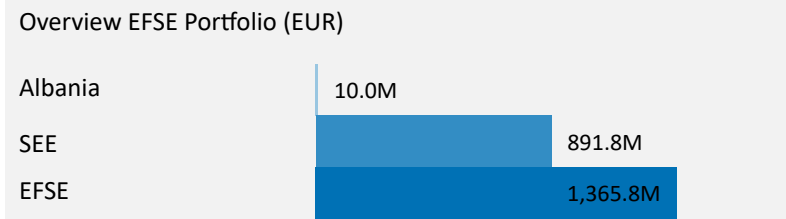
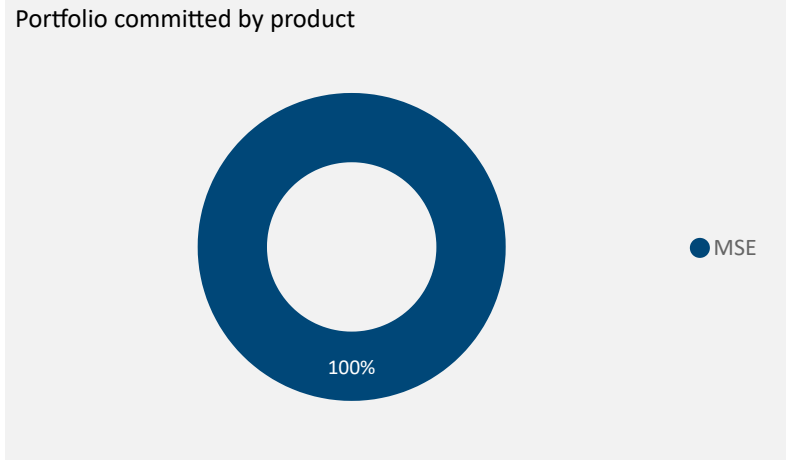


COUNTRY FACT SHEET

INVESTMENT PORTFOLIO
Number (Nr.) of active partner lending institutions (PLI)
1
Committed investment portfolio
EUR 10.0M
Avg. investment committed per PLI
EUR 10.0M



SEE = Southeast Europe (Albania, Bosnia and Herzegovina, Bulgaria, Croatia, North Macedonia, Kosovo\*, Montenegro, Romania, Serbia, Türkiye)

\*This designation is without prejudice to positions on status and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.

DEVELOPMENT FACILITY			
Number of projects since inception		Volume of projects since inception	
Country	64	Country (EUR)	3.6M
Total Fund	697	Total Fund (EUR)	48.4M
Share of Country	9 %	Share of Country	7 %

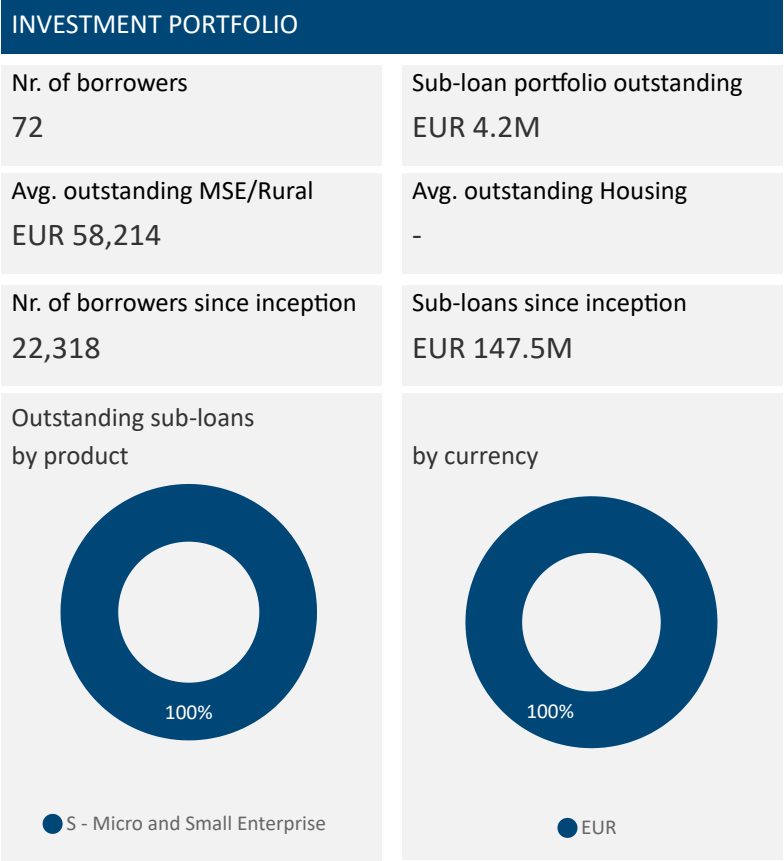
CONTACT INFORMATION		Finance in Motion Asset Management S.à r.l. (Portfolio Manager)		Hauck & Aufhäuser Fund Services S.A. (AIFM)	
KfW Development Bank (Initiator)		Jasminka Begert		Mr. Christoph Kraiker	
Karsten Meier		Email: j.begert@finance-in-motion.com		Email: efse@hal-privatbank.com	
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INVESTMENT PORTFOLIO		
Institution type	PLI	Initial investment (EUR)
Bank	ProCredit Bank AL	10.0M



31/12/2024

Armenia

COUNTRY FACT SHEET



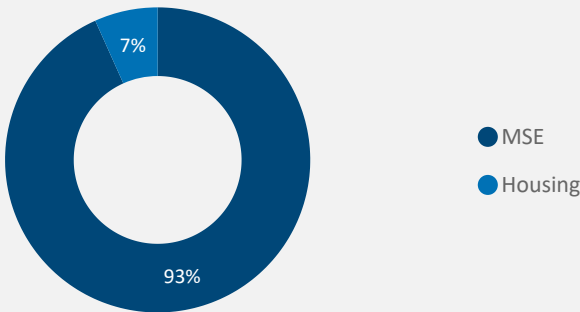
INVESTMENT PORTFOLIO

Number (Nr.) of active partner lending institutions (PLI)  
5

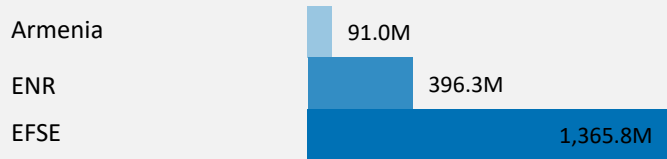
Committed investment portfolio  
EUR 91.0M

Avg. investment committed per PLI  
EUR 18.2M

Portfolio committed by product



Overview EFSE Portfolio (EUR)



ENR = European Neighborhood Region (Armenia, Azerbaijan, Belarus, Georgia, Moldova, Ukraine)

DEVELOPMENT FACILITY

Number of projects since inception

Country	79
Total Fund	697
Share of Country	11 %

Volume of projects since inception

Country (EUR)	2.4M
Total Fund (EUR)	48.4M
Share of Country	5 %

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INVESTMENT PORTFOLIO

Institution type	PLI	Initial investment (EUR)
Bank	ACBA	40.0M
Bank	Araratbank	23.8M
Bank	Inecobank	36.3M
Leasing Company	ACBA Leasing	7.5M
Leasing Company	Armenian Leasing Company	4.0M

INVESTMENT PORTFOLIO

Nr. of borrowers  
1,688

Sub-loan portfolio outstanding  
EUR 56.3M

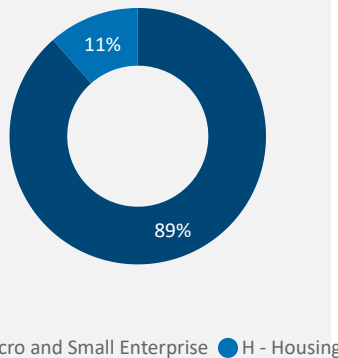
Avg. outstanding MSE/Rural  
EUR 33,668

Avg. outstanding Housing  
EUR 31,093

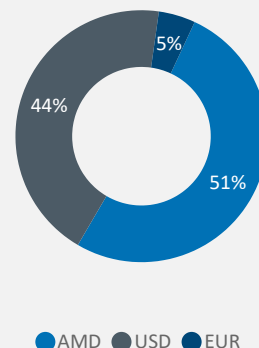
Nr. of borrowers since inception  
66,997

Sub-loans since inception  
EUR 878.8M

Outstanding sub-loans by product

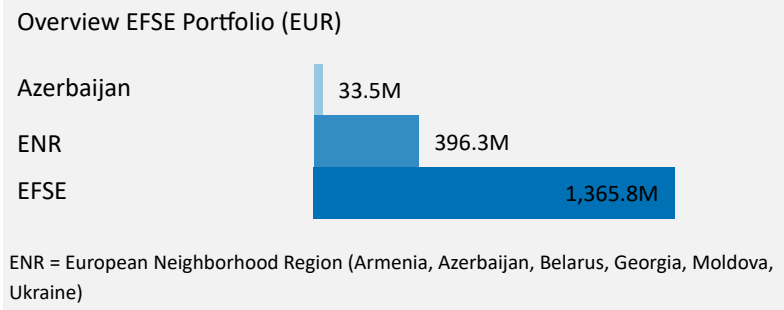
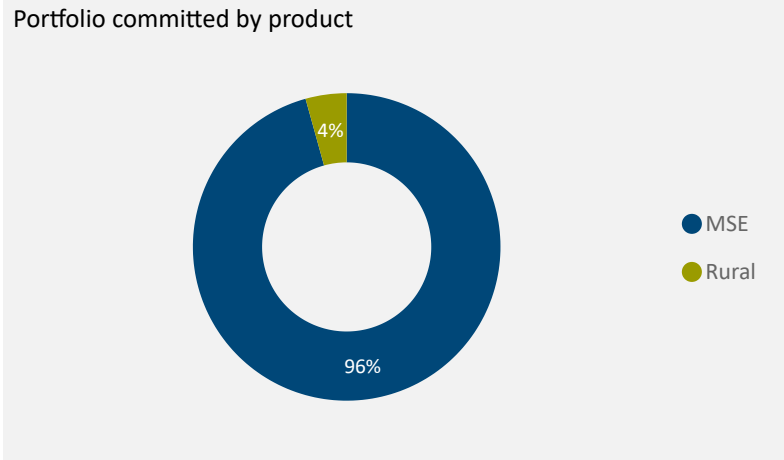


by currency



COUNTRY FACT SHEET

INVESTMENT PORTFOLIO
Number (Nr.) of active partner lending institutions (PLI)
2
Committed investment portfolio
EUR 33.5M
Avg. investment committed per PLI
EUR 16.7M



DEVELOPMENT FACILITY			
Number of projects since inception		Volume of projects since inception	
Country	43	Country (EUR)	1.0M
Total Fund	697	Total Fund (EUR)	48.4M
Share of Country	6 %	Share of Country	2 %

CONTACT INFORMATION		Finance in Motion Asset Management S.à r.l. (Portfolio Manager)	Hauck & Aufhäuser Fund Services S.A. (AIFM)
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INVESTMENT PORTFOLIO		
Institution type	PLI	Initial investment (EUR)
Bank	AccessBank	6.3M
Bank	Bank Respublika	29.2M

INVESTMENT PORTFOLIO	
Nr. of borrowers	812
Avg. outstanding MSE/Rural	EUR 19,808
Nr. of borrowers since inception	58,621
Outstanding sub-loans by product	100%
Sub-loan portfolio outstanding	EUR 16.1M
Avg. outstanding Housing	-
Sub-loans since inception	EUR 265.8M
by currency	100%



31/12/2024

Bosnia and Herzegovina

## COUNTRY FACT SHEET

## INVESTMENT PORTFOLIO

Number (Nr.) of active partner lending institutions (PLI)

14

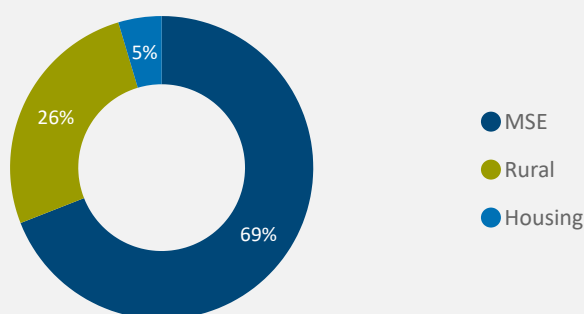
Committed investment portfolio

EUR 147.7M

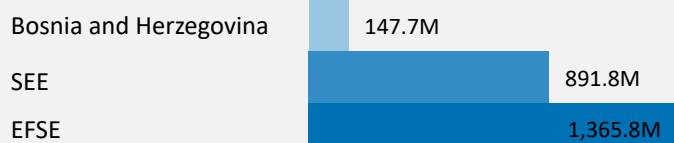
Avg. investment committed per PLI

EUR 10.5M

Portfolio committed by product



## Overview EFSE Portfolio (EUR)



SEE = Southeast Europe (Albania, Bosnia and Herzegovina, Bulgaria, Croatia, North Macedonia, Kosovo\*, Montenegro, Romania, Serbia, Türkiye)

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## DEVELOPMENT FACILITY

Number of projects since inception

Country	198
Total Fund	697
Share of Country	28 %

Volume of projects since inception

Country (EUR)	7.9M
Total Fund (EUR)	48.4M
Share of Country	16 %

## INVESTMENT PORTFOLIO

Institution type	PLI	Initial investment (EUR)
Bank	Addiko Bank a.d. Banja Luka	8.0M
Bank	MF Banka	28.5M
Bank	NLB Banka Sarajevo	15.0M
Bank	Raiffeisen Bank BA	53.0M
Bank	Sparkasse Bank d.d. BiH	5.0M
Leasing Company	Raiffeisen Leasing	4.0M
Leasing Company	Sparkasse Leasing BH	3.0M
Microfinance Institution	MCC EKI	16.0M
Microfinance Institution	MCC MI-BOSPO	1.5M
Microfinance Institution	MCC Partner	7.5M
Microfinance Institution	MCF EKI	5.0M
Microfinance Institution	MCF MI-BOSPO	4.0M
Microfinance Institution	MCF Partner	11.0M
Microfinance Institution	Mikrofin	35.0M

## INVESTMENT PORTFOLIO

Nr. of borrowers

12,850

Sub-loan portfolio outstanding

EUR 124.0M

Avg. outstanding MSE/Rural

EUR 9,214

Avg. outstanding Housing

EUR 17,015

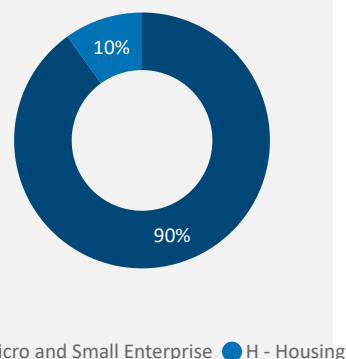
Nr. of borrowers since inception

224,714

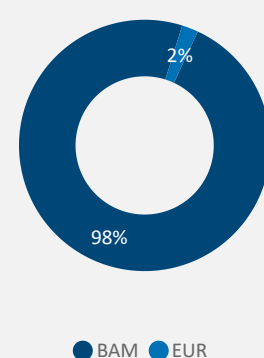
Sub-loans since inception

EUR 962.2M

Outstanding sub-loans by product



by currency



## CONTACT INFORMATION

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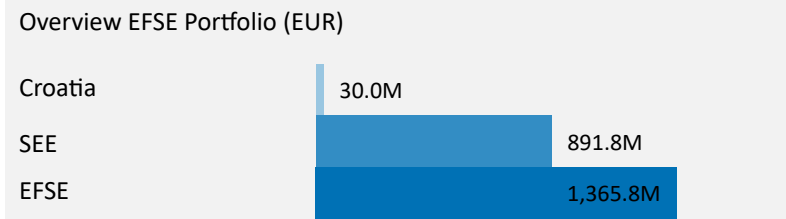
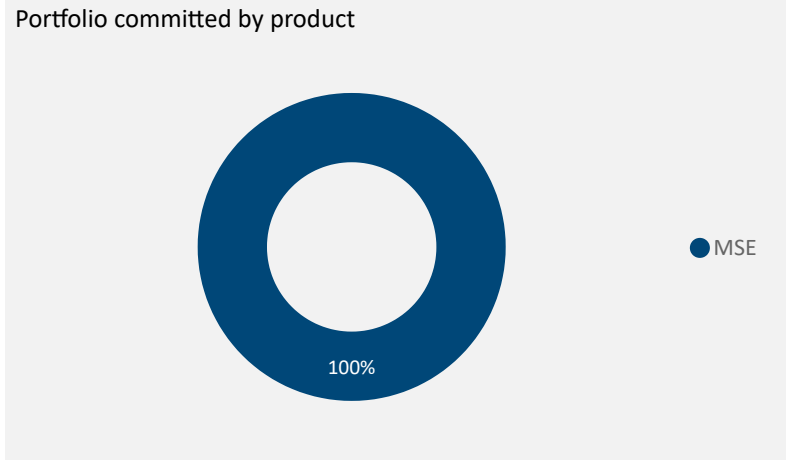
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COUNTRY FACT SHEET

INVESTMENT PORTFOLIO
Number (Nr.) of active partner lending institutions (PLI)
1
Committed investment portfolio
EUR 30.0M
Avg. investment committed per PLI
EUR 30.0M



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DEVELOPMENT FACILITY			
Number of projects since inception		Volume of projects since inception	
Country	41	Country (EUR)	1.3M
Total Fund	697	Total Fund (EUR)	48.4M
Share of Country	6 %	Share of Country	3 %

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INVESTMENT PORTFOLIO		
Institution type	PLI	Initial investment (EUR)
Bank	Hrvatska Poštanska Banka	30.0M

INVESTMENT PORTFOLIO	
Nr. of borrowers	310
Avg. outstanding MSE/Rural	EUR 98,115
Nr. of borrowers since inception	1,127
Outstanding sub-loans by product	100%
Sub-loan portfolio outstanding	EUR 30.4M
Avg. outstanding Housing	-
Sub-loans since inception	EUR 51.1M
by currency	100%





31/12/2024

Kosovo

COUNTRY FACT SHEET



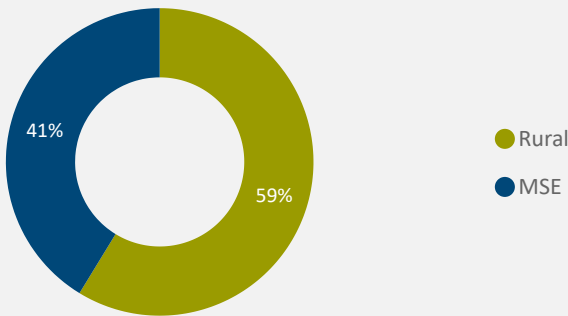
INVESTMENT PORTFOLIO

Number (Nr.) of active partner lending institutions (PLI)  
4

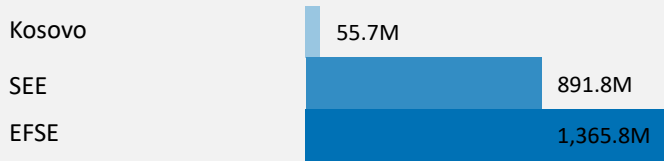
Committed investment portfolio  
EUR 55.7M

Avg. investment committed per PLI  
EUR 13.9M

Portfolio committed by product



Overview EFSE Portfolio (EUR)



SEE = Southeast Europe (Albania, Bosnia and Herzegovina, Bulgaria, Croatia, North Macedonia, Kosovo\*, Montenegro, Romania, Serbia, Türkiye)  
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DEVELOPMENT FACILITY

Number of projects since inception

Country	110
Total Fund	697
Share of Country	16 %

Volume of projects since inception

Country (EUR)	3.7M
Total Fund (EUR)	48.4M
Share of Country	8 %

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INVESTMENT PORTFOLIO

Institution type	PLI	Initial investment (EUR)
Bank	BKT Kosovo	15.0M
Microfinance Institution	AFK Kosovo	7.0M
Microfinance Institution	KEP Trust	18.0M
Microfinance Institution	KRK	12.4M

INVESTMENT PORTFOLIO

Nr. of borrowers  
7,075

Sub-loan portfolio outstanding  
EUR 51.3M

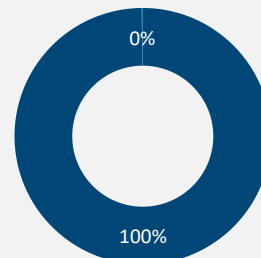
Avg. outstanding MSE/Rural  
EUR 7,271

Avg. outstanding Housing  
EUR 2,709

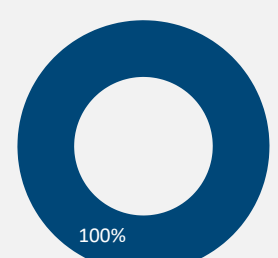
Nr. of borrowers since inception  
111,331

Sub-loans since inception  
EUR 420.8M

Outstanding sub-loans by product



by currency





31/12/2024

Montenegro

## COUNTRY FACT SHEET

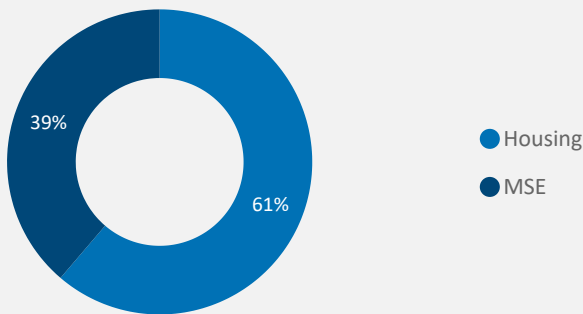
## INVESTMENT PORTFOLIO

Number (Nr.) of active partner lending institutions (PLI)  
3

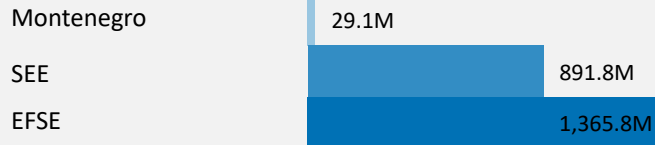
Committed investment portfolio  
EUR 29.1M

Avg. investment committed per PLI  
EUR 9.7M

## Portfolio committed by product



## Overview EFSE Portfolio (EUR)



SEE = Southeast Europe (Albania, Bosnia and Herzegovina, Bulgaria, Croatia, North Macedonia, Kosovo\*, Montenegro, Romania, Serbia, Türkiye)

\*This designation is without prejudice to positions on status and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.

## DEVELOPMENT FACILITY

## Number of projects since inception

Country	78
Total Fund	697
Share of Country	11 %

## Volume of projects since inception

Country (EUR)	1.9M
Total Fund (EUR)	48.4M
Share of Country	4 %

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## INVESTMENT PORTFOLIO

Institution type	PLI	Initial investment (EUR)
Bank	CKB (ex Podgoricka banka)	10.0M
Bank	Erste Bank Podgorica	30.0M
Microfinance Institution	Alter Modus	12.0M

## INVESTMENT PORTFOLIO

Nr. of borrowers  
4,314

Sub-loan portfolio outstanding  
EUR 77.1M

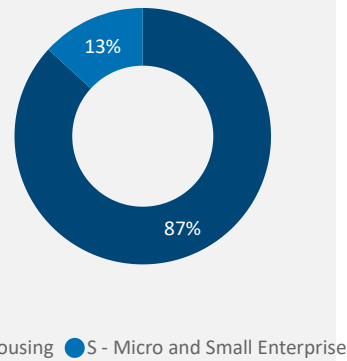
Avg. outstanding MSE/Rural  
EUR 3,834

Avg. outstanding Housing  
EUR 40,274

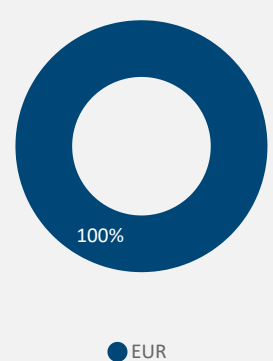
Nr. of borrowers since inception  
47,071

Sub-loans since inception  
EUR 308.7M

## Outstanding sub-loans by product



## by currency



31/12/2024

North Macedonia

## COUNTRY FACT SHEET

## INVESTMENT PORTFOLIO

Number (Nr.) of active partner lending institutions (PLI)

4

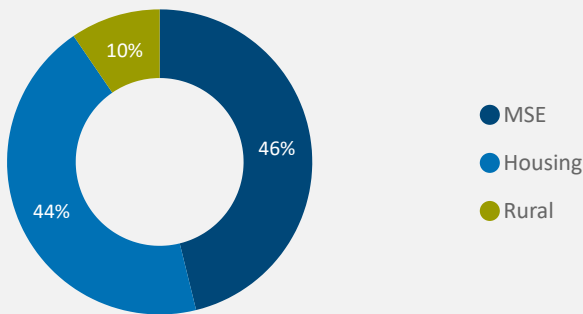
Committed investment portfolio

EUR 32.5M

Avg. investment committed per PLI

EUR 8.1M

Portfolio committed by product



## Overview EFSE Portfolio (EUR)

North Macedonia

32.5M

SEE

891.8M

EFSE

1,365.8M

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## DEVELOPMENT FACILITY

Number of projects since inception

Volume of projects since inception

Country 68

Country (EUR) 1.6M

Total Fund 697

Total Fund (EUR) 48.4M

Share of Country 10 %

Share of Country 3 %

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## INVESTMENT PORTFOLIO

Institution type

PLI

Initial investment  
(EUR)

Bank	Halkbank MK	20.0M
Bank	ProCredit Bank MK	10.0M
Bank	Sparkasse Bank MK	30.0M
Microfinance Institution	Horizonti	3.5M

## INVESTMENT PORTFOLIO

Nr. of borrowers

1,412

Sub-loan portfolio outstanding

EUR 37.0M

Avg. outstanding MSE/Rural

EUR 26,758

Avg. outstanding Housing

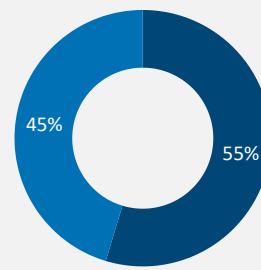
EUR 25,767

Nr. of borrowers since inception

11,645

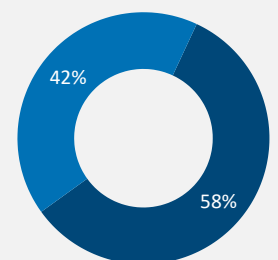
Sub-loans since inception

EUR 235.5M

Outstanding sub-loans  
by product

H - Housing S - Micro and Small Enterprise

by currency



EUR MKD











31/12/2024

Southeast Europe (SEE)

## FACT SHEET

## INVESTMENT PORTFOLIO

Number (Nr.) of active partner lending institutions (PLI)

55

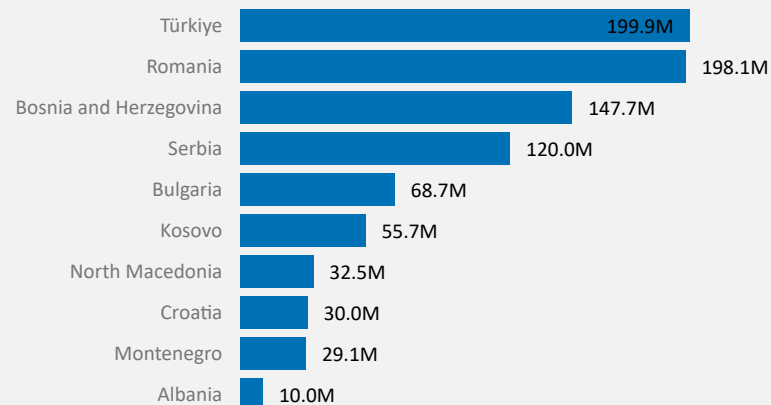
Committed investment portfolio

EUR 891.8M

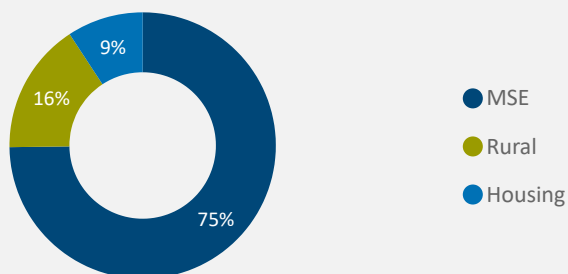
Avg. investment committed per PLI

EUR 16.2M

## Portfolio committed by country



## Portfolio committed by product



## CURRENT PLIs (INVESTMENT PORTFOLIO)

Institution type

Initial investment (EUR)

Non Bank Financial Institution	64.7M
Microfinance Institution	162.7M
Leasing Company	141.0M
Bank	760.2M

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## INVESTMENT PORTFOLIO

Nr. of borrowers

66,242

Avg. outstanding MSE/Rural

EUR 11,757

Nr. of borrowers since inception

963,956

Sub-loan portfolio outstanding

EUR 876.0M

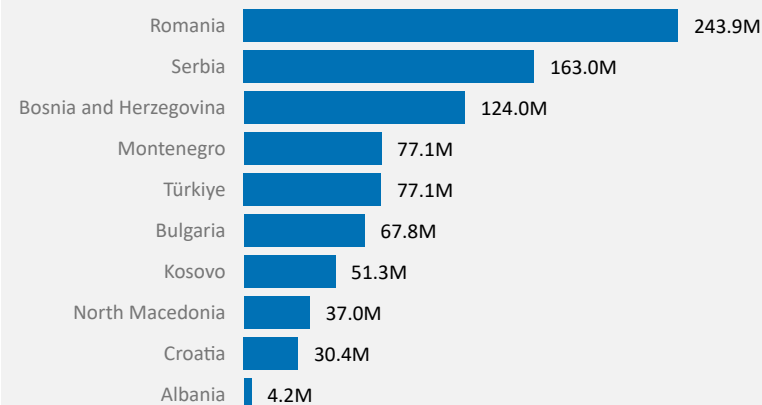
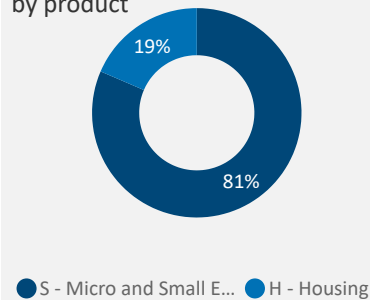
Avg. outstanding Housing

EUR 29,272

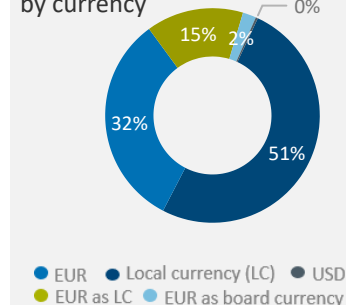
Sub-loans since inception

EUR 7,688.2M

## Outstanding sub-loans by country

Outstanding sub-loans  
by product

## by currency



## DEVELOPMENT FACILITY

Number of projects since inception

SEE	494
Total Fund	697
Share of SEE	71 %

Volume of projects since inception

SEE (EUR)	31.7M
Total Fund (EUR)	48.4M
Share of SEE	65 %

Initiated by

KfW

Funded by



Deutsche Bank



Advised by



31/12/2024

European Neighbourhood (ENR)

FACT SHEET

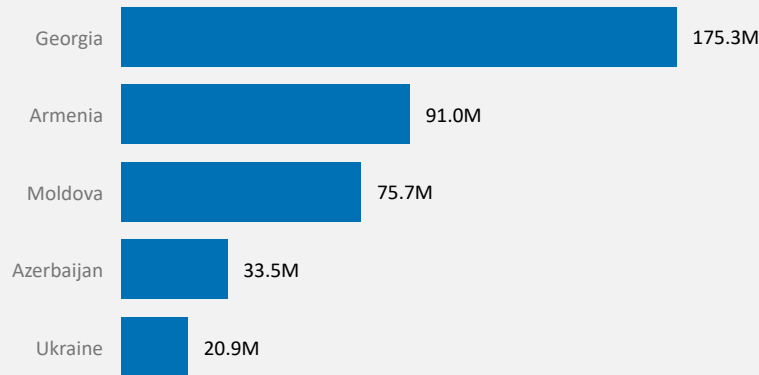
INVESTMENT PORTFOLIO

Number (Nr.) of active partner lending institutions (PLI)  
28

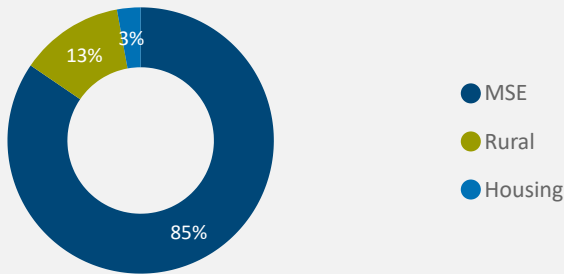
Committed investment portfolio  
EUR 396.3M

Avg. investment committed per PLI  
EUR 14.2M

Portfolio committed by country



Portfolio committed by product



INVESTMENT PORTFOLIO

Nr. of borrowers  
41,435

Sub-loan portfolio outstanding  
EUR 454.7M

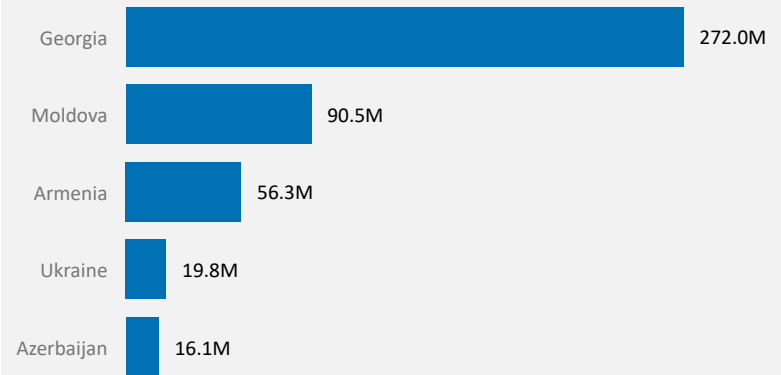
Avg. outstanding MSE/Rural  
EUR 10,785

Avg. outstanding Housing  
EUR 18,207

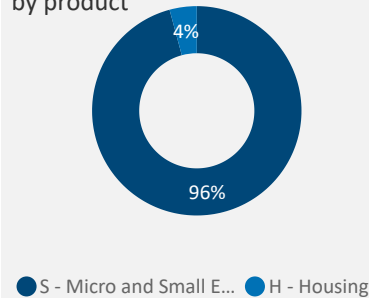
Nr. of borrowers since inception  
338,003

Sub-loans since inception  
EUR 3,690.2M

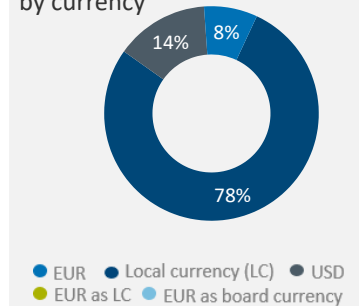
Outstanding sub-loans by country



Outstanding sub-loans by product



by currency



CURRENT PLIs (INVESTMENT PORTFOLIO)

Institution type	Initial investment (EUR)
Microfinance Institution	17.4M
Leasing Company	43.5M
Bank	461.5M

DEVELOPMENT FACILITY

Number of projects since inception	Volume of projects since inception
ENR	270
Total Fund	697
Share of ENR	39 %
ENR (EUR)	16.8M
Total Fund (EUR)	48.4M
Share of ENR	35 %

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