



30 years of Impact



IMPACT REPORT 2019

Investing in Sustainable Enterprise Growth



Contents

30 YEARS OF IMPACT	2
ABOUT THIS REPORT	4
MESSAGE FROM THE CEO	6
BUILDING A BETTER AFRICA	8
NORSAD OVERVIEW	10
OUR INVESTMENT PROCESS	12
OUR IMPACT	14
KEY IMPACT FOCUS – 2019 SNAPSHOT	16
SOUTHERN AFRICA'S PROGRESS TOWARDS	
ACHIEVING THE SDGs	18
PORTFOLIO OVERVIEW	20
COUNTRY DASHBOARDS	23
WHAT OUR CLIENTS SAY ABOUT US	50
REFERENCES	51
LIST OF ACRONYMS	52

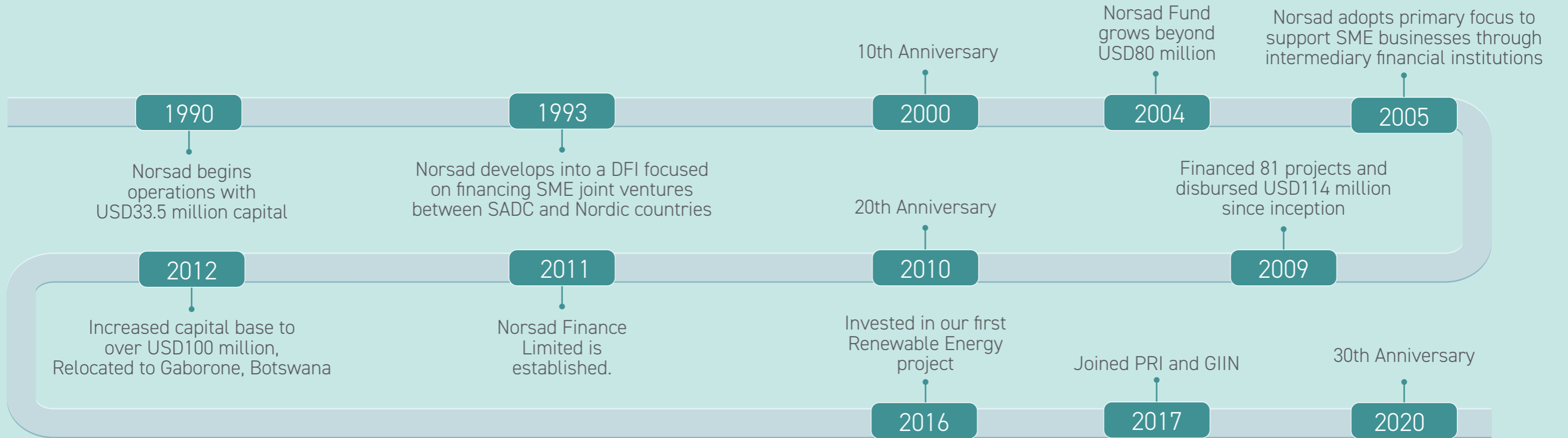


30 Years of Impact

140+ Investments 

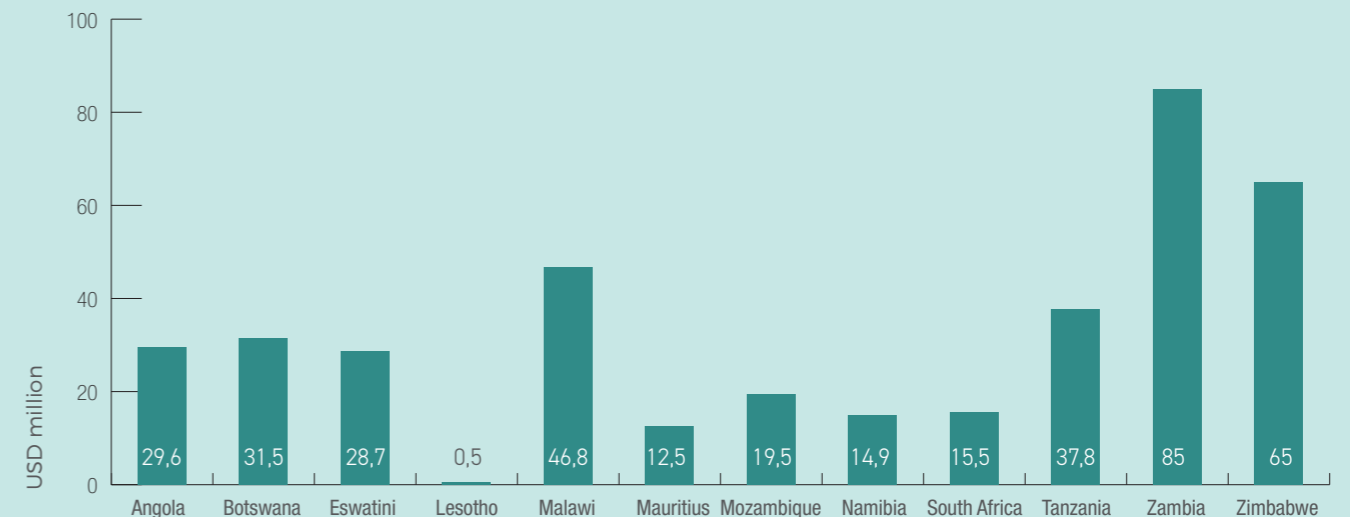
12 Southern African Countries 

~USD390 million Invested 



 <p>22 years 1990 - 2011 NORSAD FUND & AGENCY USD135.5 million 91 Projects Financed</p>	 <p>8 years 2012 - 2019 NORSAD FINANCE USD251.8 million 50 Projects Financed</p>	 <p>30 years 1990 - 2020 NORSAD USD387.3 million 141 Projects Financed</p>
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Investment by country



About this Report

This Impact Report has been prepared on behalf of our stakeholders and presents the Environmental, Social and Governance (ESG) performance achieved by the Norsad Finance investment portfolio in 2019. This report constitutes the third annual edition of the Norsad Impact Report and builds on the learnings and outcomes of the previous two reports. The inaugural 2017 Social and Environmental (SE) Impact Report provided an overview of the inputs, activities

and outputs related to our investment portfolio, while the 2018 report expanded on the work undertaken in 2017 by assessing the societal impacts associated with Norsad Finance's investments. In 2019, we have further refined the way we monitor, measure and report on the impact of our portfolio, and delved deeper into our approach of supporting sustainable business and the results achieved.



Sector	No. of Investee Companies	No. of Questionnaires Completed
Financial Institutions 	11	11
Food Products 	5	5
Renewable Energy 	3	3
Hospitality 	3	3
Total	22	22

100%
Response rate from our investee companies

Disclaimer:
This Report is not externally assured. While Norsad Finance has made best endeavours to validate the information contained in this report, the Company cannot guarantee the ultimate accuracy or completeness of the data provided. Norsad Finance is not responsible for any decisions made or actions taken based on information drawn from this report.

In addition, information on the national Sustainable Development Goals (SDGs) - SDG index performance and SDG trends - was collated from research published by the United Nation's (UN's) Sustainable Development Solutions Network (SDSN) and SDG Centre for Africa to present an overview of each country's SDG performance. This approach was adopted to reflect Norsad's contributions towards achieving the SDGs, to which the company is aligned. The report also highlights the contributions Norsad's investment portfolio have made towards our defined sustainability principles of supporting investments that stimulate economic diversification, the development of transformational infrastructure, economic growth and employment effects.

The information presented in this report is reflective of Norsad Finance's ongoing commitment to generate impact while ensuring increasing ESG performance and sustainable financial returns from our portfolio.

Norsad Finance is guided by the following initiatives:

Norsad Finance aligns with the SDGs as contained in the UN's 2030 Agenda for Sustainable Development (2030 Agenda):



Message from the CEO

30 years
of impact



Kenny Nwosu
Chief Executive Officer

As we reflect, it is encouraging to see the meteoric growth of impact investing which has been more evident in the past decade. Impact investing is becoming more mainstream as investors increasingly recognise the role they can, and should, play in utilising capital to generate positive measurable social and environmental impact alongside financial returns. The impact investing market is estimated to be valued at over USD500 billion per year, and under the management of over 1,340 organisations worldwide.¹ Africa's share of the market was estimated at approximately 14%, with about 6% of investor organisations based in Sub-Saharan Africa. Norsad has been investing for impact for 30 years and we are proud of our catalytic role in 'Building a Better Africa' as part of this journey.

Norsad began operations in 1990 in Lusaka, Zambia with a key objective to contribute to the private sector development of Southern African countries by funding enterprises that are financially, socially and environmentally sustainable and which will create jobs with decent working conditions, adopt good governance and assist overall economic growth and poverty alleviation. By 2004, Norsad had grown its capital base by 151% to USD84 million and by 2011 had financed 91 projects and disbursed over USD135 million. Cognisant of the financing gap in the region, Norsad's evolution centred on incorporating innovative funding structures to potentially create new delivery models that can catalyse and increase impact and support institutional sustainability. By 2012, Norsad Finance was incorporated in Botswana and accredited by the International Financial Services Centre (IFSC).

Today, Norsad Finance also has offices in Johannesburg, South Africa and continues to deliver on its impact investment mandate as a direct lender focused on providing bespoke debt facilities to companies and projects that can deliver desirable sustainable impact with appropriate risk-adjusted returns. From modest beginnings in 1990, Norsad is established as a premier impact investor having invested close to USD400 million in more than 140 companies in Africa. Norsad Finance committed over USD65 million in fresh impact investments to 10 companies in 2019 towards financial inclusion, renewable energy, food security, education, housing and manufacturing. In 2020, Norsad celebrates "30 years of Impact".

While the growth which has occurred in the impact investing space has been encouraging, there is still significant work to be done if we are to realise the global sustainability objectives enshrined in the UN's 2030 Agenda for Sustainable Development (2030 Agenda). In order to achieve the SDGs by 2030, it is estimated that between USD5 to USD7 trillion of investment will be required each year, with developing countries requiring USD2.5 trillion alone.¹ One of the key themes covered by the SDGs is the need for growth and development which is sustainable, and which addresses the high levels of poverty and inequality. Norsad Finance's emphasis on sustainable enterprise growth seeks to address this relevant issue.

Despite current challenges, we are very optimistic at Norsad on the future of impact investing in Africa and the role it can play in addressing sustainable growth and wider ESG challenges. Africa is home to some of the fastest growing economies in the world and has a very young population with 19 of the world's 20 youngest countries from the continent. The working-age population in Africa is projected to increase to almost 1 billion by 2030 as millions of young people join the labour market¹, which has the potential to significantly stimulate economic growth. In terms of Doing Business, Sub-Saharan Africa has been the region with the highest number of reforms each year since 2012ⁱⁱ, demonstrating the continent's openness and willingness to improve the operating business environment

and generate increased entrepreneurial and economic activity. Norsad Finance firmly believes that Africa will remain a favourable investment location with considerable opportunity for generating appropriate financial returns alongside sustainable impact.

We are pleased to present our third annual Impact Report and are encouraged by the impact and performance of our portfolio in 2019. The impact opportunities in our markets are many and we welcome opportunities with aligned partners towards our purpose and will keep striving to make a meaningful difference. We hope this gives you some appreciation of the Norsad impact mandate and opportunities we see in the region in contributing towards our core purpose of building a better Africa.

Best regards,

Kenny Nwosu

Building a better Africa

Norsad Finance's core purpose is 'Building a Better Africa' by investing in sustainable and profitable businesses in the Southern Africa region. We are proactive in enabling sustainable enterprise growth and furthermore, Norsad plays a catalytic role in bridging traditional and alternative financing structures, demystifying perceived risk and inspiring impact beyond our funding. This demands that we as a company, ensure our sustainability for lasting impact while supporting our investees in their journey.

In our pursuit of outsized impact as part of this much larger purpose, we seek aligned partnerships towards the goal of ensuring that our actions and investment decisions contribute towards this future. We have a young continent with most Africans under the age of 20. In the next decade, a quarter of the world's population under 25 years will live in Africa and the region remains among the fastest growing in the world. With such demographic trends, purposeful impact can significantly mitigate infrastructure and resource use pressures and improve capital allocation towards better inclusive growth. At Norsad, we understand that a youthful workforce is our most valuable resource in Africa, and we strive to find investments that can activate or enable this demographic opportunity.

Building a better Africa is in recognition that Africans are connected as regions, economies, communities and families and our daily actions to be impactful contribute to reshaping our future. At Norsad, we believe our goal towards 'Building a Better Africa' will result in a more prosperous continent with larger and more stable markets that encourage innovation and trade. This entails supporting economic diversification and opportunities that create jobs, reduce poverty and hunger, champion industrialisation, preserve our environment and deal with climate change challenges, improve energy and infrastructure, access to health and education, foster tolerant and inclusive societies and encourages accountable governance.

Our impact approach towards 'Building a Better Africa' gives preference to companies that further financial access and inclusion, employment effects and transformation of our economies.



Sustainable Agriculture and Food Security

African Milling Limited, Zambia

Norsad's partnership with African Milling Limited (AML) commenced in 2018 and Norsad Finance has since provided two facilities up to USD10 million to fund AML's expansion strategy. The funding to increase production capacity includes construction of a maize milling plant to significantly raise the total maize milling capacity to over 500 MT/day, making it one of the largest maize milling companies in Zambia. Through this, AML has been able to increase its distribution channels and its footprint in Zambia and additionally, AML exports finished and by-products across the region. AML now stands as one of the largest mills of its kind in the Southern Africa region with capacity to grow further to support regional food security and creation of over 1,000 jobs, both directly and indirectly (from operations, farmers and other grain suppliers, contractors etc.).

AML commenced operations in June 2006 and is an integrated agro-processing business operating in Lusaka, Zambia. Its main line of business is the processing of wheat into flour and maize grain into maize meal or 'mealie meal' which is a staple food generally consumed by most people in the region.

Financial Access and Inclusion

BancABC, Botswana

DBF Capital Partners, Mauritius

BancABC and its co-founders developed a long-standing relationship with Norsad over the last two decades and we have provided financing to two subsidiaries and the holding company over the period to strengthen financial access and inclusion. This includes a USD10 million Tier II facility to the holding company - ABC Holding, prior to the transaction with the Atlas Mara group in 2014. The Norsad funding played a key role in strengthening and diversifying the groups capital base and increased capacity to provide medium to longer term loan facilities through its subsidiaries. We continue to partner with the banking group which employs over 2,500 people and provides services to over 548,000 customers. The partnership of Norsad and the BancABC co-founders goes beyond their previous venture, which continues to be impactful in the region.

ABC Holdings Limited is the holding company of a regional banking franchise operating under the BancABC brand. The banking group was acquired by Atlas Mara, a rapidly growing Sub-Saharan Africa financial services group, in 2014.

Norsad Finance provided a facility of USD7.5 million to DBF Capital Partners in 2019 to directly grow the loan book of their Xtenda microfinance subsidiaries in Tanzania, Zambia and Mozambique with the intention to impact over 100,000 lives in the medium term.

DBF Capital Partners is an investment vehicle that focuses on scalable business opportunities in Africa and was established in 2015 by former executives of BancABC - Douglas Munatsi, Beki Moyo and Francis Dzanya.

Diversification and Sustainable Growth

Furnmart Limited, Botswana

Our impact legacy also extends to partners we have worked with in the past that continue to generate impact which we align to but do not report on. Such partnerships built on the foundation for more sustained growth includes Norsad's support for the Furnmart Group. Norsad Finance provided the Group with a ZAR75 million (circa USD7.5 million) facility in 2013 to support the expansion of the business and the retail network of the groups wholly owned subsidiary (Xtreme Furnishers) in South Africa. The Norsad investment facilitated geographic expansion and diversification of revenue sources and played a catalytic role in enabling financial inclusion by allowing low to middle income retail clients who are unbanked to have access to credit to finance required household goods on flexible terms. In addition, Furnmart actively employed more women and youth to work in their retail stores and had over 2,260 employees by the Norsad exit in 2018.

Furnmart Limited is a reputable regional retailer of domestic furniture and appliances headquartered in Botswana. Furnmart targets business areas where they can facilitate financial and socio-economic benefits through commercial infrastructure developments.

Norsad overview

Our Mission and Vision



Vision:

To be acknowledged as a preferred impact investor, providing flexible and customised financing solutions.



Mission:

To be the premier provider of customised longer-term risk capital to Southern African companies and financial services providers that are financially, socially and environmentally sustainable.



Our Impact Commitment

At Norsad, we target companies and sponsors that share our vision and commitment towards sustainable enterprise growth, and we are committed to measuring and managing the impact of our investments. Our commitment is also in recognition that our impact contributes to our core purpose of 'Building a Better Africa' and should:

- Support sustainable growth and job creation;
- Diversify and strengthen local economies;
- Contribute to sustainable infrastructure growth and industry development; and
- Achieve impact in line with the SDGs.



Our Commitment to ESG

At Norsad, we consider Environmental Social and Governance (ESG) factors as a crucial part of the decision-making process and incorporate sustainability criteria into all our business processes and financing activities. We undertake rigorous screenings as part of our investment process which enables us to identify projects and target companies that can align with our mandate. Our belief is that subscribing to best ESG practices reduces investment risk, creates sustainable brands, increases productivity and enables companies to unlock further funding.

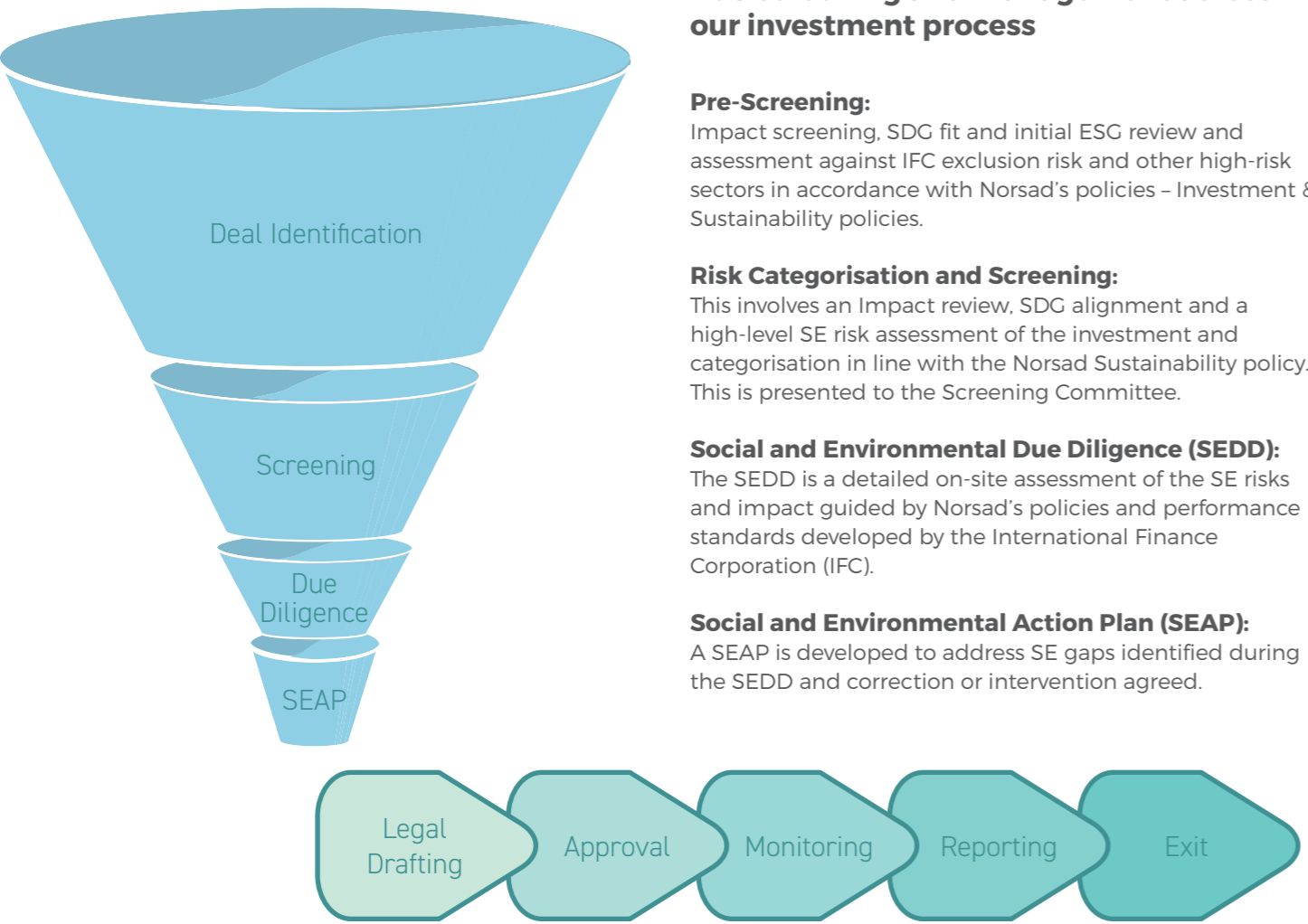
We insist that adequate levels of Governance be in place at the time of our investment. We also assist investee companies to formulate and implement adequate internal Social and Environmental (SE) policies and expect sustainability objectives and activities to become fully anchored in their business strategies and adapted and integrated into their procedures and operations. Our commitment to sustainability is set out in our SE Sustainability Policy on our website and reflects best practice standards.

Through the systematic monitoring and measuring of Impact and ESG compliance, Norsad Finance can make informed investment decisions and better understand the financial returns and sustainable impact of our investments.

Norsad Finance is an impact investor and private credit provider offering medium to long-term risk capital to mid-market growth companies across the Southern African SADC region. Norsad can also provide financing beyond our principal markets to SADC domiciled or headquartered companies expanding outside the region. We offer customised financing solutions, across the debt spectrum from senior debt to mezzanine finance, to profitable businesses and commercially viable projects that deliver desirable impact.

Our Shareholders

Our Investment Process



ESG screening and management across our investment process

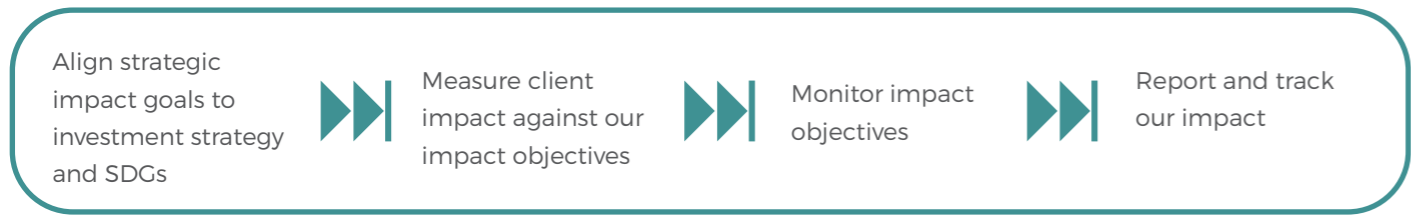
Pre-Screening:
Impact screening, SDG fit and initial ESG review and assessment against IFC exclusion risk and other high-risk sectors in accordance with Norsad’s policies – Investment & Sustainability policies.

Risk Categorisation and Screening:
This involves an Impact review, SDG alignment and a high-level SE risk assessment of the investment and categorisation in line with the Norsad Sustainability policy. This is presented to the Screening Committee.

Social and Environmental Due Diligence (SEDD):
The SEDD is a detailed on-site assessment of the SE risks and impact guided by Norsad’s policies and performance standards developed by the International Finance Corporation (IFC).

Social and Environmental Action Plan (SEAP):
A SEAP is developed to address SE gaps identified during the SEDD and correction or intervention agreed.

Impact measurement and management across our investment process:



Our Impact

At Norsad Finance, our Impact and ESG considerations are integrated throughout our investment process and our diversified impact approach gives preference to companies which have strong employment effects, support gender diversity, import substitution and exports, food security, global climate change mitigation and financial inclusion. Our commitment to sustainable growth is enshrined in Norsad policies and sustainability principles and encourages the diversification of economies, the development of transformational infrastructure and sustainable growth.

Our impact investment thesis is premised on the need for inclusive growth and addressing inequality in our markets. Access to finance remains a key bottleneck in sustaining the level of development required to adequately address current challenges in many of our markets, where the majority are underserved, and the demographic trends necessitate the need for solutions that considers the youth. This is at the core of our support for financial institutions which can improve linkages among SMEs and the underserved within the local economy. Such inclusive financial services are best placed to support emerging entrepreneurial businesses and SMEs, which are collectively very significant employers of the youthful workforce in our markets. Delivered in a responsible and sustainable way, inclusive financial services also build resilience to shocks for susceptible households and individuals and facilitate the ability to capture opportunities through investments, education, housing, health and other welfare enhancing areas. Norsad seeks to align to the goals set out in the UN's SDGs with such investments and although the SDGs are not explicit on financial inclusion, greater access and inclusion to financial services are deemed instrumental in attaining many of the SDGs.

Norsad aligns with the SDGs by directly investing in projects and companies that can generate positive social and environmental impact, and that contribute towards addressing poverty and reducing inequality within the Southern African region. This includes investments in food products and integrated agriculture, renewable energy, hospitality, manufacturing, education, healthcare, retail and services. Norsad's impact focus currently targets - financial access and inclusion, food security, renewable energy and hospitality.



Key Impact Focus - 2019 Snapshot

Financial access and inclusion

Financial access and inclusion are critical to social and economic growth and poverty alleviation. Through our investments in Financial Institutions, Norsad has contributed towards increasing financial inclusion in six of our markets, namely Angola, Botswana, Eswatini, Mauritius, Namibia and Zimbabwe. Norsad's investments have also supported the development of new products and service offerings which provide for greater access and inclusion. The Financial Institutions sector accounts for Norsad's largest investment sector in terms of capital and number of investee companies. This sector supports the largest number of employees, largest number of women employees and largest number of youth employees within Norsad's investment portfolio. The Financial Institutions sector paid a total of USD32.9 million in government revenue contributions which would have stimulated the government revenue base.

Investing in food security

During 2019 Norsad's investee companies in the Food Products sector controlled a total of 5,179ha across four markets, namely Mozambique, Namibia, Zambia and Zimbabwe. The investee companies generated a total of 113,170 tons of food produce worth over USD75 million. On average 72% of produce generated was sold locally, contributing towards ensuring national food security while 28% was exported. Norsad's investments within the Food Security sector have contributed towards increased productivity, economic stimulation and job creation, while supporting the development of smallholder initiatives. One investee obtains approximately 40% of its inputs from local smallholders, while another procures 60,000MT of its maize from consolidator smallholders and 20,000MT from commercial entities.

Supporting renewable energy in Africa

Norsad's current investment portfolio supports the development of the renewable energy sector in Botswana and Zimbabwe where approximately 40% and 63% of the population do not have access to electricity. Access to affordable, reliable, sustainable and modern energy for all (SDG 7) is considered central to achieving the remaining SDGs. Approximately 573 million people or half of the world's population without access to electricity reside in Sub-Saharan Africa (while approximately 3 billion people rely on wood, coal, charcoal or animal waste for cooking and heating exposing them to dangerous levels of indoor air pollution). In 2019, Norsad's investments in the Renewable Energy sector supported the generation of 14,822MWh of clean renewable energy from hydro and solar sources.

Growing the sustainable tourism sector

The tourism sector contributes positively towards job creation at local and community levels and empowers women, through the provision of direct jobs and income-generation opportunities. Tourism was the third highest world category in export earnings in 2015, representing 10% of world GDP, 30% of services exports and accounting for one in ten jobs worldwide. The travel and tourism sector contributed USD81 billion in direct and USD194 billion in indirect and induced GDP contributions in 2018, exceeding those generated by the banking, health and the automotive manufacturing sectors. The travel and tourism sector also supported 24.3 million direct, indirect and induced jobs in the same period. Norsad's investments within Malawi and Zambia's Hospitality sector supports the highest proportion of women (35%) and youth (26%) employees in Norsad's portfolio.



Applicable SDGs:



Applicable SDGs:



Applicable SDGs:

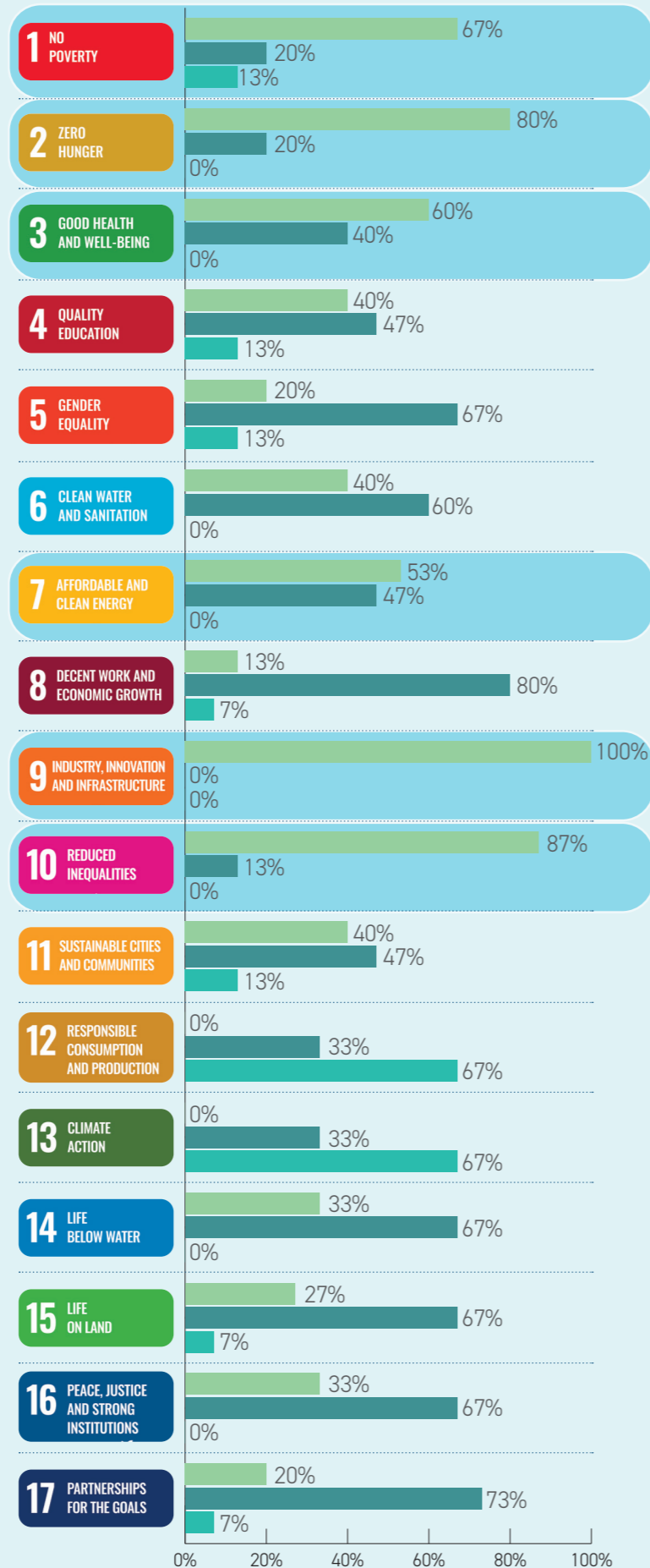
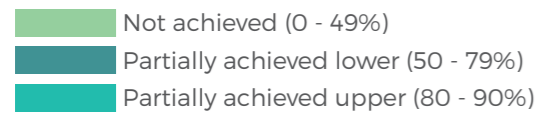


Applicable SDGs:



Southern Africa's progress towards achieving the SDGs

The financing gap required to meet the SDGs by 2030 is estimated at USD2.5 trillion per year. The UN reports that poverty is falling too slowly, global hunger has risen for the third successive year, and no country is on track to achieve the goal on gender equality.ⁱⁱⁱ African governments have an integral role to play in achieving both the UN's Agenda 2030 containing the SDGs as well as Africa's own Agenda 2063. Research published by the UN's SDSN and SDG Centre for Africa indicates that African countries perform comparatively well in terms of sustainable production and consumption and climate action (SDGs 12 and 13), but poorly in goals related to human welfare (SDGs 1 to 7 and 11). From a Southern African perspective the main challenges are SDG 1 (no poverty), SDG 2 (zero hunger), SDG 3 (good health and wellbeing), SDG 7 (affordable and clean energy), SDG 9 (industry, innovation and infrastructure) and SDG 10 (reduced inequalities). Prioritising investment with developmental impacts that meets Norsad's sustainability principles of stimulating economic diversification, promoting transformational infrastructure, supporting food security and stimulating direct, indirect and induced job creation as key economic drivers are essential in addressing the regions developmental challenges. This is addressed by Norsad through our investments in key impact sectors including financial institutions, food products, renewable energy and hospitality.



Portfolio Overview

Norsad's Portfolio & Commitments in 2019



Numbers that Matter

USD135 million Invested in our current portfolio			
USD764 million Revenue Generated	USD273 million Locally procured goods	USD41 million Government Revenues Generated	
9 Countries	4 Sectors	7 Sub-Sectors ²	22 Investee Companies ³

Social highlights

11,151 Jobs Supported ⁴	3,325 Women Employees Supported ⁴	1,508 Youth Employees Supported ⁴	
15% Employee Growth Rate ⁶	1,420 New Employees Hired ⁴	21% Women New Hires ⁶	
HR Policies & Procedures 73%	Environmental Sustainability 50%	Health and Safety (H&S) 82%	Emergency Preparedness & Response 77%
Corporate Governance Policies & Procedures 59%	Customer Care & Protection 59%		Skills & Career Development 55%
0 Fatalities	0 Incidents of labour unrest	86% Companies that maintain an Incident Register	
64% Companies that undertook Emergency Response Drills	77% Companies that pay above minimum wage	50% Companies have employees in labour unions	

Environmental highlights

59% Companies that have implemented Water Conservation Initiatives	59% Companies that have implemented Energy Efficiency Initiatives	41% Companies have implemented Environmentally friendly packaging / product design initiatives
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Governance highlights

100% Established Boards of Directors	9% Average women ownership across portfolio	45% Companies with Female Board Members	86% Companies with Anti-Bribery & Corruption Policy	86% Companies with Anti-Money Laundering Policy
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Our Existing Client Partnerships

Country Dashboards



Angola at a Glance

1,246,700km ²		Population 30,809,762	
GDP per capita USD 3,432.4		Population Growth 3.3%	
GDP Growth -2.1%		Poverty Rate 30.1%	
SDG Index 2019			
Global ^x 149 / 162		Africa ^{xi} 38 / 54	

Angola is Africa's second largest oil producer and third largest economy. The oil sector accounts for one-third of the country's GDP and more than 90% of its exports. Despite its oil reserves Angola has one of the lowest GDP per capita's globally. Some of Angola's key development challenges include reducing its dependency on oil and diversifying its economy; rebuilding its infrastructure; and improving its institutional capacity, governance, public financial management systems, human development indicators, and living conditions of its population.^{xii}

The country's development challenges align closely with Norsad's sustainability principles of stimulating economic diversification, growing fixed assets, creating food security and stimulating direct, indirect and induced job creation and economic growth. Angola is 49.26% of the way towards achieving the SDGs.

Norsad's Investment Sectors:	SDGs Contributed to:
Financial Institutions	
Food products	

Our Current Contribution	
USD6.8 million Taxes and other government fees	USD13.3 million Invested
USD33.4 million Locally procured goods	USD110.8 million Revenue Generated
2 Sectors	3 Investee Companies
524 New Employees Hired in 2019	856 (39%) Female Employees Supported
28% Women New Hires in 2019	2,175 Employees Supported
789 (36%) Youth Employees Supported ^{xiii}	32% Employee Growth Rate

Financial inclusion contributes considerably towards poverty and inequality reductions, while increasing opportunities for economic growth and employment. Norsad's investments in Angola's finance sector, specifically within the banking sector as with Banco Keve ensures that previously unbanked, or underbanked individuals receive access to finance which can be utilised to improve their lives through increased access to education, healthcare and improvement of living conditions. Norsad's investment with a Fund such as FIPA also has the potential for knock-on benefits as a result of the Fund's investment focus. FIPA for example invests in Angola's agriculture, fisheries media, building material and oil services sectors. Norsad's investment in FIPA would therefore have contributed towards stimulating growth and development within these sectors through increased access to capital. Norsad's investment in AST contributes towards food security, reducing malnutrition, and sustainable production and consumption as well as job creation and economic growth. According to the World Fish Centre within the Consultative Group for International Agricultural Research (CGIAR), for every person employed in capture fisheries and aquaculture production, approximately three jobs are produced in secondary activities. Similarly, other research shows that for every USD1 of output generated in agriculture a further USD1.23 is generated in other parts of the economy.

Our portfolio in Angola:

Banco Keve
NO RUHO CERTO

Sector: Finance - Banking
Banco Keve is an Angolan Bank providing services for private individuals, institutions and companies. Banco Keve facilitates financial inclusion through traditional banking services as well as a series of platforms and digital channels, intended to promote savings and facilitate trading and investment in financial instruments.

Year of Investment 2017		Norsad Investment USD10 million	
Employees			
Number of employees 576	Number of Women employees 243 (42%)	Number of Women in Management 39%	Number of Youth employees 392 (68%)
Their Impact Focus			
Agriculture	Infrastructure & Construction	Supply Chain Services	
Key Impact Outcome:		2019 highlights:	
<ul style="list-style-type: none"> Norsad's investment in Banco Keve contributed towards approximately 66,594 previously unbanked Angolan's accessing finance. 		<ul style="list-style-type: none"> Banco Keve recorded 221,981 clients, 40% (-88,792) of whom were women and 30% (-66,594) of whom were previously unbanked individuals. 	

FIPA II
FUNDO DE INVESTIMENTO

Sector: Finance - Capital Markets
FIPA I was the first Private Equity (PE) Fund launched in Angola in 2010 and the follow-on Fund, FIPA II, was subsequently launched in 2016. FIPA II provides risk capital to growth-oriented Small-and Medium-sized Enterprises (SMEs) in Angola's agriculture, fisheries media, building material and oil services sectors.

Year of Investment 2017		Norsad Investment Commitment USD2.5 million	
Employees			
Total 8	Number of Women employees 2 (25%)	Number of Women in Management 40%	Number of Youth employees 1 (13%)
Their Impact Focus			
Agriculture	Energy	Education	Environment
Infrastructure & Construction		Supply Chain Services	
Key Impact Outcome:		2019 highlights:	
<ul style="list-style-type: none"> Norsad co-investing allowed for an increase in the level of investment otherwise not possible by increasing capital through direct investment to support other investments and developments in Angola. 		<ul style="list-style-type: none"> In 2019 FIPA II disbursed USD8.6 million in credit to SMEs. 	

Our portfolio in Angola (continued):



African Selection Trust (AST)

Sector: Agribusiness – Food Products

African Selection Trust (AST) is an integrated fishing operation which harvests and processes small, pelagic fish (through freezing, canning and fishmeal factories). The company was established with the objective of refurbishing fishing factories to maximize production and ensure job creation to fight poverty and stabilise food security.

Year of Investment 2017		Norsad Investment USD2.5 million	
Employees			
Total 1,591	Number of Women employees 611 (38%)	% of Women in Management 21%	Number of Youth employees 396 (25%)
Products			
100% raw material inputs sourced locally		70% produce sold locally	
30% produce exported			
Key Impact Outcome:		2019 highlights:	
<ul style="list-style-type: none"> In addition to the 1,591 jobs supported by AST an additional 4,773 jobs are likely to be generated within secondary activities. Similarly, as a result of the approximately USD42 million of AST's products sold in 2019 an additional USD51.6 million was generated elsewhere in the Angolan economy. 		<ul style="list-style-type: none"> During 2019 the company began operations on the Namibian coast and obtained a new Angolan license for its vessel acquired in 2018. 	



Botswana at a Glance

566,730km ²		Population 2,254,126	
GDP per capita USD 8,258.6		Population Growth 2.2%	
GDP Growth 4.5%		Poverty Rate 16.1%	
SDG Index 2019			
Global ^x 120 / 162		Africa ^{xi} 08 / 54	

Botswana is an upper middle-income country with a small population. The country has significant diamond mineral wealth which strongly influenced its development model following its independence in 1966. Despite being one of the world's leading diamond producers, Botswana's economy has been impacted by the recent weakness and volatility of the global diamond market resulting in slower economic growth, placing pressure on the country's fiscal position.

Norsad's investments within the finance and renewable energy sectors contribute towards the diversification of Botswana's economy away from its traditionally heavy reliance on mineral resources. These sectors are also associated with considerable growth opportunity and indirect and induced impacts associated with these sectors are also high. Botswana is 61.64% of the way towards achieving the SDGs.

Norsad's Investment Sectors:	SDGs Contributed to:
Financial Institutions	
Renewable Energy	

Our Current Contribution	
USD14.1 million Taxes and other government fees	USD20 million Invested
USD104.7 million Locally procured goods	USD199.3 million Revenue Generated
2 Sectors	3 Investee Companies
38 New Employees Hired in 2019	659 (22%) Female Employees Supported
34% Women New Hires in 2019	2,951 Employees Supported
97 (3%) Youth Employees Supported ^{xiii}	1% Employee Growth Rate

The finance sector has the potential to generate substantial impact through access to finance and facilitating SME growth. Improving access to financial services allows individuals to invest in themselves and their families, while growing the number of entrepreneurs. Financial inclusion provides individuals with the opportunity to improve their economic standing, through household savings this allows them to invest in their family's educational development and overall health and wellbeing. As a result, these individuals are better equipped to withstand shocks and manage emergencies which could otherwise further entrench them in poverty.vii

In addition to stimulating job creation and economic growth, the renewable energy sector also contributes directly towards increasing access to affordable, reliable, sustainable and modern energy which is considered crucial for achieving the SDGs as well as for reducing poverty through advancements in health, education, water supply and industrialisation, while mitigating the effects of climate change on the worlds vulnerable.

Our portfolio in Botswana:

BancABC part of **ABC Holdings**
Sector: Finance - Banking
 ABC Holdings Limited is the parent company of several Sub-Saharan African banks operating under the BancABC brand. BancABC has operations in Botswana, Mozambique, Tanzania, Zambia and Zimbabwe, each of which has its own independent banking license. BancABC offers a range of innovative financial products and services including personal, business and corporate banking, asset management, stockbroking and treasury services.

Year of Investment 2013	Norsad Investment USD10 million		
Employees			
Number of employees 2,787	Number of Women employees 581 (21%)	Number of Youth employees 73 (3%)	
Their Impact Focus			
Agriculture	Energy	Infrastructure & Construction	Education
Supply Chain Services			
Key Impact Outcome:		2019 highlights:	
<ul style="list-style-type: none"> One third (33%) of loans given by ABC Holdings were used for small businesses (as expansion and working capital). Norsad's investment improved ABC Holding's liquidity risk allowing the company to extend its lending capacity. ABC Holdings client base includes 35% women and 60% youth. 		<ul style="list-style-type: none"> 100% of staff received training on company HR policies, corporate governance policies, emergency preparedness and response, customer care and skills and career development. Approximately one third (33%) of loans issued were used to businesses and over one fifth (21.2%) was utilised for housing. 	

Ecsponent
Sector: Finance - Diversified Financial Services
 Ecsponent is a financial services group, with core operations in Botswana, Eswatini, Zambia and South Africa, and investments spreading across Africa, Europe and Australia. The company focuses on investments in niche industries with high barriers to entry, and offers targeted investment services, credit solutions and enterprise development initiatives aimed at improving financial inclusion of SMEs.

Year of Investment 2018	Norsad Investment USD5 million		
Employees			
Total 108	Number of Women employees 52 (48%)	Number of Women in Management 50%	Number of Youth employees 2 (2%)
Their Impact Focus			
Agriculture	Energy	Education	Supply Chain Services
Key Impact Outcome:		2019 highlights:	
<ul style="list-style-type: none"> In 2019 Ecsponent issued SME loans to the value of USD5 million, indicating that an additional USD60 million was generated in the economy, with over USD24.6 million additional benefit deriving to those outside of Ecsponent financed SMEs. 		<ul style="list-style-type: none"> Approximately 25% of Ecsponent's clients were women 100% of their employees in emergency preparedness. Ecsponent provides training and support to emerging business owners, from previously disadvantaged groups. 	

Our portfolio in Botswana (continued):



Invest Solar Africa









Sector: Independent Power and Renewable Energy - Solar

Invest Solar Africa is a renewable energy company focused on developing and financing income-generating renewable energy projects in select African markets. While the company is still quite new, Invest Solar Africa has set itself a target of fully designing, financing and installing solar photovoltaic (PV) plants with a generation capacity of over 200MW over the next 3 years, with plans to commission 20MW by Q4 2020.

Year of Investment 2019		Norsad Investment USD5 million	
Employees			
Total 56	Number of Women employees 26 (46%)	% of Women in Management 33%	Number of Youth employees 22 (39%)
Key Impact Outcome:		2019 highlights:	
<ul style="list-style-type: none"> The company is committed to providing solar power streetlights to local communities. Community share ownership trusts will be established, and communities will have a shareholding of the solar power projects. The company has also set a target of ensuring that 90% of its workforce are employed from local communities. 		<ul style="list-style-type: none"> Norsad disbursed funds to invest solar March 2019 and they are scheduled to commission the plant by Q4 2020. 	



Eswatini at a Glance

17,200km ²		Population 1,136,191	
GDP per capita USD 4,146.0		Population Growth 1%	
GDP Growth 2.4%		Poverty Rate 42%	
SDG Index 2019			
Global ^x 142 / 162		Africa ^{xi} 24 / 54	

Eswatini is a small, landlocked lower-middle income country, and is also one of Africa's three remaining monarchies. The country has limited access to resources and is dependent on South Africa for approximately 85% of its imports and 60% of its exports, with 42% of the population estimated to live in poverty. Slow economic growth, adverse weather patterns, a high prevalence of HIV/AIDS, high levels of unemployment, and high inequality all pose significant challenges to the country's poverty reduction efforts.

Norsad's investment within Eswatini's finance sector has the potential to stimulate economic growth and increase access to finance which is both crucial for development and poverty alleviation. Eswatini is 52.36% of the way towards achieving the SDGs.

Norsad's Investment Sectors:	SDGs Contributed to:
Financial Institutions 	  

Our Current Contribution

USD1.7 million Taxes and other government fees	USD17.1 million Invested
USD1.7 million Locally procured goods	USD24 million Revenue Generated
1 Sector	2 Investee Companies
7 New Employees Hired in 2019	64 (48%) Female Employees Supported
29% Women New Hires in 2019	134 Employees Supported
58 (43%) Youth Employees Supported ^{xiii}	6% Employee Growth Rate

Norsad's investments within financial institutions FINCORP and Letshego Eswatini, both of which prioritise financial inclusion and target individuals and SMEs, would have resulted in significant knock-on effects in the larger economy. Research published on the impact of Development Finance Institutions (DFIs) indicate that between 10 to 15 direct jobs are likely to be generated per USD1 million invested in SMEs. Similarly research published by the World Bank indicates that for every USD1 invested in SMEs USD12 is generated elsewhere in the economy (41% of which benefits those outside of the SME)^x.

Our portfolio in Eswatini:



FINCORP

Sector: Finance - Diversified Financial Services

Eswatini Development Finance Corporation (FINCORP) is a Development Finance Institution (DFI) aimed at economically empowering the Eswatini people and entrepreneurs through the provision of sound and sustainable financial services. FINCORP's primary purpose is to empower Eswatini citizens by providing meaningful access to credit, job creation and poverty alleviation. The organisation provides financial services to individuals and SMEs across economic sectors which contribute towards the country's economic growth.

Year of Investment 2018		Norsad Investment USD7 million	
Employees			
Total 101	Number of Women employees 44 (44%)	Number of Women in Management 14%	Number of Youth employees 58 (57%)
Their Impact Focus			
Agriculture		Education	
Key Impact Outcome:		2019 highlights:	
<ul style="list-style-type: none"> Norsad has enhanced FINCORP's liquidity through its line of credit, enabling the organisation to continue to contribute towards its mandate of providing access, stimulating growth, creating jobs, and alleviating poverty. 		<ul style="list-style-type: none"> In 2019 FINCORP disbursed USD52 million in SME credit, which would have resulted in an additional USD624 million being generated elsewhere in Eswatini's economy. FINCORP's client base included 40% women. Loans provided were predominantly used to support education (30%), business (25%) and agriculture (20%) purposes. 	











Letshego Eswatini

Sector: Finance - Diversified Financial Services

Letshego Eswatini is one of Letshego Holdings 11 subsidiaries. Letshego is focused on inclusive finance providing simple, appropriate and accessible consumer, microfinance and savings solutions to the financially underserved. Letshego Eswatini was established in 2006 and currently has 3 branches and over 8,000 customers.

Year of Investment 2019		Norsad Investment USD10.1 million	
Employees			
Total 33	Number of Women employees 20 (61%)	Number of Women in Management 80%	
Their Impact Focus			
Housing		Education	
Key Impact Outcome:		2019 highlights:	
<ul style="list-style-type: none"> Norsad's investment has provided access to funds which enabled the development and piloting of mobile money (Momo) quick loans. The launch of this new financial product which will go a long way towards improving financial inclusion in the Kingdom of Eswatini. 		<ul style="list-style-type: none"> In 2019 Letshego Eswatini introduced a new product of mobile loans provided to MTN Mobile Money users. 48% of Letshego's customer base comprises previously unbanked/low income individuals. 33% of Letshego's customer base comprise women, and 20% comprise youth. The majority of Letshego's loans are used for education (54%) followed by housing (27%). 	

Malawi at a Glance

94,280km ²		Population 18,143,315	
GDP per capita USD 389.4		Population Growth 2.6%	
GDP Growth 3.5%		Poverty Rate 70.3%	
SDG Index 2019			
Global ^x 146 / 162		Africa ^{xi} 25 / 54	

Malawi is a landlocked country with a steadily growing population which is expected to double by 2038. The country is one of the poorest in the world and its economy is heavily dependent on agriculture which employs approximately 80% of the population.

Despite having made progress in developing its human capital, Malawi's poverty and inequality remain extremely high. The country's poverty level is largely driven amongst other things by low productivity in the agricultural sector; limited opportunities in non-farming activities; volatile economic growth, and rapid population growth. Some of Malawi's key development challenges include its vulnerability to external shocks specifically related to climate and health, while other challenges include rapid population growth and environmental degradation. Infrastructure development, the manufacturing base, and adoption of new technology within the country are also all low.

Norsad's investments within Malawi's hospitality sector contributes towards the diversification of the economy away from primary agriculture towards the services sector and is also likely to have bolstered job creation as well as tourism, as well as tourism related benefits within the surrounding areas. Both of Norsad's Malawian investees utilised the capital received from Norsad to develop new

facilities, thus contributing towards Norsad's sustainability principle of providing transformational infrastructure by supporting investments through growth in fixed assets of a country. Malawi is 52.32% of the way towards achieving the SDGs.

Norsad's Investment Sectors:	SDGs Contributed to:
Hospitality 	 

Our Current Contribution	
USD433 thousand Taxes and other government fees	USD7 million Invested
USD833.5 thousand Locally procured goods	USD2.4 million Revenue Generated
1 Sector	2 Investee Companies
365 Employees Supported	76 (21%) Female Employees Supported
28% Women New Hires in 2019	48 (13%) Youth Employees Supported ^{xiii}

The tourism sector is one of the world's largest economic sectors with significant direct, indirect and induced impacts on job creation and economic growth. In 2018 the tourism sector contributed 7.7% (USD553 million) to the Malawian GDP, and supported 524.9 thousand jobs, equivalent to 6.7% of the country's total employment.^{xvii}

According to research published by the World Travel and Tourism Council (WTTC) for every USD1 spent in the tourism sector, USD3.2 are generated as indirect and induced inputs to the economy. Similarly, an average of 50 jobs are generated per USD1 million spent in the tourism sector.

Our portfolio in Malawi:



Malawi Sun Hotel

Sector: Hospitality - Hotel, Restaurants and Leisure

The Malawi Sun Hotel franchise in the centre in the country's financial centre, Blantyre; and a newly developed hotel in the country's capital, Lilongwe. The Malawi Sun Hotel developments contribute positively towards job creation specifically for women and youth, as well as the development of the regions hospitality sector. In addition to continuing the development of the Malawi Sun Hotel's Lilongwe development, the company also undertook the refurbishment of the Old Hotel Wing and made considerable progress with the 60 bedroomed extension at its Blantyre site, which is currently almost near completion.

Year of Investment 2017	Norsad Investment USD3.5 million		
Employees			
Number of employees 140	Number of Women employees 41 (29%)	Number of Women in Management 89%	Number of Youth employees 48 (34%)
Products			
98% Raw material inputs sourced locally	80% Local Guests	20% Foreign Guests	
Key Impact Outcome:		2019 highlights:	
<ul style="list-style-type: none"> The hotels act as an economic stimulus in the area, contributing positively to job creation and development of the hospitality and tourism sector in the area. The previous facility with Norsad was fully completed and settled in 2018. The second hotel, which is currently under construction, will be globally branded and managed in line with the franchise international standard. 		<ul style="list-style-type: none"> Of the 19 management positions within the company, women filled 89% of these. 	











Amaryllis Hotel

Sector: Hospitality - Hotel, Restaurants and Leisure

The Amaryllis Hotel comprises 91 rooms and suites, three restaurants, as well as various banqueting and conferencing facilities with capacity to host up to 1,000 people. The hotel is conveniently located within Malawi's financial capital and is thus able to benefit from business visitors. In addition, the Amaryllis Hotel also has a café, spa, shopping mall, gym and pool. Norsad's investment provided financial support towards project completion which has in turn created employment opportunities, including employment opportunities for vulnerable women.

Year of Investment 2018	Norsad Investment USD3.5 million		
Employees			
Number of employees 225	Number of Women employees 35 (16%)		
Key Impact Outcome:		2019 highlights:	
<ul style="list-style-type: none"> 65% raw materials sourced locally, the hotel resulted in the generation of 225 employment opportunities, including 115 permanent and 110 temporary positions. 		<ul style="list-style-type: none"> The Amaryllis Hotel opened its doors in May 2019 	




Mauritius at a Glance

2,030km ²		Population 1,265,303	
GDP per capita USD 11,238		Population Growth 0.1%	
GDP Growth 3.8%		Poverty Rate 0.5%	
SDG Index 2019			
Global ^x 105 / 162		Africa ^{xi} 01 / 54	

Mauritius is a small island state off the south-east coast of Africa. It is an upper middle-income economy and is steadily growing which is reflective of structural transformation, whereby some sectors that traditionally provided low-skilled employment such as the sugar sector stagnated or even contracted, while the knowledge intensive modern services sectors expanded. General unemployment is low (6.9% in 2018), however women are exposed to a higher unemployment rate (10.1%), while youth unemployment stands at 22.1%.

Some of Mauritius' key development challenges include managing its transition to a knowledge-based economy and adapting to the impacts of climate change. Mauritius lies within the cyclone area of the Indian Ocean and is thus vulnerable to tropical storms with these risks amplified by the effects of climate change. It is estimated that Mauritius experiences USD110 million in direct losses from tropical cyclones and floods per year, while each year, there is a 1% chance of losses exceeding USD1.9 billion, equivalent to 16% of the country's GDP.

Norsad's investments in Mauritius' finance sector is aligned with the company's sustainability principle of encouraging job creation and economic growth. Mauritius is 66.19% of the way towards achieving the SDGs.

Norsad's Investment Sectors:	SDGs Contributed to:
Financial Institutions	  
Our Current Contribution	
USD489 thousand Taxes and other government fees	USD12.5 million Invested
USD7.3 million Locally procured goods	USD19.3 million Revenue Generated
1 Sector	2 Investee Companies
438 Employees Supported	98 (22%) Female Employees Supported

In addition to creating employment opportunities and stimulating economic growth, Norsad's investments through Mauritius's finance sector contributes considerably towards increased financial access and inclusion which remains a key impact focus area for Norsad.

In addition, the use of FinTech such as in the case of GetBucks can further extend the reach and inclusivity of financial services while reducing costs, which is particularly beneficial for customers in rural areas. According to available research the adoption of mobile money solution can increase income within an SME by approximately 5%.^{xii}

Our portfolio in Mauritius:



GetBucks

Sector: Finance - Consumer Finance

GetBucks is an African FinTech positioned credit provider with a product offering that includes impact loans, unsecured credit, banking solutions and insurance products primarily to low and middle-income earners. As an African FinTech, GetBucks utilises proprietary financial technology as a means of providing products and services to its customers. GetBucks provides microfinancing for individuals, SMEs, the agricultural sector and public sector employees, as well as consumer financing.

Year of Investment 2018	Norsad Investment USD5 million			
Employees				
Number of employees 424	Number of Women employees 95 (22%)			
Their Impact Focus				
Agriculture	Energy	Education	Environment	Supply Chain Services
Key Impact Outcome:			2019 highlights:	
<ul style="list-style-type: none"> 65% of GetBucks customers are previously unbanked individuals while 25% comprise women. The majority of 65% of loans are used for business purposes. Agriculture loans, savings products and financial literacy are offered to non-literate or low-literate small holder farmers in rural areas. 			<ul style="list-style-type: none"> The Norsad funding directly strengthened the Mozambique subsidiary. GetBucks Mozambique ranked as one of the Top 100 Companies in Mozambique at position 83. Awarded with the best entrance in the Ranking. 	











DBF Capital Partners

Sector: Finance - Diversified Financial Services

DBF Capital is a Mauritius-based investment holding company with Private Equity, investment banking and financial advisory divisions. The company was established in 2015 by former BancABC executives. As a result of Norsad's investment, the company was able to improve its capital structures by increasing the book value of investee companies and was also able to expand its footprint into Zimbabwe, Zambia and Mozambique.

Year of Investment 2019	Norsad Investment USD7.5 million		
Employees			
Number of employees 14	Number of Women employees 3 (21%)	% Women in Management 20%	
Their Impact Focus			
Agriculture	Energy	Education	Supply Chain Services
Key Impact Outcome:		2019 highlights:	
<ul style="list-style-type: none"> 40% of loans provided by DBF Capital (~USD2.64 million) are used for education purposes. DBF Capital Partners customer base includes 4,465 women. The majority of 40% of funds are used for education purposes 		<ul style="list-style-type: none"> In 2019 DBF Capital Partners disbursed loans to the value of USD6.6 million in Zimbabwe, Zambia and Mozambique. The company also added two business units, Xtenda Zimbabwe and Xtenda Mozambique. 	

Mozambique at a Glance





786,380km ²		Population 29,495,962	
GDP per capita USD 499		Population Growth 2.9%	
GDP Growth 3.4%		Poverty Rate 62.4%	
SDG Index 2019			
Global ^x 136 / 162		Africa ^{xi} 30 / 54	

Mozambique is characterised by abundant arable land, water, energy, and mineral resources as well as more recently discovered offshore gas reserves. The country has a large young population and thus large potential labour pool. Approximately 66% of the country's population of 29 million live and work in rural areas. Mozambique is strategically positioned such that four of its landlocked neighbours (Zimbabwe, Zambia, Malawi and Eswatini) depend on it for access to global markets.

Given its geography however, the country is highly susceptible to the impact of extreme weather events. In 2019 tropical cyclones Idai and Kenneth impacted negatively on agricultural production, resulting in falling commodity prices resulting in its lowest growth since the severe flooding events of 2000.

Some of the country's main development challenges entail maintaining macroeconomic stability, and re-establishing confidence through improved economic governance and increased transparency. The country requires structural reforms to support its struggling private sector and to diversify the economy away from capital-intensive projects and low-productivity subsistence agriculture.

Norsad's investment in Mozambique's agricultural sector is anticipated to contribute towards job creation and economic growth and food security. Mozambique is 51.42% of the way towards achieving the SDGs.

Norsad's Investment Sectors:		SDGs Contributed to:	
Food products			
			
Our Current Contribution			
USD519 thousand Taxes and other government fees		USD7.6 million Invested	
USD1.5 million Locally procured goods		USD718 thousand Revenue Generated	
1 Sector		1 Investee Company	
387 New Employees Hired in 2019		143 (16%) Female Employees Supported	
11% Women New Hires in 2019		889 Employees Supported	
89 (10%) Youth Employees Supported ^{xiii}		77% Employee Growth Rate	

Norsad's investment in EcoFarm is positioned to contribute towards job creation, economic growth, food security, sustainable production and consumption and the development of ancillary and supply chain services.

The agricultural sector is a key driver of economic growth, poverty reduction and food security. A study by the International Finance Corporation (IFC) has shown that for every USD1 million invested in agriculture, an additional 1,566 jobs are likely to be created as a result. In addition to the 889 jobs being supported by EcoFarm directly, Norsad's investment is thus likely to have contributed towards the creation or sustaining of an additional 10,336 employment opportunities in the economy.

Similarly, in terms of economic multipliers where research shows that for every USD1 of output generated in agriculture a further USD1.23 is generated in other parts of the economy.^{xxii}

Our portfolio in Mozambique:











EcoFarm Mozambique Ltd

Sector: Agribusiness - Food Products

EcoFarm is a commercial sugar cane production company located in Sofala Province, Mozambique. The company has 5,100ha under its control, 643ha (13%) of which is under cultivation while approximately 1,500ha is rented to out growers. The company is in the process of developing an out-grower programme for economically disadvantaged individuals at a cost of over USD15 million. Smallholder farmers produce approximately 40% of the company's raw materials which is supplied under a Binding Cane Supply Agreement. The Company is currently conducting trials to intercrop young sugar cane with beans and other legume crops to boost protein consumption and contribute towards agricultural productivity and food security. The company contributes significantly towards social infrastructure of local communities, including reconstruction of roads destroyed by Cyclone Idai, provision of energy, development and reconstruction of education facilities, establishment of a clinic that supplies malaria and other medication to staff and their families and the provision of piped water for local communities.

Year of Investment 2016	Norsad Investment USD7.6 million		
Employees			
Number of employees 889	Number of Women employees 143 (16%)	Number of Women in Management 20%	Number of Youth employees 89 (10%)
Products			
95% raw material inputs sourced locally	5% produce sold locally	95% produce exported	
Key Impact Outcome:		2019 highlights:	
<ul style="list-style-type: none"> 95% product exported Norsad's investment supported the developing of an out-grower programme for economically disadvantaged community 1,500ha is rented to out growers 		<ul style="list-style-type: none"> A school with 4 x classrooms was built in Nsusso village and the old school that had been destroyed was repaired 	

Namibia at a Glance

823,290km ²		Population 2,448,255	
GDP per capita USD 5,931.5		Population Growth 1.9%	
GDP Growth -0.5%		Poverty Rate 13.4%	
SDG Index 2019			
Global ^x 119 / 162		Africa ^{xi} 13 / 54	

Namibia is an upper-middle income country characterised predominantly by desert ranch-land and a long coastline comprising its western border. The country is well endowed with mineral wealth and has a very small population. Having previously been run under the apartheid system the country has extreme income inequality and is one of the most unequal countries in the world. Namibia faces a triple challenge to development of high poverty, high inequality and high unemployment levels. Approximately 34% of the population are unemployed, however this figure is even higher amongst women (38.3%) and the country's youth (43.4%), with slow economic growth likely to further negatively impact job creation. The country is also currently experiencing severe drought conditions which have impacted negatively on agricultural production, food security and water supply. It is estimated that as many as 500 thousand Namibians face food insecurity and water shortages and a considerable portion of government spending has had to be diverted towards drought relief efforts. The majority of the population living in poverty on less than USD1.90 per day, rely on subsistence farming or social grants. Norsad's investments in Namibia's finance and agricultural sectors is aligned with its sustainability principles of economic diversification, job creation and economic growth and food security. Namibia is 57.09% of the way towards achieving the SDGs.

Norsad's Investment Sectors:	SDGs Contributed to:
Financial Institutions 	  
Food products 	  

Our Current Contribution	
USD2.3 million Taxes and other government fees	USD10.0 million Invested
USD35.3 million Locally procured goods	USD144.7 million Revenue Generated
1 Sector	1 Investee Company
22 New Employees Hired in 2019	260 (44%) Female Employees Supported
59% Women New Hires in 2019	585 Employees Supported
16 (3%) Youth Employees Supported ^{xiii}	4% Employee Growth Rate

In 2019 Trustco's portfolio comprised of USD36 million Microfinancing and USD1.2 million SME financing. Microfinance services act as an entry point or vehicle toward empowering women. Research shows that women who participate in microfinancing have greater control over savings and income, play a greater role in decision-making, and demonstrate greater self-efficacy, self-esteem, and freedom of mobility. Women have also been found to be a lower credit risk, less likely to misuse loans received, and more likely to share the benefits of the loans with others, especially their children.^x Considering that approximately 70% of the world's poor are women the empowerment of women whereby they are able to improve their well-being and that of their children is a global challenge and imperative to growth and poverty reduction. Research shows that for every USD1.22 borrowed by a woman annual household expenditure increases USD0.22 when compared with USD0.13 for men, indicating that women productively spend a higher proportion of their loan in the community/household when compared to men.^x

Our portfolio in Namibia:











Trustco Group Holdings

Sector: Finance - Diversified Financial Services

Trustco Group Holdings Limited (Trustco) is a Namibian registered holding company with listing on the Johannesburg Stock Exchange (JSE) and Namibian Stock Exchange; and in 2019 qualified to have its American Depository Receipts (ADRs) trade on the OTCQX Best Market stock exchange in New York. Trustco is a diversified financial service group that targets high-growth assets in emerging markets. In addition to generating above average growth and creating wealth for its shareholders, customers and employees Trustco also aims to impact positively on society and the planet.

Year of Investment 2016	Norsad Investment USD10 million		
Employees			
Number of employees 585	Number of Women employees 260 (44%)	Number of Women in Management 42%	Number of Youth employees 16 (3%)
Their Impact Focus			
Infrastructure & Construction	Education	Biodiversity	
Key Impact Outcome:		2019 highlights:	
<ul style="list-style-type: none"> Norsad's investment enabled the growth of the Group's subsidiaries which led to the improvement of the Group's capital structure. Trustco Bank Namibia Ltd was able to acquire new information and control systems in accordance with International Banking Standards. Risk management systems have been implemented to enforce AML and Combating of Terrorist Funding regulations in line with International Standards. The Group is able to conduct SEDDs, to ensure that all SE risks have been identified and are being mitigated/managed. The client base includes 48% women and 34% youth clients. 100% of loans issued were used for education purposes. 		<ul style="list-style-type: none"> Trustco received Namibia's 2019 Best Company to Work for Award according to the Deloitte's Best Company Survey. The company was also awarded the 2019 PMR Award for most innovative company in Namibia and received a gold award from the Namibia Rhino Conservation. 	

Zambia at a glance

743,390km ²		Population 17,351,822	
GDP per capita USD 1,539.9		Population Growth 2.9%	
GDP Growth 3.8		Poverty Rate 57.5%	
SDG Index 2019			
Global ^x 139 / 162		Africa ^{xi} 22 / 54	

Zambia is a large middle-income country and Africa's second-largest producer of copper. In addition to having one of the highest levels of inequality globally, Zambia also has a high poverty rate, which is considerably higher than the Sub-Saharan average of 41%. The majority of approximately 75% of Zambians living in poverty reside in rural areas. While the country is characterised by positive GDP growth, this is largely experienced within urban areas and has had little impact on Zambia's rural poor. Zambia's growth can largely be attributed to the growth of its services sector, while the country's agricultural sector experienced negative growth as a result of poor harvests.

Norsad's investments within the country have the potential to contribute positively towards the country's growing services (hospitality) and agricultural sectors. The services sector is responsible for increasing economic growth, job creation and the development of fixed assets, while the agricultural sector supports job creation, economic growth and improved levels of food security, all of which are closely aligned with Norsad's sustainability principles. Zambia is 53.05% of the way towards achieving the SDGs.

Norsad's Investment Sectors:	SDGs Contributed to:
Food products 	  
Hospitality 	 

Our Current Contribution	
USD2.6 million Taxes and other government fees	USD18.0 million Invested
USD30.9 million Locally procured goods	USD47.4 million Revenue Generated
2 Sectors	3 Investee Companies
131 New Employees Hired in 2019	308 (31%) Female Employees Supported
23% Women New Hires in 2019	1,084 Employees Supported
297 (30%) Youth Employees Supported ^{xiii}	15% Employee Growth Rate

In addition to the direct contributions made by Norsad's investment, the impact of these investments is likely to have resulted in a number of indirect and induced impacts on job creation and economic stimulus.

When utilising the IFC's multiplier for agricultural employment, Norsad's investments are likely to have resulted in the creation of 15,885 additional jobs in participatory secondary activities within the economy. Similarly, when applying relevant economic multipliers, the levels of production achieved as a result of Norsad's contributions (USD32.1 million) had the potential to generate an additional USD39.4 million elsewhere in Zambia's economy.

Norsad's investment in Zambia's tourism sector would also have resulted in a number of indirect and induced impacts on job creation and economic stimulus. In 2018 the tourism sector contributed 7.1% (USD1,846.9 million) to the Zambian GDP and supported 318.9 thousand jobs equivalent to 5.1% of the country's total employment.

Our portfolio in Zambia:



African Milling Limited (AML)

Sector: Agribusiness - Food Products

African Milling Limited (AML) is an integrated maize meal and wheat flour milling company which was incorporated in Lusaka, Zambia in 2006 and is among the top five largest milling companies in Zambia. In 2019 the company completed and inaugurated its expansion of a new maize mill with milling capacity of 360MT per day, bringing the company's maize milling capacity to 528MT per day and wheat flour milling capacity to 120MT per day. Maize meal is a staple food in Zambia and consumed by all ages and gender including disadvantaged groups.

Year of Investment 2018	Norsad Investment USD10 million	
Employees		
Number of employees 266	Number of Women employees 17 (6%)	Number of Youth employees 21 (8%)
Products		
100% raw material inputs sourced locally	95% produce sold locally	5% produce exported
Key Impact Outcome:		2019 highlights:
<ul style="list-style-type: none"> Norsad's investment provided financial support to complete the Mill Expansion project and provided financial support for the purchase of Maize. The company's operations contribute towards food security and provides a significant market for maize and wheat. AML supports smallholder farmers in its operations, obtaining 60,000MT of maize from consolidator smallholder farmers and 20,000MT from commercial entities 		<ul style="list-style-type: none"> The company increased its production while reducing its price for maize meal from K159 to K136 as a result of the tripartite agreement entered between AML, grain traders and the Food Reserve Agency (FRA). In 2019 AML hosted President Edgar Lungu at the inauguration of its mill expansion project.

Our portfolio in Zambia (continued):



Kariba Harvest Ltd (KHL)

Sector: Agribusiness - Food Products

Kariba Harvest Limited (KHL) is part of the Lake Harvest Group which is part of the African Century Foods Group. KHL is engaged in the farming, processing, and distribution of assorted fish products. KHL's freshwater fish farm was established near Siavonga on Lake Kariba, Zambia in 2012. KHL has capacity to harvest up to 2,000 tons of fish per annum. KHL is the sole distributor of all Lake Harvest products in Zambia. The company distributes tilapia from its fish farm, and distributes kapenta, buka fish and horse mackerel via its distribution network.

Year of Investment 2013		Norsad Investment USD3 million	
Employees			
Total 75	Number of Women employees 11 (15%)	Number of Youth employees 61 (81%)	
Products			
95% raw material inputs sourced locally		100% produce sold locally	
Key Impact Outcome:		2019 highlights:	
<ul style="list-style-type: none"> As part of its operations the company engages women groups on short-term contracts for net mending, and road and harbour maintenance. The company supports small-scale farmers by supplying them fingerlings, technical support and ready market for their fish. 		<ul style="list-style-type: none"> The company provided training to all its staff on company HR policies, environmental sustainability, H&S, emergency preparedness and response, and skills and career development. 	

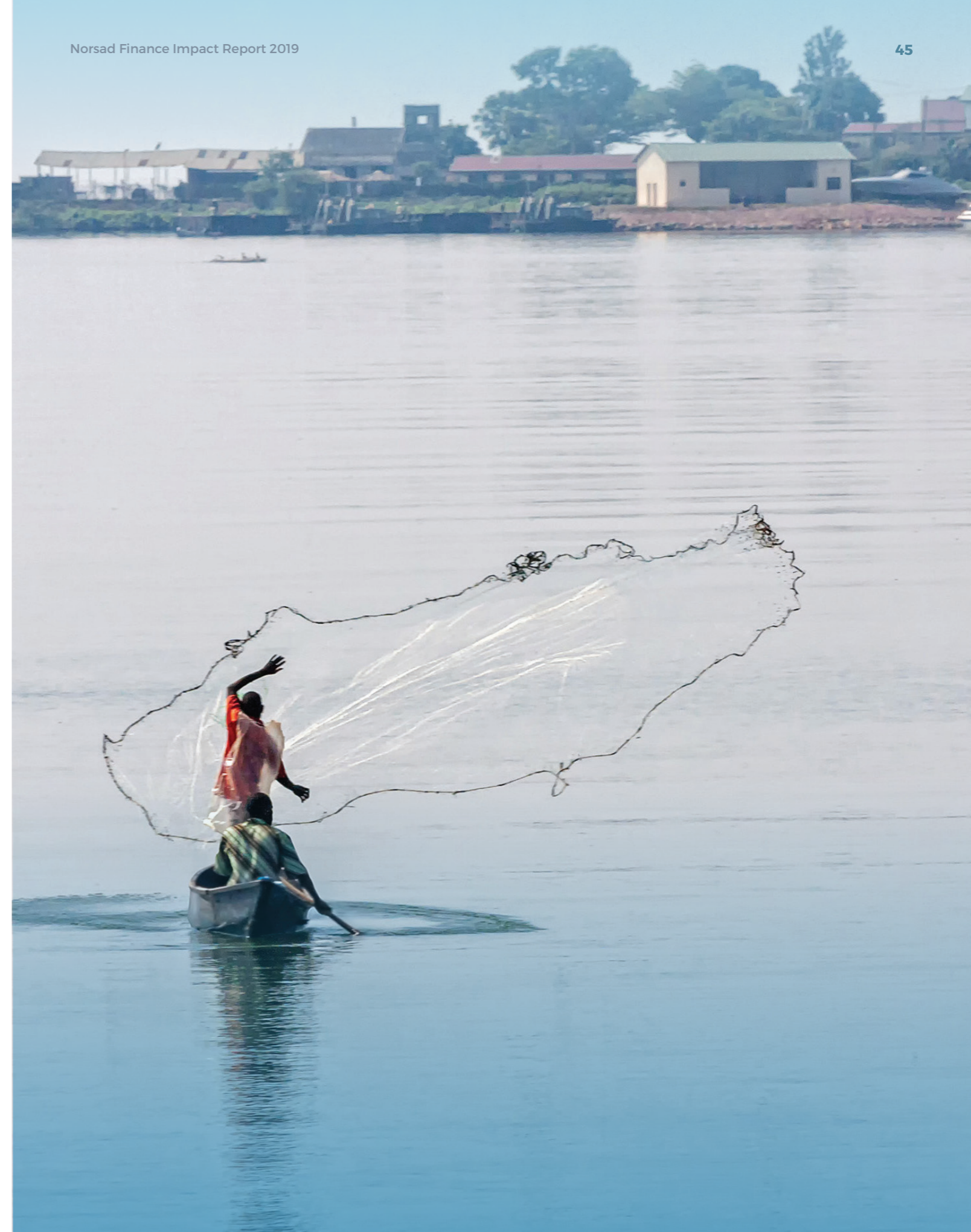


Protea Hotels Zambia









Sector: Hospitality - Hotel, Restaurants and Leisure

Protea Hotels by Marriott is one of Marriott International's mid-up market hospitality brands. The brand is one of the best recognised in Africa with nearly 100 hotels across nine countries including South Africa, Zambia, Nigeria, Namibia, Ghana, Tanzania, Uganda, Malawi and Algeria. Norsad has invested strategically into one of Zambia's Protea Hotels eight hotels, Protea Hotel by Marriott Ndola, located in Ndola, Zambia. Ndola is in Zambia's industrial copper belt; it is Zambia's third largest city and is also one of the country's important commercial centres.

Year of Investment 2015		Norsad Investment USD5 million	
Employees			
Total 643	Number of Women employees 280 (44%)	% of Women in Management 52%	Number of Youth employees 215 (33%)
Key Impact Outcome:		2019 highlights:	
<ul style="list-style-type: none"> The hotel in Ndola has unlocked access to services that support tourism and created sustainable employment for the communities. 		<ul style="list-style-type: none"> In 2019 the company provided training to 50% of its staff on environmental sustainability, H&S and emergency preparedness and response. The company has installed water conservation equipment and has stopped the use of plastics. 	



Zimbabwe at a glance

386,850km ²		Population 14,439,018	
GDP per capita USD 2,147.0		Population Growth 1.4%	
GDP Growth 6.2		Poverty Rate 21.4%	
SDG Index 2019			
Global ^x 121 / 162		Africa ^{xi} 19 / 54	

Zimbabwe is a lower-middle income country with an increasing poverty rate as a result of rising prices of food and basic commodities. Zimbabwe has and continues to experience considerable macroeconomic challenges. The local currency has steadily depreciated while inflation continues to increase. This negatively impacts the purchasing power of the poor and further entrenches their poverty status. The country also experiences constrained access to external financing, with shortages of foreign currency and electricity, negatively affecting the recovery of its industry and services sectors. Zimbabwe is susceptible to the effects of extreme weather events. Climate related risks pose a threat to the country's agriculture sector which in turn impacts on food security. Following an El Nino induced drought, Zimbabwe's agricultural production decreased which further worsened the impact of rising food prices in rural areas with approximately 10% of rural households indicating that they go without food for a whole day at a time. Zimbabwe experienced significant declines in its mining and agricultural sectors as a result of deficiencies in foreign currency, fuel, electricity, and severe drought.

Norsad's investments in Zimbabwe's finance, agriculture and energy sectors are closely aligned with the country's current development challenges, as well as with all its own sustainability principles of economic diversification, transformational infrastructure, food security and job creation and economic growth. Zimbabwe is 54.81% of the way towards achieving the SDGs

Norsad's Investment Sectors:	SDGs Contributed to:
Financial Institutions 	  
Food products 	  
Renewable Energy 	

Our Current Contribution	
USD11 million Taxes and other government fees	USD24.5 million Invested
USD42.5 million Locally procured goods	USD167 million Revenue Generated
3 Sectors	5 Investee Companies
318 New Employees Hired in 2019	861 (33%) Female Employees Supported
16% Women New Hires in 2019	2,630 Employees Supported
114 (4%) Youth Employees Supported ^{xiii}	14% Employee Growth Rate

Norsad's investment in Zimbabwe's finance sector would have contributed towards furthering financial inclusion, stimulating economic and SME growth, and reducing inequalities. Norsad's investments within the agriculture sector in addition to contributing to job creation and food security would have resulted in additional economic and employment benefits beyond those directly generated by Irvines. Similarly, the renewable energy sector in addition to contributing directly towards increasing access to affordable, reliable, sustainable and modern energy, also stimulates job creation and economic growth. Research estimates that Sub-Saharan Africa has a regional employment multiplier of 7.49. This suggests that for every employment opportunity generated within the energy sector in Sub-Saharan Africa, an additional 7.49 employment opportunities will be created elsewhere in the economy.

Our portfolio in Zimbabwe:



African Century Limited (ACL)

Sector: Finance - Diversified Financial Services

African Century Limited (ACL) is a business bank established in 2011 offering Corporate and Retail banking products and services to corporate, SME and individual clients. ACL covers all aspects of international banking, treasury, leasing and other financial services. The bank services all sector of the economy, while focusing on those with potential to stimulate economic growth and has established itself as a leader in the leasing industry and is the first focused leasing company. ACL's current portfolio includes Trade and Services (11%), Energy and Mining (0.2%), Agriculture (22%), Construction and Property (20%), Manufacturing (3%), Individuals and Households (19%), Transport, Communication and Distribution (15%), Financial Services (Bank and Non-Bank Institutions) (0.4%), State and State Enterprises (0.2%), and Other (10%).

Year of Investment 2014	Norsad Investment USD3 million		
Employees			
Total 59	Number of Women employees 21 (36%)	% Women in Management 55%	Number of Youth employees 1 (2%)
Their Impact Focus			
Agriculture	Energy	Infrastructure & Construction	Education
Environment			
Key Impact Outcome:		Spotlight:	
<ul style="list-style-type: none"> Norsad's investment has provided finance with which to support SMEs. ACL disbursed SME loans to the value of USD1.3 million which had the potential to result in a further USD15.6 million being generated elsewhere in Zimbabwe's economy. Approximately 18% of ACL's client base comprised women, while 2% comprised youth, and an additional 2% comprised previously unbanked individuals. The majority of 60% of funding was used for housing purposes and 39% was used for businesses. 		<ul style="list-style-type: none"> The company is implementing solar energy at its Chegutu Branch. In 2019 the company provided training on company HR policies, H&S, emergency preparedness and response and customer care and protection to 100% of its staff. 	

Our portfolio in Zimbabwe (continued):



FBC Holdings Limited

Sector: Finance - Banking

FBC Holdings Limited is an investment holding company comprised of 6 subsidiaries providing consumer and investment banking and insurance services. The group's financial and risk management services include commercial banking, mortgage financing, short-term insurance, re-insurance, securities trading and microfinancing. The group's principal activities are in Zimbabwe, and it is listed on the ZSE. The company has a dedicated women's desk and has launched an SME incubation hub to equip clients with the necessary management skills.

Year of Investment 2016		Norsad Investment USD10 million	
Employees			
Total 798	Number of Women employees 317 (40%)	% of Women in Management 45%	Number of Youth employees 74 (9%)
Their Impact Focus			
Agriculture	Energy	Infrastructure & Construction	Education
Environment	Biodiversity	Supply Chain Services	Water
Key Impact Outcome:		2019 highlights:	
<ul style="list-style-type: none"> FBC Holdings disbursed USD66.7 million in SME loans, which had the potential to result in a further USD800 million being generated elsewhere in Zimbabwe's economy. The majority of FBC's client base comprised previously unbanked individuals (30%), followed by 21% women, and 7% youth and low-income individuals. The group has plans to construct 600 high density units low cost housing in Zimbabwe 		<ul style="list-style-type: none"> FBC continued to increase its sustainability focus, assigning sustainability roles to managers and included ESG clauses on loan contracts and term sheet. The company issued 114,189 instant cards to low-income earners to promote financial inclusion. The company has a dedicated women's desk and SME Banking for both Youths and Women 	



Irvine's Zimbabwe

Sector: Agribusiness - Food Products

Irvine's is a poultry production agribusiness which supplies cobb broilers, nutritional products, animal health products, equipment and technical support. Irvine's started operations in Zimbabwe since the 1950s and is one of the largest producers of day-old chicks in the region, producing over 1 million chicks per week at two commercial hatcheries, and is also one of the largest table egg producers in the region.

Year of Investment 2013		Norsad Investment USD6 million	
Employees			
Total 1,723	Number of Women employees 508 (29%)	% of Women in Management 25%	Number of Youth employees 35 (2%)
Key Impact Outcome:		2019 highlights:	
<ul style="list-style-type: none"> Norsad funding was used for the development of a Hitech Feed mill to increase efficiency and meet current feed requirement. The company is 8% women owned. 		<ul style="list-style-type: none"> The company participates in the Command Agriculture program which targets rural communities. 	



Pungwe C Hydro Power Station and Riverside Solar Power Station

Sector: Independent Power and Renewable Energy - Hydro and Solar

Nyangani Renewable Energy (NRE) is an Independent Power Producer (IPP) specialising in the development of renewable energy projects. Through its partnership with Norsad the company developed the Pungwe C Hydro Power Station on the Chiteme River (a tributary of the Pungwe River) in the eastern highlands of Zimbabwe. Pungwe C was commissioned in 2016 with an installed capacity of 3.75 MW. The project forms part of a series of hydropower stations and provides electricity to the national electricity grid. NRE in partnership with Norsad also developed the Riverside Solar Power Station in Mutoko District approximately 140kms north-west of Harare. Riverside was developed with an installed capacity of 2.5MW with opportunities for expansion to 7.5MW. The project was commissioned in 2018 and was Zimbabwe's first solar power station.

Pungwe C Hydro Power Station

Year of Investment 2016		Norsad Investment USD3.5 million	
Employees			
Total 25	Number of Women employees 10 (40%)	% of Women in Management 45%	Number of Youth employees 2 (8%)

Riverside Solar Power Station

Year of Investment 2017		Norsad Investment USD2 million	
Employees			
Total 25	Number of Women employees 5 (20%)	% of Women in Management 45%	Number of Youth employees 2 (8%)

Key Impact Outcome:		2019 highlights:	
<ul style="list-style-type: none"> The projects contribute 2% to Zimbabwe's national energy supply and account for 95% of its renewable energy supply. The Company estimates 5% of its end users would previously not have had any access to electricity. 		<ul style="list-style-type: none"> In 2019 the company generated 14,822MW of renewable energy (10,078MW from Pungwe C and 4,744MW from Riverside). 	

What our clients say about us

"Access to funds has enabled facilitate launching of new financial product which greatly improves financial inclusion agenda in the Kingdom of Eswatini."

People Experience & Financial Accountant
Letshego Eswatini

"We have come up with a product called Agri-loan which targets both marginalized and commercial farmers. Through that communal farmers are able to access loans from the bank."

Group Sustainability Specialist
ABC Holdings, Botswana

"It is a pleasure to work with an institution with women and other Social goals as a priority."

Head of International Department
Banco Keve, Angola

"Through Sustainability Reporting as per Norsad's recommendation, FBC Holdings is building market dominance in terms of sustainability."

Group Company Secretary
FBC Holdings, Zimbabwe

Norsad provided financial support towards project completion which in turn has created employment especially for vulnerable women."

Resident Manager
Amaryllis Hotel, Malawi

"Norsad supported the development of renewable energy generation projects."

Managing Director
NRE, Zimbabwe

"We are implementing SEMS and ESG criteria towards investing. Norsad has also helped us widen our geographic location and ability to offer wider financial access."

Senior Analyst
DBF Capital Partners, Mauritius

"Norsad has added value in terms of system management and improvement in HSE and social issues."

HSE Officer
EcoFarm, Mozambique

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- xxv Jayne et al., ILO (2017). The future of work in African agriculture: Trends and drivers of change.
- xxvi Two direct investments were made into NRE, namely Pungwe C Hydro Power Station and Riverside Solar Power Station

Footnotes

- 1 Including USD5.1 million disbursed to African Boomerang Holdings in December 2019.
- 2 According to the Global Industry Classification Standard (GICS) Level 3.
- 3 Two direct investments were made into NRE, namely Pungwe C Hydro Power Station and Riverside Solar Power Station.
- 4 Permanent and Temporary.
- 5 Youth includes individuals aged 18 to 24.
- 6 Calculated as an average percentage across the investee companies from the new hires appointed during the reporting period.

List of acronyms

ACL	African Century Limited	MT	Metric Tonnes
ADR	American Depository Receipt	MW	Megawatt
AST	Africa Select Trust	Norsad	Norsad Finance
AML	African Milling Limited	NRE	Nyangani Renewable Energy
CEO	Chief Executive Officer	PE	Private Equity
CGIAR	Consultative Group for International Agricultural Research	PRI	Principles for Responsible Investment
DFI	Development Finance Institution	PV	Photovoltaic
ESG	Environmental, Social and Governance	SE	Social and Environmental
FRA	Food Reserve Agency	SEAP	Social and Environmental Action Plan
GDP	Gross Domestic Product	SEDD	Social and Environmental Due Diligence
GICS	Global Industry Classification Standard	SEMS	Social and Environmental Management System
GIIN	Global Impact Investing Network	SADC	Southern African Development Community
H&S	Health and Safety	SDG	Sustainable Development Goal
Ha	Hectare	SDSN	Sustainable Development Solutions Network
HR	Human Resources	SME	Small and Medium Enterprise
IFC	International Finance Corporation	UN	United Nations
IFSC	International Financial Services Centre	UNDP	United Nations Development Program
ILO	International Labour Organisation	USD	United States Dollar
IPP	Independent Power Producer	WTTC	World Travel and Tourism Council
JSE	Johannesburg Stock Exchange	ZSE	Zimbabwe Stock Exchange
KHL	Kariba Harvest Limited		

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