

The background is a wide-angle landscape photograph showing rolling green hills in the foreground, a thick layer of white mist or fog filling the valley, and a blue sky with scattered white clouds in the distance.

Impact Report 2023

New Horizons

Contents

<p>Greetings from the Chair & the Advisor</p> <p>p. 4</p>				
<p>New Horizons</p> <p>p. 7</p>	<p>IMPACT STORY</p> <p>Pushing the frontiers of sustainable finance in Latin America and the Caribbean</p> <p>p. 13</p>	<p>IMPACT STORY</p> <p>Seeds of change: NMB Tanzania's Sustainability Bond initiative</p> <p>p. 16</p>	<p>IMPACT STORY</p> <p>Forestry forward: Aglomerados Cotopaxi's journey to carbon negativity</p> <p>p. 18</p>	<p>IMPACT STORY</p> <p>A sustainable turn for Ecuador's sugar industry</p> <p>p. 21</p>
	<p>Impact & Sustainability</p> <p>Our Approach to Impact & Sustainability Contribution to UN's SDGs</p> <p>p. 24</p>	<p>Operating Results</p> <p>p. 31</p>	<p>About eco.business Fund</p> <p>– About the fund</p> <p>p. 43</p>	<p>About eco.business Fund</p> <p>– Investors and Initiators – Contacts and Credits – Disclaimer</p> <p>p. 45 onwards</p>

Key Figures¹

2	Contents
3	Key Figures
4	Greetings
7	New Horizons
24	Impact & Sustainability
31	Operating Results
43	About the Fund

Fund		Development Facility		Environmental Impact	
USD 846.0 mn	total available funding	157	technical assistance projects launched in 32 countries to date	6.7 mn	tons of CO ₂ stored by (agro-)forestry activities (net)
USD 4,120 mn	cumulative volume of sub-loans facilitated to end-borrowers	419,000	people reached through conferences and events to date	1,188,000	hectares of farmland under sustainable management ¹
16	countries invested in	USD 9.1 mn	cumulative technical assistance project volume	155,000	liters herbicide use avoided ^{2,3}
51	partner institutions the fund has invested in to date	5,700	people trained ¹	16.6 mn	m ³ irrigation water saved ^{2,3}
				970	hectares of soil erosion avoided ^{2,3}

¹ Cumulative figures for both sub-funds, as at December 2023

² Cumulative figures only for eco.business sub-fund for Latin America and the Caribbean, as at December 2023

³ Figures are modeled by the eco.business Fund based on primary reporting and third-party data

Greetings from the Chair

MICHAEL EVERS
CHAIRPERSON
OF THE BOARD



As we reflect on the journey of 2023, it's evident that it was a year marked by significant strides and transformative initiatives for the eco.business Fund. Our commitment to advancing sustainable finance across Latin America, the Caribbean, and sub-Saharan Africa focused on new green finance instruments and we intensified our approach to providing comprehensive technical assistance.

At its core, the fund invests in economic sectors like agriculture and agri-processing, forestry, tourism and aquaculture which rely heavily on natural resources and are therefore particularly vulnerable to loss of biodiversity and impacts of climate change. Throughout the past year, our undertakings evolved from mitigating environmental, climatic and social risks to embracing a more holistic approach, which included bolstering eligibility enhancements and diversifying into innovative instruments like sustainability bonds. These not only broadened our investment horizon but also strengthened our ability to catalyze sustainable development in the regions we serve.

Looking ahead, the landmark Global Biodiversity Framework, forged during the UN Biodiversity Conference in 2022, reaffirms the indispensable role of platforms like the eco.business Fund in realizing its goals. With our outstanding investment portfolio reaching USD 740 million in 2023, despite a challenging macroeconomic landscape and soaring interest rates, we are effectively contributing to the growth of sustainable finance. The fund's portfolio is now supporting nearly 1.2 million hectares of farmland under sustainable management.

The success we've achieved amidst adversity underscores a fundamental truth: sustainability is not merely a moral imperative but a sound business strategy. By fostering resilience within the financial sector and demonstrating the viability of natural capital finance, we've laid a robust foundation for continued growth and impact. However, natural capital finance requires a robust impact monitoring framework. Our advisor, Finance in Motion, has dedicated resources and work to this goal and has further increased the database and methodologies to demonstrate the positive impact on biodiversity and on combating climate change through eco.business Fund's investments.

We remain steadfast in our commitment to driving positive change and fostering a harmonious relationship between economic prosperity and environmental stewardship, and to demonstrating our results. We hope you enjoy the report and the demonstrated positive impacts.

With gratitude for your unwavering support and dedication, from the eco.business Fund's Board of Directors,

MICHAEL EVERS
CHAIRPERSON OF THE BOARD

"The success we've achieved amidst adversity underscores a fundamental truth: sustainability is not merely a moral imperative but a sound business strategy."

2	Contents
3	Key Figures
4	Greetings
7	New Horizons
24	Impact & Sustainability
31	Operating Results
43	About the Fund

The fund's Mission:
The eco.business Fund aims to promote business and consumption practices that contribute to biodiversity conservation and the sustainable use of natural resources, as well as to mitigating climate change and adapting to its effects.

2	Contents
3	Key Figures
4	Greetings
7	New Horizons
24	Impact & Sustainability
31	Operating Results
43	About the Fund

Greetings from the Advisor



HECTOR GOMEZ ANG
FUND DIRECTOR
AT FINANCE IN MOTION

In 2023, we have charted new territories, embraced innovation, and deepened our commitment to sustainable finance in Latin America, the Caribbean, and sub-Saharan Africa.

Last year was marked by pivotal shifts in our investment strategy for the fund, as we expanded our horizons to include mainstream green finance instruments and a more dedicated outreach to smallholder farmers and value chain actors. Through participation in landmark sustainability bonds in Tanzania and Colombia, we've contributed to the development of green bond markets in these regions. These initiatives not only foster environmental sustainability but also drive economic growth and resilience in local communities.

Moreover, our approach to technical assistance has evolved. We've moved beyond individual value chain actors to transform entire value chains, creating lasting impact across sectors. This comprehensive approach reflects our dedication to sustainable development and our belief in the power of collaboration to drive meaningful change. We have also made significant strides in consolidating the fund's Sustainability Academy as a public resource center for sharing educational content developed as part of the fund's interventions.

Our track record and asset size have allowed us to navigate these new pathways with confidence and agility, assisting our partners in incorporating best practices and accelerating their sustainability journey. We have continued to work side by side with our partners in broadening impact delivery and pushing the frontier. We have become seasoned navigators, leveraging our experience to push initiatives that yield tangible results. By listening attentively to our partners' needs, we've embraced local realities and responded assertively – a testament to our commitment to inclusive and impactful finance.

As we look ahead, we will continue to explore new horizons, innovate relentlessly, and collaborate effectively. Together with the eco.business Fund's partners and investors, we believe we can build a more sustainable and resilient future for all.

*“As we look ahead,
we will continue
to explore new horizons,
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effectively.”*

2	Contents
3	Key Figures
4	Greetings
7	New Horizons
24	Impact & Sustainability
31	Operating Results
43	About the Fund

WITH KIND REGARDS
FINANCE IN MOTION



New Horizons

- 2 Contents
- 3 Key Figures
- 4 Greetings
- 7 New Horizons**
- 24 Impact & Sustainability
- 31 Operating Results
- 43 About the Fund

New Horizons

2023 was a year during which the eco.business Fund explored new horizons in the Latin American and the Caribbean, and sub-Saharan Africa by broadening its investment strategy to include mainstream green finance instruments and deepening its approach to technical assistance.

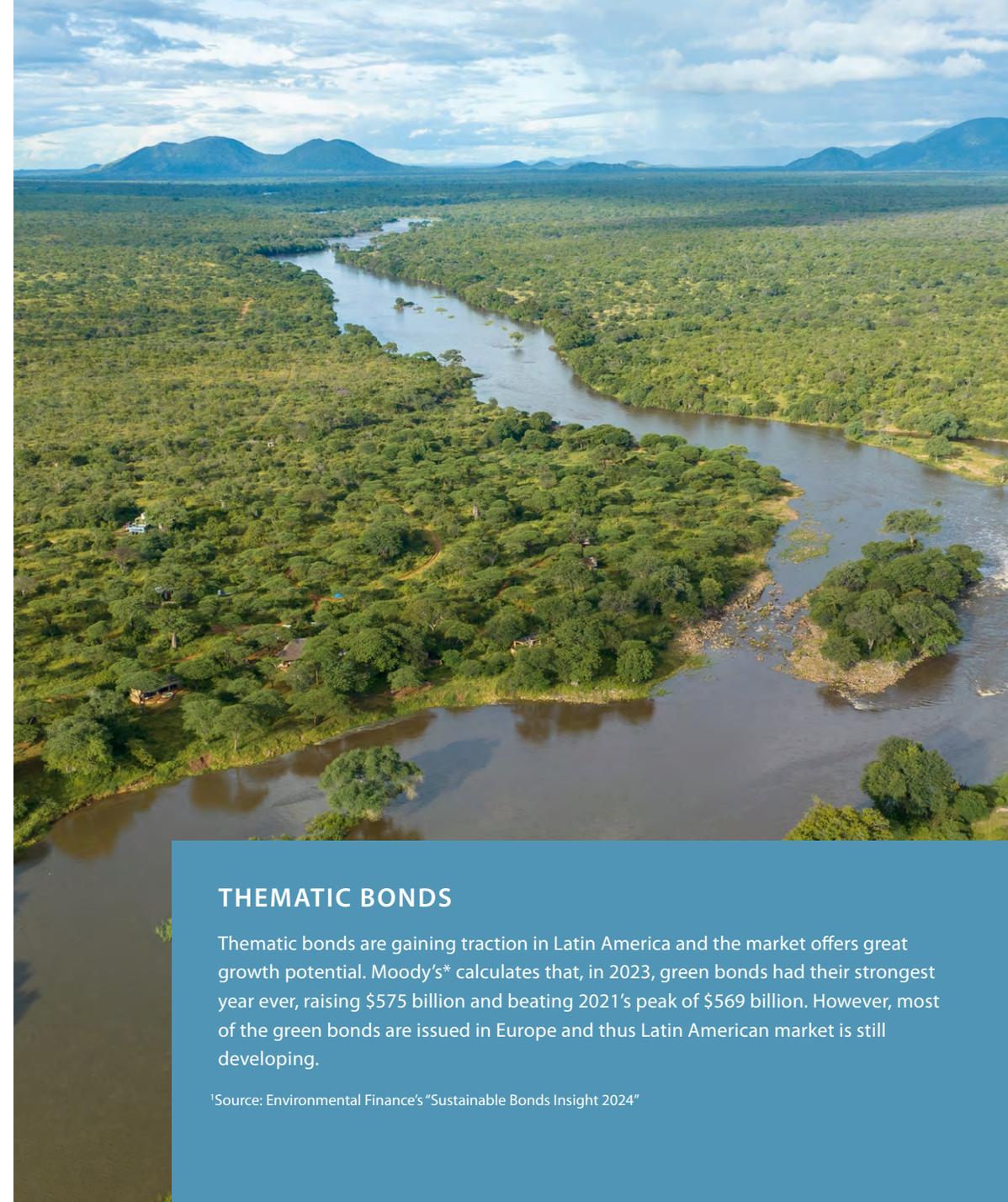
Latin America, the Caribbean, and sub-Saharan Africa harbor a significant share of the world's biodiversity and natural capital. However, they face some of the greatest threats from climate change and require both financial support and expertise to effectively implement measures for climate adaptation and mitigation.

During last year, the fund, together with its advisor, Finance in Motion, sought to broaden and deepen its impact in the regions by participating in several ground-breaking sustainability initiatives. These included participating in two sustainability bond issuances that will contribute to the expansion of the sustainable finance markets for natural capital in the Latin America and East Africa and pioneering technical assistance projects, especially in the forestry and sugarcane industries.

BUILDING A RESILIENT SUSTAINABILITY BOND MARKET IN LATIN AMERICA AND EAST AFRICA

For the eco.business Fund it was a pivotal investment, adding sustainability bond investments to its portfolio and extending the outreach of the fund from making discrete debt transactions with selected financial institutions, to partnering with other like-minded sustainability financiers and issuers, expanding the market frontiers.

2	Contents
3	Key Figures
4	Greetings
7	New Horizons
24	Impact & Sustainability
31	Operating Results
43	About the Fund



THEMATIC BONDS

Thematic bonds are gaining traction in Latin America and the market offers great growth potential. Moody's* calculates that, in 2023, green bonds had their strongest year ever, raising \$575 billion and beating 2021's peak of \$569 billion. However, most of the green bonds are issued in Europe and thus Latin American market is still developing.

*Source: Environmental Finance's "Sustainable Bonds Insight 2024"

Finance in Motion, advisor to the eco.business Fund, has special teams analysing the potential of sustainability bonds and the catalytic role they can play for issuers. Drawing on its specialist experience in sustainable agriculture, the fund helps issuers, like Banco de Bogota, visualise the opportunities made available through green bonds. It also shares its insights into the profitability of funding sustainable agriculture with lenders that participate in the syndicated deals it supports.

Another first for the fund during the year was its participation in a pioneering sustainability-linked bond with green features in Tanzania. The Jamii Bond was a first for both the eco.business Fund in the region and for NMB Tanzania – a bank that has long track record of promoting sustainable agriculture across its portfolio of clients.

The fund's investments will contribute to building the market architecture, paving the way for other issuers and investors to harness the immense sustainability potential in the regions while leveraging on the capital markets to have a recurring alternative to finance sustainability that can extend to other private and eventually retail investors.

By connecting issuers with financiers globally, the fund's investments will contribute to creating a viable marketplace that operates independently of the fund's existence. It will also put investors and issuers on the path towards collaborating at scale to achieve a multitude of green finance goals, even those that that extend beyond the fund's scope.

2	Contents
3	Key Figures
4	Greetings
7	New Horizons
24	Impact & Sustainability
31	Operating Results
43	About the Fund

TRANSFORMATIVE TECHNICAL ASSISTANCE ACROSS VALUE CHAINS

In 2023, eco.business Fund also engaged in various transformative technical assistance initiatives that have shifted the dial in capacity building. It did so by adjusting its approach from a top-down interaction with partners to an advisory role, responding to opportunities within their specific environments and operations.

Another fundamental change in its approach was the decision to tackle the entire value chains rather than just the primary production of agricultural goods, which started to bear fruit during the year.

Facilitating this transition, the fund engaged in a comprehensive market study on the food value chains to gain a better understanding of sustainable agroindustry supply chain practices that could be promoted and which financial institutions and companies eco.business Fund should support.

SUSTAINABLE FOOD VALUE CHAIN

Assuring a sustainable food value chain is set to be one of the greatest challenges in the coming decades, one of which is that 18% of the emissions from global food production result from downstream supply chain activities.

Insight from a food value chain study
conducted by the eco.business Fund in 2021

During 2023, the fund teamed up with Azucarera Valdez, the second-largest sugar producer in Ecuador, and a client of fund's partner bank Banco Produbanco, to implement a responsible sourcing programme designed to adopt sustainability practices across the entire sugar cane value chain, mitigate risks and enforce traceability.

The fund also extended the technical assistance it has provided the Ecuadorian forestry company, Aglomerados Cotopaxi, enabling them to achieve a carbon negative certification, which will pave the way for them to sell carbon credits with the biodiversity additionality in the future. It was the first company in Ecuador's forestry sector to obtain the certification and the project serves as a breakthrough in accounting for emissions across the entire forestry value chain.

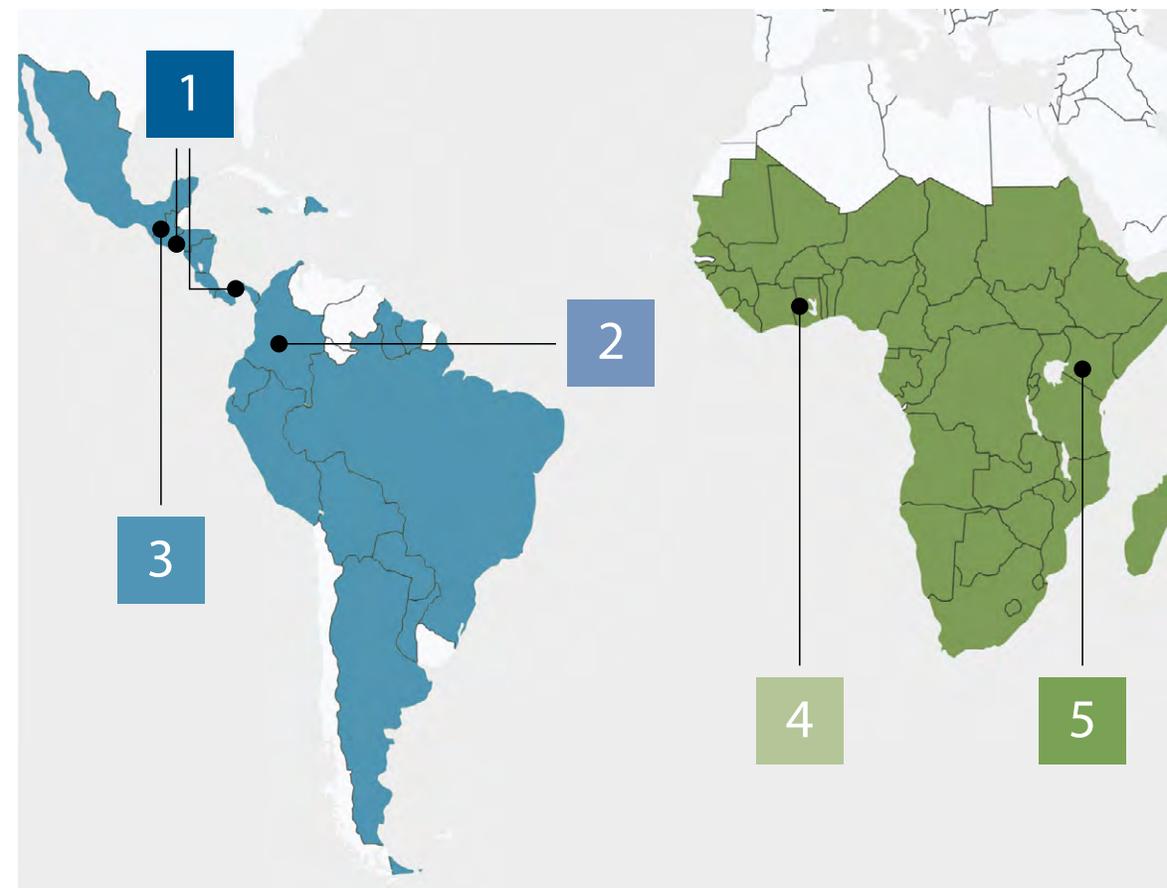
Last year had the dubious distinction of being the hottest year on record, highlighting the burning imperative to address the devastating impact of climate change on global economies and food security. Economies relying on agriculture are directly at risk and thus in great need of the funding and support that will allow industries to transform their production methods and supply chains and assure their long-term sustainability. This underscores the importance of specialized finance vehicles, like the eco.business Fund that are not only addressing these challenges but are also steering the markets towards new horizons of sustainability.

2	Contents
3	Key Figures
4	Greetings
7	New Horizons
24	Impact & Sustainability
31	Operating Results
43	About the Fund



WORKING AS PARTNERS FOR SUSTAINABILITY**A few highlights of the eco.business Fund's
Technical Assistance activities in 2023**

2	Contents
3	Key Figures
4	Greetings
7	New Horizons
24	Impact & Sustainability
31	Operating Results
43	About the Fund

1**Supporting the role of financial institutions in increasing climate resilience****Partner:** Banco Cuscatlan, El Salvador and BICSA, Panama**Activities:** facilitated training sessions to board of directors and senior management of both banks on the strategic importance of sustainability and climate change for the financial sector.**2****Strengthening corporates Environmental & Social Management System (ESMS)****Partners:** La Provincia, Colombia**Activities:** improving their ESMS including the update and development of policies, procedures, tools, and internal capabilities to identify, assess, and manage environmental and social risks.**3****Supporting the sustainability journey of financial institutions****Partner:** Banco Promerica, Guatemala**Activities:** supported the bank in the definition of its double materiality assessment and developing a comprehensive stakeholder engagement strategy.**4****Agri-lending enhancement through product papers and training****Partner:** Fidelity Bank, Ghana**Activities:** supported in the development of two product papers on cash flow based agri-lending and value chain based finance, enabling the bank to expand their agri-export portfolio. 81 bank staff were trained to implement the new products.**5****Post-harvest loss reduction training for value chain actors****Partner:** Absa Bank, Kenya**Activities:** facilitated 19 training sessions in different counties across Kenya to 224 cereal value chain actors, 207 dairy farmers and 385 horticultural producers.

Impact Stories

- 2 Contents
- 3 Key Figures
- 4 Greetings
- 7 New Horizons**
- 24 Impact & Sustainability
- 31 Operating Results
- 43 About the Fund

Pushing the Frontiers of Sustainable Finance in Latin America and the Caribbean

In a strategic move towards mainstreaming sustainable agri-finance in Latin America and the Caribbean, eco.business Fund has invested in the first-ever sustainable subordinated bond issued by a Colombian bank in the international market. This is the first bond investment by the fund, signalling a drive to push the frontiers of sustainable finance in the region.

Latin America and the Caribbean boast an astonishing 60% share of the world’s terrestrial life, along with rich marine and freshwater biodiversity¹, while also encompassing 22% of global forested areas². Despite this natural capital, the region’s representation in social, sustainability, sustainability-linked, and transition (GSS+) bond markets is a mere 4%³, highlighting a glaring financing gap.

For nearly a decade, the eco.business Fund has been a key player in private debt lending across the region, specializing in financing sectors such as agriculture, agri-processing, fisheries, aquaculture, forestry, and sustainable tourism. While major sustainable finance providers prioritize areas like green energy transition, socioeconomic advancement, and infrastructure, crucial goals such as climate change adaptation and biodiversity conservation receive disproportionately low financing. Bridging this gap, the eco.business Fund serves as a vital link between international markets and regional needs, leveraging its network of partner financial institutions.

The investment in Banco de Bogota’s sustainable subordinated bond marks a pivotal moment in the fund’s strategy, as it ventures into more mainstream

financial instruments while continuing to channel funding towards sustainable business practices through its partners. With a USD 15 million participation in the issuance of this USD 230 million sustainable subordinated bond, alongside key partners like the Inter-American Development Bank, IDB Invest, International Finance Corporation, FinDev Canada, and the LAGreen Fund (also advised by Finance in Motion), the eco.business Fund not only emphasizes the importance of promoting sustainable agribusiness practices but also solidifies its role as a trailblazer in advancing these objectives within the region.

- [2 Contents](#)
- [3 Key Figures](#)
- [4 Greetings](#)
- [7 New Horizons](#)**
- [24 Impact & Sustainability](#)
- [31 Operating Results](#)
- [43 About the Fund](#)



¹ United Nations Environment Programme (UNEP)

² Food and Agriculture Organization (FAO): <https://www.fao.org/3/a0773e/a0773e05.pdf>

³ Climate Bond Initiative’s Latin America and the Caribbean – Sustainable Debt State of the Market 2022 report.

At the time of writing this, Banco de Bogota had signed the Finance for Biodiversity Pledge, of which eco.business Fund is also a signatory – a testament to the systemic impact of the fund beyond the scope of its investments.

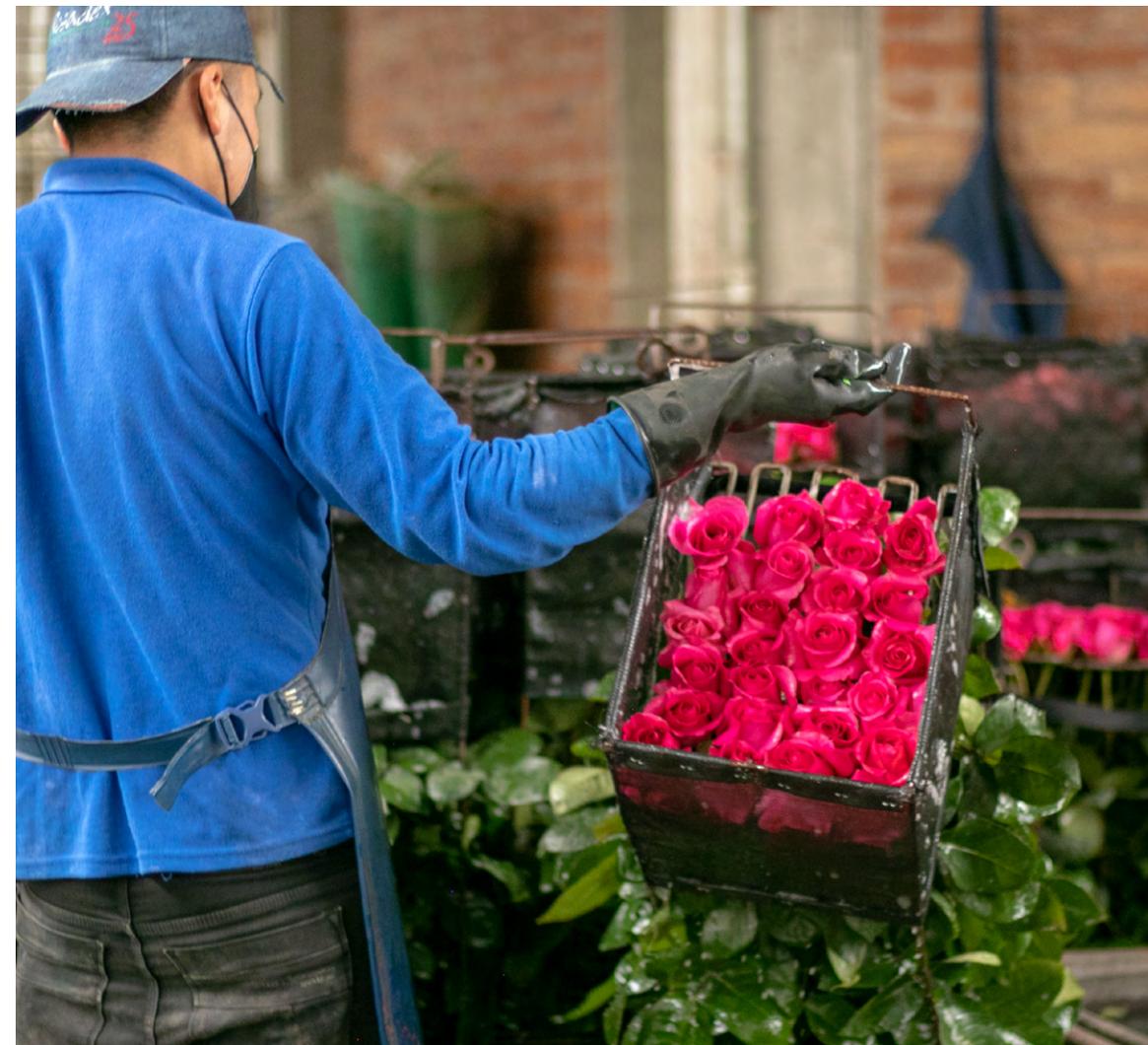
THE IMPACT

Banco de Bogota's expansive presence across 913 municipalities positions it as a key partner in driving sustainable change, especially within Colombia's agricultural sector. This sector faces the dual challenges of environmental vulnerability and the pressing need for sustainable growth, particularly with over 30%⁴ of the Colombian population relying on smallholder farming for their livelihoods. Unsurprisingly, the bank has already successfully directed the entire proceeds of the bond towards sustainable investments in agriculture and related sectors. The proceeds have been dedicated to key to the sustainable production of key crops in Colombia such as banana, flowers, forestry and shade-grown coffee.

Expected environmental impacts include reduced agrochemical use, increased sustainable land management, biodiversity conservation, and carbon sequestration through various certifications (e.g., Rainforest Alliance and FSC). Additionally, the investment seeks to improve water efficiency, promote sustainable consumption, and enhance resource efficiency and employment in sectors like sustainable fishing and flower production.

⁴Source: Food and Agriculture Organization of the United Nations

2	Contents
3	Key Figures
4	Greetings
7	New Horizons
24	Impact & Sustainability
31	Operating Results
43	About the Fund



“We are very pleased with the work carried out in collaboration with the eco.business Fund for the issuance of our first Sustainable Subordinated Bond. This achievement reflects our commitment to allocate resources to high-impact projects in mitigation and adaptation to climate change.”

ISABEL CRISTINA MARTINEZ

Vice President of Sustainability and Corporate Services
at Banco de Bogotá

2	Contents
3	Key Figures
4	Greetings
7	New Horizons
24	Impact & Sustainability
31	Operating Results
43	About the Fund

Furthermore, the investment, structured as a subordinated instrument aligned with Basel III requirements, illustrates how sustainable bonds can yield additional benefits for issuers committed to supporting sustainable projects. Such instruments enable these issuers to distinguish themselves among international investors and bolster their capital base.

The collaboration between the eco.business Fund and Banco de Bogota serves as a prime example of the symbiosis between finance and sustainability. Through strategic investments and joint initiatives, they pave the way for a greener, more resilient future in Colombia’s agricultural landscape.



Seeds of change: NMB Tanzania’s Sustainability Bond initiative

In the heart of East Africa, where the sun casts its golden glow over vast plains and biodiversity rich forests, a story of collaboration and innovation unfolds. It begins with a partnership that signals a new era of sustainable agri-finance, where the eco.business Fund and NMB Tanzania join hands to drive positive change across the region.

NMB a progressive Tanzanian bank, had long been committed to fostering sustainable development within the country’s communities. With a vision to support the underfinanced agribusinesses while preserving the rich biodiversity of Tanzania, NMB took a bold step forward. In September 2023, they introduced the Jamii Bond – a groundbreaking sustainability-linked bond with green features, a first for both the bank and the eco.business Fund in sub-Saharan Africa. At the time of writing this, the bond had also become the first sustainability-linked bond out of East Africa to be listed on the London Stock Exchange, a trailblazer in garnering international investors’ interest in the region’s sustainability.

The eco.business Fund, following its mission to finance projects that promote environmental and social impact, recognized the transformative potential of this initiative. In December 2023, the fund made its inaugural investment of USD 18 million in NMB’s multi-currency Medium-Term Note (MTN) issuance program, marking a significant milestone in their shared journey towards sustainable finance.

THE IMPACT

The investment has bolstered NMB’s efforts in expanding its sustainable agricultural portfolio, providing crucial support to agribusinesses committed to adopting sustainable practices. In a region grappling with macroeconomic challenges, such as increased interest rates and rising energy costs, and global challenges like climate change, the eco.business Fund’s investment provided much-needed liquidity to Tanzania’s underserved agricultural value chains, fostering resilience amidst uncertainty as well as enhancing food security.

As NMB began deploying the funds, the potential for growth and expansion became apparent. The bank is expanding to three additional sustainability standards, including ASC Aquaculture, Roundtable on Sustainable Biomaterials, and Bonsucro EU aligned with the fund’s mission, further solidifying their position

- [2](#) Contents
- [3](#) Key Figures
- [4](#) Greetings
- [7](#) New Horizons**
- [24](#) Impact & Sustainability
- [31](#) Operating Results
- [43](#) About the Fund



2	Contents
3	Key Figures
4	Greetings
7	New Horizons
24	Impact & Sustainability
31	Operating Results
43	About the Fund



among the pioneers in sustainable agri-finance in the region. The transaction will contribute to climate action through sequestration of carbon due to investment in tree crops and agroforestry, with the added advantage of rural employment and support of livelihood.

Through investments in cashew, spices, fruits, vegetables, and cereals agribusinesses, NMB is empowering smallholder farmers, linking them to broader value chains. This leads not only to improved productivity but also to better access to finance and new markets, ensuring that their livelihoods are sustainable and future-proof. Meanwhile, efforts to promote reduced tillage and efficient irrigation techniques among commercial farmers underscored their commitment to climate action and resource efficiency.

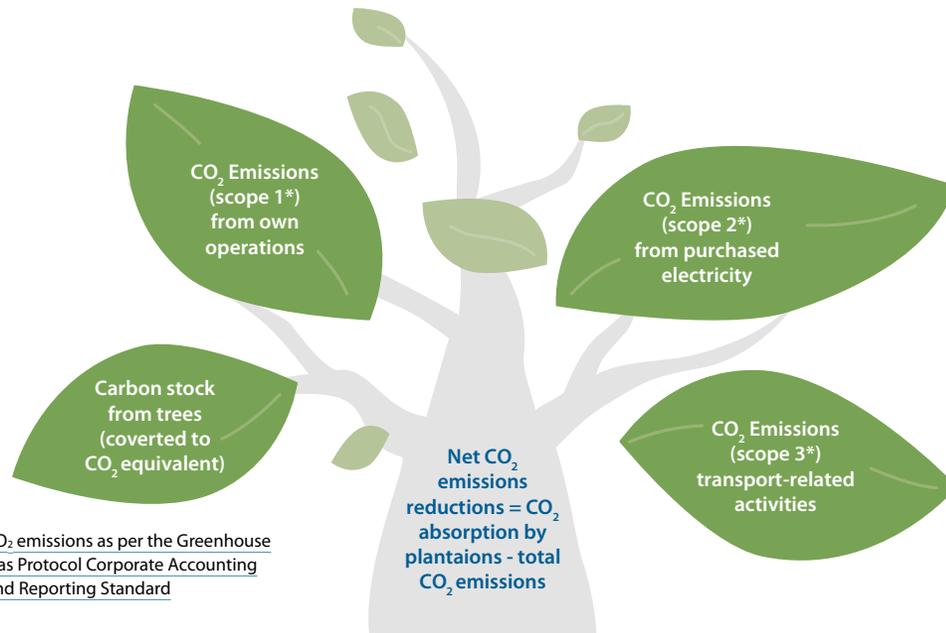
Driven by a shared commitment to the UN Sustainable Development Goals, the partnership between eco.business Fund and NMB Tanzania stands as a shining example of what can be achieved when finance converges with the intention to create positive impact. Through their collaboration, they've shown that with determination and innovation, more sustainable future is within reach for communities across East Africa and beyond.

Forestry forward: Aglomerados Cotopaxi's journey to carbon negativity

Together, eco.business Fund and the Ecuadorian forestry company Aglomerados Cotopaxi have paved the way for sustainable forestry, showing the industry a greener path to progress. As Cotopaxi achieved a Carbon Negative Certification with the tailored support of eco.business Fund, groundbreaking strides had been made in measuring and managing the carbon footprint of the industry.

With the guidance of the eco.business Fund's Development Facility, Cotopaxi embarked on a journey toward carbon neutrality, aligning with global efforts to combat climate change. Their collaborative efforts kicked off with an in-depth

- 2 Contents
- 3 Key Figures
- 4 Greetings
- 7 New Horizons**
- 24 Impact & Sustainability
- 31 Operating Results
- 43 About the Fund





assessment of yearly CO₂ capture and carbon stock in the company's plantations. They delved into the intricacies of quantifying not only direct CO₂ emissions but also those stemming from the company's electricity consumption and logistics.

PROCESS FOR MEASURING NET CO₂ EMISSIONS/REDUCTION

With the groundwork laid, they embarked on the implementation and certification of a cutting-edge carbon-neutral management system. This innovative approach wasn't just about ticking boxes – it was a strategic move towards sustainability that would reverberate far beyond Cotopaxi's borders. As the system took shape, both internal and external audits were conducted to ensure its effectiveness and transparency. This wasn't just about meeting standards; it was about setting a new benchmark for environmental responsibility in the forestry industry and the benefits it brings. And with each milestone achieved, Cotopaxi and the eco.business Development Facility were setting new standards not only for natural capital finance but for measurement of carbon footprint for businesses.

"Achieving Carbon Negativity is a confirmation of our commitment to the care and development of the environment. We believe forestry plantations are a source of good, as they provide all of the ecosystemic services for the benefit of all of our stakeholders. Our founders started a company based on integrity, passion and commitment, our sustainable practices and this landmark especially, confirm we still walk on the same path."

ISABEL ARTETA

Sustainability Manager at Aglomerados Cotopaxi

THE IMPACT

These efforts resulted in Aglomerados Cotopaxi achieving the Carbon Negative Certification in line with ISO 14064. The quantification confirmed carbon net balance equivalent to 190,000 tCO₂e reduction, making it the first Ecuadorian forestry company to obtain this certification.

This initiative has not only reduced Cotopaxi's carbon footprint but also opened up the possibilities for additional income streams by selling carbon credits with the biodiversity additionality. By demonstrating the feasibility and benefits of carbon neutrality within the forestry sector, Cotopaxi paved the way for other businesses to follow suit. The ripple effect of this endeavour will be felt across the region, as more companies will embrace sustainable practices, inspired by Cotopaxi's leadership.

In addition to avoiding deforestation, sustainable forestry systems like the one implemented by Cotopaxi offer an additional benefit: the revival of wildlife habitats. As the native forests were conserved under Cotopaxi's stewardship, wildlife embraced the plantations as extensions of their natural habitat. It was a heartening sight, witnessing animals such as the Andean bear, pumas and deers utilizing Cotopaxi's plantations as bustling corridors, weaving through the greenery with vitality. Presence of these large mammals in the plantations also hints at a positive impact on conservation of other flora and fauna which are a part of the food chain.

Through their sustained collaboration, innovation, and a shared commitment to sustainability, Cotopaxi and the eco.business Fund are writing a new chapter in the story of Latin America's forests and forestry plantations – one of resilience, regeneration, and hope for future generations.

2	Contents
3	Key Figures
4	Greetings
7	New Horizons
24	Impact & Sustainability
31	Operating Results
43	About the Fund



A sustainable turn for Ecuador's sugar industry

2	Contents
3	Key Figures
4	Greetings
7	New Horizons
24	Impact & Sustainability
31	Operating Results
43	About the Fund



A tale of sustainability that embodies environmental protection, sustainable resource use and climate resilience. In a bid to address these challenges, Azucarera Valdez, the second largest sugar producer in Ecuador, partnered with the eco.business Fund and Banco Produbanco to implement a responsible sourcing program with its over 400 sugarcane suppliers.

As the first step in embracing sustainability within its operations, Azucarera Valdez had already achieved the respected Bonsucro certification. But the real challenge lay in extending the sustainable practices across its vast network of sugarcane suppliers. Thus, the Responsible Sourcing Program was born, a testament to collaboration and commitment.

Enter the eco.business Fund, a catalyst for sustainable transformation. Together, the eco.business Fund's Development Facility and Banco Produbanco embarked on a journey to scale the adoption of sustainable practices in the sugar industry, starting from the roots up. Their vision? A responsible sourcing program that would not only redefine business practices but also contribute to the wellbeing of ecosystems and communities. The project involves a unique, holistic strategy to tackle significant issues within Ecuador's sugarcane industry.

Through technical assistance and knowledge-sharing, the project empowered suppliers to adopt best practices, ensuring that every step of the supply chain upheld environmental and social responsibility.



Their first step was to create a robust management system, complete with Key Performance Indicators (KPIs) to measure progress, monitoring mechanisms to keep track of their endeavours, and capacity-building strategies to empower all stakeholders. Communication channels were enhanced, ensuring transparency, and fostering collaboration among farmers, workers, and management.

But their vision extended beyond mere policy. They delved deep into the fields, conducting meticulous Environmental and Social (E&S) Risk Assessments. Through these assessments, they identified and prioritized potential risks lurking within their supply chain, from soil degradation to extreme weather events.

To navigate these challenges, they embraced innovation. Supplier Geolocation and E&S Traceability tools became their guiding compass, allowing them to track critical factors such as high-value conservation areas and water availability. In addition, a Regenerative Agriculture Pilot Program was launched to test practices that increase efficiency and productivity, minimize soil disturbance, promote integrated pest management, manage nutrients effectively, and enhance overall resilience of the crop.

THE IMPACT

In laying the groundwork for Azucarera Valdez, the project set forth a blueprint to amplify and extend the adoption of sustainable practices across the entirety of the sugar value chain. Nestled within an area of profound economic and ecological significance in Ecuador, this endeavor aimed not merely for change but for transformation on a landscape scale.

Their efforts garnered recognition from Bonsucro, one of the renowned sustainability standards in the sugar industry, affirming their commitment to excellence. Yet, their journey was far from over. With a steadfast focus on eco-efficient water management, resilience in the face of climate change, and the vital inclusion of gender perspectives, the project sought to deepen its impact on critical issues.

This partnership emerged as a beacon, illuminating a path for others to follow. By engaging a diverse array of stakeholders – from buyers to end consumers, from governmental bodies to NGOs – the project fostered a model of collaboration and shared responsibility. Together, they forged a new narrative – one of innovation, inclusivity, and a steadfast dedication to a sustainable future.

2	Contents
3	Key Figures
4	Greetings
7	New Horizons
24	Impact & Sustainability
31	Operating Results
43	About the Fund



Impact & Sustainability

- 2 Contents
- 3 Key Figures
- 4 Greetings
- 7 New Horizons
- 24 Impact & Sustainability**
- 31 Operating Results
- 43 About the Fund

Our approach to managing impact and sustainability

eco.business Fund's impact management approach combines managing and mitigating potential negative outcomes with enhancing positive impact. The fund works towards the Sustainable Development Goals (SDGs) and aligns with international standards and good practices, including the Operating Principles for Impact Management, the IFC Performance Standards, the eight core conventions of the International Labour Organization, the International Bill of Human Rights, and key responsible finance initiatives.

Considering its sustainable investment objective, eco.business Fund is classified as an Article 9 fund in accordance with the Sustainable Finance Disclosure Regulation¹ (SFDR). The fund's overall sustainability-related impact is demonstrated by relevant sustainability indicators (see pp. 27)².

¹ Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

² Respective sustainability-related disclosures in line with SFDR requirements are available at: <https://www.ecobusiness.fund/en/publications>.

2	Contents
3	Key Figures
4	Greetings
7	New Horizons
24	Impact & Sustainability
31	Operating Results
43	About the Fund

IMPACT PRINCIPLES

In 2023, Finance in Motion, eco.business Fund's Advisor, underwent an independent verification. BlueMark, a specialized impact verification service provider, assessed its impact management system as advanced (the highest possible rating) against the Impact Principles and current industry best practices. Finance in Motion was also designated as a "Practice Leader" by BlueMark, for the second year in a row. Read Finance in Motion's Disclosure Statement on alignment with the [Operating Principles for Impact management](#).



POSITIVE IMPACT MANAGEMENT

Assessing positive impact is crucial to eco.business Fund, as it demonstrates progress towards its environmental objective and provides insights and learnings that inform its strategy. The fund tracks and manages its progress towards its impact objective based on a set of key indicators in line with its Theory of Change, reflecting both the direct impact on the investee and the sector overall (for example, by improving the financial institutions' capacity to broaden their green finance offer) as well as the indirect impacts on or through the investees' clients (for example improving biodiversity by implementing agro-forestry practices in agriculture).

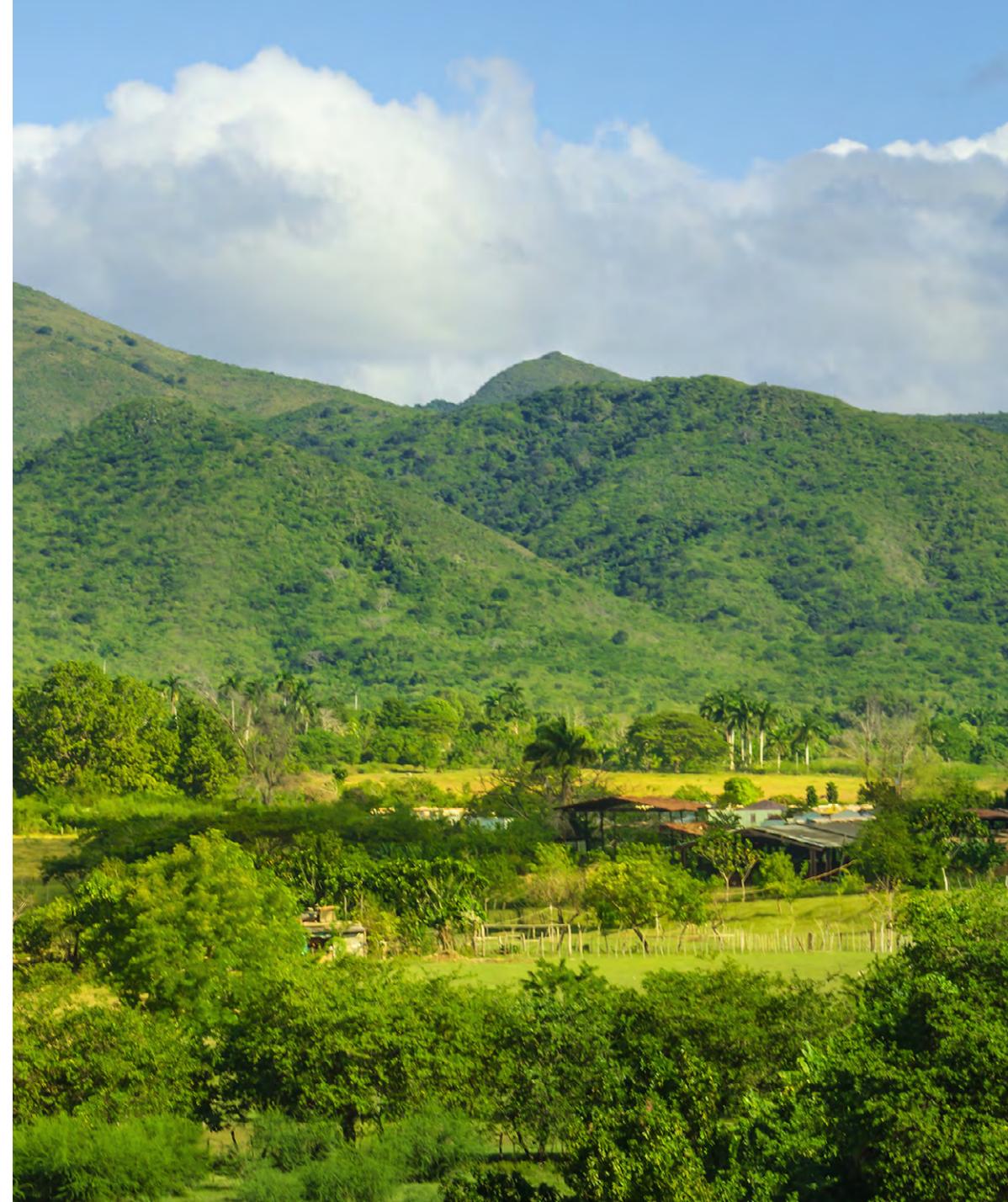
Systematic impact measurement and management is integrated in the fund's investment lifecycle. The Fund assesses potential impact of each investment with the Impact Scoring Tool at the due diligence stage, regularly monitors it during the investment period and assesses the final impact at exit.

2	Contents
3	Key Figures
4	Greetings
7	New Horizons
24	Impact & Sustainability
31	Operating Results
43	About the Fund

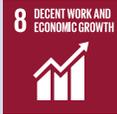
MANAGING ENVIRONMENTAL & SOCIAL RISKS

eco.business Fund places a priority on effectively managing – i.e., avoiding, minimizing, and mitigating – potential environmental and social (E&S) risks and negative impacts associated with its investments. To this end, the fund maintains and continuously improves its environmental and social management system (ESMS).

E&S risks are considered throughout the investment process. E&S screening and thorough E&S due diligence processes are a key tool for identifying potentially significant E&S risks and for assessing the capacity and commitment of the fund's investees to address and mitigate against these. E&S undertakings are also included in the financing documents with the investees, as well as the fund's E&S exclusion list. Once capital is deployed, the Fund annually monitors the E&S performance and compliance of its investees and engages with them to strengthen their E&S capacity where required.



The eco.business Fund's activities have been mapped against the UN's Sustainable Development Goals (SDGs) at an SDG target level, based on which eight have been selected as core SDGs.

SDG	eco.business Fund's contribution & indicators in Latin America and the Caribbean	2022	2023
	The fund contributes to strengthening sustainable food production systems and implementing resilient agricultural practices.		
	Hectares of farmland under sustainable management ¹	971,000	1,050,000
	Hectares of farmland under soil conservation practices ¹	471,000	520,000
	The fund supports production practices that reduce the contamination of water streams.		
	m ³ of liquid waste treated or recycled ^{1,2}	296,000	308,000
	Kilograms of antibiotics avoided ^{1,2}	1,100	1,300
	The fund boosts sustainable businesses and jobs through its support of certified companies.		
	Number of indirect jobs supported by end-borrowers receiving financing through partner institutions ^{1,2}	660,000	721,000
	out of which, jobs held by women ^{1,2}	–	167,000
	People benefited from TA ¹	4,400	5,157
	The fund contributes to reducing the environmental footprint of production by supporting the adoption of more sustainable practices.		
	Volume of sub-loans enabled for end-borrowers for sustainable production practices ¹	USD 3.4 bn	USD 4.0 bn
	Hectares of soil erosion avoided ^{1,2}	540	970
	Liters of herbicide avoided ^{1,2}	144,000	155,000
	Kilograms of nutrient load avoided ^{1,2}	1,449,000	1,700,000³
	m ³ of irrigation water saved ^{1,2}	5.2 mn	16.6 mn
	Number of people reached through conferences and events ¹	418,000	418,000

¹ Cumulative figures since the fund's inception

² Figure draws on reporting by partner institutions and estimations by the eco.business Fund

³ The indicator includes as of Q4/2023 a new methodology of water savings from dry sugarcane cleaning.

2	Contents
3	Key Figures
4	Greetings
7	New Horizons
24	Impact & Sustainability
31	Operating Results
43	About the Fund

The eco.business Fund's activities have been mapped against the UN's Sustainable Development Goals (SDGs) at an SDG target level, based on which eight have been selected as core SDGs.

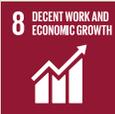
SDG	eco.business Fund's contribution & indicators in Latin America and the Caribbean	2022	2023
	<p>Through its support of sustainable forestry and agroforestry practices, the fund contributes both to mitigating climate change and to building resilience to its effects.</p> <p>Metric tons CO₂ stored (net) by (agro-)forestry activities^{1,2}</p>	3.6 mn	3.7 mn
	<p>The fund contributes to the preservation of aquatic ecosystems through its support of sustainable fisheries.</p> <p>Share of portfolio allocated to sustainable aquaculture</p>	17%	19%
	<p>The fund contributes to the preservation of ecosystems and biodiversity through its support of deforestation-free activities, forest landscape restoration, and sustainable farming.</p> <p>Hectares of agroforestry promoted¹</p> <p>Hectares of farmland protected from deforestation¹</p>	274,000 438,000	279,000 493,000
	<p>The fund mobilizes resources and pools capital for sustainable development, and supports partnerships for systemic change.</p> <p>Committed capital</p> <p>Number of investors</p> <p>Number of active partner institutions</p> <p>Volume of technical assistance projects¹</p> <p>Technical assistance projects launched¹</p> <p>Number of partner institutions¹</p>	USD 686 mn 20 34 USD 5.8 mn 105 37	USD 764 mn 18 37 USD 6.7 mn 123 42

¹ Cumulative figures since the fund's inception

² Figure draws on reporting by partner institutions and estimations by the eco.business Fund

- 2 Contents
- 3 Key Figures
- 4 Greetings
- 7 New Horizons
- 24 Impact & Sustainability**
- 31 Operating Results
- 43 About the Fund

The eco.business Fund's activities have been mapped against the UN's Sustainable Development Goals (SDGs) at an SDG target level, based on which eight have been selected as core SDGs.

SDG	eco.business Fund's contribution & indicators in sub-Saharan Africa	2022	2023
	<p>The fund contributes to strengthening sustainable food production systems and implementing resilient agricultural practices.</p> <p>Hectares of farmland under sustainable management ¹</p>	122,000	137,000
	<p>The fund boosts sustainable businesses and jobs through its support to certified companies.</p> <p>Number of indirect jobs supported by end-borrowers receiving financing through partner institutions ^{1,2}</p> <p> out of which, jobs held by women ^{1,2}</p> <p>People benefited from TA ¹</p>	156,000 – 445	179,000 75,000 572
	<p>The fund contributes to reducing the environmental footprint of production by supporting the adoption of more sustainable practices.</p> <p>Volume of sub-loans enabled for end-borrowers for sustainable production practices ¹</p> <p>Certified farmers supported</p> <p>Farmers trained</p>	USD 92.1 mn 73,000 9,700	USD 139.8 mn 95,000 9,700
	<p>Through its support of sustainable forestry and agroforestry practices, the fund contributes both to mitigating climate change and to building resilience to its effects.</p> <p>Metric tons of CO₂ stored (net) by (agro-)forestry activities ^{1,2}</p>	2.7 mn	3.0 mn
	<p>The fund contributes to the preservation of ecosystems and biodiversity through its support of deforestation-free activities, forest landscape restoration, and sustainable farming.</p> <p>Hectares of agroforestry promoted ¹</p> <p>Hectares of farmland protected from deforestation ¹</p>	92,000 –	101,000 63,000

¹ Cumulative figures since the fund's inception

² Figure draws on reporting by partner institutions and estimations by the eco.business Fund

2	Contents
3	Key Figures
4	Greetings
7	New Horizons
24	Impact & Sustainability
31	Operating Results
43	About the Fund

The eco.business Fund’s activities have been mapped against the UN’s Sustainable Development Goals (SDGs) at an SDG target level, based on which eight have been selected as core SDGs.

SDG	eco.business Fund’s contribution & indicators in sub-Saharan Africa	2022	2023
	The fund mobilizes resources and pools capital for sustainable development and supports partnerships for systemic change.		
	Committed capital	USD 107.8 mn	USD 128.0 mn
	Number of investors	5	5
	Number of active partner institutions	6	9
	Volume of technical assistance projects ¹	USD 1.6 mn	USD 2.4 mn
	Technical assistance projects launched ¹	23	34
	Number of partner institutions	6	9

¹ Cumulative figures since the fund’s inception

² Figure draws on reporting by partner institutions and estimations by the eco.business Fund

- 2 Contents
- 3 Key Figures
- 4 Greetings
- 7 New Horizons
- 24 Impact & Sustainability**
- 31 Operating Results
- 43 About the Fund

Operating Results

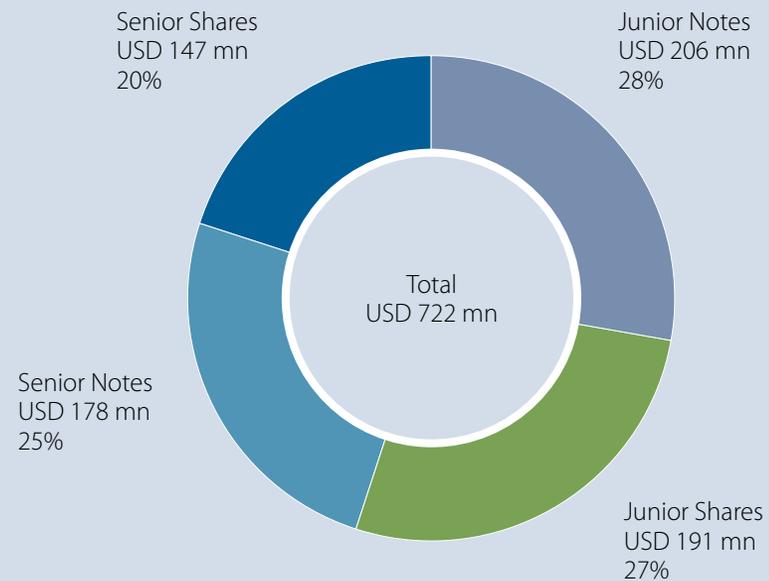
- 2 Contents
- 3 Key Figures
- 4 Greetings
- 7 New Horizons
- 24 Impact & Sustainability
- 31 Operating Results**
- 43 About the Fund

Latin America and the Caribbean

Funding

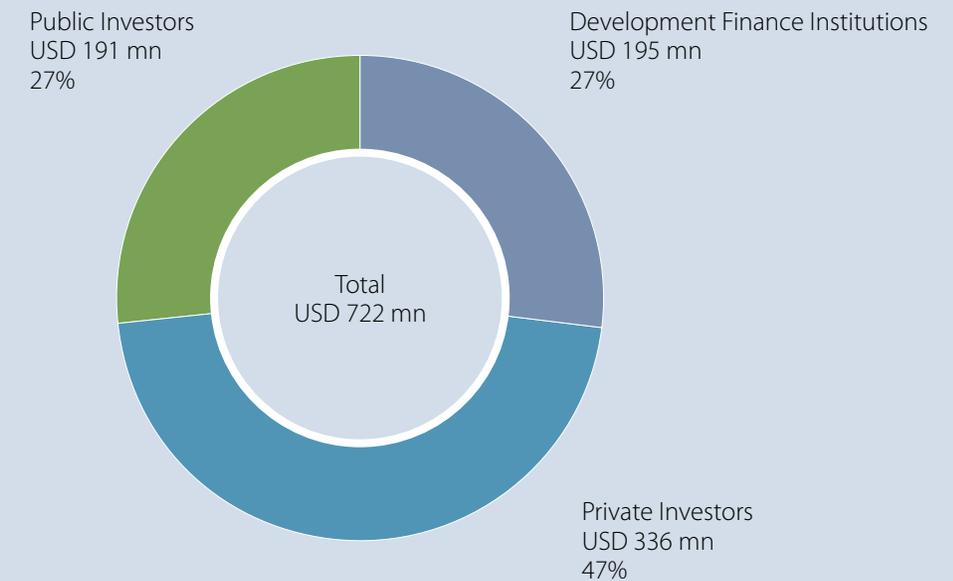
AVAILABLE FUNDING BY INVESTMENT CLASS

As at 31 December 2023



SUB-FUND INVESTORS BY TYPE

As at 31 December 2023



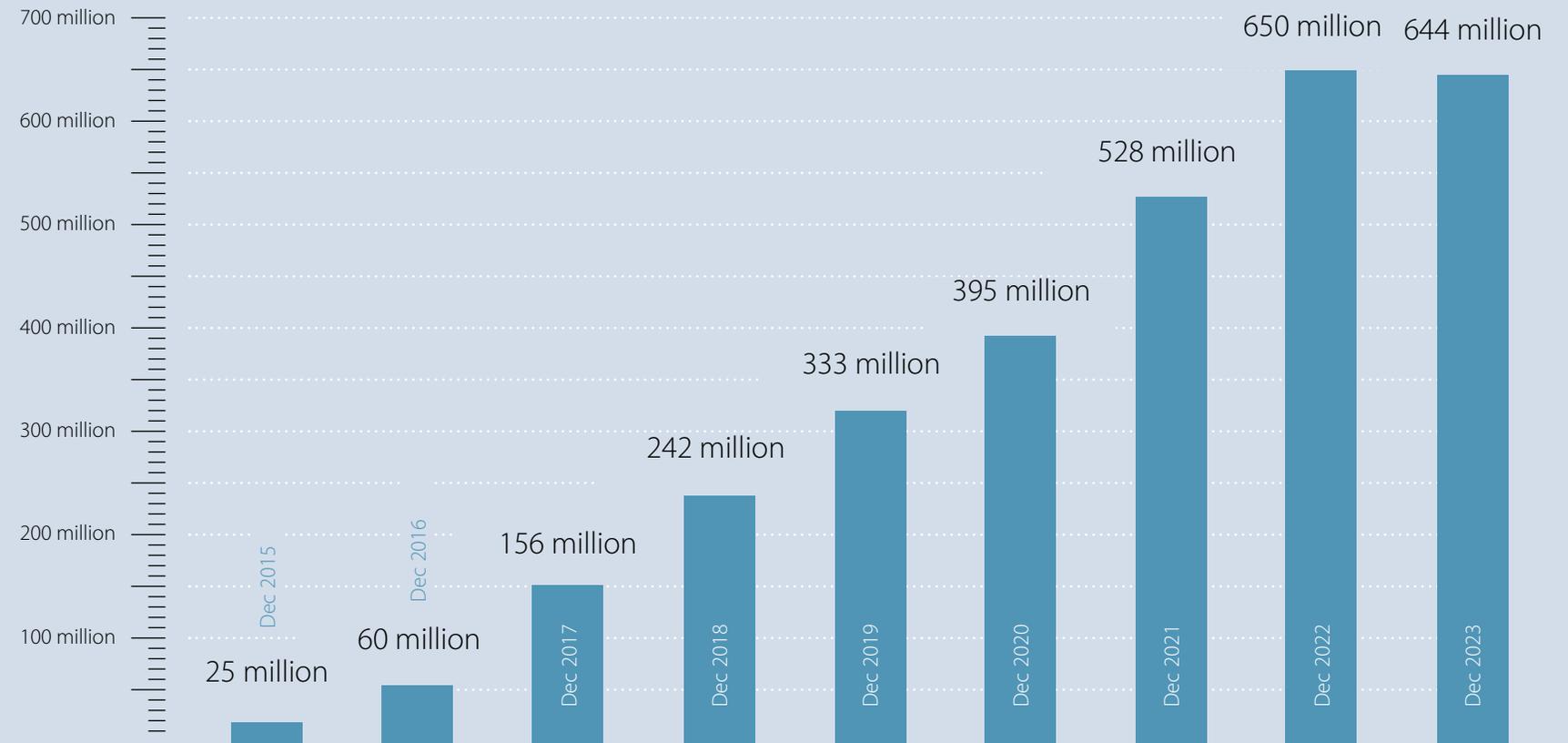
- 2 Contents
- 3 Key Figures
- 4 Greetings
- 7 New Horizons
- 24 Impact & Sustainability
- 31 Operating Results**
- 43 About the Fund

Latin America and the Caribbean

Investments

OUTSTANDING INVESTMENT PORTFOLIO

Per year in USD as at 31 December 2023



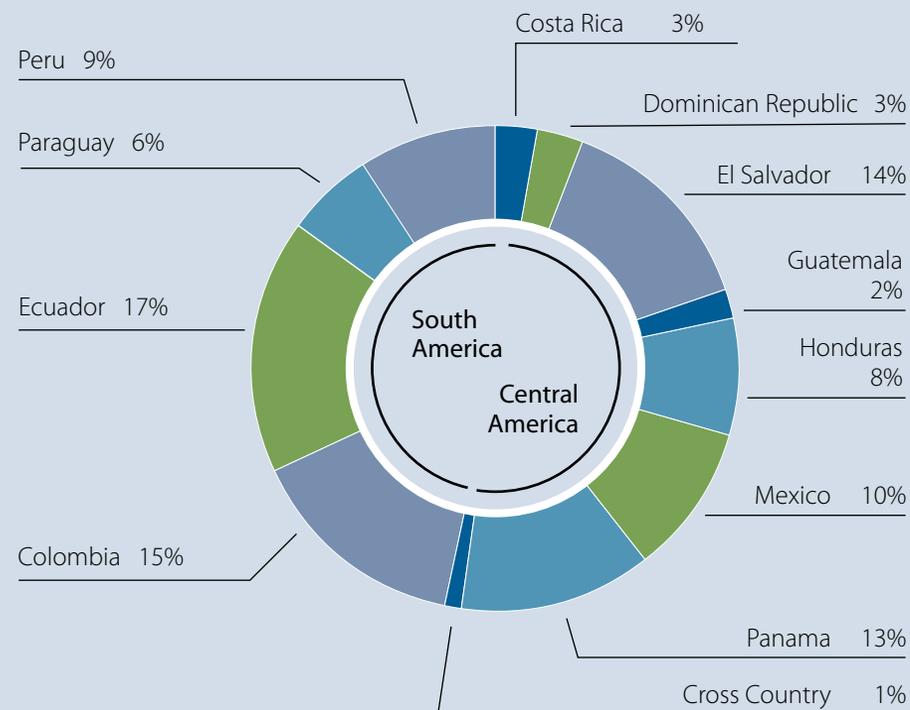
- [2 Contents](#)
- [3 Key Figures](#)
- [4 Greetings](#)
- [7 New Horizons](#)
- [24 Impact & Sustainability](#)
- [31 Operating Results](#)**
- [43 About the Fund](#)

Latin America and the Caribbean

Investments

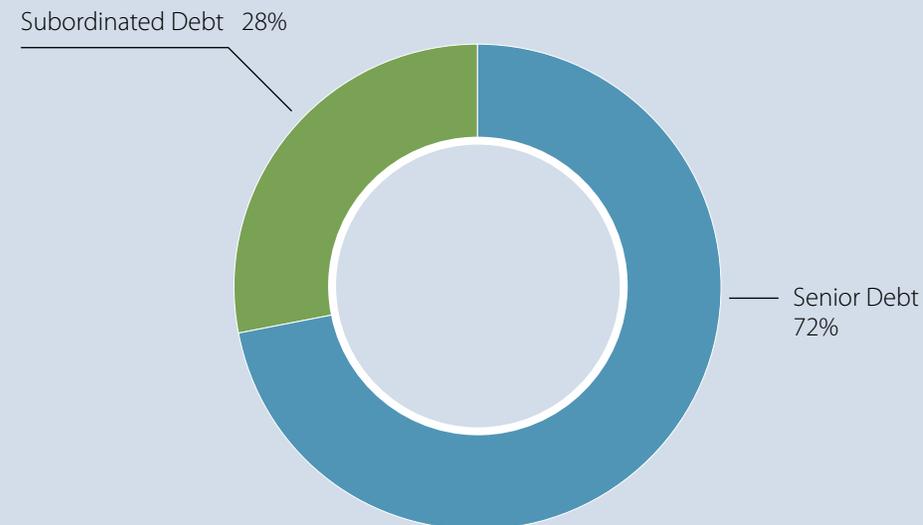
OUTSTANDING INVESTMENT PORTFOLIO BY COUNTRY

As at 31 December 2023



OUTSTANDING INVESTMENT PORTFOLIO BY FINANCIAL INSTRUMENT

As at 31 December 2023



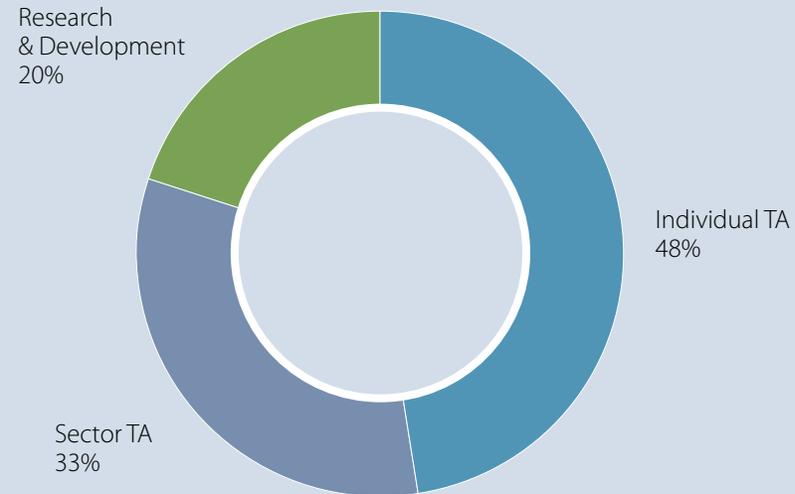
- 2 Contents
- 3 Key Figures
- 4 Greetings
- 7 New Horizons
- 24 Impact & Sustainability
- 31 Operating Results**
- 43 About the Fund

Latin America and the Caribbean

Technical Assistance

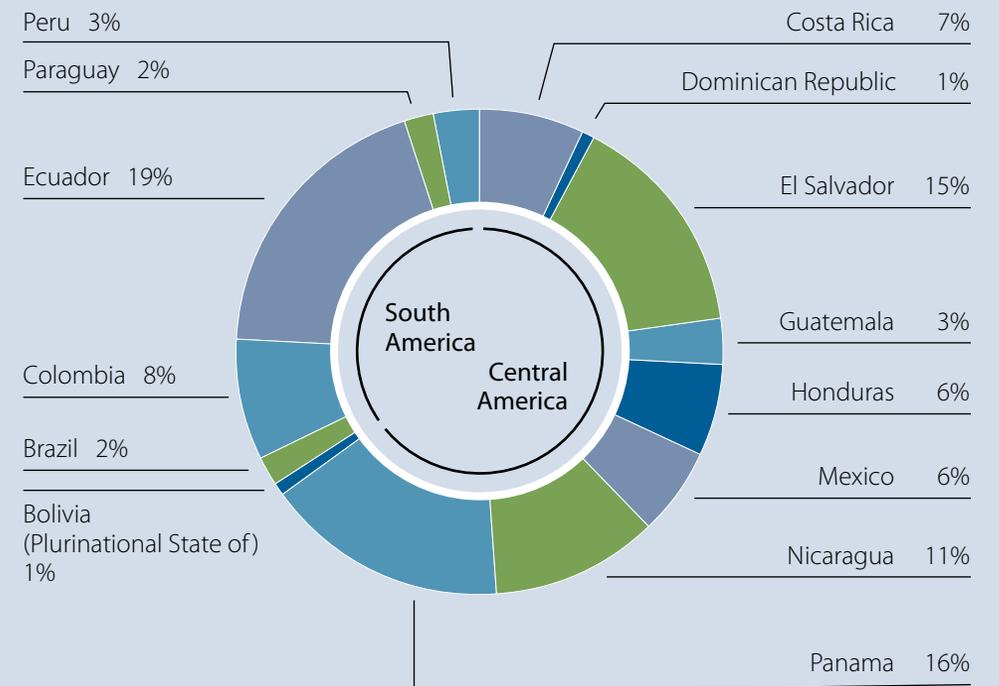
TECHNICAL ASSISTANCE (TA) BY TYPE

As at 31 December 2023
All projects to date



TECHNICAL ASSISTANCE PROJECT DISTRIBUTION BY COUNTRY

As at 31 December 2023



- 2 Contents
- 3 Key Figures
- 4 Greetings
- 7 New Horizons
- 24 Impact & Sustainability
- 31 Operating Results**
- 43 About the Fund

Latin America and the Caribbean

Sub-Loan Portfolio

OUTSTANDING SUB-LOAN PORTFOLIO BY PRODUCT

As at 31 December 2023

Sustainability Label

14% Rainforest Alliance

8% Fairtrade Standard for Small Producer Organizations

8% Marine Stewardship Council (MSC)

4% Aquaculture Stewardship Council ASC Shrimps

4% Fairtrade Standard for Hired Labour

4% Forest Stewardship Council (FSC)

3% Bonsucro EU

3% Aquaculture Stewardship Council (ASC)

2% Forest Stewardship Council Chain of Custody (FSC CoC)

2% Programme for the Endorsement of Forest Certification (PEFC)

2% Starbucks Café Practices

2% Bonsucro Production Standard

2% Best Aquaculture Practices

6% Others

Green List

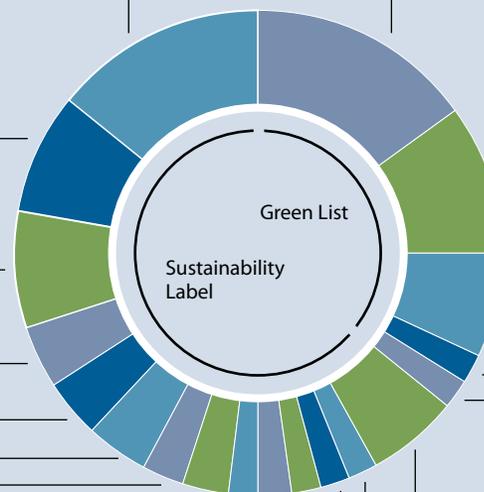
15% Resource Efficiency

10% Sustainable land use, production and extraction practices

7% Water Treatment

2% Sustainable Tourism

2% Soil Conservation



- 2 Contents
- 3 Key Figures
- 4 Greetings
- 7 New Horizons
- 24 Impact & Sustainability
- 31 Operating Results**
- 43 About the Fund

Latin America and the Caribbean

Sub-Loan Portfolio

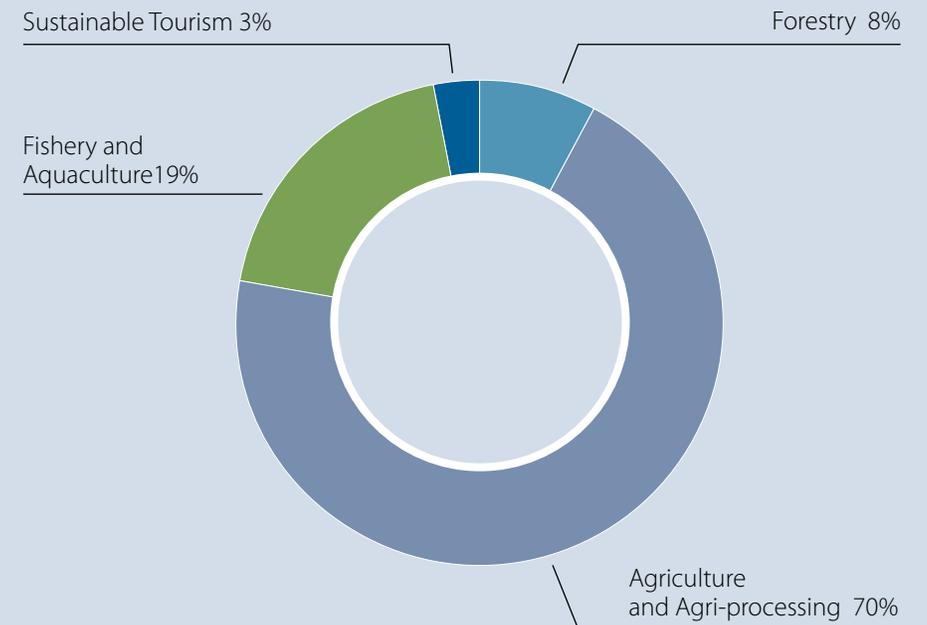
OUTSTANDING SUB-LOAN PORTFOLIO

Per year (USD) as at 31 December 2023



PORTFOLIO DISTRIBUTION PER SECTOR

As at 31 December 2023



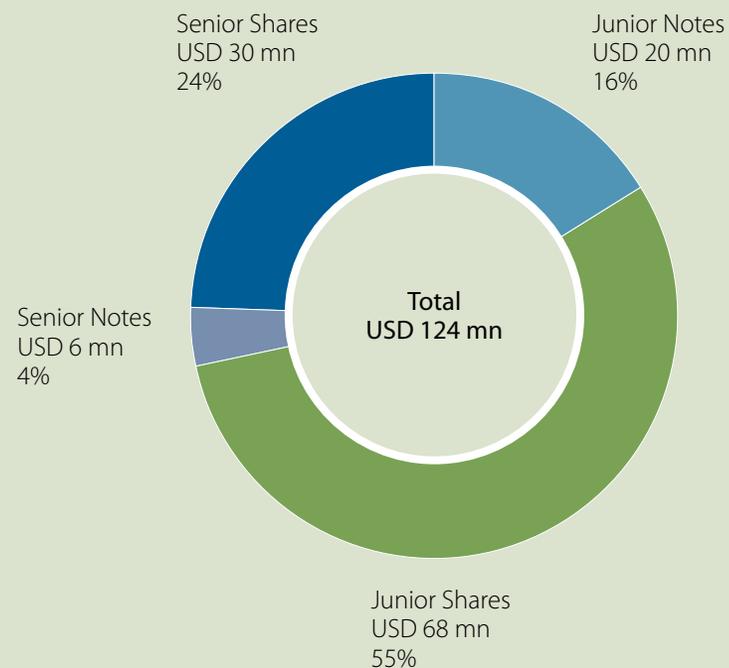
- 2 Contents
- 3 Key Figures
- 4 Greetings
- 7 New Horizons
- 24 Impact & Sustainability
- 31 Operating Results**
- 43 About the Fund

Sub-Saharan Africa

Funding

AVAILABLE FUNDING BY INVESTMENT CLASS

As at 31 December 2023



SUB-FUND INVESTORS BY TYPE

As at 31 December 2023



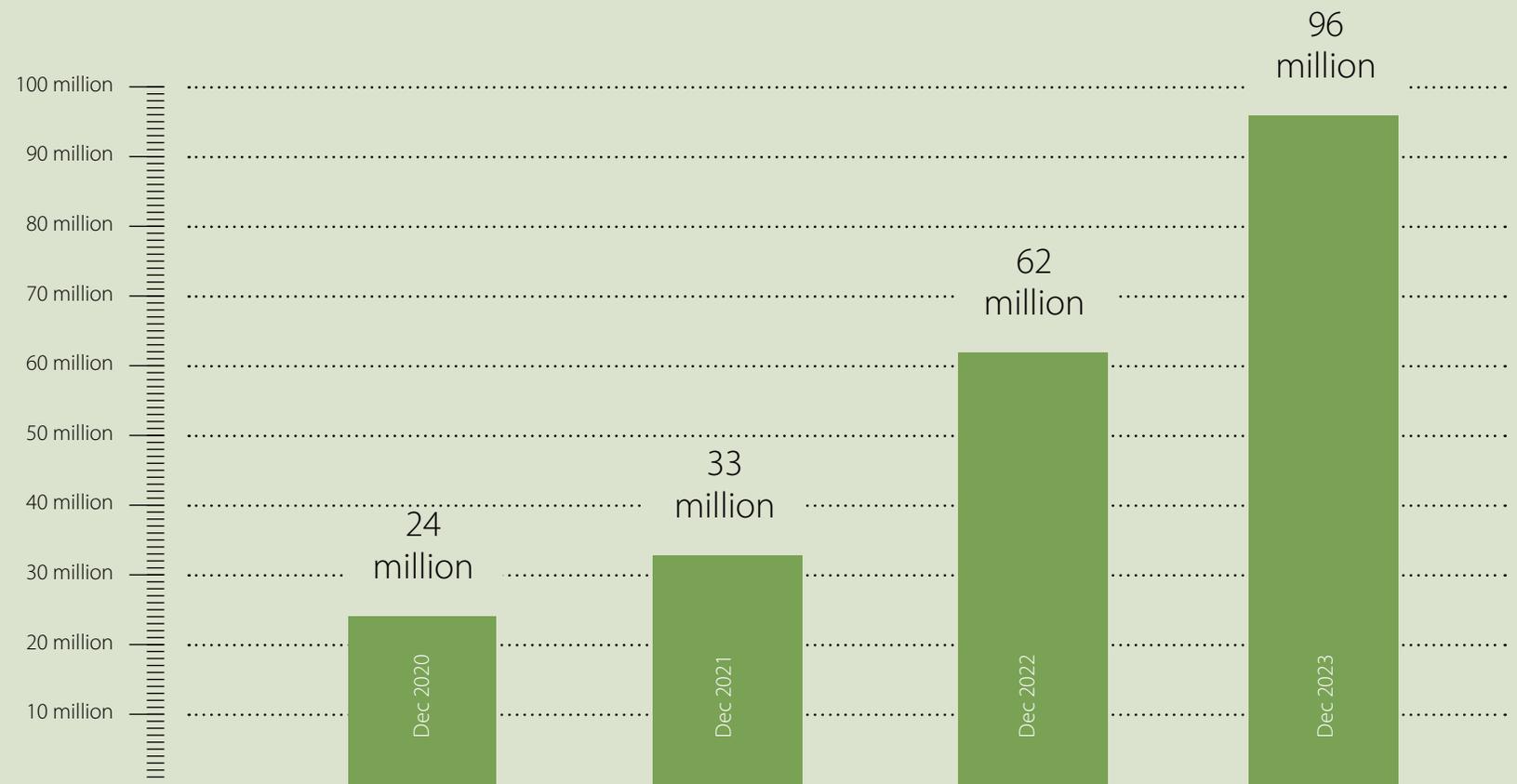
- [2 Contents](#)
- [3 Key Figures](#)
- [4 Greetings](#)
- [7 New Horizons](#)
- [24 Impact & Sustainability](#)
- [31 Operating Results](#)**
- [43 About the Fund](#)

Sub-Saharan Africa

Investments

OUTSTANDING INVESTMENT PORTFOLIO

Per year in USD as at 31 December 2023



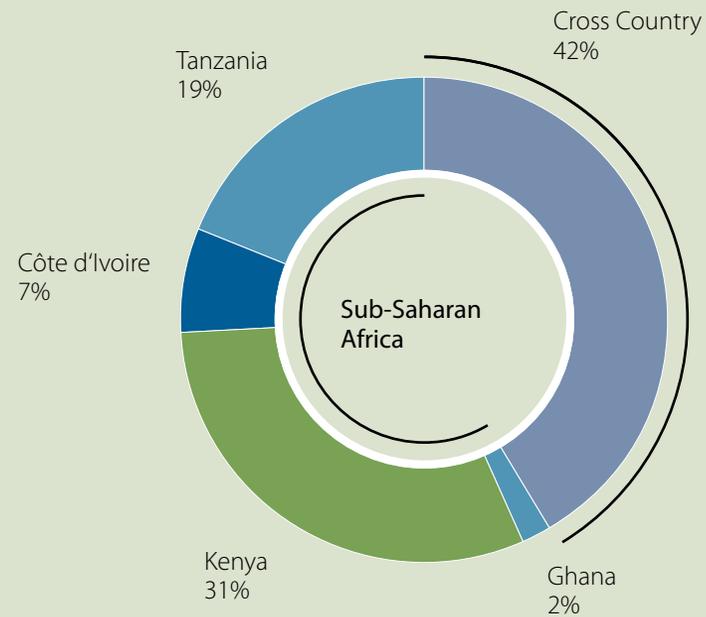
- [2 Contents](#)
- [3 Key Figures](#)
- [4 Greetings](#)
- [7 New Horizons](#)
- [24 Impact & Sustainability](#)
- [31 Operating Results](#)**
- [43 About the Fund](#)

Sub-Saharan Africa

Investments

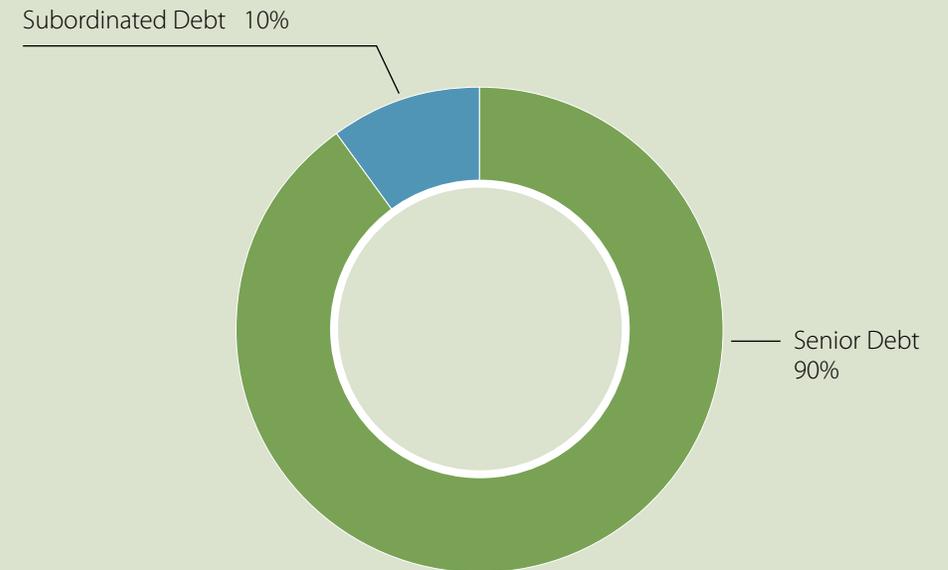
OUTSTANDING INVESTMENT PORTFOLIO BY COUNTRY

As at 31 December 2023



OUTSTANDING INVESTMENT PORTFOLIO BY FINANCIAL INSTRUMENT

As at 31 December 2023



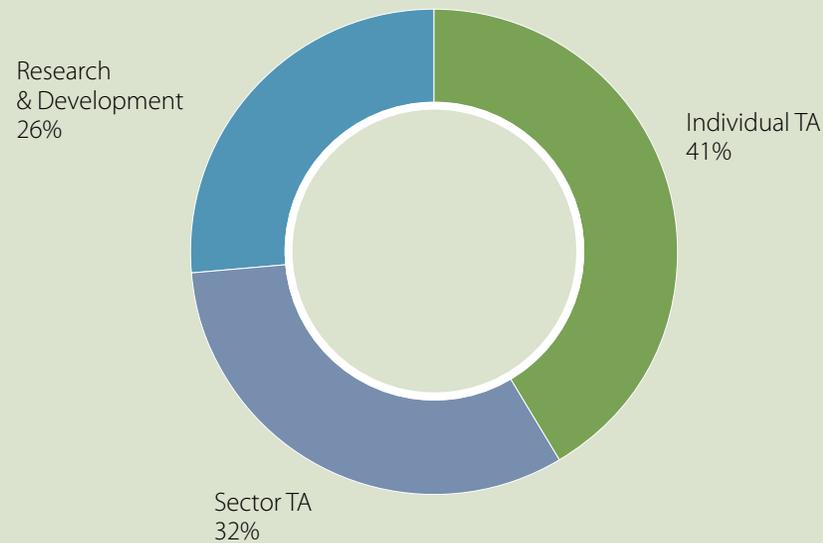
- 2 Contents
- 3 Key Figures
- 4 Greetings
- 7 New Horizons
- 24 Impact & Sustainability
- 31 Operating Results**
- 43 About the Fund

Sub-Saharan Africa

Technical Assistance

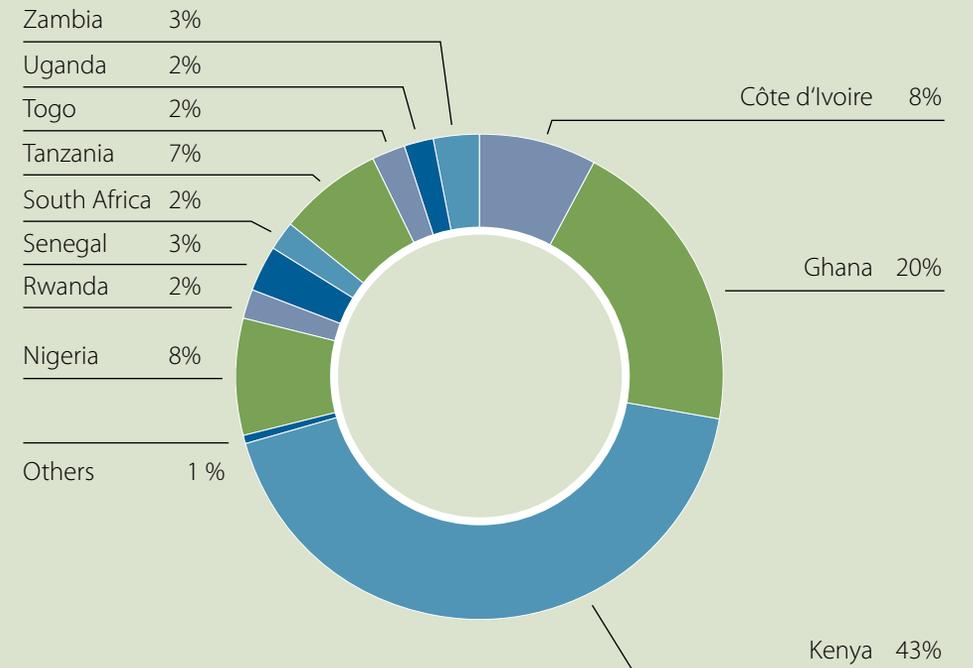
TECHNICAL ASSISTANCE (TA) BY TYPE

As at 31 December 2023
based on accumulated number of projects



TECHNICAL ASSISTANCE PROJECT DISTRIBUTION BY COUNTRY

As at 31 December 2023



- 2 Contents
- 3 Key Figures
- 4 Greetings
- 7 New Horizons
- 24 Impact & Sustainability
- 31 Operating Results**
- 43 About the Fund

Sub-Saharan Africa

Sub-Loan Portfolio

OUTSTANDING SUB-LOAN PORTFOLIO BY PRODUCT

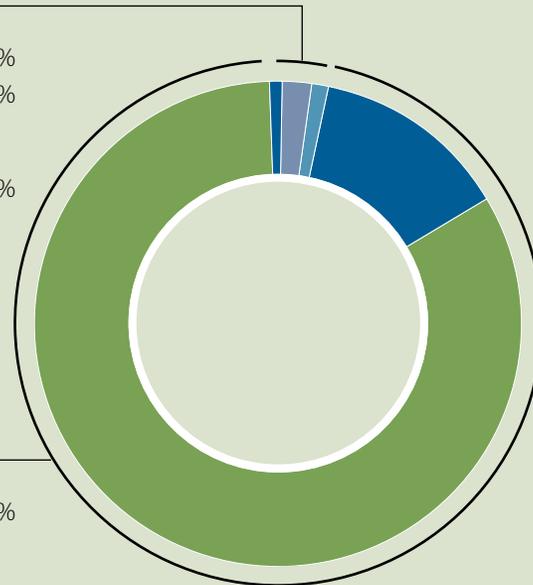
As at 31 December 2023

Green List

Environmental supplier management	1%
Native Species	2%
Sustainable land use, production and extraction practices	1%

Sustainability Label

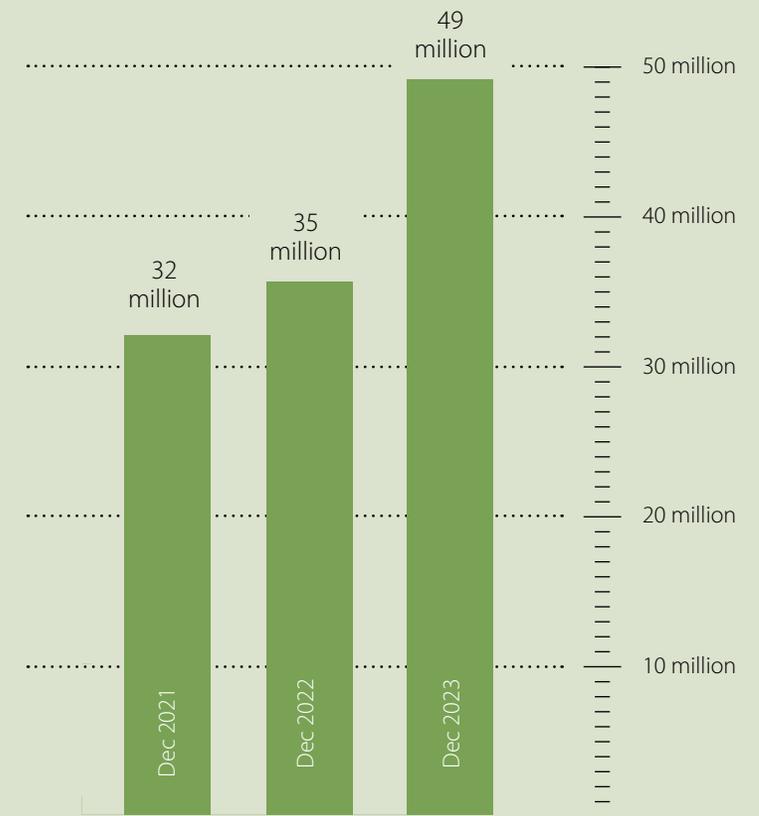
Fairtrade Standard for Hired Labour	13%
Fairtrade Standard for Small Producer Organizations	1%
Rainforest Alliance	82%



100% of sub-loan portfolio invested in Agriculture and agri-processing

OUTSTANDING SUB-LOAN PORTFOLIO

Per year (USD) as at 31 December 2023



- 2 Contents
- 3 Key Figures
- 4 Greetings
- 7 New Horizons
- 24 Impact & Sustainability
- 31 Operating Results**
- 43 About the Fund

About the Fund

- 2 Contents
- 3 Key Figures
- 4 Greetings
- 7 New Horizons
- 24 Impact & Sustainability
- 31 Operating Results
- 43 About the Fund**

About eco.business Fund

The eco.business Fund promotes business and consumption practices that contribute to biodiversity conservation, to the sustainable use of natural resources, and to mitigating climate change and adapting to its impacts in Latin America and the Caribbean, and in sub-Saharan Africa. By providing financing for business practices that conserve nature and foster biodiversity, the fund seeks investments with both environmental and financial returns. The eco.business Fund provides financing through three avenues: local financial institutions that are committed to the fund's mission and which have the capacity to reach its target groups; directly to its target groups (i.e. companies and producers); and in the case of sub-Saharan Africa, to real-sector intermediaries. The fund supports sustainable operations in the sectors of agriculture, fishery (including aquaculture), forestry and tourism. Target beneficiaries are those that hold an eligible sustainability certification or those making eligible sustainable investments in their operations.

Operating together with each of the two sub-funds are two development facilities that provide high-impact technical assistance to investment partners and end-borrowers.

An impact investment fund advised by Finance in Motion, the eco.business Fund was initiated in 2014 by Germany's KfW Development Bank, Conservation International, and Finance in Motion with financial support from the German Federal Ministry for Economic Cooperation and Development (BMZ), the European Union and UK Government's Department for Environment, Food and Rural Affairs (DEFRA). The sub-fund for sub-Saharan Africa was subsequently launched in 2020 with initial funding from BMZ.



www.ecobusiness.fund

2	Contents
3	Key Figures
4	Greetings
7	New Horizons
24	Impact & Sustainability
31	Operating Results
43	About the Fund

Investors and Initiators

Our Investors

Fund Initiators

 Federal Ministry for Economic Cooperation and Development
 
 UK Government
  KFW
  QEB
Development Bank of Austria

 FMO
Entrepreneurial Development Bank
  IDB | Invest
  Calvert Impact
  asn bank

 asn impact investors
  Carl Zeiss Stiftung
  financeinmotion

 KFW

 CONSERVATION INTERNATIONAL

 financeinmotion

- 2 Contents
- 3 Key Figures
- 4 Greetings
- 7 New Horizons
- 24 Impact & Sustainability
- 31 Operating Results
- 43 About the Fund**



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Credits

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www.ecobusiness.fund

2	Contents
3	Key Figures
4	Greetings
7	New Horizons
24	Impact & Sustainability
31	Operating Results
43	About the Fund

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All fund-related figures mentioned in this report are as at 31 December 2023.

www.ecobusiness.fund

2	Contents
3	Key Figures
4	Greetings
7	New Horizons
24	Impact & Sustainability
31	Operating Results
43	About the Fund

www.ecobusiness.fund