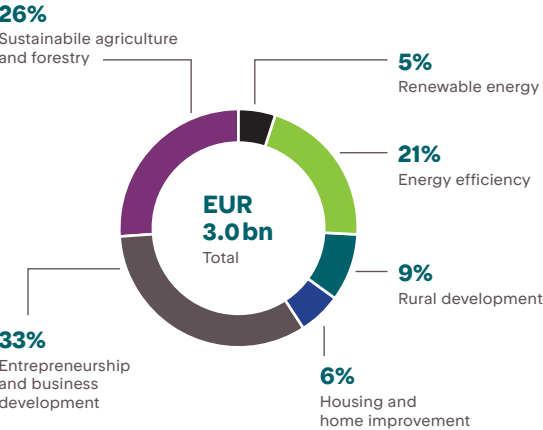
Operating Results

IMPACT REPORT 2022

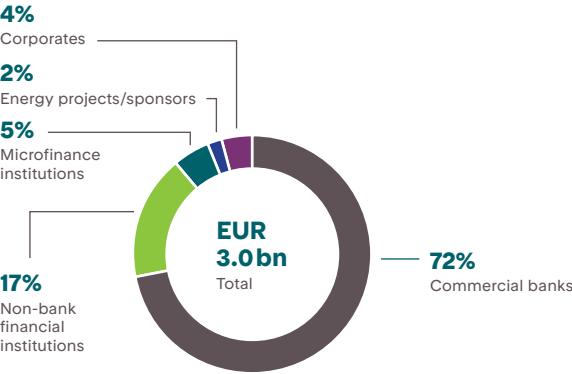
- 3 Table of Contents
- 4 Key Figures
- 6 Letter from the Managing Directors
- 8 Our Contribution to the SDGs
- 9 Our Approach to Impact and Sustainability
- 14 Behind the Numbers
- 22 Social Impact Unlocked: Supporting Socio-economic Development
- 29 Measurable Success: Key Factors for Effective Climate Change Mitigation
- 34 A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
- 39 About Finance in Motion
- 44 Operating Results
- 49 Our Portfolio
- 51 Regional Operations

Investments

Outstanding investment portfolio by product/topic

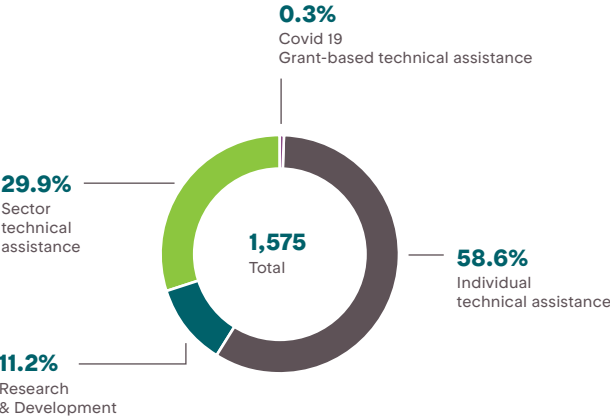


Outstanding investment portfolio by investee type



Technical Assistance

Total number of projects to date by project type



Our Portfolio

100%

of the funds disclose data according to Article 9 of the SFDR*

*EU Sustainable Finance Disclosure Regulation

All figures are as of year-end 2022

IMPACT REPORT 2022

3	Table of Contents
4	Key Figures
6	Letter from the Managing Directors
8	Our Contribution to the SDGs
9	Our Approach to Impact and Sustainability
14	Behind the Numbers
22	Social Impact Unlocked: Supporting Socio-economic Development
29	Measurable Success: Key Factors for Effective Climate Change Mitigation
34	A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
39	About Finance in Motion
44	Operating Results
49	Our Portfolio
51	Regional Operations



Assets under Management	EUR 1.15 bn
Outstanding investment portfolio	EUR 1,090 mn
Active countries	17
Active investees	74
Number of technical assistance projects managed	153
Volume of technical assistance projects managed	EUR 16.5 mn
Number of outstanding subloans to MSMEs and households	87,000
Volume of outstanding subloans to MSMEs and households	EUR 1.16 bn
Indirect jobs supported by MSMEs receiving financing through investees ^{1,2}	2,100,000
Indirect female jobs supported in MSMEs receiving financing through investees ^{1,2}	864,000
Share of total MSME and rural subloans disbursed in local currency	72%
Share of subloans disbursed to rural end-borrowers	57%
Average size of subloans facilitated to MSMEs and households	EUR 13,400



Assets under Management	USD 491.4 mn
Outstanding investment portfolio	USD 404.2 mn
Active countries	9
Active investees DSF	36
Number of portfolio companies ESF I	4
Number of portfolio companies ESF II	2
Technical assistance projects managed	106
Volume of technical assistance projects managed	USD 10.2 mn
Number of outstanding subloans to MSMEs and households	82,000
Volume of outstanding subloans to MSMEs and households	USD 477.8 mn
Indirect jobs supported by MSMEs receiving financing through investees ^{1,2}	321,000
Indirect female jobs supported in MSMEs receiving financing through investees ^{1,2}	109,000
Share of sub-loans in local currency	95%
Share of sub-loans disbursed to rural and semi-urban end-borrowers	61%
Average size of subloans facilitated to MSMEs and households	USD 3,300

¹Cumulative figure since inception

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

Our Portfolio

All figures are as of year-end 2022

IMPACT REPORT 2022

3	Table of Contents
4	Key Figures
6	Letter from the Managing Directors
8	Our Contribution to the SDGs
9	Our Approach to Impact and Sustainability
14	Behind the Numbers
22	Social Impact Unlocked: Supporting Socio-economic Development
29	Measurable Success: Key Factors for Effective Climate Change Mitigation
34	A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
39	About Finance in Motion
44	Operating Results
49	Our Portfolio
51	Regional Operations



Assets under management	EUR 741.8 mn
Outstanding investment portfolio	EUR 731.0 mn
Active countries	18
Active investees	64
Number of technical assistance projects managed	194
Volume of technical assistance projects managed	EUR 13.9 mn
Tons of CO ₂ saved annually ^{1,2}	1,100,000
MWh of energy saved annually ^{1,2}	4,300,000
MW of renewable energy capacity supported ¹	1,170



Assets under management	USD 758.1 mn
Outstanding investment portfolio	USD 750.2 mn
Active countries	14
Active investees	40
Number of technical assistance projects managed	56
Volume of technical assistance projects managed	USD 3.5 mn
Hectares of farmland supported under sustainable management ¹	1,093,000
Hectares farmland supported under soil conservation practices ¹	471,000
Cubic meters of irrigation water saved ^{1,2}	5.2 mn
Metric tons of CO ₂ (net) stored by (agro-)forestry activities ^{1,2}	6.3 mn



Assets under management	USD 111.2 mn
Outstanding investment portfolio	USD 75.3 mn
Active countries	6
Number of portfolio companies	6
Number of jobs supported ¹	2,900
Hectares under sustainable management ¹	43.500
Metric tons of CO ₂ sequestered ^{1,2}	8.300.000



Assets under management	USD 102.3 mn
Outstanding investment portfolio	USD 89.3 mn
Active countries	5
Number of bond investments	5
Technical assistance projects managed	12
Volume of technical assistance projects managed	USD 0.46 mn

¹Cumulative figure since inception

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

³Total assets from official financial statement

Regional Operations

39

countries with active investments

IMPACT REPORT 2022

- 3 Table of Contents
- 4 Key Figures
- 6 Letter from the Managing Directors
- 8 Our Contribution to the SDGs
- 9 Our Approach to Impact and Sustainability
- 14 Behind the Numbers
- 22 Social Impact Unlocked: Supporting Socio-economic Development
- 29 Measurable Success: Key Factors for Effective Climate Change Mitigation
- 34 A Virtuous Loop: How Impact Investing Promotes Sustainable Practices
- 39 About Finance in Motion
- 44 Operating Results
- 49 Our Portfolio
- 51 Regional Operations

- Countries where Finance in Motion and its funds are/have been active through investments or technical assistance
- Countries eligible for investment and/or technical assistance

🏠 Finance in Motion offices

Central and South America

Bolivia
Brazil
Colombia 🏠
Costa Rica
Dominican Republic
Ecuador
El Salvador 🏠
Guatemala
Honduras
Mexico
Nicaragua
Panama
Paraguay
Peru

Sub-Saharan Africa

Benin	Mauritius
Burkina Faso	Mali
Burundi	Niger
Democratic Republic of the Congo	Nigeria
Ghana	Rwanda
Ivory Coast	Senegal
Kenya 🏠	Sierra Leone
Madagascar	South Africa
	Togo
	Uganda

Southeast Europe, Eastern Europe and the Caucasus

Albania	Kosovo 🏠
Armenia	Moldova 🏠
Azerbaijan	Montenegro 🏠
Bosnia and Herzegovina 🏠	North Macedonia 🏠
Belarus	Romania
Bulgaria	Serbia 🏠
Croatia	Turkey 🏠
Georgia 🏠	Ukraine 🏠

Middle East and North Africa

Algeria
Egypt 🏠
Iraq
Jordan
Lebanon 🏠
Morocco
Palestinian Territories
Tunisia
Yemen



<https://www.finance-in-motion.com>

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Listed in the ImpactAssets 50
list of fund managers



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