

SOCIAL AND ENVIRONMENTAL IMPACT REPORT 2018



**INVESTING
IN SUSTAINABLE
ENTERPRISE
GROWTH**

Contents

02		Who is Norsad?
03		Letter from the CEO
04		About this report
06		Introduction
08		Our footprint
09		Our shareholders
10		Part 1
		Defining our impact
14		Part 2
		Measuring Our Impact
16		Strengthening food security and sustainable agriculture
20		Increasing access to energy
22		Infrastructure growth and sustainable tourism
24		Financial inclusion and financial sector deepening
27		Portfolio Highlights
28		Portfolio Review
50		Part 3
		Informing our future Impact Investments
51		Contact Details



Who is Norsad?

Norsad Finance is an impact investor offering bespoke debt and mezzanine financing solutions to mid-market growth companies in the Southern African region.

Vision:

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

Mission:

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

Message from the CEO



Kenny Nwosu
Chief Executive Officer

Norsad Finance continues to provide financing that supports sustainable growth and job creation, diversifies and strengthens local economies, and contributes to sustainable infrastructure growth and industry development. Towards achieving these goals, Norsad prioritises investments that demonstrate financial, social and environmental sustainability and a clear link between profit and developmental impact. We believe that through our systematic monitoring and measuring of this impact, that we are empowered to make informed investment decisions and seek new ways of better understanding the financial and sustainable returns of our investments.

I would like to present the second edition of our Impact Investment Report which aims to provide an overview of the ways in which our investments align to international Environmental, Social and Governance (ESG) standards, the Sustainable Development Goals (SDGs), as well as regional development priorities. Norsad has a long history of monitoring and measuring our development impact and has traditionally achieved this by tracking the specific indicators and alignment between our investments and international ESG standards such as the IFC Performance Standards on Environmental and Social Sustainability¹. The introduction of the SDGs into our impact measurement comes at a time of increasing private sector awareness on the opportunities for shared value that bring together business opportunity, social needs and corporate assets.

The landscape of impact investing in Africa presents both challenges and opportunities. Volatile commodity prices, fiscal strain, rising debt, high inflation and unemployment continue to create barriers to economic performance and pose a real threat to impact investors and the companies they invest in. As most countries in the region struggle to manage currency volatility, the risk of loan default for those reliant on local currency revenues is amplified. However, increased investment interest in the region can drive the growth required to fuel job creation, reduce reliance on commodities and stabilise inflation. In the last ten years, USD 7.3 billion of impact investment has been invested in Africa². There are over 100 impact organisations placing capital in Southern Africa alone, creating a track record of investment performance and sustainable returns to inform and encourage future investment.

This report provides insights into the impact of our investments in the region and how they contribute to financially sustainable companies that can deliver substantive positive social and environmental impact.

The report is mainly divided into three parts. Firstly, we define the impact we aim to achieve with each investment and the parameters provided to screen, monitor and measure our investments. Secondly, we discuss the findings of our monitoring and measurement efforts which we believe you will find compelling and revealing of the potential that our investments hold. Finally, we look towards the future and discuss how these findings may impact our future investments.

Beyond the traditional investment considerations, it is very rewarding when we support sustainable growth companies with impact investments that enables the creation of jobs, diversification of the local economy and promotes the development of transformational infrastructure.

Best regards
Kenny Nwosu

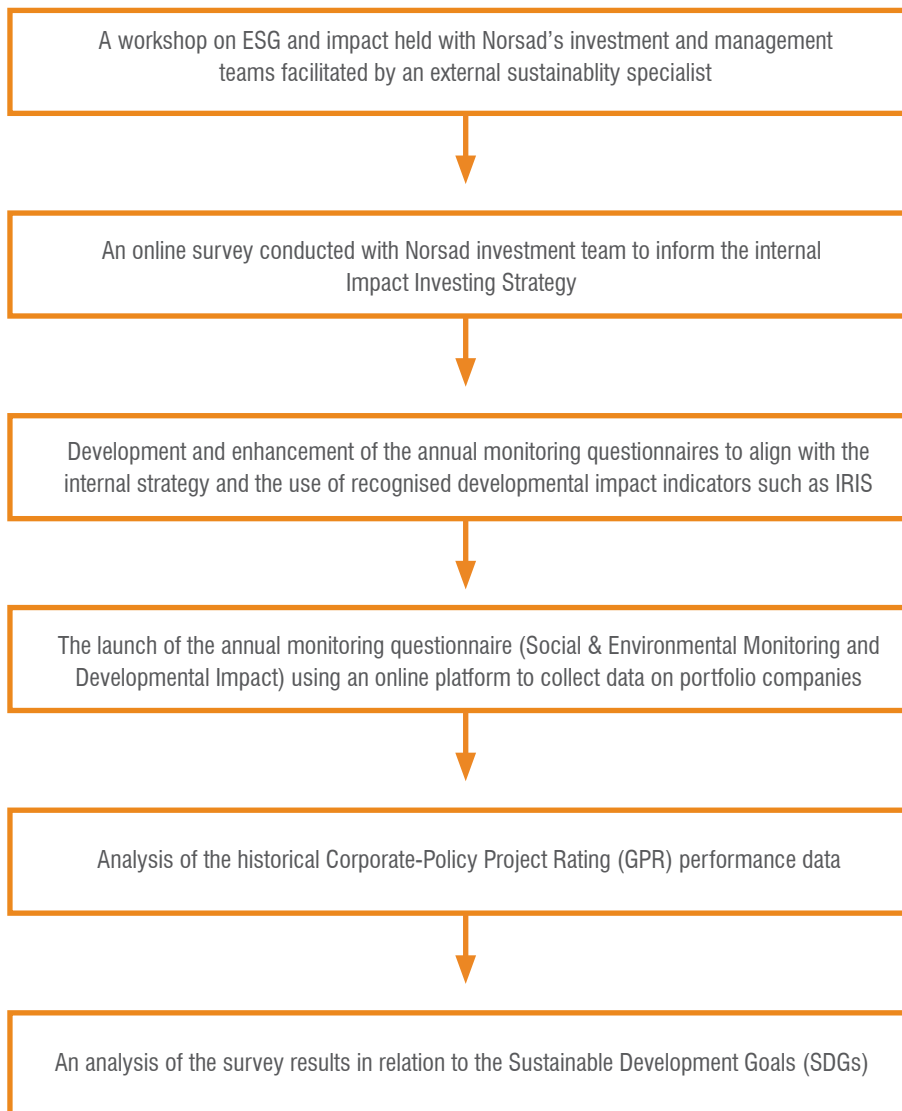
¹ The IFC Performance Standards help IFC and its clients manage and improve their environmental and social performance through an outcomes-based approach and also provide a solid base from which clients may increase the sustainability of their business operations.

² Monteiro, S (2016) Investing in Development in Africa: How Impact Investment can contribute to meeting the Sustainable Development Goals (SDGs) in Africa

About this Report

The 2018 report builds on last year's inaugural Impact Report and expands on the approach to measuring our impact outputs and ESG performance. The improvements in data collection and measurement criteria to further illustrate Norsad's commitment to finding innovative and responsive ways of tracking and monitoring the performance of our impact investments over time and measuring the sustainable returns on these investments.

This report has been compiled through insights gained from the following activities:



Norsad is committed to improving the way we monitor and measure our impact. Our 2017 Social and Environmental Impact Report provided an overview of the inputs, activities and outputs related to our investment portfolio.

The 2018 report expands on this by assessing the beneficiary outcome and societal impacts associated with our investments.

The report is structured in three parts:



Defining our Impact

Provides an introduction to Norsad's approach to impact investment, monitoring and measurement.



Measuring our Impact

Illustrates how this approach has been used to measure our impact in 2018 and presents some key results from this measurement.



Informing our Impact Investment

Uses insights from the above two sections to identify high priority and high performing impact areas to inform Norsad's investment in the future.



Introduction

Norsad Finance is an impact investor that provides flexible and customised debt and mezzanine financing solutions to mid-market growth companies in the Southern African region. Norsad finances strong commercial businesses and projects, recognising that growth

needs to be sustainable, impact job numbers, enable diversification of the economy and promote the development of transformational infrastructure. This is the basis of our defined sustainability principles outlined schematically as follows:



Sustainable growth and job creation

Value for money investments which maximises socio-economic multipliers and social, environmental and economic returns on investment.



Diversified economies

Investments that reduce reliance on commodities and natural resources, secure the local production of goods for local markets and create opportunities for import substitution.



Transformational infrastructure

Investments that grow both the physical and financial infrastructure of the region. This includes the necessary infrastructure for the financial sector and the deepening of financial inclusion.

More recently Norsad has made efforts to align its investments with the Sustainable Development Goals (SDGs), which have been used to measure the impact of our investment portfolio. The progress made towards achieving these goals in the Southern African Development Community (SADC) region has informed the alignment of Norsad's investments to local and regional

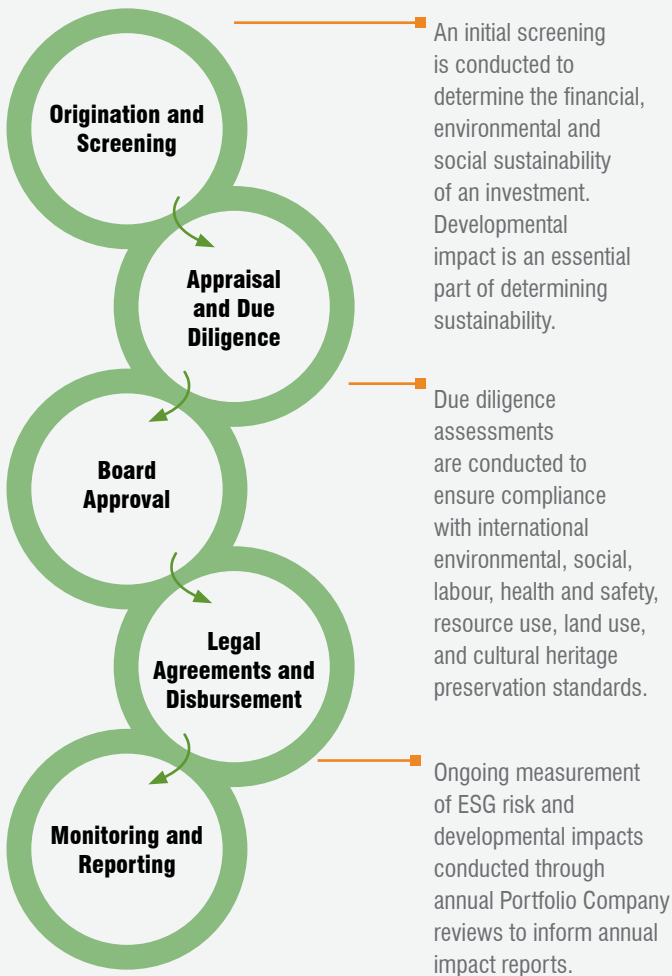
impact priorities. The SDGs are a collection of 17 global goals as set by the United Nations General Assembly in 2015. The SDGs are part of Resolution 70/1 of the United Nations General Assembly: "Transforming our World: the 2030 Agenda for Sustainable Development". The SDGs are listed in the table below.



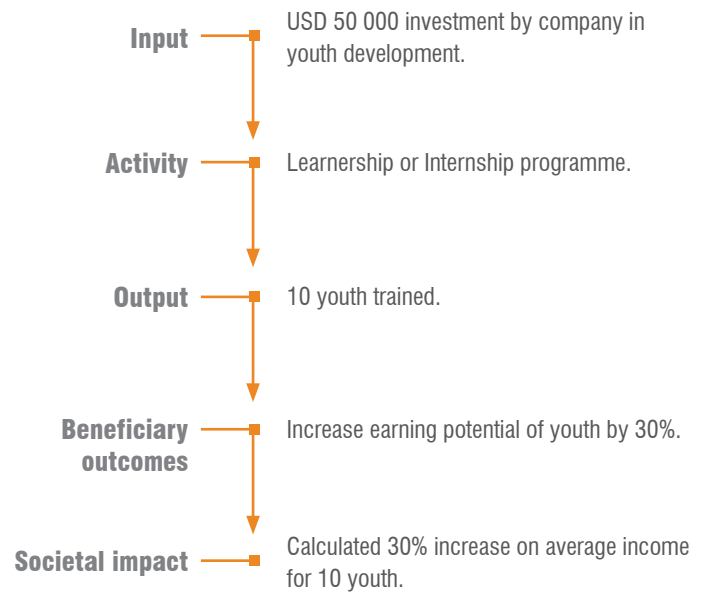
Our Approach:

From ESG Performance to Value Addition

All Norsad investments are screened according to their ESG risks which we monitor throughout the investment cycle to ensure continued compliance with international standards.



Developmental impact can be defined as the value creation focused process of monitoring and measuring the positive societal level influences of an investment. This can also be referred to as the social, environmental and economic multipliers or sustainability returns on an investment. Impact is measured by defining the financial, human, intellectual, manufactured, natural resource and social capital inputs of a company. These inputs link to activities within the business or result in more specific outputs such as jobs created, customers serviced, or products developed. These inputs and outputs are linked to local developmental priorities and goals (such as the SDGs) allowing the measure of societal impacts, an example of which is illustrated as follows:



Our Footprint



Retail and Services

- Furnmart



Agri-business

- Irvines Zimbabwe
- African Milling Company
- EcoFarm Mozambique



Aqua-Culture

- Kariba Harvest
- F2 Project International (AST)



Renewable Energy

- Pungwe C Power Station
- Riverside Power Station



Hospitality

- Malawi Sun Hotel and Conference Centre
- Protea Hotels
- Amaryllis Hotel



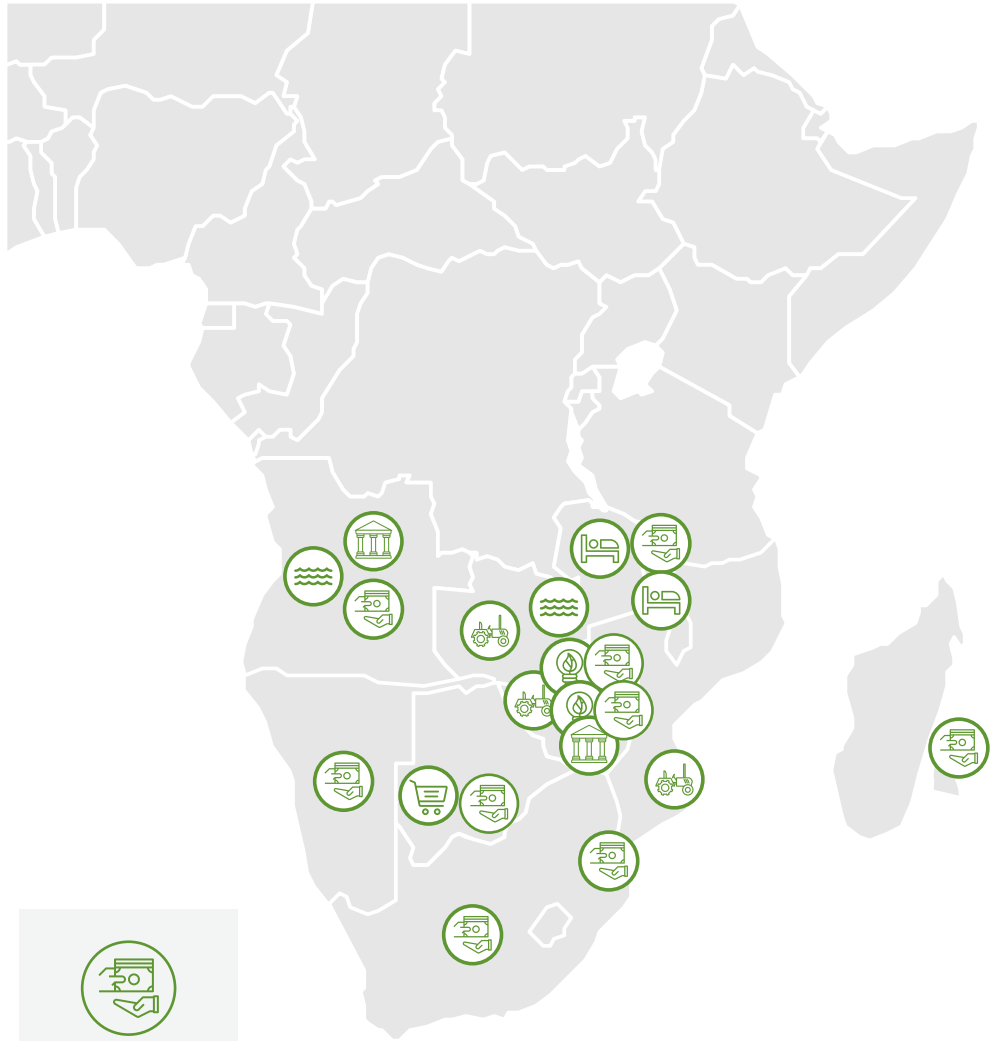
Banking

- ABC Holdings
- Banco Keve II
- FBC Bank



Non-Banking

- African Century
- Ecsponent
- Fincorp III
- FIPA II
- Nico Holdings
- Trustco Group Holdings
- GetBucks



Our Shareholders

finnfund



Swedfund



PART 1

Defining Our Impact

Norsad Finance recognises that to demonstrate how our investments support sustainable growth, job creation, economic diversification and growth in transformational infrastructure, requires the continuous development of our impact screening, monitoring and measurement tools and practices.



How we currently screen, monitor and measure projects to ensure impact and ESG sustainability:

We expect sustainability objectives and activities to become fully anchored in our investee company's business strategies and that they be adapted and integrated into their procedures and operations. The scoring system attached to the GPR tool places significant weight on the developmental effects and sustainability potential that our investments

have (see table below). This has enabled us to collect a significant amount of data on the impact performance of our portfolio over time. Norsad has divided its portfolio into two main investment areas – Direct Financing to Companies and Financing to Financial Institutions. Metrics for monitoring and measuring sustainability for these investment areas are listed as follows:



Financial Institutions

- Employment impact generated by the institution.
- Social and gender impact on the institution.
- Effects of the finance provided on basic and advanced training.
- Mobilisation of savings by the institution.
- Diversification of the financial sector by the institution.
- Diversification of credit allocation by the institution.
- Contribution to institutional capacity building.



Direct Financing to Companies

- Contribution to government revenues in the form of taxes.
- Contribution to national income in the form of salaries paid.
- Net foreign currency effects tracked using import and export ratios.
- Employment impact generated by the institution.
- Gender impact on the institution.
- Effects of the finance provided on basic and advanced training.
- Technology and know-how transfer.
- Economic and social infrastructural impact.
- Social impact/corporate social responsibility.
- Compliance to environmental standards.
- Environmental risk mitigation.

In addition to the metrics outlined in the table, the companies we invest in are also required to meet our threshold Environmental, Social and Governance standards. We monitor and measure the level of compliance with these

standards over our entire portfolio and will continue to do so with further refinement and more bespoke application to better identify specific portfolio company ESG risks.

Our final impact model therefore includes compliance with ESG standards, alignment to SDGs and local development priorities, and the development impact and sustainability metrics.



Development Effects/Sustainability

Norsad has measured the developmental effects and sustainability of its investments firstly through annual portfolio company environmental, social and governance audits, and secondly through continuous monitoring using the GPR tool. To monitor and measure developmental impact and sustainability, sector specific targets and metrics should be defined. On the other hand, sustainability objectives and activities must be based on a thorough assessment and broad understanding of the interrelationship between the

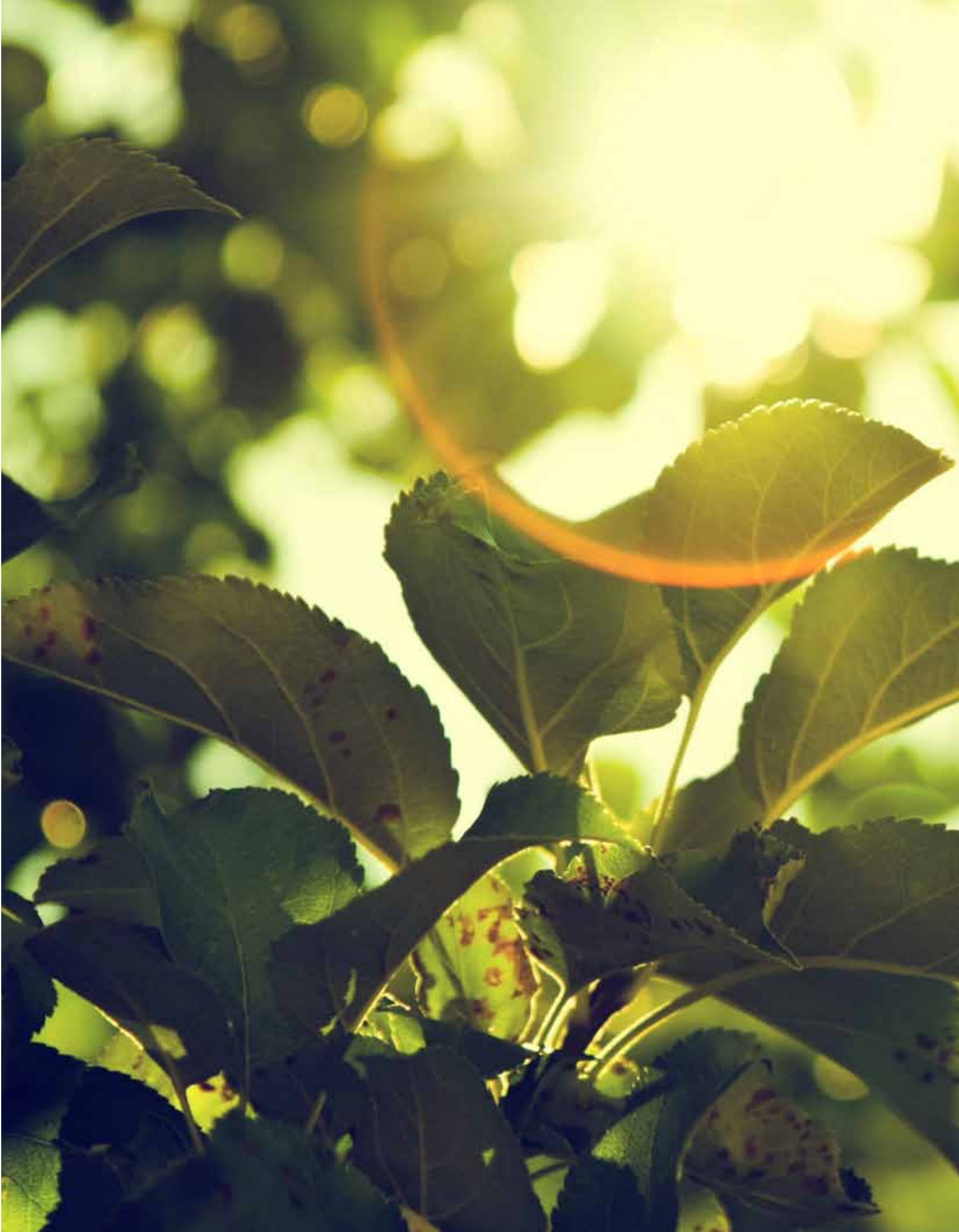
enterprise and the local community; taking into account the diverse economic, political, cultural and social contexts in which they operate. To achieve this, Norsad has conventionally drawn on the Corporate-Policy Project Rating (GPR©) tool developed by DEG. This has allowed us to screen projects based on their sustainability and developmental impact, monitor their sustainability over time and measure their impact at the end of the investment period.

Looking to the Future

To expand on these metrics and achieve their sustainability priorities, Norsad has linked them to the SDGs. Norsad aims to create both direct and indirect positive impacts through our investments. Direct impacts include job creation, infrastructure development and food security. While

indirect impacts include the development of enabling environments for financial sector deepening, economic growth and poverty alleviation. The following graphic illustrates the direct impacts Norsad's investments have had in achieving the SDGs.





PART 2

Measuring Our Impact

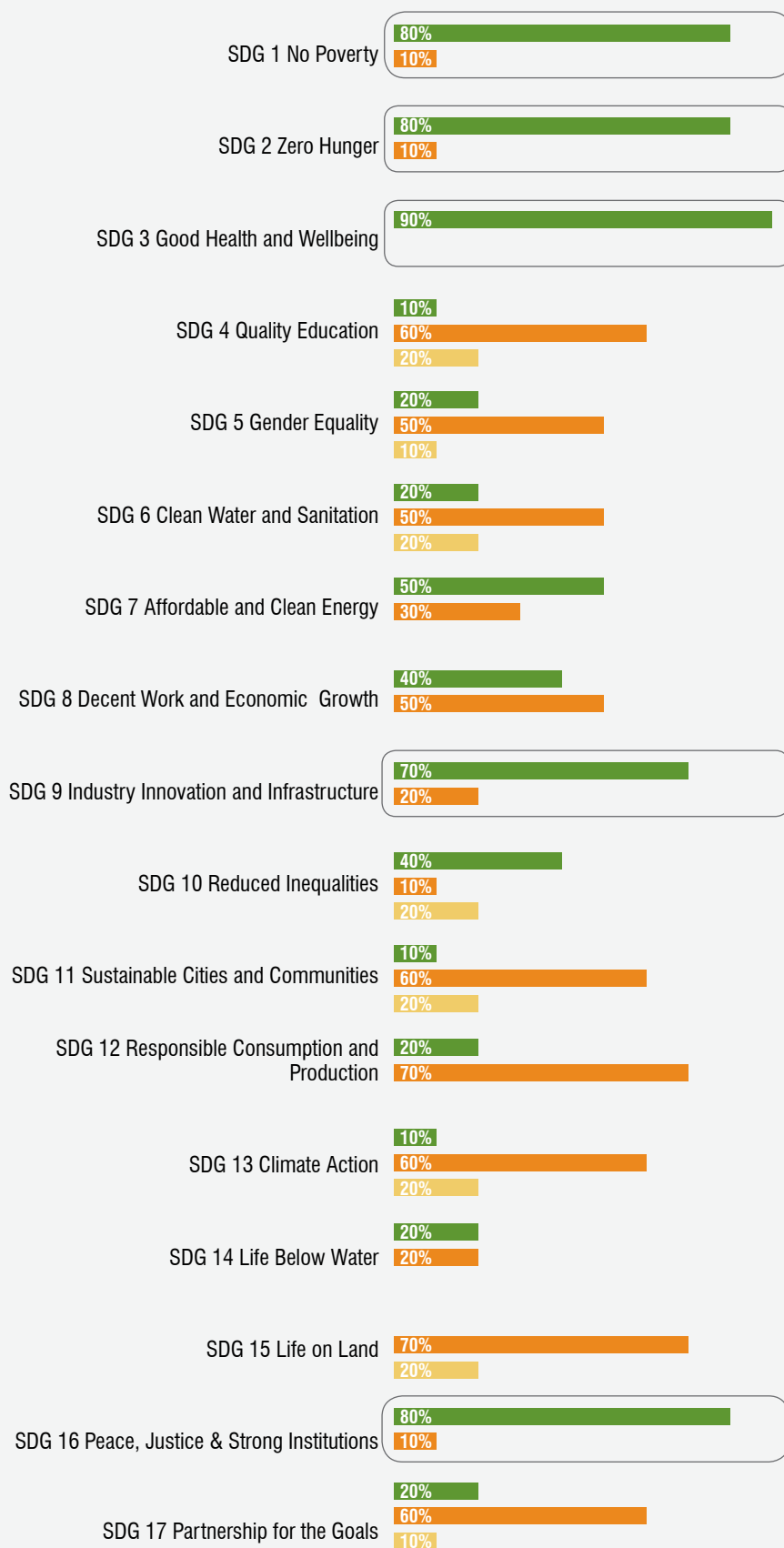
Aligning to regional developmental priorities

In the last decade, Southern Africa has experienced immense growth in transformational infrastructure. However, the region still has significant developmental risks which have translated into low levels of progress towards achieving the Sustainable Development Goals (SDGs).



SADC progress towards achieving SDGs

As Published by the Sustainable Development Goals Africa Centre (2018)



While many countries in the region have partially (50% - 90%) achieved SDGs 4, 5 and 6; creating improved access to quality education, gender equality, access to water and sanitation, development targets in poverty eradication, food security and healthcare (SDGs 1, 2 and 3), have on the whole not been achieved (0 – 50%). This includes the countries where Norsad has invested. Slow progress has also been made in achieving health and wellbeing in the region as well as creating industry innovation, peace, justice and strong institutions.

Prioritising investment with developmental impacts that reduce poverty, create food security and develop accessible healthcare, is thus essential to addressing Southern Africa’s developmental challenges. This is addressed by Norsad through our investment in food and agribusiness, retail services, renewable energy, hospitality, banking and non-banking services.

It is equally important to leverage the region’s existing developmental gains in education, job creation and economic growth to create sustainable economies, societies and ecosystems. Norsad’s current investment portfolio is positioned to leverage these gains as well as create meaningful contributions towards meeting the regions objectives set against these developmental goals.

Our development impact in food security and sustainable agriculture, increasing access to energy, infrastructure growth and sustainable tourism and financial inclusion are outlined in the next section.

- Not Achieved (0-50%)
- Partially Achieved Lower (50-79%)
- Partially Achieved Upper (80-90%)

Strengthening food security and sustainable agriculture

Investment in agribusinesses and the aquaculture sector is a high priority in Southern Africa where little progress has been made across the region in achieving SDG 1: No poverty and SDG 2: Zero hunger. As a key driver of economic growth in the region, the sector contributes around 13% of the

regions overall export earnings. Returns on investment in the agriculture sector in South Africa have been measured by some funds as the Consumer Price Index (CPI) + 10%.¹

How we measure our impact

Guidelines and Standards



Outputs

(Measured at Portfolio Committee level)

- Increased access to affordable protein, grains and fruit and vegetables
- Contribution to food security (focus on import substitution)
- Increased yields
- Increased skills
- Increased contribution to government coffers
- Promotion of equality throughout the supply chain
- Promotion of gender equality
- Increase in quality jobs created (in operations and within supply chain)
- Contribution to additional associated (supply chain) economic activities

Outcome Indicators

(Measured at each operational site)

Increase in access to products

- Increase in number of customers supplied.
- Increase in number of female customers supplied.
- Increase in number of repeat customers.

Increase in Productivity

- Higher yields per ha/tons of production.
- Increase in area under cultivation.
- Increase in crop diversification.
- Increased area under irrigation.

Increase in skills

- Increase in number of people trained (PC and Supply Chain).

Reduction in inequality

- Increase in employee wages (PC and Supply Chain).
- Increase in female employee wages (PC and Supply Chain).
- Increase in percentage of raw material inputs from local suppliers.

Increase in employment

- Increase in number of employees (PC and Supply Chain).
- Increase in number of female employees (PC and Supply Chain).
- Increase in number of youth employees (PC and Supply Chain).

Impacts - Contribution to SDGs



¹ Ducastel, A (2016) Agriculture as an Asset Class: Reshaping the South African Farming Sector



Ecofarm, Mozambique

Our impact on food security and agriculture



Reducing reliance on imported goods, strengthening food security and diversifying local economies.

Norsad has made significant investments into the food and agribusiness sector. Specific investments include, sugarcane production (production and sourcing of sugarcane from co-operative farmers), poultry (day old chicks, table eggs and dressed chicken) and milled maize (staple meal and breakfast cereals).

Through investment in both cash and food crops, agri-processing and aquaculture, the company has diversified traditionally homogeneous local economies, strengthened food security and generated sustainable livelihoods. Our investment in EcoFarm Mozambique brings together all three of these developmental impacts where 760 ha of commercial sugarcane and 400 ha of out grower sugarcane (cash crops) are offset with 100 ha of irrigated food crops to increase

food security amongst staff and surrounding farming communities. In addition, the EcoFarm engagement with two sugarcane cooperatives, that represent over 500 farmers, allows them to increase their productivity, gain new skills and introduce new technologies. Investment in African Milling Ltd. has improved the diversification of the sector. The maize milling company has operations in Zambia and has strengthened the maize value chain by introducing technological innovations into the processing of maize and partnering with large scale retailers to link smallholder and large-scale commercial farmers to local and regional markets. Focus areas on impact include increased productivity, job creation, improved food security and economic stimulus in the surrounding communities. At the sugarcane and maize production facilities development of smallholder farmers through education and training is a keen focus area. Various studies show a positive correlation between farmer education and production output with some studies indicating up to a 25% increase in productivity after four years of education.^{1:2}



Agribusiness

Sustainable job creation



3 172
Total employees



1 112 (35%)
Women employees



909 (28%)

Employees under the age of 25, indicating a significant contribution to youth employment in the region.



Training of Employees

- A total spend of USD 251,489 in 2018
- 1 391 Employees trained over 17 769 hours



Wages

- Minimum wage in companies invested in is on average 47% higher than the national average



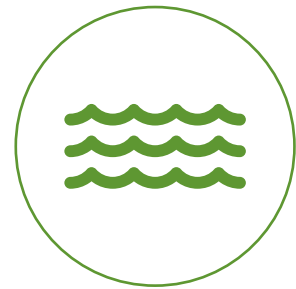
Supply Chain

- 50% locally sourced inputs

¹ Appleton, S. and Balihuta, A. (1996) Education and Agricultural Productivity: Evidence from Uganda. Journal of International Development

² Arega (D) and Manyong, V (2007) The Effect of Education on Agriculture Productivity Under Traditional and Improved Technology in Northern Nigeria; An endogenous switching regression analysis

Our impact on food security and sustainable agriculture



Aquaculture

Norsad has invested in both the Zambian and Angolan aquaculture industries. Fish provides 55% of the animal protein consumed by Zambians, and 25% by Angolans respectively. This is often the only accessible or affordable source of animal protein for poverty-stricken people in rural areas.

In the Zambian context this equates to a total consumption of 220 339 tons per annum (European Commission, 2018)¹. It can be demonstrated that Kariba Harvest contributes 0.7% to this total, and 6% to all aquaculture production. It is also worth noting that farmed fish in Zambia contributed 0.32% towards GDP in 2016 (European Commission, 2018)¹, which equated to a 0.03% contribution to GDP by the Norsad investment.

In the Angolan context fisheries production is estimated at about 277 500 tons of production (2012 figures) and contributes approximately 1.7% to GDP (FAO, 2014)². The AST investment contributed 32 882 tons to this overall requirement

in 2018, which equates to 12% of the total volume required, and has further contributed 0.2% to GDP.

According to the WorldFish centre within CGIAR, for each person employed in captured fisheries and aquaculture production, about three jobs are produced in secondary activities. Based on the two investments made by Norsad, this equates to an additional 3 825 indirect jobs being created. 3 603 in Angola due to the AST Group investment and 222 in Zambia through investment in Kariba Harvest Ltd. Minimum wages in the companies we invest in are well above the minimum wage of their respective countries (135% higher in Angola).

Both portfolio companies have demonstrated empowerment of their workforce, through the provision of training and the payment of wages well above the minimum wage of their respective countries. Both investments have shown large scale employment of youth (22% in Angola and 88% in Zambia), and woman (38% in Angola).

Sustainable job creation



1 664
Total employees



625 (37%)
Women employees



415 (25%)
Employees under the age of 25



Training of Employees

■ 1 441 Employees trained on the job



Wages

■ Minimum wage in the companies invested in ranges from 22% to 135% higher than the national average



Supply Chain

■ 3 825 Indirect jobs created

¹ Huntington, T (2017) Opportunities and Challenges for Aquaculture in Developing Countries

² Food and Agriculture Organization (2014) Fisheries and Aquaculture Country Profiles: The Republic of Angola

Increasing access to energy

Currently, 4 out of the 10 countries we invest in have not achieved their SDG 7 targets to ensure access to affordable, reliable, sustainable and modern energy for all. With South Africa as the exception, countries across the region have generally low electricity production. With low levels of access

in peri-urban and rural areas, the introduction of renewable energy has the potential to catalyse economic growth and job creation, increase access to energy for all and catalyse other developmental impacts.

How we measure our impact

Guidelines and Standards



Outputs (Measured at PC level)

- Shift in gender profile (within operations and supply chain)
- Increased contribution to government coffers
- Maintained contribution to energy security in the country
- Contribution to additional associated (customer) economic activities
- Contribution to reduction of global warming

Outcome Indicators (Measured at each operational site)

Gender equality and equal opportunities

- Increase in proportion of women:
 - In management
 - On board-level
 - Staff (PC level and supply chain).

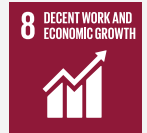
Increase economic growth and employment

- Increase percentage of inputs sourced through local suppliers.
- Increase in taxes paid to governments.

Responsible consumption of resources

- Tons of waste recycled and waste reduction through introduction of prevention, reduction and reuse initiatives.
- Focus on the reduction of energy usage along the supply chain.
- Focus on the reduction of water usage in production and along the supply chain.
- Keep track of the facilities contribution to offsetting the national carbon footprint.

Impacts - Contribution to SDGs



Our impact on energy access



The national generation capacity in Zimbabwe was measured in February 2016 as producing 845 MW, against a projected demand of 2 200 MW, with an installed capacity of 1 940 MW. Approximately 40% of the country's demand is driven by mining and electricity heavy industries, with access to electricity estimated at 52% of the total population. Norsad supported the development of Zimbabwe's first commercial solar power plant.

Renewable energy currently comprises of 39% of the total generation capacity. The two investment opportunities pursued by Norsad include a hydroelectric power plants with 3.75 MW capacity, and a solar power plant with 2.5 MW capacity. It is reported that a total of 18 222 MWh energy

output was dispatched into the national grid during the last financial year. These power stations thus contributed an additional 0.8% to the renewable energy mix in Zimbabwe. The additional 2% of electricity available in the national grid increases Zimbabwe's GDP per capita by 0.05% - 0.06%.

All jobs created to date under these assets are permanent in nature, with 29% of them being women. All staff at Riverside underwent training during the reporting period, with a total spend of \$ 12 000, and a total of 500 training hours.

For Solar Farms, direct, indirect and induced jobs created can be estimated based on the total investment made.



Renewable Energy

Sustainable job creation



86

Total employees



25 (29%)

Women employees



Training of Employees

- 65 trained over 550 hours and a spend of USD 12,000.00



Wages

- Minimum wage in companies are 25% higher than the national averages



Resource Efficiency

- 500 kilolitres of water consumed
- 18 664 kilolitres of water utilised for hydropower

Infrastructure growth and sustainable tourism

The Regional Tourism Organisation of Southern Africa (RETOSA) aims to increase the region's share of global tourist arrivals from 2% to 5% within the next decade. For this to be achieved, investments into infrastructure development, including that required by the hospitality sector

to function optimally and compete globally, is essential. The tourism sector plays a significant role in influencing public policy for infrastructure upgrade and retrofit.

How we measure our impact

Guidelines and Standards



Outputs

(Measured at Portfolio Committee level)

- Shift in gender profile (within operations and supply chain)
- Increased contribution to government co-funder's
- Demonstrated consideration of responsible consumption of resources
- Contribution to additional associated (supply chain) economic activities

Outcome Indicators

(Measured at each operational site)

Gender equality and equal opportunities

- Increase in proportion of women:
 - In management
 - On board-level
 - Staff (PC level and supply chain)

Increase economic growth and employment

- Increase percentage of inputs sourced through local suppliers.
- Increase in taxes paid to governments.
- Increase in average earnings of employees (and within supply chain if possible).

Responsible consumption of resources

- Tons of waste recycled and waste reduction through introduction of prevention, reduction and reuse initiatives.
- Focus on the reduction of energy usage in production and along the supply chain.
- Focus on the reduction of water usage in production and along the supply chain.
- Keep track of the facilities carbon footprint, implement reduction measures where possible.

Infrastructure and industry development

- Additional indirect jobs created due to the development of a commercial node and improved infrastructure.

Impacts - Contribution to SDGs



Our impact on sustainable tourism



Tourism is a powerful vehicle for economic growth through SME development and job creation. International tourism accounts for 10% of global GDP, 30% of service exports and one in every 11 jobs. In 2017 tourism on the African continent contributed US\$178 billion to the continents combined GDP and supported 22.7 million jobs (WTTC, 2018)¹.

Norsad has invested in hotel chains with specific focus on supplying services to Malawi and Zambia. The tourism sector contribution to GDP during 2017 in these countries were US\$450 million in Malawi and US\$0.90 billion in Zambia respectively.

This equates to an estimated total number of 58 055 direct jobs created in Malawi, and 115 563 in Zambia. Based on figures published

by the World Travel & Tourism Council on the African Tourism sector, it can be estimated that each direct job created results in US\$7 852 being generated in the economy. Similarly, US\$8 340 and US\$6 922 are generated due to each indirect and induced jobs created respectively.

Based on the job creation figures presented for the three portfolio companies invested in by Norsad, this equates to a contribution of US\$ 1.466 million into the Malawian economy, and US\$510 380 into the Zambian economy respectively.

Furthermore, it is estimated that 191 indirect jobs are linked to the direct jobs created in Malawi and 58 indirect jobs are estimated to have been created in Zambia. This equates to an additional US\$ 1.342 million being released into the Malawian economy and US\$ 481 797 being released into the Zambian economy.

Similarly, an estimated 101 induced jobs are linked to the direct jobs created in Malawi, with 36 induced jobs estimated to have been created in Zambia. This equates to an additional US\$ 700 254 being released into the Malawian economy and US\$ 251 372 being released into the Zambian economy.

This combined economic contribution equates to 0.76% of tourism's contribution to GDP in Malawi, and 0.14% to Zambia.



Hospitality

Sustainable job creation



636

Total employees



96 (15%)

Women employees



85 (13%)

Employees under the age of 25



Gender

- 25% - 40% female representation on the board
- 40% - 80% female representation in management



Supply Chain

- 93% locally sourced inputs
- Up to 70% of customers from local community



Resource Efficiency

- 6 924 kilolitres water consumed
- 2.3m kilowatt hours electricity consumed
- 33 kilolitres fuel burnt
- 13 tons gas burnt



Economic Stimulus

- 219 indirect jobs
- 97% of employees locally sourced

¹ SDG Africa Centre (2018) SDG Index and Dashboard Report 2018

Financial inclusion and financial sector deepening

Financial sector deepening is a key priority to the Southern African Development Community (SADC). Despite 66% of adults in the SADC region being financially included, 41.9 million people (34%) still don't have access to either formal or informal financial services or products.

There is also high variation in the levels of financial inclusion amongst countries. The provision of long term, patient capital is essential in achieving the developmental goals of the region to ensure more affordable finance to households and commercial enterprises.

How we measure our impact

Guidelines and Standards



Outputs

(Measured at Portfolio Committee level)

- Shift in gender profile of customers and staff
- Improved financial performance of SMMEs
- Increased disposable income amongst customer base
- Improved productive loan use
- Increased contribution to government coffers
- Responsible, transparent and simple product delivery
- Contribution to additional associated (customer) economic activities

Outcome Indicators

(Measured at each operational site)

Increase agricultural productivity

- Number of customers by gender, and value of loan.
- Type of production, size of yield year on year (for repeat customers), and number employed.
- Increase in income of small-scale food producers year on year (for repeat customers).

Support to SMMEs

- Number and value of loans (split by gender).
- Track level of direct and indirect jobs created.
- Track financial performance (growth in order book, management of working capital etc.)

Increasing access to social services (health, education, housing)

- Number & value of loans (health care, education, housing).
- Split of loans by gender (health care, education, housing).
- Increase in learners completing primary, secondary and tertiary education (split by gender).
- Track type of home improvements undertaken by the customer.
- Increase in number of banking access points (virtual and actual).

Ensuring women's participation and equal opportunities

- Increase in proportion of women in management, at board-level, and within the organisation.
- Increase in female customer base.

Achieving higher levels of economic productivity and financial literacy

- Track improvement of average household expenditure.
- Track increase in deposits and level of over indebtedness in the customer base.
- Track use of loan (productive and consumptive loan use) and provide financial literacy training (bespoke for SMMEs, private banking and commercial banking customers).
- Track the provision of financial services to the previously unbanked.

Strengthening partnerships for sustainable development

- Increase in taxes paid to governments.
- Number of partnerships that support the achievement of the SDGs.
- Adherence to SMART customer protection principles (or similar affiliate).

Impacts - Contribution to SDGs



Our impact on financial inclusion and financial sector deepening



Financial inclusion is a key driver of economic growth and poverty alleviation. African financial service providers (FSPs) are developing innovative financial products that respond to the way money is earned, saved and spent on the continent. This includes housing microfinance, mortgage linked savings accounts, pension backed loans and flexi SME finance, to name a few.

Norsad has invested in banking FSPs with operations in South Africa, Botswana, Angola, Malawi, eSwatini and Zimbabwe. The market potential for low-income banking consumers in these countries are huge as many of them

still experience low levels of accessibility and affordability of financial products and services. In 2014 the financial account penetration in Africa was 34%. 27% of individuals interviewed in a World Bank study on financial inclusion on the continent, cited distance to financial inclusion as a key barrier to accessing financial services.

60% of Angola's GDP circulates outside of the formal financial system, making financial sector deepening a high priority in this country. Apart from South Africa and Botswana, the percentage of the population with access to bank accounts is lower than 50%. Through Norsad's investment, four new products targeted at underserved groups (women, youth and low-income earners) have been created.

These products include agribusiness loans, small, medium and micro enterprise (SMME) finance, micro-mortgages and mortgage linked savings accounts. The creation of SMME finance products is a high impact investment towards financial sector deepening in these countries, especially in relation to gender equality as the majority of SMME owners are women. In eSwatini, approximately 10% of the population own SMMEs, representing 16% of the working age population of which 65% are women owned SMMEs.



Banking

Sustainable job creation



3 905

Total employees



1 320 (34%)

Women employees



113 (3%)

Employees under the age of 25, indicating a need for further transformation in the banking sector.



Gender

- 16% - 40% female representation on the board
- 32% - 63% female representation in management



Equality

- 57% - 65% of workforce unionised



Training

- USD 18 000.00 spent
- 942 trained
- 2 517 hours



Economic Stimulus

- 87% locally sourced inputs
- 700 Indirect jobs created

Our impact on financial inclusion and financial sector deepening

The introduction of stricter banking regulatory frameworks under Basel III and the requirements for increased Bank capital adequacy, have resulted in non-banking financial institutions playing an increasingly central role in providing the long-term capital required to sustain productive investment on the continent. Norsad has invested in non-banking financial institutions in Angola, eSwatini and Malawi with the investment portfolio consisting of insurance, consumer finance and diversified financial services sectors.

Investments in these sectors have the potential for major developmental gains. For example, the insurance sector plays an integral role in managing

climate risk in Africa. According to the African Risk Capacity, the introduction of insurance mechanism to manage drought risk could save affected countries US\$1,300 per household in terms of protected economic assets. However, insurance penetration across the continent remains low (Malawi is at 1.52%, Angola at 0,81 % and eSwatini at 2,44%), justifying increased investment in the sector.

Norsad has made significant investments in the non-banking financial sector with an outstanding portfolio of US\$40 million. These investments have created 76 new jobs in the three countries of operation, 25% of which are held by women.



Non-banking

Sustainable job creation



2 394

Total employees



1 320 (35%)

Women employees



47 (2%)

Employees under the age of 25, indicating a low level of youth employment, but transformation gains towards achieving gender equality.



Gender

- An average of 20% - 33% female representation on boards
- 40% - 45% female representation in management



Equality

- 0% - 61% of workforce unionised



Training

- USD 160 832,19 spent
- 1 652 trained
- 654 hours



Economic Stimulus

- 62% locally sourced inputs
- USD 576 590 social infrastructure spend

Portfolio Highlights

Financial Highlights

USD 125 000 000
Outstanding gross portfolio

29
Years of investing in
Southern Africa

Investments in over
10
Countries

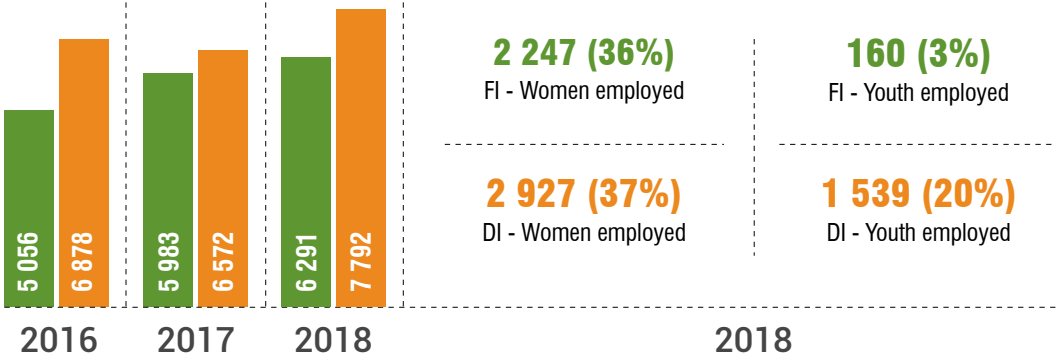
14 Sectors

Social impact

FI (Financial Institutions)
DI (Direct Investments)

■ FI - Total employed
■ DI - Total employed

*Performance based on GPR tool



Skills development

2018

2 543 FI - Total trained	834 FI - Number of women trained	234 FI - Senior Management trained	929 FI - Employees trained on the job
2 451 DI - Total trained	768 DI - Number of women trained	46 DI - Senior Management trained	1 609 DI - Employees trained on the job



of companies in our investment portfolio
which have a social and environmental
management system

Portfolio Review

Individual Portfolio Dashboards Presented:

The following pages provide a summary of the key Environmental, Social and Governance (ESG) highlights at each portfolio company. For each company an overall description is provided summarising the activities taking place within the portfolio and Norsad's contributions made.

From a governance perspective, a review was undertaken outlining the policies in place to manage ESG risks and impacts, this includes a more in-depth review of each company's board composition. Social indicators reported on include to varying degrees, number of employees, training spend, level of employees unionised, with environmental indicators focussing on resource use within the portfolio company.

At each portfolio sector specific ESG requirements are also summarised.

Disclaimer: The dashboards indicate progress in ESG performance across our portfolio. We will continue to improve on ESG reporting across the companies we invest in, with a particular focus on environmental and social impact data in the next reporting cycle.



ABC Holdings

ABC Holdings Limited is the parent company of a number of sub-Saharan Africa banks operating under the BancABC brand. BancABC is a financial services provider that recognises that sustainable development is dependent upon a positive interaction between economic growth, environmental protection as well as social upliftment. As a responsible corporate citizen, the bank is committed to its policy framework that is designed to ensure that all projects supported, adhere to environmental and social regulations of the relevant local, national and international laws and standards.

In 2018, the bank added more than 55,000 additional active customers to its books, an additional 960 new (points of sale) POS merchants were acquired and an additional 1,530 POS devices were installed. The company employs over 2500 employees throughout its operations in Africa. ABC Holdings has made various commitments to ensuring the sustainability of their operations. This includes a commitment to providing finance to projects that have minimal negative social and environmental impact and that if impacts are identified, appropriate mitigation measures are put in place. This is translated into credit risk assessments which includes a comprehensive Environmental and Social Review Appraisal Procedure (EASP). As an African bank, it recognises its responsibility to uplift and support social programmes in Africa.



2013
Year invested

SECTOR



Banking

Botswana
Country



2018 Highlights

The bank has successfully implemented an agent banking model which significantly increases product penetration and financial inclusion through the use of 'banking agents' to carry out a full suite of banking services in remote areas. This decentralised model of banking has been rolled out across Africa and presents a more affordable and efficient model of servicing the underserved than building brick and mortar banks.

Governance



HR POLICIES IN PLACE

- ✓ Internal Employee Grievance/ Complaints Policy and Procedure
- ✓ Employee Remuneration Policy
- ✓ Human Resource Policy
- ✓ Anti-Discrimination Policy
- ✓ Fair Hiring/Recruiting Policy
- ✓ Employment Benefits Policy
- ✓ HIV /AIDS Policy
- ✓ Gender Wage Equity
- ✓ Fair Career Advancement Policy
- ✓ Sexual Harassment Policy



CORPORATE GOVERNANCE POLICIES

- ✓ Code of Conduct/Ethics
- ✓ Anti-corruption
- ✓ Anti-Money Laundering
- ✓ Anti-Bribery
- ✓ Conflict of interest
- ✓ Whistleblowing
- ✓ Gifts/Corporate Entertaining Policy



BOARD COMPOSITION

- 6** Total number of Board Members
- 1** Executive Directors
- 5** Non-Executive Directors
- 1** Number of Women

Social

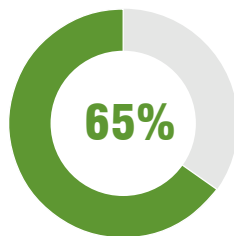
NUMBER OF EMPLOYEES BY TYPE OF TRAINING

68 Training - Environmental Sustainability



2506

TOTAL EMPLOYEES



UNIONISED EMPLOYEES

African Century Limited (ACL)



African Century Limited (ACL) is an operating investment company that has developed a portfolio of investments in sub-Saharan Africa, principally in East and Southern Africa. It invests in sectors benefiting from GDP growth, increasing consumer demand and the rapid advance of urbanization. Its commitment is to give capital and management to develop and grow substantial, high quality businesses while operating in a socially and environmentally responsible way, with the intention of creating lasting employment and supporting the development of local skills and infrastructure.

Governance



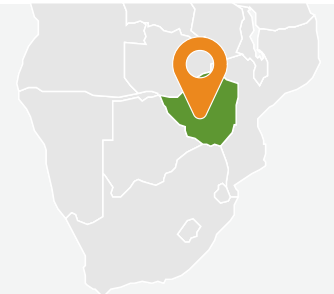
CORPORATE GOVERNANCE POLICIES

- ✓ Code of Conduct/Ethics
- ✓ Conflict of Interest
- ✓ Whistleblowing
- ✓ Gifts/Corporate entertaining policy
- ✓ Anti-Money Laundering
- ✓ Anti-Bribery
- ✓ Anti-Corruption



BOARD COMPOSITION

- 9** Total number of Board Members
- 2** Executive Directors
- 7** Non-Executive Directors
- 2** Number of Women



2014

Year invested

SECTOR



Non-banking financial

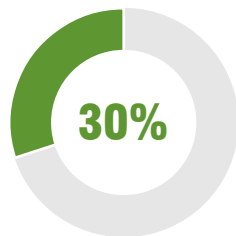
Zimbabwe

Country



46
(2017)

TOTAL EMPLOYEES



WOMEN IN MANAGEMENT

African Milling



African Milling Ltd. was incorporated in 2006 in Lusaka, Zambia. It is an integrated maize meal and wheat flour milling company with a combined processing capacity of 288 MT/day. It's among the top five largest milling companies in Zambia, accounting for about 10% share of the total processing capacity.

Governance



HR POLICIES IN PLACE

- ✓ Internal Employee Grievance/ Complaints Policy and Procedure
- ✓ Employee Remuneration Policy
- ✓ Human Resource Policy
- ✓ Anti-Discrimination Policy
- ✓ Fair Hiring/Recruiting Policy
- ✓ Employment Benefits Policy
- ✓ HIV /AIDS policy
- ✓ Gender Wage Equity
- ✓ Fair Career Advancement Policy
- ✓ Sexual Harassment Policy



CORPORATE GOVERNANCE POLICIES

- ✓ Code of Conduct/Ethics
- ✓ Anti-corruption
- ✓ Anti-Money Laundering
- ✓ Anti-Bribery
- ✓ Conflict of interest
- ✓ Whistleblowing
- ✓ Gifts/Corporate Entertaining Policy

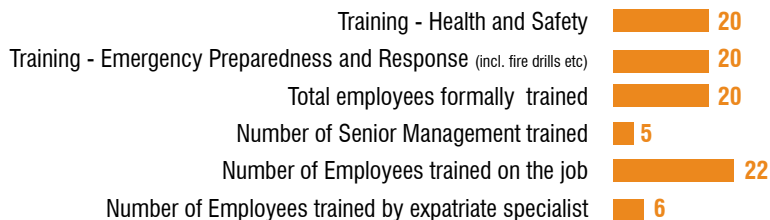


BOARD COMPOSITION

- 5** Total number of Board Members
- 3** Executive Directors
- 2** Non-Executive Directors

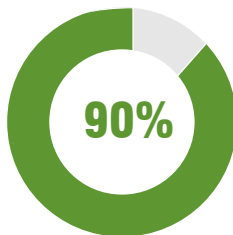
Social

NUMBER OF EMPLOYEES BY TYPE OF TRAINING



TOTAL EMPLOYEES

141



UNIONISED EMPLOYEES

90%

Environmental

RESOURCE USE



9,300 Litres
Water Use (2018)



72,000 Litres
Fuel Consumption (2018)



3,000KW
Electricity (2018)

2018
Year invested

SECTOR

Agribusiness

Zambia
Country

Africa Select Trust (AST)



F2 Project International Limited, was formed to facilitate co-financing of the facility to Lunam/AST by Norsad and FIPA II. African Selection Trust SA (AST) is a fishing group located in the South of Angola. The main objective of the AST Group is to create the largest professional fishing and fish processing company in Angola. This done by supplying the local market and contributing to the increase of export business, mainly in Angola and SADC countries. AST produces frozen fish sold in cartons of 20kg. AST also operates a cannery that processes horse mackerel, mackerel, sardines and tuna. The facility from Norsad was used to expand fishing operations and rehabilitate fish processing units in Namibia. The expansion entailed the purchase of an additional fishing vessel to increase fish harvesting and establish fish processing operations in Namibia.

Governance



HR POLICIES IN PLACE

- ✓ Internal Employee Grievance/ Complaints Policy and Procedure
- ✓ Human Resource Policy
- ✓ Anti-Discrimination Policy
- ✓ Fair Hiring/Recruiting Policy
- ✓ Employment Benefits Policy
- ✓ HIV /AIDS policy



CORPORATE GOVERNANCE POLICIES

- ✓ Code of Conduct/Ethics
- ✓ Anti-corruption
- ✓ Anti-Money Laundering
- ✓ Anti-Bribery
- ✓ Conflict of interest



BOARD COMPOSITION

- 3** Total number of Board Members
- 2** Executive Directors
- 1** Non-Executive Directors

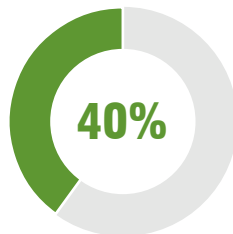
Social

NUMBER OF EMPLOYEES BY TYPE OF TRAINING



1591

TOTAL EMPLOYEES



WOMEN IN MANAGEMENT



Social Responsibility and Employment

AST has built a clinic to monitor employees' health and common illnesses, such as Malaria, that regularly affects employee performance. Scheduled health exams for the employees and their families are made available through the clinic and AST also provides meals, clean water and power through generators.



2017

Year invested

SECTOR



Aquaculture

Namibia

Country



2018 Highlights

AST is constantly adopting new technologies and standards to improve environmental performance and quality of their products but also to ensure long-term sustainability of the fish stocks upon which they rely. Long-term sustainability of fish stocks is one of the most significant risks facing the sector in Angola. The Norsad loan has allowed the company to increase its fishing activity, for gains in scale, have access to high-quality technology, access to more markets and acquire more vessels.

TOTAL PRODUCE 32,882 Tons

This hotel has facilitated business travel and boosted the tourism sector in the city. This represents one of the newest acquisitions into the Norsad portfolio, with the hotel opening its doors for the first time in early 2019. The hotel is located close to the heart of the Blantyre business district and is an artful blend of modernity and legendary Malawian hospitality. This property boasts 91 spacious rooms and suites, each with their own private outdoor area, most overlooking the city and surrounding mountains. Great effort has gone into planning these facilities to cater for the business traveller, with fully equipped board rooms and conference facilities, with additional facilities provided for private dinners. This hotel can also facilitate the staging of events. Every care has been taken to ensure the venues are built to enable full flexibility for clients, ensuring that events are provided to world-class standards.

Governance



HR POLICIES IN PLACE

- ✓ Employee Remuneration Policy
- ✓ Employment Benefits Policy
- ✓ Internal Employee Grievance/Complaints Policy and Procedure
- ✓ Human Resource Policy
- ✓ HIV /AIDS policy
- ✓ Fair Career Advancement Policy
- ✓ Sexual Harassment Policy
- ✓ Gender Wage Equity
- ✓ Fair Hiring/Recruiting Policy
- ✓ Anti-Discrimination Policy



CORPORATE GOVERNANCE POLICIES

- ✓ Code of Conduct/Ethics
- ✓ Anti-corruption
- ✓ Anti-Money Laundering
- ✓ Anti-Bribery
- ✓ Conflict of interest
- ✓ Whistleblowing
- ✓ Gifts/Corporate Entertaining Policy



BOARD COMPOSITION

- 7** Total number of Board Members
- 6** Executive Directors
- 1** Non-Executive Directors

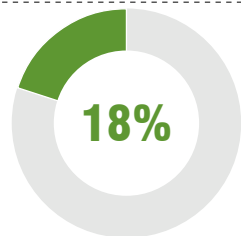
Social

NUMBER OF EMPLOYEES BY TYPE OF TRAINING



TOTAL EMPLOYEES

390



WOMEN IN MANAGEMENT

18%

Environmental

RESOURCE USE



11,000,000 Litres
Water Use (2018)



7,800 Litres Diesel
Fuel Consumption (2018)



13,000KW
Electricity (2018)

2018
Year invested

SECTOR

Hospitality

Malawi
Country

Banco Keve II

Banco Keve is an indigenous Angolan bank, having been an existing client of Norsad from 2010, when Norsad provided a 6 million USD credit facility to the bank in order to assist with growth of its loan book to the SME sector. The facility was fully repaid in June 2016. The second facility also supports growth of the loan book and more specifically to enhance the bank's lending to the SME sector through increased participation in the country's 'Angola Investe' programme. This programme encourages investment in SMEs in the priority sectors of health, food production, energy, manufacturing etc., in a bid to diversify Angola's economy. The USD facility will go a long way in assisting the bank's manufacturing clients that wish to import equipment and inputs, in a country that is struggling to access foreign currency. Banco Keve has a deliberate policy to support SMEs because it believes that SMEs are the catalyst for growth and development in Angola, which fits in well with the government's drive to diversify the country's economy by encouraging investment in SMEs. Going forward, the bank's strategy is to continue to grow its products and services to this sector and further expand its branch network around the country in order to increase market position and brand awareness.

Governance



HR POLICIES IN PLACE

- ✓ Human Resource Policy



CORPORATE GOVERNANCE POLICIES

- ✓ Code of Conduct/Ethics
- ✓ Conflict of Interest
- ✓ Anti-Money Laundering
- ✓ Anti-Bribery
- ✓ Anti-Corruption



BOARD COMPOSITION

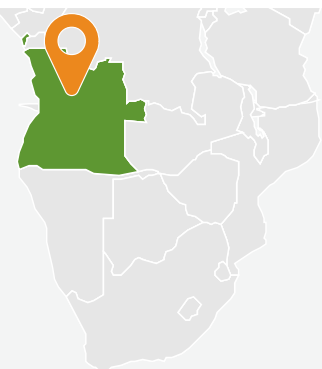
- 10** Total number of Board Members
- 6** Executive Directors
- 2** Non-Executive Directors
- 4** Number of Women

Social



560

TOTAL EMPLOYEES



2017

Year invested

SECTOR



Banking

Angola

Country



2018 Highlights

Waste reduction, reuse or recycling, Water conservation initiatives, Environmentally friendly product design.

Agriculture, Energy, Infrastructure development and construction, Education, Supply Chain Services, Water.

EcoFarm



EcoFarm is an organic sugar project development in Sofala Province, Mozambique. It is the first certified organic sugar export business in Mozambique with an installed capacity to produce 50 tons per day. The farm has 2 500 hectares of land under irrigation. EcoFarm is aligned with the government's intentions to stimulate a niche market for sugarcane production in order to facilitate job creation and food security. The project involves two components, the first an estate and the second a community outreach out-growers' scheme. EcoFarm engages with two sugarcane cooperatives (more than 250 members each) providing access to irrigated land and training. Of the 2 500 hectares under cultivation, approximately 1,500 hectares are utilised by the two agricultural cooperatives.

Governance



HR POLICIES IN PLACE

- ✓ Internal Employee Grievance/ Complaints Policy and Procedure
- ✓ Employee Remuneration Policy
- ✓ Human Resource Policy
- ✓ Anti-Discrimination Policy
- ✓ Fair Hiring/Recruiting Policy
- ✓ Employment Benefits Policy
- ✓ HIV /AIDS policy
- ✓ Gender Wage Equity
- ✓ Fair Career Advancement Policy
- ✓ Sexual Harassment Policy



CORPORATE GOVERNANCE POLICIES

- ✓ Code of Conduct/Ethics
- ✓ Anti-corruption
- ✓ Anti-Bribery
- ✓ Whistleblowing
- ✓ Gifts/Corporate Entertaining Policy



BOARD COMPOSITION

- 7** Total number of Board Members
- 5** Executive Directors
- 2** Non-Executive Directors

Social

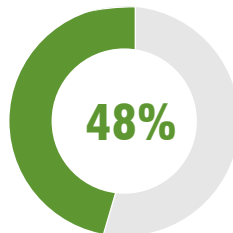
NUMBER OF EMPLOYEES BY TYPE OF TRAINING

Training - Health and Safety 171



1 331

TOTAL EMPLOYEES



UNIONISED EMPLOYEES

Environmental

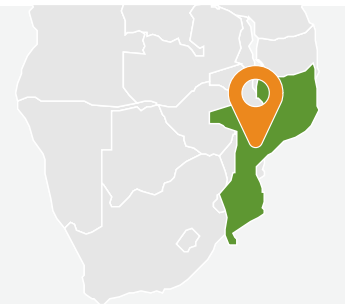
RESOURCE USE



10,780,596 Litres
Water Use (2018)



568,000 Litres
from non-renewable resources
Fuel Consumption (2018)



2016

Year invested

SECTOR



Agribusiness

Mozambique

Country



2018 Highlights

EcoFarm is one of the largest employers in the region and the project not only creates local employment opportunities created on the estate itself, but also through the out-growers' scheme which contributes to local employment through the community co-ops. EcoFarm is committed to transforming gender equality within the sector. Currently 24% of the permanent workforce, 90% of employees at the EcoFarm sugar warehouse and 60% of the managers are women. EcoFarm employs 1331 people. 98 permanent employees and 122 temporary employees are women. The farm has supported youth employment with 599 jobs created for people under the age of 25. 48% of all staff are unionised.

Ecsponent



The company provides both credit and investment services in its operations. A significant part of their portfolio is also derived from equity holdings with longer term private and equity investments in various high growth sectors. Ecsponent has identified five high growth sectors in which to target their investments and operations – **Renewable Energy, FinTech, Digital Media and Marketing, Healthcare and Financial Services**. Norsad investment has contributed to growing the banks SME, microfinance and export development fund portfolios.

Governance



HR POLICIES IN PLACE

- ✓ Internal Employee Grievance/ Complaints Policy and Procedure
- ✓ Employee Remuneration Policy
- ✓ Human Resource Policy
- ✓ Anti-Discrimination Policy
- ✓ Fair Hiring/Recruiting Policy
- ✓ Employment Benefits Policy
- ✓ HIV /AIDS policy
- ✓ Gender Wage Equity
- ✓ Fair Career Advancement Policy
- ✓ Sexual Harassment Policy



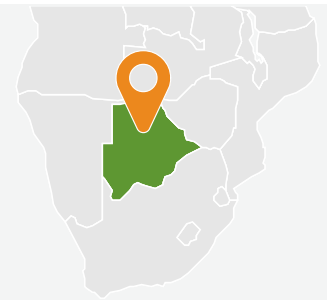
CORPORATE GOVERNANCE POLICIES

- ✓ Code of Conduct/Ethics
- ✓ Anti-corruption
- ✓ Anti-Money Laundering
- ✓ Anti-Bribery
- ✓ Conflict of interest
- ✓ Whistleblowing
- ✓ Gifts/Corporate Entertaining Policy



BOARD COMPOSITION

- 7** Total number of Board Members
- 2** Executive Directors
- 5** Non-Executive Directors



2017

Year invested

SECTOR



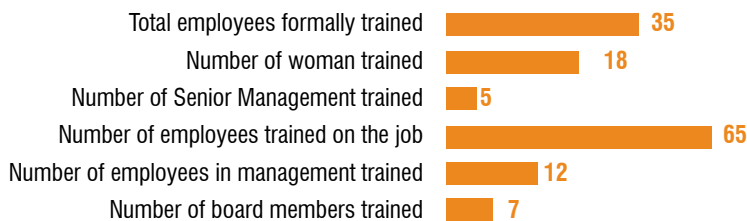
Non-Banking

Botswana

Country

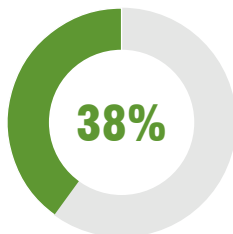
Social

NUMBER OF EMPLOYEES BY TYPE OF TRAINING



115

TOTAL EMPLOYEES



WOMEN IN MANAGEMENT

FBC Bank plays an essential role in the Zimbabwean financial sector where it has developed innovative products that meet the needs of local clients. This includes agency banking, microfinance products and mortgages. Their micro-mortgage plan is an innovative product which offers a 3-year micro-mortgage facility to small business and individuals (groups/ housing trusts) for the purchase of residential stands and construction thereafter. This is well aligned to the incremental nature of housing construction in Zimbabwe.

Governance



HR POLICIES IN PLACE

- ✓ Internal Employee Grievance/ Complaints Policy and Procedure
- ✓ Employee Remuneration Policy
- ✓ Human Resource Policy
- ✓ Anti-Discrimination Policy
- ✓ Fair Hiring/Recruiting Policy
- ✓ Employment Benefits Policy
- ✓ HIV /AIDS Policy
- ✓ Gender Wage Equity
- ✓ Fair Career Advancement Policy
- ✓ Sexual Harassment Policy



CORPORATE GOVERNANCE POLICIES

- ✓ Code of Conduct/Ethics
- ✓ Anti-corruption
- ✓ Anti-Money Laundering
- ✓ Anti-Bribery
- ✓ Conflict of interest
- ✓ Whistleblowing
- ✓ Gifts/Corporate Entertaining Policy

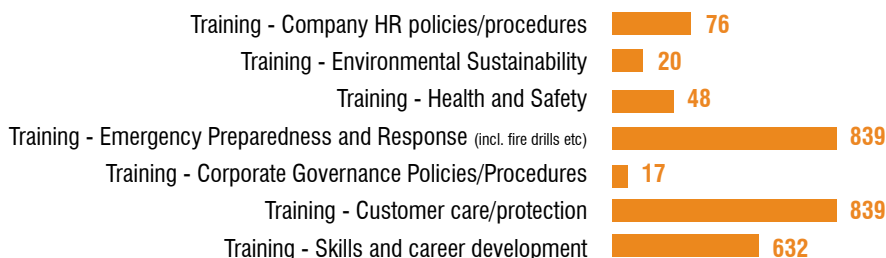


BOARD COMPOSITION

- 14** Total number of Board Members
- 5** Executive Directors
- 9** Non-Executive Directors
- 2** Number of Women

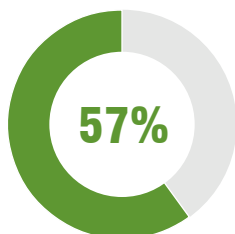
Social

NUMBER OF EMPLOYEES BY TYPE OF TRAINING

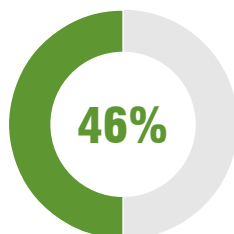


839

TOTAL EMPLOYEES



UNIONISED EMPLOYEES



WOMEN IN MANAGEMENT



2016

Year invested

SECTOR



Banking

Zimbabwe

Country

AWARDS



- ✓ 2014 - Zimbabwe Independent Quoted Companies Survey - Top Performing Financial Services Entity

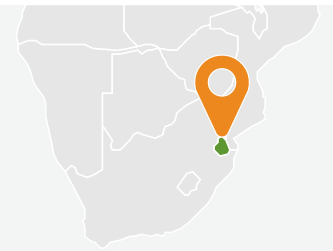


2018 Highlights

From July - December 2018, the bank held monthly customer financial literacy workshops that were attended by customers, regulators and Central Bank representatives. The workshops were aimed at building the financial literacy of customers to better manage the way they earn, save and spend their money.

Fincorp

As Norsad recognises continuous and prosperous relationships with its clients, it extended a second facility to Fincorp after a successful closure of the first one. Rated as one of the top 11 Development Finance Institutions in Africa by the Association of African Development Finance Institutions, the company plays an essential role in promoting agricultural and small business development in eSwatini. Swaziland Development Finance Corporation was launched in 1995 with the main aim of economically empowering Swazi people at grassroots level through the provision of sound and sustainable financial services. Currently, Fincorp offers multiple financial services which include general business finance, agribusiness finance, contract finance, asset lease facilities, order financing, line of credit and other financial services such as money transfers and insurance. To-date, cumulative disbursements exceeding R1.4 billion have been released to over 60, 000 clients.



2017

Year invested

SECTOR



Non-banking financial

Swaziland

Country

Governance



HR POLICIES IN PLACE

- ✓ Internal Employee Grievance/ Complaints Policy and Procedure
- ✓ Employee Remuneration Policy
- ✓ Human Resource Policy
- ✓ Fair Hiring/Recruiting Policy
- ✓ Employment Benefits Policy
- ✓ HIV /AIDS policy
- ✓ Fair Career Advancement Policy
- ✓ Sexual Harassment Policy



CORPORATE GOVERNANCE POLICIES

- ✓ Code of Conduct/Ethics
- ✓ Anti-Money Laundering
- ✓ Confidentiality
- ✓ Conflict of interest
- ✓ Whistleblowing
- ✓ Gifts/Corporate Entertaining Policy



BOARD COMPOSITION

- 9** Total number of Board Members
- 1** Executive Directors
- 8** Non-Executive Directors
- 3** Number of Women

Financial

PERCENTAGE OF CLIENT BASE ACCORDING TO THE FOLLOWING CATEGORIES

- 3%** Previously unbanked individual
- 40%** Women
- 70%** Low income individuals
- 5%** Youth

PROCUREMENT SPEND

- 60%** Percentage of procurement spend on local suppliers during the reporting period

Social

NUMBER OF EMPLOYEES BY TYPE OF TRAINING

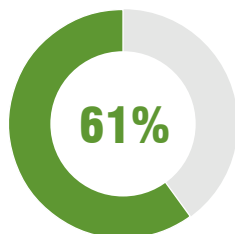
- Training - Environmental Sustainability **1**
- Training - Corporate Governance Policies/Procedures **5**



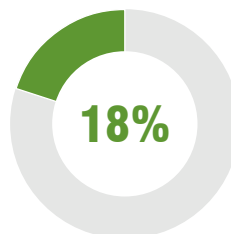
102

TOTAL EMPLOYEES

38



UNIONISED EMPLOYEES



WOMEN IN MANAGEMENT

FIPA II



Norsad's investment in Angola's FIPA II fund has increased the available capital to scale up operations in the country. FIPA I was launched in 2009 as the first private equity fund with a dedicated focus on Angola. The FIPA I Fund was launched in 2010 and the FIPA II Fund in 2017 which began capital raising and eventually approached Norsad Finance. The business strategy of the fund entails investing in mid-sized growth companies across key sectors of the Angolan economy using equity, mezzanine and debt instruments to meet growth and replacement capital needs. This is based on opportunities arising from the large and growing middle income class and the urgent need for diversification of the economy beyond the oil sector, a development which has created tremendous growth potential in basic industries and consumer services.

Governance



HR POLICIES IN PLACE

- ✓ Employee Remuneration Policy
- ✓ Employment Benefits Policy



CORPORATE GOVERNANCE POLICIES

- ✓ Code of Conduct/Ethics
- ✓ Anti-corruption
- ✓ Anti-Money Laundering
- ✓ Anti-Bribery
- ✓ Conflict of interest



BOARD COMPOSITION

- 3** Total number of Board Members
- 3** Executive Directors
- 1** Number of Women

Social

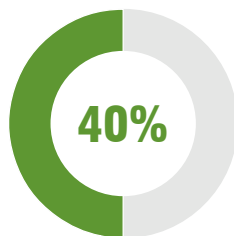
NUMBER OF EMPLOYEES BY TYPE OF TRAINING

Training - Environmental Sustainability		1
Training - Health and Safety		1
Training - Corporate Governance Policies/Procedures		1
Training - Skills and career development		1

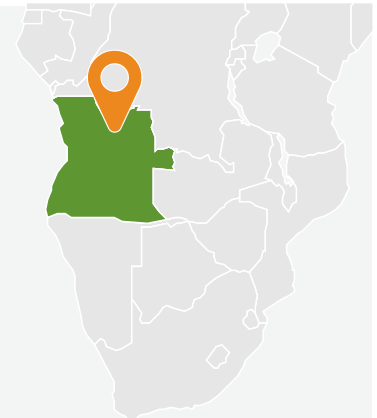


7

TOTAL EMPLOYEES



WOMEN IN MANAGEMENT



2018

Year invested

SECTOR



Non-banking financial

Angola

Country



2018 Highlights

FIPA works on implementing an Environmental and Social Management System (ESMS) in line with the IFC Performance Standards which integrates ESG throughout the investment process including Environmental and Social Due Diligence (ESDD) assessments undertaken by an independent ESG specialist for prospective investment opportunities.

Furnmart limited is a domestic furniture and electrical appliances retail company with network of stores in Botswana, South Africa, Namibia and Zambia. The Company is organized into three principal segment Smart Credit, Delivery and Refund Policy and Customer Service. The Company provides customers with credit under their smart credit policies.

Their product range caters to different socioeconomic classes and provides access to goods required to drive a growing middle class. Due to their efficient supply chain management, they create additional value by importing directly from factories to maximise the availability of products at competitive prices. Under Norsad's guidance, the company has developed a SEMS procedure to maximise S&E benefits associated with its sphere of impact.



Governance



HR POLICIES IN PLACE

- ✓ Internal Employee Grievance/ Complaints Policy and Procedure
- ✓ Employee Remuneration Policy
- ✓ Human Resource Policy
- ✓ Anti-Discrimination Policy
- ✓ Fair Hiring/Recruiting Policy
- ✓ Employment Benefits Policy
- ✓ HIV /AIDS policy
- ✓ Gender Wage Equity
- ✓ Fair Career Advancement Policy
- ✓ Sexual Harassment Policy



CORPORATE GOVERNANCE POLICIES

- ✓ Code of Conduct/Ethics
- ✓ Anti-corruption
- ✓ Anti-Money Laundering
- ✓ Anti-Bribery
- ✓ Conflict of interest
- ✓ Whistleblowing
- ✓ Gifts/Corporate Entertaining Policy



BOARD COMPOSITION

- 8** Total number of Board Members
- 4** Executive Directors
- 4** Non-Executive Directors

2014

Year invested

SECTOR



Retail services

Botswana

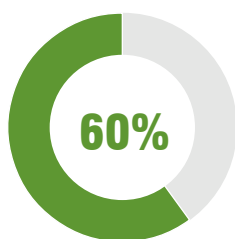
Country

Social



2 260

TOTAL EMPLOYEES



WOMEN IN MANAGEMENT

GetBucks Limited is a holding company for the GetBucks Microfinance Bank subsidiaries. GetBucks is a financial technology company that embraces technology as a means to provide financial products and services to its customers. The Company has subsidiaries operating in 12 Sub-Saharan African countries using proprietary financial technology to provide credit and insurance products primarily to the low and middle-income customer segment.

Governance



HR POLICIES IN PLACE

- ✓ Internal Employee Grievance/ Complaints Policy and Procedure
- ✓ Employee Remuneration Policy
- ✓ Human Resource Policy
- ✓ Anti-Discrimination Policy
- ✓ Fair Hiring/Recruiting Policy
- ✓ Employment Benefits Policy
- ✓ HIV /AIDS policy
- ✓ Sexual Harassment Policy



CORPORATE GOVERNANCE POLICIES

- ✓ Code of Conduct/Ethics
- ✓ Anti-corruption
- ✓ Anti-Money Laundering
- ✓ Anti-Bribery
- ✓ Conflict of interest
- ✓ Whistleblowing

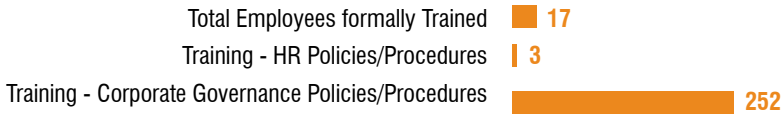


BOARD COMPOSITION

- 4** Total number of Board Members
- 1** Executive Directors
- 3** Non-Executive directors

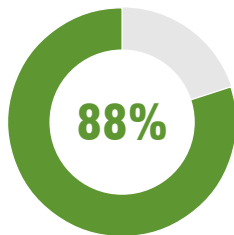
Social

NUMBER OF EMPLOYEES BY TYPE OF TRAINING

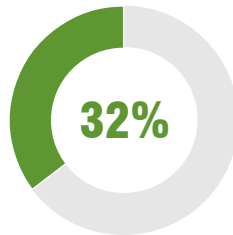


259

TOTAL EMPLOYEES



UNIONISED EMPLOYEES



WOMEN IN MANAGEMENT



2018

Year invested

SECTOR



Non-banking financial

Mauritius

Country

Irvine's



Irvine's is a poultry farm in Southern Africa that started in the 1950's and has since grown from a single room operation to producing over 1,5 million-day-old chicks per week across Zimbabwe, Mozambique Botswana and now Tanzania. With roots in Zimbabwe, Irvine's has expanded to cater for Africa's growing market for poultry products. Irvine's supports local industries through the supply of Cobb Broilers, nutritional products, animal health products, equipment and technical support.

2013
Year invested

SECTOR
Agribusiness

Zimbabwe
Country

Governance



HR POLICIES IN PLACE

- ✓ Internal Employee Grievance/ Complaints Policy and Procedure
- ✓ Employee Remuneration Policy
- ✓ Human Resource Policy
- ✓ Anti-Discrimination Policy
- ✓ Fair Hiring/Recruiting Policy
- ✓ Employment Benefits Policy
- ✓ HIV /AIDS policy
- ✓ Gender Wage Equity
- ✓ Fair Career Advancement Policy



CORPORATE GOVERNANCE POLICIES

- ✓ Code of Conduct/Ethics
- ✓ Conflict of Interest
- ✓ Whistleblowing

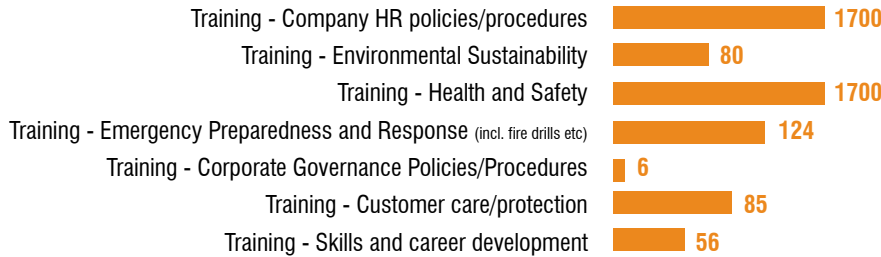


BOARD COMPOSITION

- 6** Total number of Board Members
- 3** Executive Directors
- 3** Non-Executive directors
- 1** Number of Women

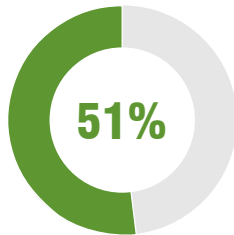
Social

NUMBER OF EMPLOYEES BY TYPE OF TRAINING

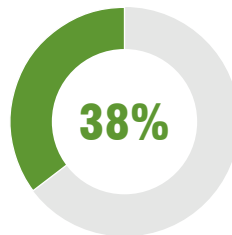


1 700

TOTAL EMPLOYEES



UNIONISED EMPLOYEES



WOMEN IN MANAGEMENT

Environmental

RESOURCE USE



200,056 m³
(Surface)
108,815 m³
(Ground)
Water Use (2018)

42



624,799 Litres
(Diesel)
82,616 Litres
(Petrol)
Fuel Consumption (2018)



5,800,000MWH
Hydro electric power consumption (2018)

Kariba Harvest



Kariba Harvest Limited (KHL) is part of the Lake Harvest Group and is engaged in farming, processing, distribution and marketing of assorted fresh and frozen fish products.

KHL is the sole distributor of all lake harvest products in Zambia and distributes tilapia from its own farm situated on Lake Kariba in Siavonga. KHL also distributes kapenta (a sardine like fish), Buka fish and horse mackerel to retailers and wholesalers through their vast distribution network of shops and agencies in Zambia. Tilapia represents an affordable protein source which contributes towards food security in Zambia and other countries in the region.

2013
Year invested

SECTOR

Aquaculture

Zambia
Country

2018 Highlights

During 2018 KHL took part in the ZAEDP (Zambia Aquaculture Empowerment Development Programme) which empowers youth in the aquaculture industry, further contributing to sustainability within the sector.

Governance



HR POLICIES IN PLACE

- ✓ Internal Employee Grievance/ Complaints Policy and Procedure
- ✓ Fair Career Advancement Policy
- ✓ Fair Hiring/Recruiting Policy
- ✓ Sexual Harassment Policy
- ✓ Human Resources Policy
- ✓ HIV /AIDS policy
- ✓ Gender Wage Equity



CORPORATE GOVERNANCE POLICIES

- ✓ Code of Conduct/Ethics
- ✓ Anti-corruption
- ✓ Anti-Bribery
- ✓ Conflict of interest
- ✓ Whistleblowing

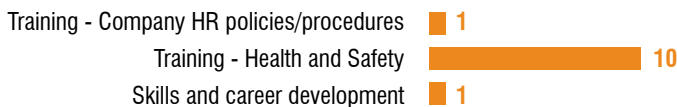


BOARD COMPOSITION

- 4** Total number of Board Members
- 2** Executive Directors
- 2** Non-Executive directors

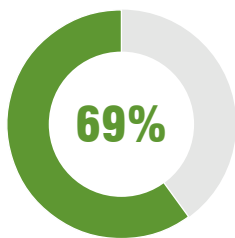
Social

NUMBER OF EMPLOYEES BY TYPE OF TRAINING

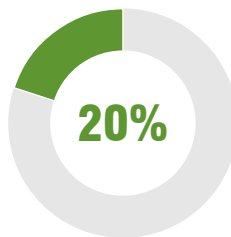


74

TOTAL EMPLOYEES



UNIONISED EMPLOYEES

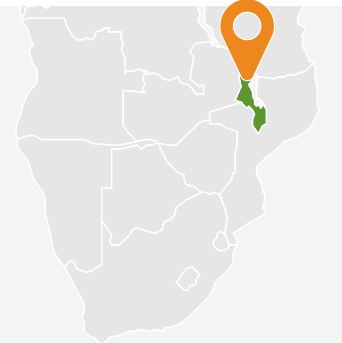


WOMEN IN MANAGEMENT

Malawi Sun Hotel



Norsad has invested in two facilities for the Malawi Sun Hotel franchise, namely the hotel and conferencing centre in Blantyre and the development of a new Malawi Sun Hotel in Lilongwe. 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 first 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. In terms of staff relations, the hotel is fully compliant with ILO core labour standards and have higher wages than regional averages. The management team continues to run the hotels with sustainability at the forefront. Hospitality is a leading sector of employer for both women and youth.



Governance



HR POLICIES IN PLACE

- ✓ Internal Employee Grievance/ Complaints Policy and Procedure
- ✓ Employee Remuneration Policy
- ✓ Human Resource Policy
- ✓ HIV /AIDS policy



CORPORATE GOVERNANCE POLICIES

- ✓ Code of Conduct/Ethics
- ✓ Anti-corruption



BOARD COMPOSITION

- 4** Total number of Board Members
- 2** Executive Directors
- 2** Non-Executive directors
- 1** Number of Women

2017

Year invested

SECTOR



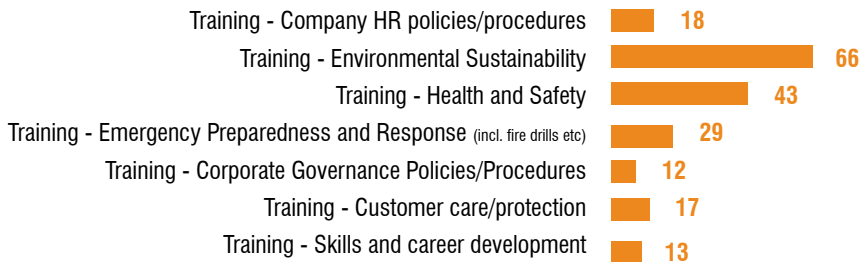
Hospitality

Malawi

Country

Social

NUMBER OF EMPLOYEES BY TYPE OF TRAINING

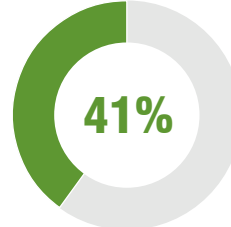


181

TOTAL EMPLOYEES



UNIONISED EMPLOYEES



WOMEN IN MANAGEMENT

Environmental

RESOURCE USE



6,923 m³

Water Use (2018)

44



13,230 kg (Gas)
33,000 Litres (Diesel)

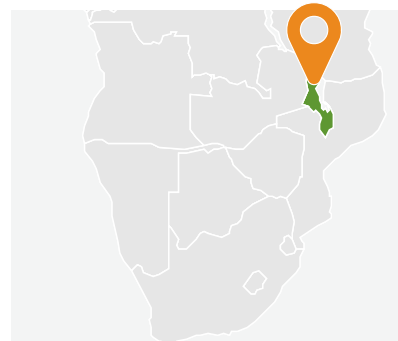
Fuel Consumption (2018)



2,305,999 KWH

Electricity (2018)

Nico Holdings is a financial services company with subsidiaries in general insurance, life insurance, pension administration, banking, mortgage finance, lease finance, asset management and information systems. Under their banking portfolio, NBS Bank provides Chiperegano Loans to women led cooperatives. This loan pools funds from female headed business into an investment account in order to boost their communal business ventures. The bank also provides SME finance through order financing which provides small and medium enterprises with working capital to secure orders from reputable suppliers. Nico Holdings has made significant investment in social infrastructure to the value of 103 050,00 USD. This includes a World Aids Day Commemorations event for staff, various donations to educational facilities and the development of a university sponsorship programme.



Governance



HR POLICIES IN PLACE

- ✓ Internal Employee Grievance/ Complaints Policy and Procedure
- ✓ Employee Remuneration Policy
- ✓ Human Resource Policy
- ✓ Anti-Discrimination Policy
- ✓ Employment Benefits Policy
- ✓ HIV /AIDS policy
- ✓ Gender Wage Equity
- ✓ Fair Career Advancement Policy
- ✓ Sexual Harassment Policy



CORPORATE GOVERNANCE POLICIES

- ✓ Code of Conduct/Ethics
- ✓ Anti-corruption
- ✓ Anti-Money Laundering
- ✓ Anti-Bribery
- ✓ Conflict of interest
- ✓ Inside Trading Policy
- ✓ Confidentiality
- ✓ Whistleblowing
- ✓ Gifts/Corporate Entertaining Policy



BOARD COMPOSITION

- 5** Total number of Board Members
- 1** Executive Directors
- 4** Non-Executive directors
- 1** Number of Women

2017

Year invested

SECTOR



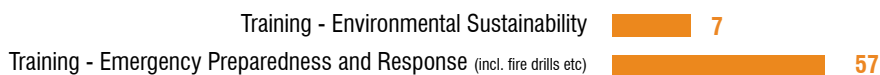
Non-banking financial

Malawi

Country

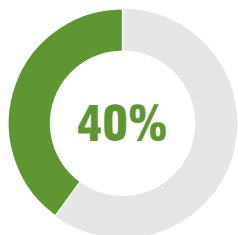
Social

NUMBER OF EMPLOYEES BY TYPE OF TRAINING

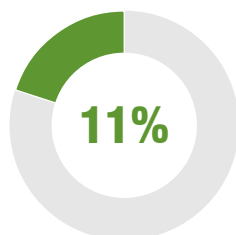


1 105

TOTAL EMPLOYEES



UNIONISED EMPLOYEES



WOMEN IN MANAGEMENT



2018 Highlights

In 2018, NBS Bank issued a Roads Bond Facility with the Roads Fund Administration (RFA) to finance the rehabilitation and construction of a road in Lilongwe. The facility will be repaid over five years using the fuel levy which is managed by RFA.

Protea Hotels Zambia


Protea Hotels by Marriott is one of the most widely recognised hospitality brands in Africa with an extensive footprint. The group owns nearly 100 hotels across nine countries including South Africa, Zambia, Nigeria, Namibia, Ghana, Tanzania, Uganda, Malawi & Algeria. Protea Hotels has the largest strategic footprint throughout the region and because of this Norsad has made a strategic investment into the Protea Hotel Zambia, which is located in Ndola, a city in Zambia's copper belt. Protea Zambia currently has eight hotels.

This hotel has as a result boosted tourism to the area and improved the physical infrastructure of the town. Located on the Kitwe/Ndola Dual Carriage Way, the hotel offers a regional hotel standard in Zambia's industrial capital. Numerous tourist attractions and business activity have provided a steady supply of guests to the hotel. The hotel has stimulated job creation in the copper belt, where 30.8 % of the population poverty-stricken.



2015
Year invested

SECTOR



Hospitality

Zambia
Country

Governance



HR POLICIES IN PLACE

- ✓ Internal Employee Grievance/ Complaints Policy and Procedure
- ✓ Employee Remuneration Policy
- ✓ Human Resource Policy
- ✓ Anti-Discrimination Policy
- ✓ Fair Hiring/Recruiting Policy
- ✓ Employment Benefits Policy
- ✓ HIV /AIDS policy
- ✓ Gender Wage Equity
- ✓ Fair Career Advancement Policy
- ✓ Sexual Harassment Policy



CORPORATE GOVERNANCE POLICIES

- ✓ Code of Conduct/Ethics
- ✓ Anti-corruption
- ✓ Anti-Money Laundering
- ✓ Anti-Bribery
- ✓ Conflict of interest
- ✓ Whistleblowing
- ✓ Gifts/Corporate entertaining policy

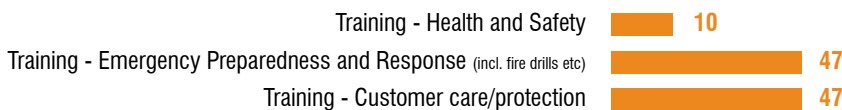


BOARD COMPOSITION

- 5** Total number of Board Members
- 5** Executive Directors
- 2** Number of Women

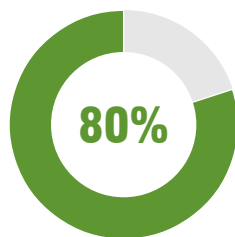
Social

NUMBER OF EMPLOYEES BY TYPE OF TRAINING



65

TOTAL EMPLOYEES



WOMEN IN MANAGEMENT

Pungwe C Power Station



The Pungwe C Power Station is in the eastern highlands of Zimbabwe and was developed through Norsad's partnership with Nyangani Renewable Energy (Pty) Ltd (NRE). The power station forms part of a series of hydropower stations in Zimbabwe and was commissioned in March 2016 with an installed capacity of 3.75 Mw. Pungwe C receives water from a weir on the Chiteme river which is a tributary of the Pungwe river. The power station currently provides approximately 2% of the electricity available in the national grid with 13,427MWh having been produced in 2018. Pungwe C has shown a commitment to sustainability as its main mandate for its operations. It has also successfully engaged Norsad for a solar power plan, which was commissioned in March 2018. Pungwe C provides much needed reliable electrification for rural communities (more than 500 households) and nearly all the schools in the Honde Valley.

Governance



HR POLICIES IN PLACE

- ✓ Internal Employee Grievance/ Complaints Policy and Procedure
- ✓ Anti-Discrimination Policy
- ✓ Fair Hiring/Recruiting Policy
- ✓ HIV /AIDS policy
- ✓ Fair Career Advancement Policy
- ✓ Sexual Harassment Policy



CORPORATE GOVERNANCE POLICIES

- ✓ Code of Conduct/Ethics
- ✓ Anti-corruption
- ✓ Anti-Money Laundering
- ✓ Anti-Bribery
- ✓ Conflict of interest
- ✓ Whistleblowing
- ✓ Gifts/Corporate Entertaining Policy

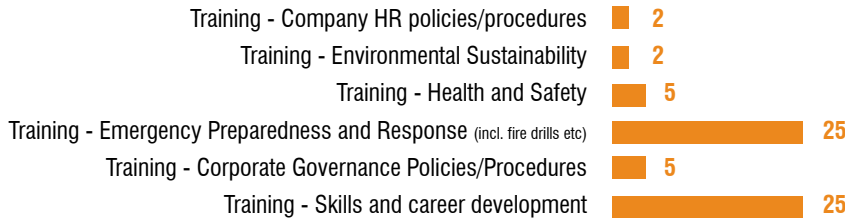


BOARD COMPOSITION

- 3** Total number of Board Members
- 2** Executive Directors
- 1** Non-Executive directors

Social

NUMBER OF EMPLOYEES BY TYPE OF TRAINING

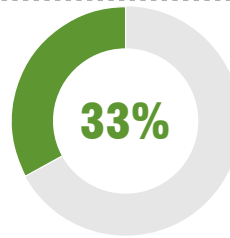


61

TOTAL EMPLOYEES



UNIONISED EMPLOYEES



WOMEN IN MANAGEMENT

Environmental

RESOURCE USE



18,664,000 m³
Water Use (2018)



100% renewable
Electricity (2018)



2016

Year invested

SECTOR



Renewable energy

Zimbabwe

Country



2018 Highlights

Pungwe C maintains a community Health, Safety and Security Plan with the surrounding and affected communities that recognises the importance of continual communication. This plan outlines what measures will be put in place to keep local communities informed in terms of recruitment, development plans, health and safety, grievance procedures as well as the traffic management in and around the project site.

Riverside Power Station



The Riverside Solar Power Station (Riverside) was developed through Norsad's partnership with Nyangani Renewable Energy (Pty) Ltd (NRE) and was the first solar power station in Zimbabwe. Riverside is in Mutoko district about 140 kilometres north west of Harare, Zimbabwe. Riverside has been developed through a variety of technologies using state of the art suntracking solar panels. In June 2018, Emmerson Dambudzo Mnangagwa, President of the Republic of Zimbabwe visited Riverside and expressed his desire to support the development of renewables to help power Zimbabwe.

The power station currently has an installed capacity of 2.5MW with expansion to a capacity of 7.5MW planned by 2020. In 2018 the power station produced 4,794MWh. Riverside provides reliable power to the national grid and benefits the nearby Mutoko Town and surrounding areas.

2017
Year invested

SECTOR
 Renewable energy

Zimbabwe
Country

Governance



HR POLICIES IN PLACE

- ✓ Internal Employee Grievance/ Complaints Policy and Procedure
- ✓ Anti-Discrimination Policy
- ✓ HIV /AIDS policy
- ✓ Gender Wage Equity
- ✓ Sexual Harassment Policy



CORPORATE GOVERNANCE POLICIES

- ✓ Code of Conduct/Ethics
- ✓ Anti-corruption
- ✓ Anti-Money Laundering
- ✓ Anti-Bribery
- ✓ Conflict of interest
- ✓ Whistleblowing
- ✓ Gifts/Corporate entertaining policy

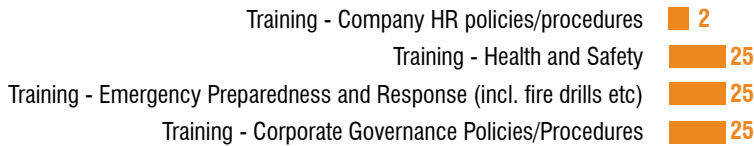


BOARD COMPOSITION

- 3** Total number of Board Members
- 2** Executive Directors
- 1** Non-Executive directors

Social

NUMBER OF EMPLOYEES BY TYPE OF TRAINING



25

TOTAL EMPLOYEES



UNIONISED EMPLOYEES

Environmental

RESOURCE USE



500 m³
Water Use (2018)

48



100%
renewable
Electricity (2018)

Trustco Group Holdings



Trustco Group Holdings Limited (Trustco) is a Namibian registered holding company with a primary listing on the Johannesburg Stock Exchange (JSE) and a secondary listing on the Namibian Stock Exchange. Trustco consists of seven holding companies, five investment companies and 31 investee companies. The strategy of the group is to build the leading financial services and investment group in Namibia, with selected investments outside Namibia. The Trustco Finance loan provided to students of Institute for Open Learning (IOL) provides student loans and 100% financing on all courses offered at IOL. This has increased access to tertiary education for many Namibian students. Employment equity is viewed by the group as an integral component of its overall group strategy, from board to employee level.



Governance

 <h3>HR POLICIES IN PLACE</h3> <ul style="list-style-type: none"> ✓ Internal Employee Grievance/ Complaints Policy and Procedure ✓ Employee Remuneration Policy ✓ Human Resource Policy ✓ Anti-Discrimination Policy ✓ Fair Hiring/Recruiting Policy ✓ Employment Benefits Policy ✓ HIV /AIDS policy ✓ Gender Wage Equity ✓ Fair Career Advancement Policy ✓ Sexual Harassment Policy 	 <h3>CORPORATE GOVERNANCE POLICIES</h3> <ul style="list-style-type: none"> ✓ Code of Conduct/Ethics ✓ Anti-corruption ✓ Anti-Money Laundering ✓ Anti-Bribery ✓ Conflict of interest ✓ Whistleblowing ✓ Gifts/Corporate entertaining policy 	 <h3>BOARD COMPOSITION</h3> <ul style="list-style-type: none"> 8 Total number of Board Members 3 Executive Directors 5 Non-Executive directors 2 Number of Women
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2016
Year invested

SECTOR



Non-banking financial

Namibia
Country


Financial

<p>PERCENTAGE OF CLIENT BASE ACCORDING TO THE FOLLOWING CATEGORIES</p> <p>61% Women</p>	<p>24% Low income individuals</p>	<p>13% Youth</p>	<p>PROCUREMENT SPEND</p> <p>94% Percentage of procurement spend on local suppliers during the reporting period</p>
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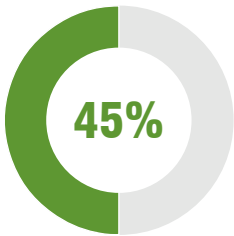
Social



AWARDS



✓ 2018 - The company received a PMR Diamond Arrow Award for the Most Innovative Company/Institution in Namibia and was placed with the first highest rating proving the group also provides intellectual capital development to the country.

 <p>752</p> <p>TOTAL EMPLOYEES</p>	 <p>45%</p> <p>WOMEN IN MANAGEMENT</p>
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PART 3

Informing our Future Impact Investments

Over the past 29 years, Norsad has tracked the sustainability and developmental impact of our investments and this has provided us with insights into high impact sectors in terms of our sustainability principles. This allows us to support sustainable projects that impact jobs, enable diversification of local economies and support the development of transformational infrastructure.

The evolution of our approach to impact investment further enhances our potential contribution to sustainable growth in the region. In aligning our investment portfolio impact to the SDGs and the regional progress made towards achieving these, Norsad has gained valuable insights into areas that deserve increased focus with regards to future investment considerations.





Norsad believes that diversified economies have the potential to significantly reduce poverty, as the reliance on commodity products with low income elasticity is reduced and diversified jobs are created in the economy.



Norsad has invested in agribusiness, aquaculture and specialized retail to increase food security in the region. It will continue to do so as the region has experienced slow progress in the achievement of SDG 2.



Our due diligence process is undertaken with portfolio companies and includes comprehensive health and safety assessments which are well aligned with international standards. Further emphasis will be placed on assessing the measures that companies put in place to ensure the health and wellbeing of staff. This will happen in the screening, monitoring and measurement phases of the project life cycle.



Investments in the financial sector has yielded high developmental impact results reflected in increased job creation, growing financial inclusion, skills development and infrastructure growth (financial and other). This will remain a key focus of Norsad investments in the coming years.



Further emphasis to be placed on achieving peace, justice and strong institutions in the region. While Norsad undertakes evaluation and ongoing monitoring of governance processes of the companies we invest in, further emphasis will be placed on the screening, monitoring and measurement of our investments in this regard. This will include integrity and ethics management.



Transformational infrastructure including the financial infrastructure required to catalyse it, is a key focus for Norsad. Further investments will be made to ensure that we can facilitate infrastructure growth with high socio-economic and environmental multipliers.

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