

Norsad

CAPITAL

IMPACT REPORT 2021



Aspiring to
impact the lives
of 100 million
Africans

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Norsad provides financing to mid-market growth companies that contribute towards building a better Africa.



Kenny Nwosu
Chief Executive Officer

Reflecting on our year

If there is anything that we can learn from the global Covid-19 pandemic, it is that there are latent opportunities in even the most challenging environments. This is, perhaps, more true of Africa than anywhere else on Earth. While the continent still grapples with intermittent (and perhaps unjust) travel sanctions and slow economic recovery, we believe that our core purpose of **Building a Better Africa** has never been more relevant. This difficult operating environment has further strengthened our commitment to Environmental, Social and Governance (ESG) standards in our work and investments.

By canvassing the socio-economic areas that were most adversely affected by the pandemic, we sharpened and refined our impact themes. This enabled us to focus our investment efforts where they were needed most. This means we're still on target to positively impact the lives of 100 million Africans by 2030. From extending credit to companies that facilitate financial inclusion and introducing sustainable infrastructure finance for renewable energy, to funding well-managed job-creating businesses and prioritising gender in our investments, we believe our impact areas cover themes most significant to the African context.

About Norsad



USD1 368 853
total taxes
paid in 2021



USD9 592
total CSR
spend in 2021



USD113 071
total training
spend in 2021

Reaffirming our commitment to the Sustainable Development Goals

It has been encouraging to see the global business and policy-making community increasingly agree on the importance of eradicating poverty in the developing world. This has led to a convergence of the United Nations Sustainable Development Goals (SDGs) and its impact objectives. We have always been firm in our commitment to the SDGs as we believe they serve as a globally recognised framework and common language to communicate impact against the backdrop of several socio-economic areas. Despite the challenges experienced in 2021, we continued to promote inclusive growth and equality through our investments. Our partner investee companies are aligned with the SDGs and our broader impact themes. Our investments supported 13 882¹ total jobs in 2021, with 5 695 of those jobs created for women and 2 280 for the youth.

Addressing key Environmental, Social and Governance Challenges

As global economies face the headwinds created by the Covid-19 pandemic, sound ESG management and practices have become more important. We prioritise investing in projects that protect against the erosion of the world's environmental and ecological resources, safeguard and protect our communities, and promote ethical leadership. In particular, health and safety issues are key concerns for Norsad, and we are pleased that around 60% of our partner companies have health and safety officers/representatives.

Over and above our deep commitment to the SDGs, we are also a signatory to the United Nations Principles for Responsible Investment (UNPRI), which contains important information on the benefits of ESG management and responsible investing.

Taking stock of our achievements

While our core purpose of **Building a Better Africa** is not based on accolades, it is always humbling to receive recognition for the work we do. We are pleased to have been announced as a finalist in the category of Best Corporate Sustainability Strategy at the ESG Investing Awards for 2022. We believe this reflects the great strides we have made to ensure that the methods we use to generate impact are accessible and easily communicated.

This year we were also proud to have been awarded the PRI award by the UNPRI for the Emerging Markets Initiative of the Year. The award acknowledges our work in setting tangible impact targets backed by clear instruments of implementation.

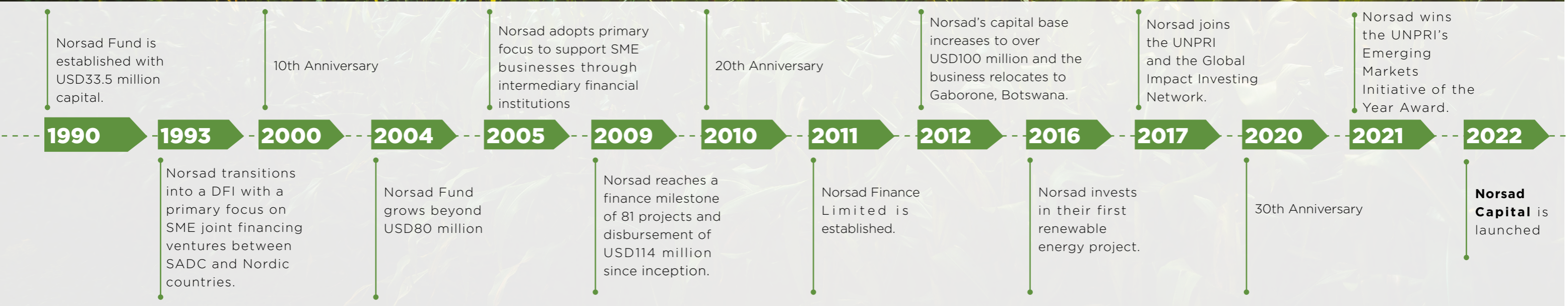
Looking ahead

We are buoyed by the economic projections and rising vaccination rates across Africa for 2022 and beyond. However, there is still a significant amount of work to be done if we are to achieve our core purpose. We remain committed to exploring and unlocking new opportunities in the African market, and we will work with our partner investee companies to explore new ways of contributing to our impact themes. As we head into the heart of a new decade and towards our 2030 goal, we remain focused on leveraging strong partnerships, promoting resilience, and ensuring we deliver value for our continent through our strong leadership team and partner investee companies.

We are pleased with the performance of our portfolio both during and in the aftermath of the pandemic, and we are proud to present our fifth annual Impact Report. As always, we welcome opportunities to enter into fruitful partnerships with businesses that align with our values and purpose as we seek to foster sustainable enterprise growth, craft our future, and meet our objectives. We would like to take this opportunity to thank our investors, our partner companies, and our team for the essential roles they have played in our impact journey so far.

¹ Total jobs supported include permanent jobs, temporary/contract jobs and construction jobs.

Becoming Norsad Capital



The story behind our logo



In 2020 we embarked on a strategy development process to define the way forward for the organisation over the next decade. This process included rebranding the business to ensure alignment between the brand and the new strategy and to create a brand message that speaks to the business, our purpose and our values. The new brand also positions Norsad as a pre-eminent private credit impact investor.

The solid blue reflects Norsad as a stable, professional, trusted and responsible financial services player - a worthy partner for any African company that shares its values and business goals.

The orange represents our energy and passion towards **Building a Better Africa**, and the green represents our commitment towards sustainability.

Norsad

CAPITAL

We pride ourselves on being a stable, professional, trusted and responsible financial services player that is a steward for the interests of the companies we partner with and the communities we operate in. We are also a proudly African organisation grounded firmly in our roots on the continent. These elements are represented in our new logo. The simple but bold typeface and warm colour palette symbolise our stability as a company, our African heritage and the continuity we strive towards.

Our new logo forms part of the broader process of evolving our brand to align with the strategic objectives we set ourselves, the purpose that underpins how we operate, and the impact we consciously strive to create.

The "O" is a symbol of collaboration and continuity between SADC and Nordic countries, which are linked together to form a whole. It reflects Norsad's over 30-year history and its organic and ongoing evolution.

Who we are

We are an impact investor and private credit provider that offers tailor-made debt solutions to profitable growth-stage companies that deliver desirable social impact in Africa. Norsad's investment coverage is sub-Saharan Africa, and its principal operational area is the Southern Africa region.

Our purpose

Building a Better Africa. We support the growth of profitable companies in Africa through tailor-made debt finance solutions, enabling them to continue to have substantial social impact through the services and employment they provide.



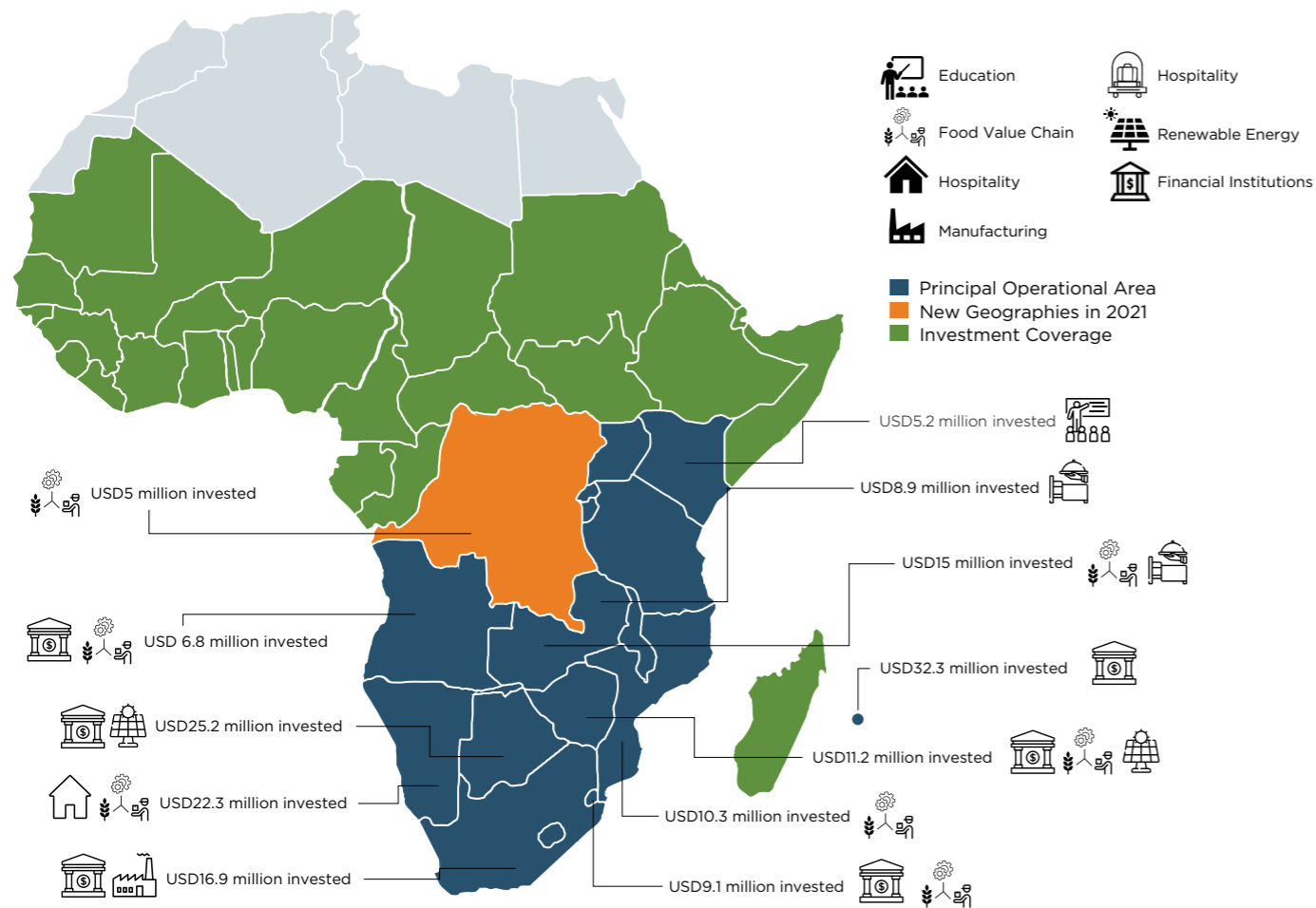
What we do

We provide tailor-made debt solutions to companies that are financially, socially and environmentally sustainable. This includes working closely with our clients and providing technical support that enables them to realise their full potential and grow sustainable businesses, while maximising their positive impact.

Achieving positive impact alongside attractive risk-adjusted financial returns is a key component of Norsad's operating model and is an integral part of our decision-making and overall investment management process. As an impact investor, we believe impact and profit can co-exist and are not mutually exclusive. We are continually working on **Building a Better Africa** by supporting our partner companies to ensure they can deliver a positive impact through the services and employment they provide.

Broadening our horizons in Africa

Our investment coverage is sub-Saharan Africa, and our principal operational area is the Southern Africa region. We currently have investments in 12 countries across Africa².



² The amount invested refers to the total exposure or amount outstanding in each country as of 31st December 2021.

Our shareholders



Collaborative partnerships



Building a Better Africa



Africa is a continent that will likely serve as the final frontier for global development, and we believe that partnering with businesses on the continent will ensure that Africans across various regions benefit from the strides that are being made. With over 60% of its population under the age of 25, Africa is building a young, agile and dynamic workforce that will play a critical role in making substantial advancements on the continent³. We acknowledge the incredible potential of our young continent and believe that it is both a responsibility and opportunity to **Build a Better Africa**. As an impact investor, we do this by investing in ethical businesses and enabling their sustainable enterprise growth and societal impact. We partner with companies on the continent and support their success and impact with the intention of facilitating the promotion of inclusive growth.

Meeting Africa's developmental needs through the SDGs

The SDGs have been formulated as a blueprint against which to achieve sustainability for all. The SDGs are focused on people, prosperity, peace and the planet, and are based on the premise of leaving no one behind. At their core, the

SDGs aim to end extreme poverty and promote sustainable human and economic development while ensuring the natural environment and resources are used sparingly and protected.

Covid-19 and the SDGs

The Covid-19 pandemic has affected sustainable development globally, and for the first time since the adoption of the SDGs in 2015, the global average SDG index score for 2020⁴ decreased from 2019. The decline is driven largely by increased poverty rates (SDG 1) and unemployment (SDG 8). The pandemic has impacted and continues to impact the three dimensions of sustainable development - economic, social and environmental. As countries continue to fight back and recover, the ability to focus on sustainable development and economic recovery is likely to be hampered. All sub-Saharan African countries are faced with the challenge of achieving the 17 SDGs. The region continues to face extreme levels of poverty and has seen limited progress towards socio-economic goals and access to basic infrastructure and services (SDGs 1 to 9) compared with the rest of the world. Insecurity and conflict

in the region have reversed some progress on SDG 16 (Peace, Justice and Strong Institutions). Covid-19 remains a threat to the progress made over the last decade, particularly to SDGs 1 to 9, with targeted responses and assistance needed to remain on track. This includes improved vaccine rollout in the region and strengthened access to funding⁵.

Our impact thesis

Our impact investment thesis of promoting inclusive growth and addressing inequality in our markets is closely aligned with the SDGs' core mandate, while our partner investee companies' activities align closely with several of the SDGs and their associated targets. Now more than ever, our commitment and continued support of the SDGs is required to ensure Africa continues to make progress.

Our investment strategy and current portfolio align with the following SDGs:

Gender

- We have adopted the 2X Challenge criteria in our investment process. We fund companies that are majority women owned and embrace female representation at all levels in the workplace and offer products and services aimed at improving the lives of women and girls.

Financial Inclusion

- We extend credit to companies that provide individuals and business with access to affordable financial services. This contributes to eliminating poverty, reducing gender equality, creating jobs and access to healthcare.

Climate and Clean Energy

- We have introduced sustainable infrastructure finance to develop renewable energy, water and sanitation, and green buildings.

Sustainable Livelihoods

- We contribute to employment creation and boost individuals' capacity to provide for themselves by funding well-managed, mid sized companies and high impact SMEs.

SDG alignment

In alignment with our four thematic areas as defined in our impact framework, we focus our investments in high impact sectors that will contribute to the developmental needs in Africa.

Our sectors include:

<p>Financial Institutions</p> <ul style="list-style-type: none"> Bank Non-banking Insurance Fintech SME lending 	<p>Food Value Chain</p> <ul style="list-style-type: none"> Agro-processing Integrated agriculture Food-related services FMCG and retail 	<p>Soft And Social Infrastructure</p> <ul style="list-style-type: none"> Education Healthcare Housing Solar energy Green infrastructure Digital and telecoms Logistics 	<p>Industrials and Manufacturing</p> <ul style="list-style-type: none"> Import substituting industrialisation Value-added manufacturing Industrial services
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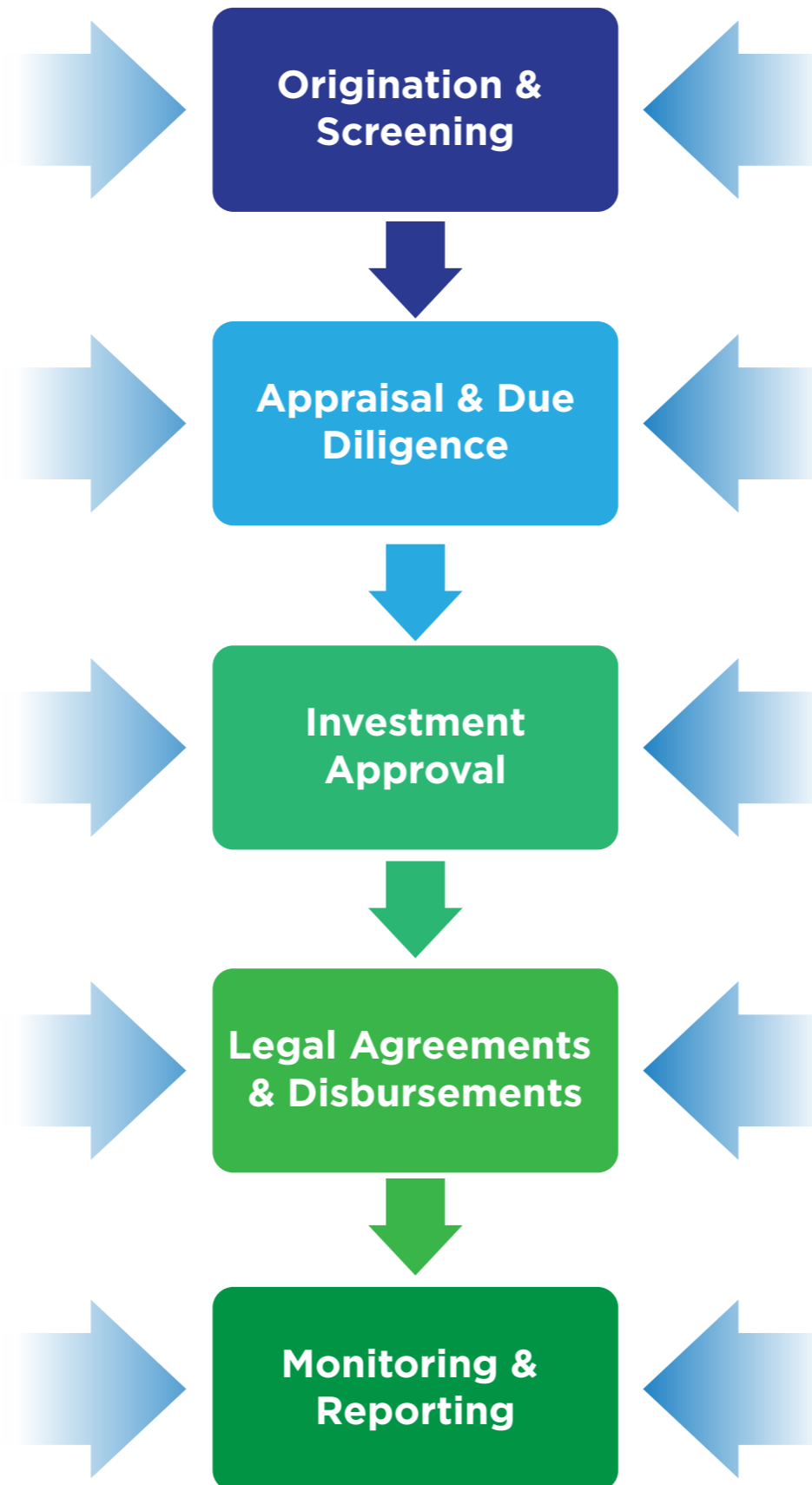
Investing with an ESG and impact focus

ESG in the investment process

- Initial client engagement against our exclusion list, risk categorisation and assessment of ESG risk factors in accordance with our policy and relevant standards
- Undertake Social and Environmental Due Diligence and assess gaps and mitigation to client by an action plan
- Presentation to our board of directors clearly articulating risks and opportunities identified
- Integrate Social and Environmental (SE) Financing Conditions into loan agreement and negotiation with client on expected action plan
- Annually monitor SE performance and action plan performance
- Norsad reporting to its shareholders

Impact in the investment process

- Assessment of impact opportunities and relevance to our impact themes and strategy
- Initial measurement using our impact measurement too
- Assess client impact indicators and identify measures to promote impact creation and enhance benefits
- Include discussion on impact generation potential at board level
- Indicate impact indicators for monitoring over lifespan of loan facility
- Annually monitor impact generation through surveys and client engagement
- Norsad annual impact reporting to its shareholders



Our current client partners



3. Our Impact Themes

Gender



Gender equality and women's rights in 2021 were disproportionately affected by the socio-economic impacts of the Covid-19 pandemic. As a result, women and girls continue to struggle with high job and livelihood losses, a lack of access and disruptions to education, and an increased burden of unpaid care. The growing socio-economic challenges have increased the risk of girls being forced into child labour and slavery. Studies have found that women spend between two to ten times more time on unpaid care work than men.⁶ This unequal distribution in caring responsibilities is seen as a significant driver of gender gaps in labour force participation.

In response to gender inequality, the 2X Challenge was launched in 2018 followed by the 2X Collaborative, which was launched in 2021 and is rooted in the premise that women in developing countries reinvest approximately 90% of their income into their families and communities, compared with the 30% to 40% invested by men.⁷ This can be attributed to the key role women play as caregivers and providers in the developing world. In the African context, women make

up 58% of the continent's self-employed population, placing the continent in the lead in respect of the number of women business owners.⁸ However, a recent World Bank report showed that women entrepreneurs across the region earn roughly 34% lower profits than men.⁹ This segment of entrepreneurs also struggles with raising capital for their businesses, a trend that extends across the globe with only a fraction of investments channelled to women-owned businesses. Norsad adopts a gender lens when identifying and assessing potential investments and aligns with the 2X Challenge criteria. This presents the opportunity to make substantive impacts on communities across sub-Saharan Africa through a more equal distribution of economic resources between men and women. We continue to provide support to our portfolio companies to ensure they are gender inclusive and encourage women representation in leadership positions, the workforce and across the sector value chains.

Insights from the Norsad team

Knocking down the door: Why gender-lens investing is important to Norsad Capital

We are seeing a paradigm shift in the way gender is viewed when making investments. This, in a sense, can be interpreted as an extension of a broader movement to include women and other marginalised groups in all spheres of society. The gender-smart investing movement and other high-profile gender awareness groups have contributed to a growing interest in supporting companies with a greater representation of women or with operating models and policies that support gender equity.

While some may still think that having a gender focus in investing is simply about projecting the image of inclusion, taking a concerted and intentional look at gender-based investment outcomes has never been a more important issue than it is now. The numbers are remarkably instructive. Globally, the total assets under management with a gender lens reached over US\$2.4 billion in 2021, with increasing evidence suggesting that investing in companies advancing gender diversity outperforms the market.

Gender-focused investing is, by all accounts, no longer a zero-sum game where one makes a trade-off between inclusion and returns. Over and above the material growth that can be generated from gender-focused investing, it serves as a timely input

into the broader effort to address the cultural challenges associated with making organisations more representative of the society and the global landscape that they operate in.

We are well into the decade that will define whether the SDGs are met. It is imperative to continue drawing positive correlations between organisational growth, sustainability and greater gender equality. A multi-pronged impact approach including gender diversity is required to meet the goals that were approved at that landmark United Nations General Assembly meeting in 2015.

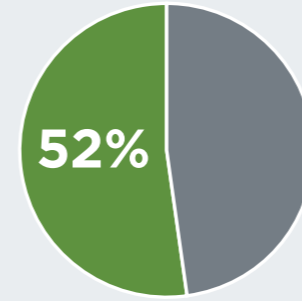
At Norsad we commit to integrating gender-lens investing considerations into our investment processes, identifying opportunities for engagement with partner companies on gender, supporting our partner portfolio companies to become gender inclusive, and identifying metrics and targets to monitor our gender-lens investing and inclusivity progress.



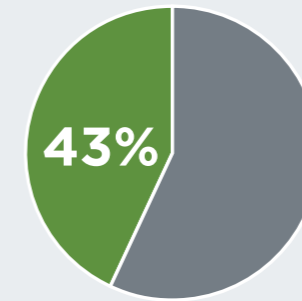
Keoleboge Malela
ESG and Impact Manager



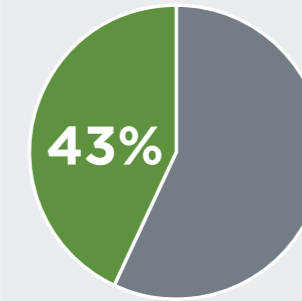
Norsad's gender profile



52%
of Norsad employees are women



43%
of Norsad investment professionals are women



43%
of Norsad board members are women.



100%
of investments are screened against the 2X Challenge criteria



In addition, the chairperson of the Norsad Board is a Woman.

Our portfolio performance



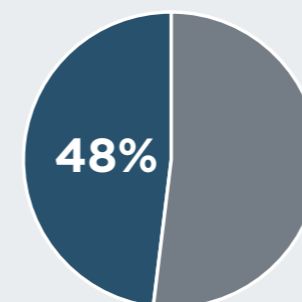
41%
women jobs supported¹⁰



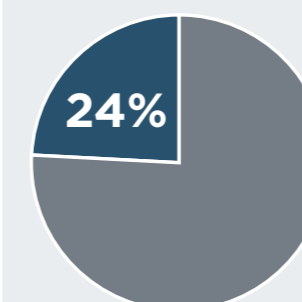
61%
increase in women jobs supported since 2019



16%
of construction employees are women



48%
of companies have female representation on their board

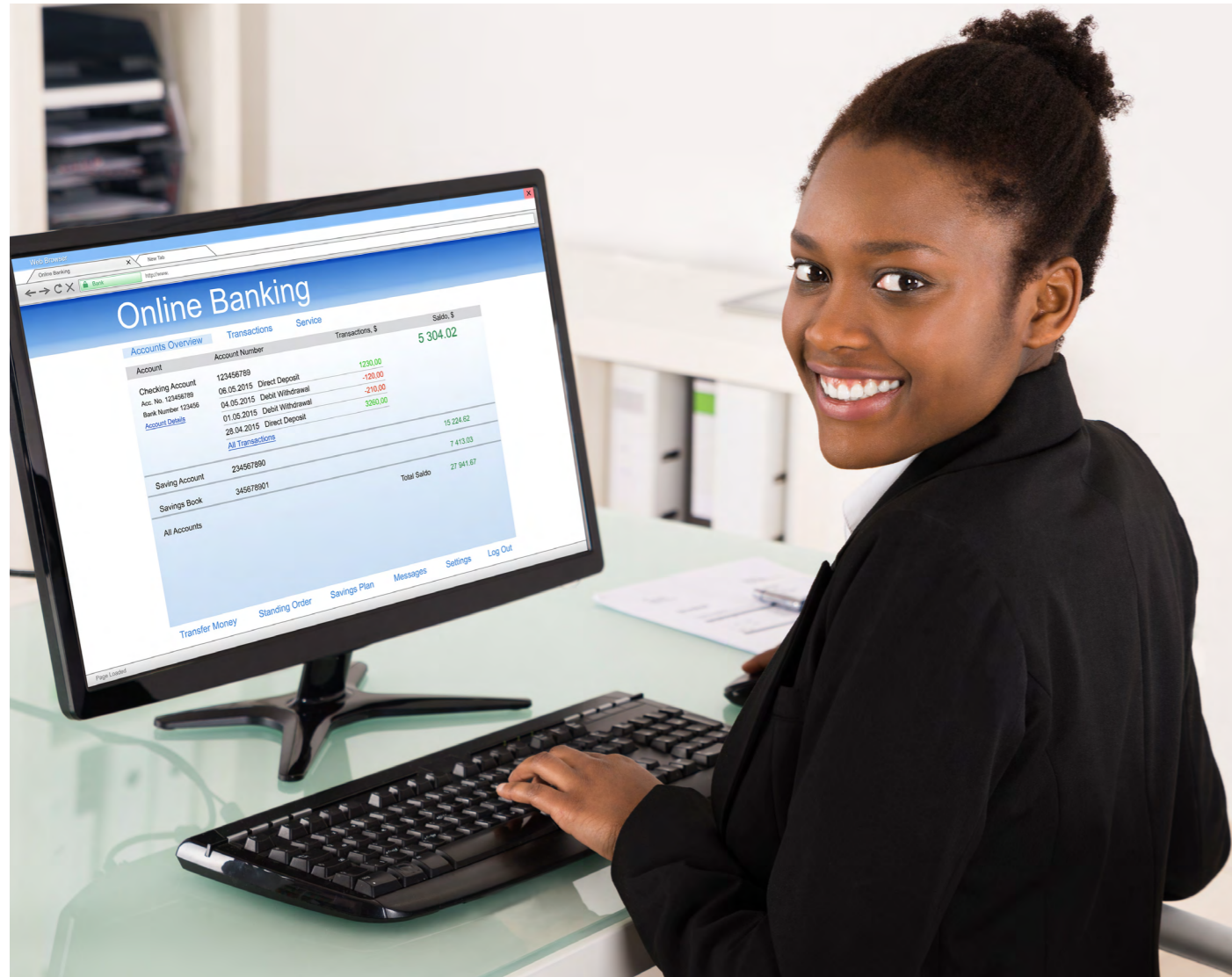


24%
of companies align with the 2X Challenge criteria of having more than 30% of women on the board

In 2021 Norsad released [a gender statement](#) showcasing our continued commitment to gender equality and supporting women in Africa. We will continue to build on our success to date and apply a gender lens to our investment processes.

¹⁰ Total jobs supported includes permanent, temporary/contract and construction jobs.

Financial Inclusion



Financial inclusion, which refers to initiatives that make formal financial services available, accessible and affordable to all segments of the population, has been identified as a key enabler for sustainable economic growth on the continent.¹¹ Expanding access to financial services to the poor is seen as an instrument to mobilise household savings, increase capital for investment and expand the pool of entrepreneurs on the continent, ultimately strengthening efforts to alleviate poverty, reduce gender inequality and improve access to education and healthcare.

Key to ensuring sustained and inclusive development in Africa is the existence of sound, inclusive and sustainable financial markets that prioritise shared prosperity and poverty alleviation. With sub-Saharan Africa registering high growth rates over the past two decades, there is a growing need for innovative solutions that ensure that financial services are extended for the benefit of the poor and other vulnerable groups on the continent.¹²

When one looks at the key sectors that contribute both to economic growth and job creation globally, small and medium-sized enterprises (SMEs) are key drivers across territories. SMEs constitute upwards of 80% of all private sector firms and 50% of all jobs generated in both developed and developing markets.¹³ It is estimated that sub-Saharan Africa alone has 44 million micro, small and medium-sized enterprises, generating a staggering 80% of all jobs on the continent.¹⁴ However, the SME sector on the continent faces significant funding challenges, with the lion's share of enterprises struggling to access and qualify for capital. Without sufficient and reliable sources of working capital, SMEs tend to stagnate and fail. Considering the importance of SMEs as a source of employment, barriers to funding also prove to be stumbling blocks to poverty alleviation.

Insights from the Norsad team

Driving financial inclusion in Africa

Financial inclusion is a key driver of economic growth and opportunity, which is reflected in the SDGs where financial inclusion is featured as a target in eight of the 17 SDGs. Globally there have been significant improvements in achieving financial inclusion, with approximately 1.2 billion adults receiving bank accounts for the first time in the last two decades. Despite the progress made, 1.7 billion adults remain unbanked in 2021. In addition to personal banking, access to finance is a major challenge for SMEs, particularly in emerging markets where unmet funding needs are estimated to be 1.4 times the current level of lending. SMEs are key role players in the economy as they are estimated to contribute 40% of the gross domestic product, 60% of total employment and 80% of job creation in emerging economies.

Despite the progress made with global financial inclusion, the gender gap in financial inclusion has remained. As such, women represent 56% of unbanked individuals globally in 2021, which hampers women's ability to participate in the economy. Barriers to women's financial inclusion are multidimensional and interlinked and are often centred on restrictive societal norms. Providing low-income women in Africa with effective and affordable financial tools to save and borrow money, make and receive payments, and manage risk is essential to women's empowerment and poverty reduction.¹⁵

Financial inclusion is being driven by the use of mobile tools and technology and the use of mobile money agents. In Kenya, for example, a 2019 household survey revealed that formal financial inclusion had risen to 82.9%, up from 26.7% in

2006. This rapid financial inclusion can be largely attributed to mobile money development in the East African country, with mobile services acting as a catalyst to including large portions of the continent's unbanked population. In South Africa, another tech powerhouse on the continent, banking start-ups have democratised financial markets through agile and pro-poor operating models. The relationship between technology, digitisation and financial inclusion has never been clearer than it is now. Within the African context, greater efforts to build technology platforms in untapped markets in Central and West Africa could be key to opening the corridors of financial freedom to millions of people.

While financial inclusion taps into several United Nations SDGs, its impact can be felt mostly at grassroots levels. In households, local businesses and aspirant entrepreneurs, the need to build, scale and accelerate technological advancement in Africa is essential in facilitating greater financial inclusion for all Africans. As part of its impact strategy, Norsad will extend credit to companies that provide individuals and businesses with access to financial services such as transactions, payments, savings, credit and insurance.



Kenny Nwosu
Chief Executive Officer

Our portfolio's performance

In 2021 our financial institutions (FI's) continued to build on their offerings and increase their customer base to ensure all individuals have improved access to financial services. Key highlights from 2021 include:

1 807 467
banking clients
recorded in 2021

284 218
previously unbanked
clients started banking in
2021 with one of our FIs

73%
of the previously unbanked clients
were women

Banking infrastructure

Infrastructure such as bank branches and ATMs play a key role in improving access to financial assistance, particularly in the absence of mobile/digital platforms.

148
branches
across our
portfolio

150
ATMs available
across our
portfolio

Digital services and platforms

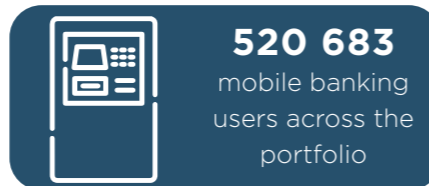
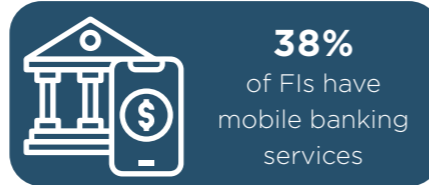
The need for digital banking services and platforms continues to increase as more and more people switch to online banking services. Mobile applications are becoming increasingly popular, particularly in areas where bank branches or ATMs are not available.



MFS Africa

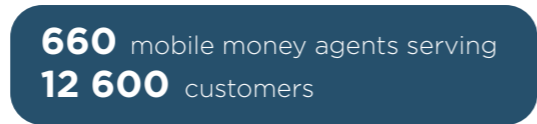
MFS Africa (MFS) is the largest digital payments hub in Africa, with over 320 million mobile money users connected. The company works closely with mobile network operators, money transfer organisations and financial institutions to bring simple and relevant financial services to unbanked and under-banked clients. As a result, MFS connects mobile money systems to one another and to money transfer organisations, banks and financial institutions, enabling accessible and affordable alternatives for remittances, money transfers and payments. MFS allows merchants, banks, mobile operators and money transfer companies to leverage the ubiquity of mobile wallets as a safe, convenient and cost effective transaction channel. MFS Africa works in close partnership with players across the ecosystem to bring simple and secure mobile financial services to unbanked and under-banked customers. Some of MFS's partners include MTN, mPesa, Airtel, PayPal, Visa, Ecobank and Spotify.

The arrival of mobile money in Africa has opened up the FinTech industry, with new arrivals in the financial services space bringing in additional key verticals to customers – thus diversifying access to financial products and deepening financial inclusion. The increased adoption of digital financial services leads to the accelerated achievement of several United Nations SDGs. Norsad's participation will enable MFS Africa to further support SDGs 1 (No Poverty), 8 (Decent Work and Economic Growth), 9 (Industry, Innovation and Infrastructure) and 10 (Reduced Inequalities).



Mobile money agents

While digital financial services play a key role in promoting financial inclusion, people still require mechanisms to deposit and withdraw their money. Agent networks that act as distribution channels use individual entrepreneurs under a franchise-like model are an effective way to provide these services.¹⁶



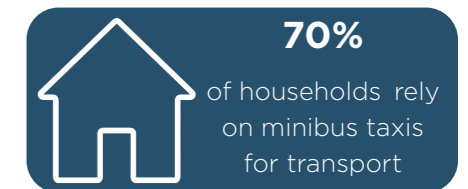
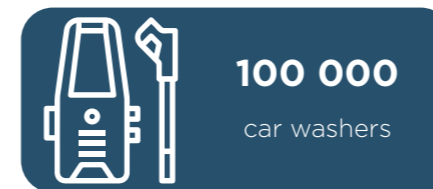
Case Study

Driving investment to the underserved minibus taxi industry in South Africa

The challenge

Financial inclusion is a significant bottleneck for local entrepreneurs and small businesses on the African continent. Even in South Africa, one of Africa's largest and most industrialised economies, the challenge persists. One such sector struggling with financial inclusion is the taxi industry. Playing a critical role in the functioning of the local and national economies, the sector is estimated to account for 75% of all daily transport. Minibus taxis are the prevailing means of transport, providing over 15 million trips per day across South Africa. The industry also has a significant socio-economic impact on the creation of direct and indirect jobs.

In 2020¹⁷ the industry supported around 300 000 direct jobs and 350 000 indirect jobs including:



The industry, however, is commercially self-sustainable and receives no subsidies from the government. The informal nature of the sector also means that accessing funding is a challenge for key role players, taxi owners and supporting entrepreneurs.

Norsad's intervention and impact



In 2021 Norsad made an investment of USD9.81 million¹⁸ into Bridge Taxi Finance, a South African provider of minibus taxi finance solutions. Bridge Taxi Finance offers instruments to taxi owners, who have long been excluded from formal financial services. Norsad's investment in Bridge Taxi Finance looks to assist in the effort to financially include this impactful sector of South Africa's economy. Each Bridge Taxi client is a self-employed micro-entrepreneur. This means Bridge Taxi supported 2 510 self-employed, micro-entrepreneurs in 2020 alone.

We believe that funding the industry will expand its reach and impact in terms of job creation, provision of affordable public transport opportunities and increased opportunities for SME development in the form of vendors, traders, vehicle repairs and car washes. This investment aligns with our financial inclusion impact theme and has touchpoints with SDGs 8 (Decent Work and Economic Growth), 10 (Reduced Inequalities) and 11 (Sustainable Cities and Communities).

Climate and Clean Energy

Climate change and green energy is a persistent challenge across developing markets. The recognition of the challenge is demonstrated in the shifts made by public and private sector entities dedicating significant resources to identifying and mitigating climate-related risks and taking opportunities to broaden the provision of clean energy. The step change in investment focus is driven by the continual rises in global temperatures, which will ultimately impact the world's most marginalised communities in disproportionate ways. Apart from the eradication of poverty in all its forms, combating climate change and providing clean energy is another central pillar that underpins the United Nations SDGs. This is due to the recognition that climate change is among the gravest inhibitors of economic growth and poverty eradication. Therefore, all activities and initiatives that aim to tackle poverty should consider the consequences of climate change.

The effects of climate change disproportionately impact poor people, who live at the coalface of pollution, disaster and degradation of resources. Climate change also comes at a time when the continent contends with a looming water scarcity crisis, a challenge providing access to basic sanitation services, and over half a billion people with no access to reliable sources of energy.¹⁹

African policymakers and businesses are confronted with the task of finding innovative solutions to limiting the multidimensional effects of climate change on the continent and its people. Public and private companies have devoted resources to identify climate-related risks and opportunities on the continent, with the Task Force on Climate-Related Financial Disclosures (TCFD) being widely adopted as a reporting framework. While this is a positive step in creating a coordinated effort to manage climate change risks in Africa, more can be done.



¹⁹ (Timmermans & Birol, 2021)

Insights from the Norsad team

Harnessing Africa's potential through renewable energy

To put Africa's potential into context, the continent has a potential solar capacity of 10 TW, an abundant hydro capacity of 350 GW, wind capacity of 110 GW and geothermal energy sources of 15 GW. The International Renewable Energy Agency (IRENA) estimates that the continent's renewable energy capacity could reach 310 GW by the end of the decade.

The data suggests that Africa is a hotbed for advancement in the arena of clean energy. There is massive scope to build climate-resilient and low-carbon communities, drive investment flows and erect climate-resilient infrastructure. This comes at a time when various regions grapple with electricity shortages and energy insecurity. IRENA estimates that sub-Saharan Africa can meet up to 67% of its energy needs by 2030 with the right policy and governance frameworks and access to financial markets. Tackling climate change and leveraging innovative and clean sources of energy should be at the forefront of efforts to improve the lives of people in Africa.

The advancements, however, require greater vigour and pace. Africa's population is expected to double from 1 billion people in 2018 to over 2 billion in 2050, with the International Monetary Fund estimating that the electricity demand will increase by 3% annually.²⁰ It is estimated that by 2100 over three-quarters of the continent's energy consumption will be through solar energy sources with a significant portion from hydro, wind and geothermal sources.

Climate change presents a grave challenge to the livelihoods of the global community. In Africa, continued changes in rainfall patterns and rising temperatures across the continent's great lakes will

affect agriculture and reduce food security. It is thus imperative to assess and harness the continent's renewable energy potential and use it as a tool to create the resilient, forward-orientated continent we all know is possible.

At Norsad, our investments in renewable energy are focused on solar energy plants. Two of our investments (Riverside and Pungwe C Power Stations) are operational, while Invest Solar is currently in the development/construction stages.

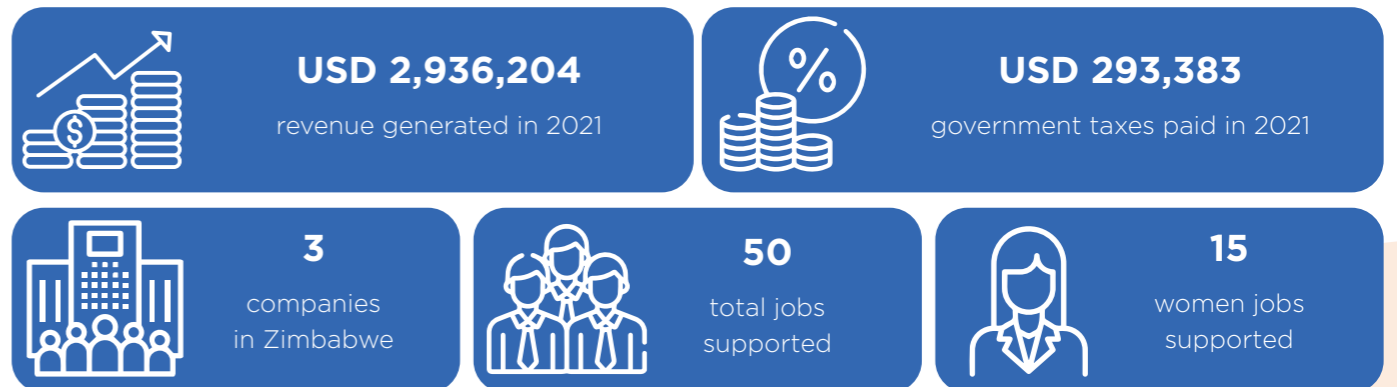
As an impact investor, we are aware of the future risks posed by climate change, and the need to incorporate climate-related considerations into our business practices. We are committed to supporting the fight against climate change, which is demonstrated by our introduction of sustainable infrastructure finance that develops renewable energy, water and sanitation, and climate-resilient infrastructure in Africa. We continue to encourage all our portfolio companies to implement resource efficiency measures as well as be more aware of climate risk, particularly in vulnerable sectors like agriculture.

As we move into a new cycle of reporting, we are aware of the Task Force on Climate-related Financial Disclosures' reporting requirements and will be actively engaging with our portfolio on this to ensure alignment going forward.



Alice Zulu
Investment Director

Our portfolio's performance



Pioneering sustainability from Zimbabwe

The challenge

Climate finance is critical to ensure that Africa can respond and adapt to the growing impacts of climate change while ensuring the future growth and development of the continent is not impacted. To embark on a low-carbon, climate-resilient path, a major ramp-up in the scale and quality of financial investments is required in three critical areas, including energy transitions and sustainable infrastructure, climate change adaptation and resilience, and the restoration of natural capital. It is estimated that Africa requires USD200 billion per year by 2025 and close to USD400 billion per year by 2030 to respond to climate change.²¹ Despite the need for climate and green finance, the region only receives roughly 3% of global financial flows.²² Barriers to climate finance in Africa include political and regulatory risk, insecure property rights regimes, and fragile and unstable policy environments. This has heightened the need and urgency to contribute toward the provision of stable forms of capital for Africa's climate-resilient infrastructure.

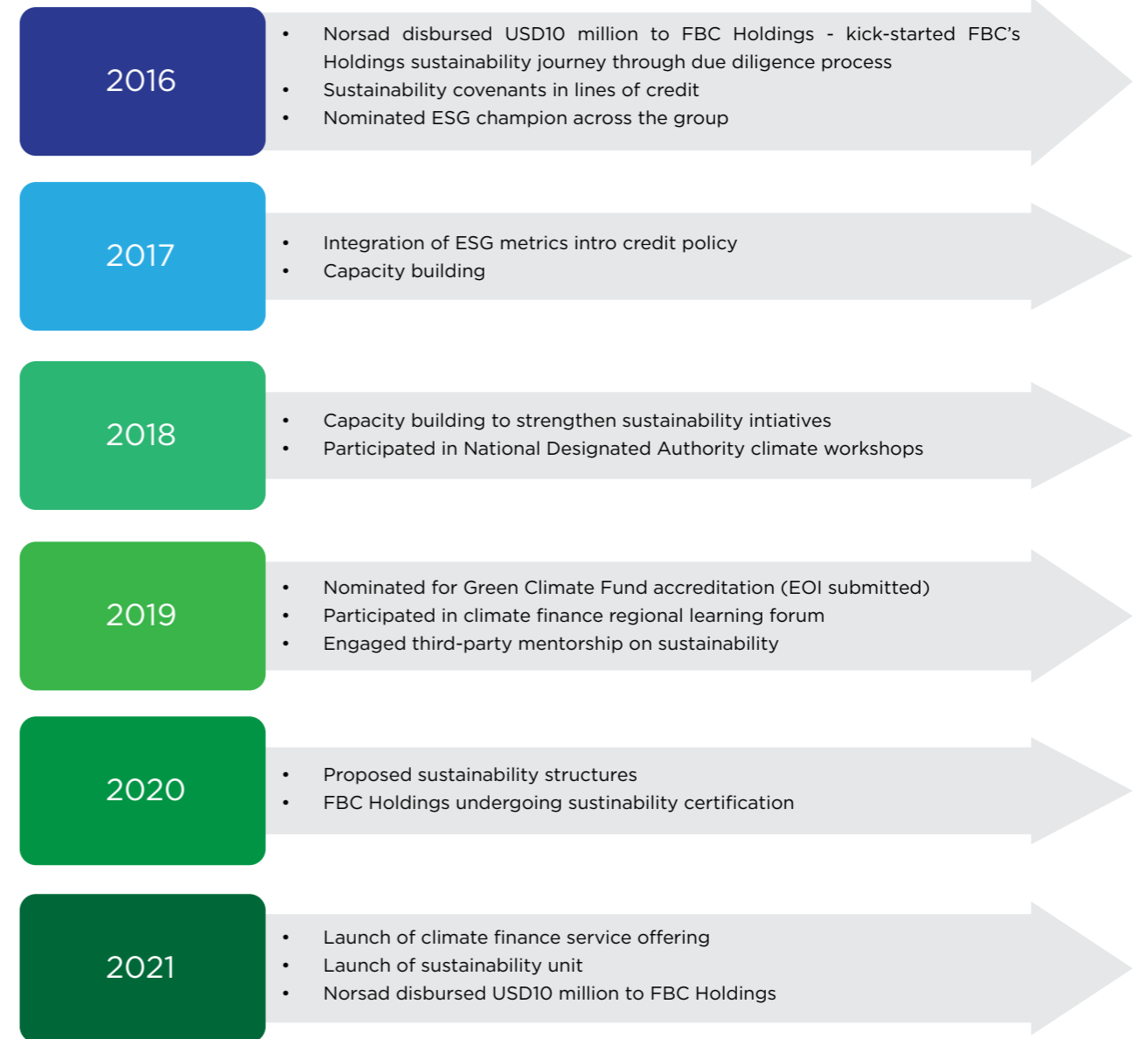
Norsad's intervention and impact

In 2016 and 2021 Norsad invested USD10 million in FBC Holdings Limited (FBC), an investment holding company comprised of six 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, reinsurance securities trading and microfinancing.

FBC Bank has made significant strides in its sustainability journey, which started in 2016. In 2021 FBC Bank launched its climate finance department, which focuses on resource mobilisation, ESG and climate change. This has been done with the ultimate objective of launching a sustainability unit within the bank focused on identifying climate-related opportunities across the bank's operations. FBC Bank has also expressed support for the Paris Agreement, an important international treaty on climate change. Efforts have also been made to make the bank's operating model more climate friendly, including the use of solar energy units at selected branches and recycling paper through a central processing centre.



²¹ (Bhattacharya, 2022)
²² Accelerating Private Sector Climate Finance in Africa - SAIIA



FBC Holdings received several awards in 2021, which highlights their continued growth and development:

- FBC Holdings: Top Covid-19 Supporting Organisation of the Year - Zimbabwe National Environment, Responsible Business and CSR Awards
- FBC Holdings
 - Best Digital Innovation of the Year Award - Banks and Banking Survey
 - Best Digital Bank - Digital Banker Africa
 - Best Mobile Banking App - Digital Banker Africa
 - First runner-up Overall Best Corporate Governance Disclosure in Banking Institution
 - First runner-up Overall Best Board Corporate Governance Practices
 - First runner-up Best Risk Management Disclosure
- Reassurance Company of the Year Award - Zimbabwe Independent Insurance Survey and Awards
- Microplan: First runner-up Most Resilient MFI of the Year Award - The Zimbabwe Association of Microfinance Institutions
- Microplan: First runner-up Service Excellence Award in the Microfinance Sector - Contact Centre Association of Zimbabwe
- FBC Building Society: Best Private Infrastructure Funding Institution - Renaissance Global

Sustainable Livelihoods

Norsad believes in supporting sustainable livelihoods through jobs, access to finance and investing in high-impact sectors to provide people with the ability to provide for themselves.

Africa continues to grapple with the challenge of extreme poverty, which has been further exacerbated by the Covid-19 pandemic. The continent is home to the biggest share of the world's poor population, with over 40% of Africans living below the USD1.90-a-day poverty line.²³ This is in contrast with the remarkable growth trajectory the continent has registered in recent decades, with at least two-thirds of African countries seeing a 3.5 % increase in their per capita incomes since 1950.²⁴ This suggests that economic growth alone has not been enough to improve the material conditions of people in Africa.

To address this insufficiency in Africa, Norsad believes that investment in social infrastructure is critical to the development of sustainable communities, which support sustainable livelihoods and improve the quality of life for Africans. We are invested in social infrastructure such as education and housing, which we believe provide communities with opportunities for social and economic well-being. Our investments in other key economic sectors also provide much needed direct and indirect employment opportunities and aid communities through community support initiatives and smallholder/small-scale farmer support programmes.

Insights from the Norsad team Social infrastructure and the SDGs

The global community has for many decades seen Africa through the lens of developmental aid and media imagery of food queues and malnourished children. This has framed the way the rest of the world imagines a landscape commonly referred to as the dark continent. A key driver of this conception is the challenges that Africa has faced in generating jobs, securing food and other necessities. A further accelerant to this has been the persistence of political instability and conflict.

While Africa faces numerous challenges, it is essential that investment in the continent is targeted and impactful to ensure the challenges are being addressed and lives are improved. To **Build a Better Africa**, one needs to consider the need for social infrastructure that provides not only access to basic services for many but has alternate direct and indirect impacts on the quality of life for communities. A key area of investment to consider is housing in Africa.

Housing remains a challenge globally, with an estimated 1.6 billion people expected to be affected by a shortage of adequate and affordable housing in the next decade. Housing is an integral part of seven SDGs, and directly contributes to six SDGs as adequate and affordable housing leads to benefits in health, education, reduction in inequality and an increase in economic opportunities. Housing provides a platform for improving household resilience and sustainability and will have an impact on the Human Development Index and the Multidimensional Poverty Index. Positive outcomes are documented in health, education and standard of living, including compelling indicators in nutrition, child mortality, school

enrolment, access to basic services (energy, water and sanitation), and durable and safe homes. Access to adequate and affordable housing is also essential to create inclusive, equitable, resilient, safe and sustainable cities.²⁵

Norsad's impact strategy looks to strengthen this sector by providing funding to well-managed mid-sized companies and high-impact SMEs, ramping up the sector's ability to create jobs, stimulate local economic development, reduce trade deficits and ultimately improve people's ability to provide for themselves. Our portfolio continues to create and sustain jobs, while specific sectors make direct contributions to sustainable livelihoods through the provision of housing, increased access to energy and education, and improved access to food.

Norsad continues to focus on creating sustainable livelihoods across our portfolio as we believe this plays a key role in **Building a Better Africa**. Sustainable livelihoods are not only the direct impacts of our investments but also the indirect and far-reaching positive impacts resulting from our portfolio companies. By focusing on the creation of sustainable livelihoods, we believe we will be able to impact the lives of 100 million Africans by 2030.



Nathaniel Nyika
Chief Investment Officer

²³ (Schoch & Lakner, 2020)
²⁴ (African Development Bank, 2018)
²⁵ (Habitat for Humanity, 2021)

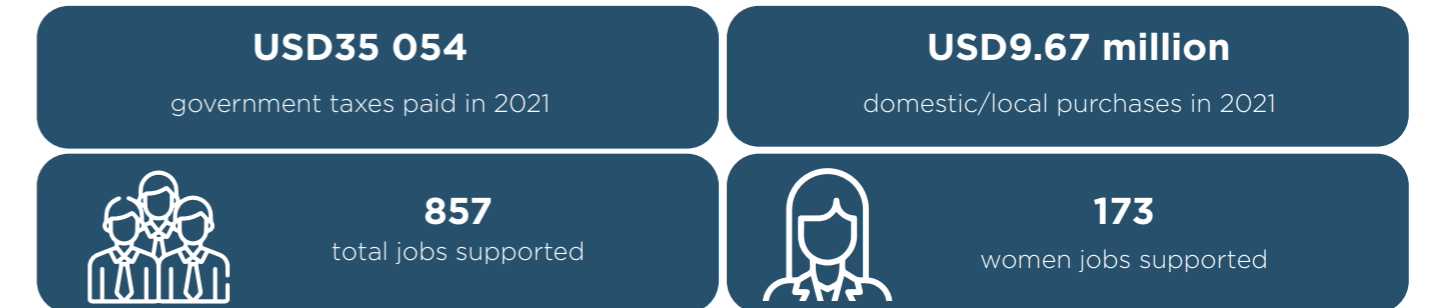
Case Study

Addressing the Namibian housing challenge

The challenge

Housing is a developmental challenge the world over, spanning different geographies and economic strata. As the world further globalises and economic opportunities are concentrated in cities and urban environments, affordable housing has quickly become an important concern for the private and public sectors. Providing affordable housing opportunities, particularly located near mass public transit and business nodes can help residents save income, access better jobs, improve health outcomes and reach critical community services.

2021 highlights

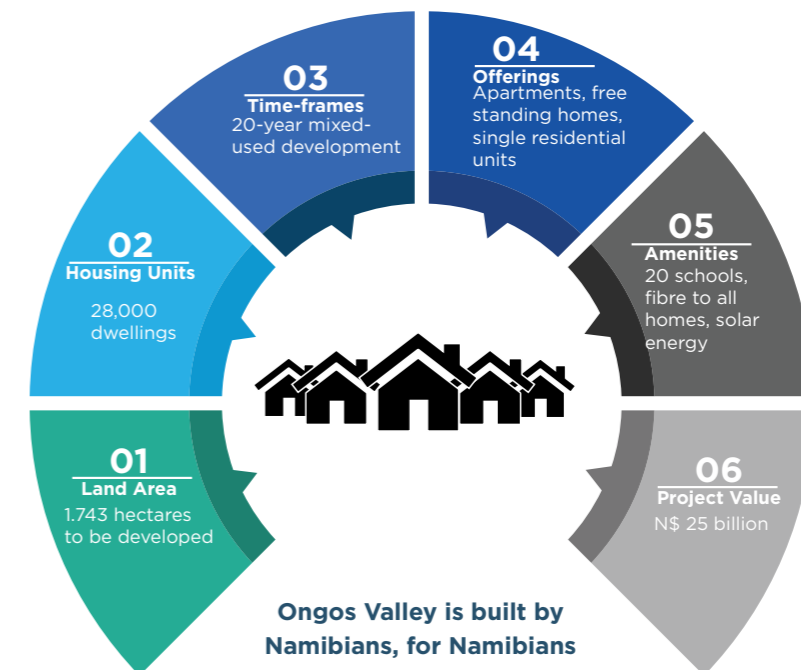


Norsad's intervention and impact

In 2021 Norsad made an investment of USD4,89 million²⁶ in the Ongos Valley residential complex located just north of Windhoek, Namibia. Although the development is to be situated outside the business node of Windhoek, the provision of services and economic opportunities inside the complex is intended to reduce commuter dependency on outlying areas. Most importantly, residential homes will include multiple design types, with apartments



and free-standing houses forming the bulk of units that are to be built. The overarching rationale of the complex is to provide a sustainable solution to Namibia's housing market, which is known to exclude the country's younger demographic and lower-income earners due to inflated prices. The housing complex also serves as a key instrument to promote financial inclusion and curb the effects of climate change – each unit will be fitted with fibre internet infrastructure and solar power capabilities. Phase 1 of Ongos Valley is expected to create 14 000 job opportunities over the five-year implementation period. There will be 4 140 full-time jobs and 9 860 part-time jobs created.



²⁶ Disbursed in South African local currency to the amount of +/- ZAR75 million



In 2021 Ongos Valley had 843 construction employees on the ground. It is estimated that for every direct full-time equivalent (FTE) construction job contracted, 3.5 additional FTEs are created. As such, it is estimated that Ongos Valley supports an additional 2 950 FTE jobs in various sectors and supply chains.

Norsad's investment into the Ongos Valley complex penetrates several of our impact themes and UN SDGs. Due to the nature of the development, its location and amenities facilitate a contribution to sustainable livelihoods; its solar infrastructure contributes to limiting the impact of climate change and providing clean energy; and its proximity to key financial institutions facilitates increased financial inclusion. The development has touchpoints with SDGs 7, (Affordable and Clean Energy), 8 (Decent Work and Economic Growth), 9 (Industry, Innovation, and Infrastructure), 11 (Sustainable Cities and Communities) and 13 (Climate Action). This investment serves as an instructive example of how finding local solutions can go a long way to tackling long-term systemic issues that hamper socio-economic development on the continent.

4. Norsad in Numbers



Approvals & Disbursements in 2021

- Approved 10 transactions valued at USD66.9 million.
- Disbursed USD61.2 million to 9 transactions.

Our client performance^{27 28}



USD173 216 518
invested in our
current portfolio



USD764 502 379
revenue
generated



31%
increase in
revenue from
2020

USD219 212 441
domestic/local procurement

USD3 613 025
government taxes paid

Social impact²⁹



13 882
total jobs
supported



33%
increase in total
jobs supported
since 2020



41%
of jobs support
women



16%
of jobs support
youth employees



USD921 489
spent on
training



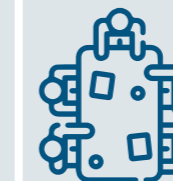
55%
of our portfolio
have community
initiatives or
programmes

USD1.1 million
spent on community initiatives/programmes

Governance



86%
of our portfolio
have a code of
conduct/ethics
policy



100%
of our portfolio
pay above
minimum wage



100%
of our partner
companies have
a Board of
Directors

²⁹ Total jobs supported include permanent employers, temporary/contract and construction employees.

Financial Institutions

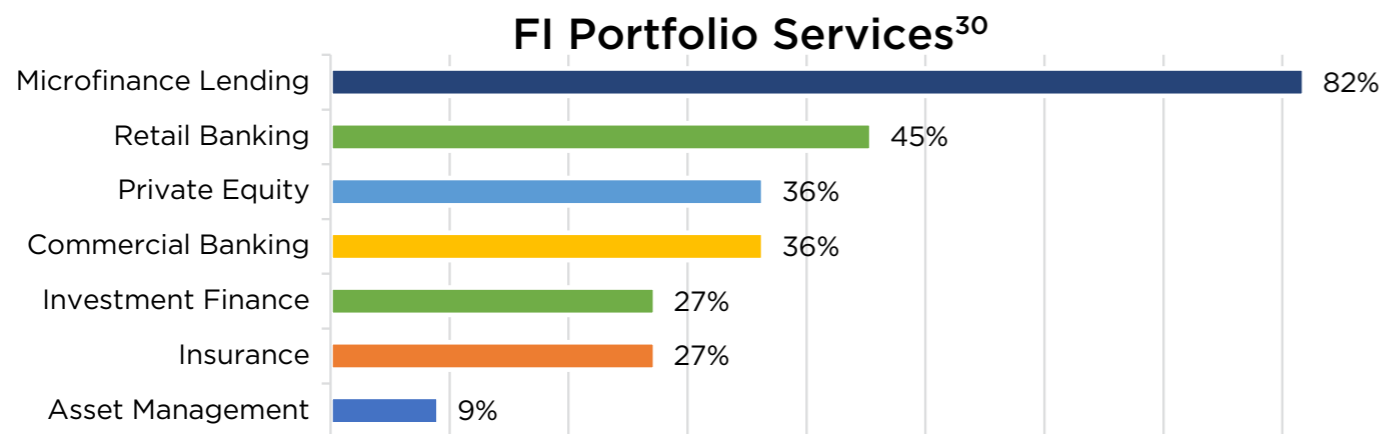
USD98.3 million total invested in financial institutions³⁰

13 partner investee companies **45%** Norsad portfolio

USD505 457 033 revenue generated in 2021 **USD1 950 979** other taxes and government fees paid in 2021

6 525 total jobs supported **2 966** women jobs supported **521** youth employees supported

1 807 467 total clients reached



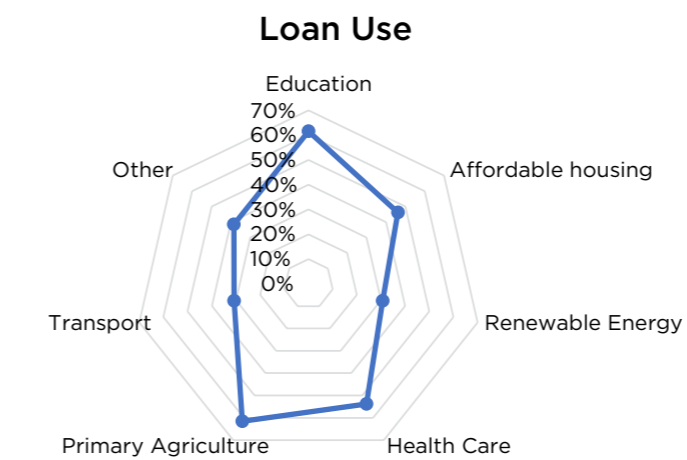
³⁰ Values indicate total % of our portfolio FI services. Noting an FI can offer one or more services.

The role of microfinance

82% of our financial institutions offer microfinance solutions

Over 50% micro-finance loans are towards educational initiatives

Microfinance lending plays a key role in our financial institution's service offering. While financial inclusion is aimed at making sure all individuals have access to useful financial tools, microfinance is concerned with how to deliver financial services to customers to ensure they can address other aspects of their lives that keep them trapped in poverty (i.e. education, health, housing and market access). The figure shows more productive loan use, with 62% of financial intermediaries reporting that microfinance loans are being allocated to education and primary agriculture.

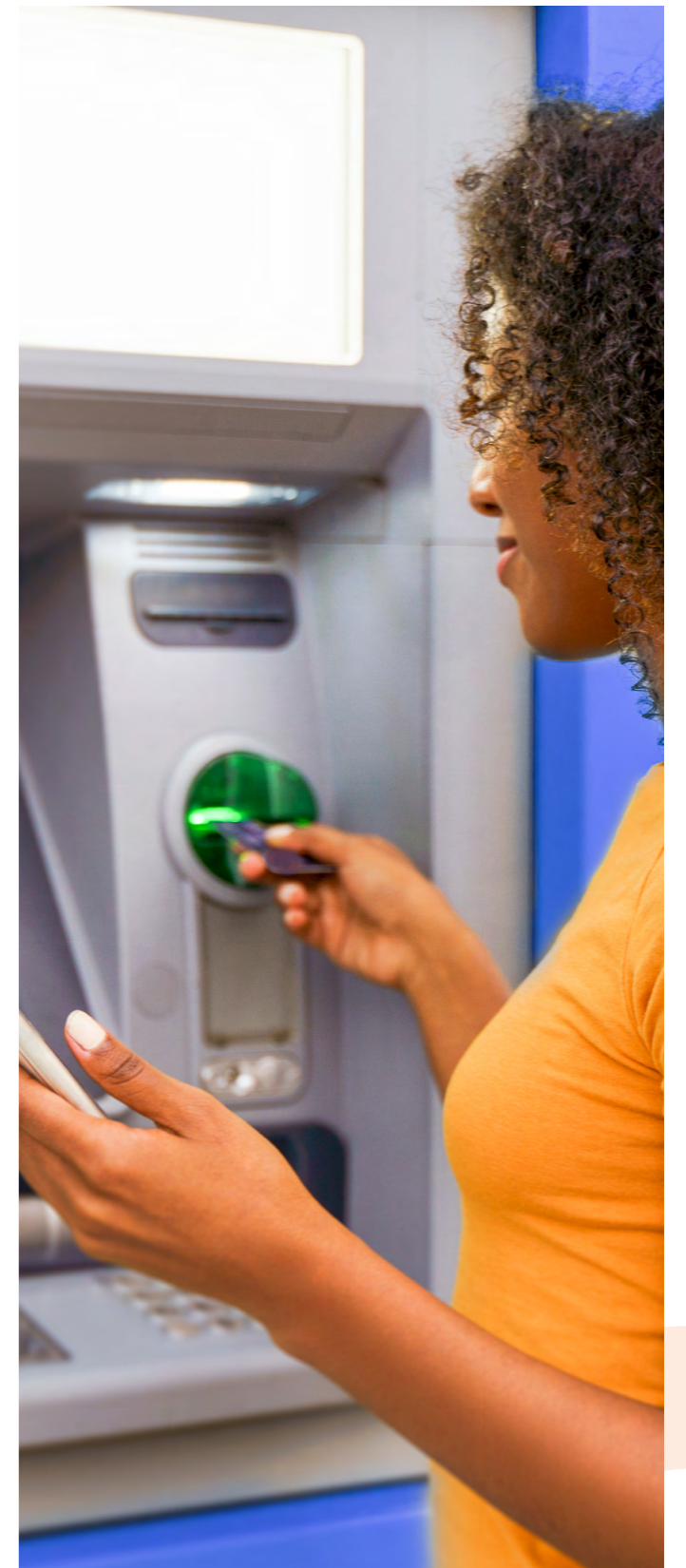


Microfinance serves as a key tool to unlocking opportunities in critical sectors that have a high impact on communities in Africa. A large percentage of loans disbursed to partner investee companies are used in a diversified manner and across sectors. This allows for a multipronged approach to generating impact for communities and ultimately **Building a Better Africa**.

2021 sector spotlight

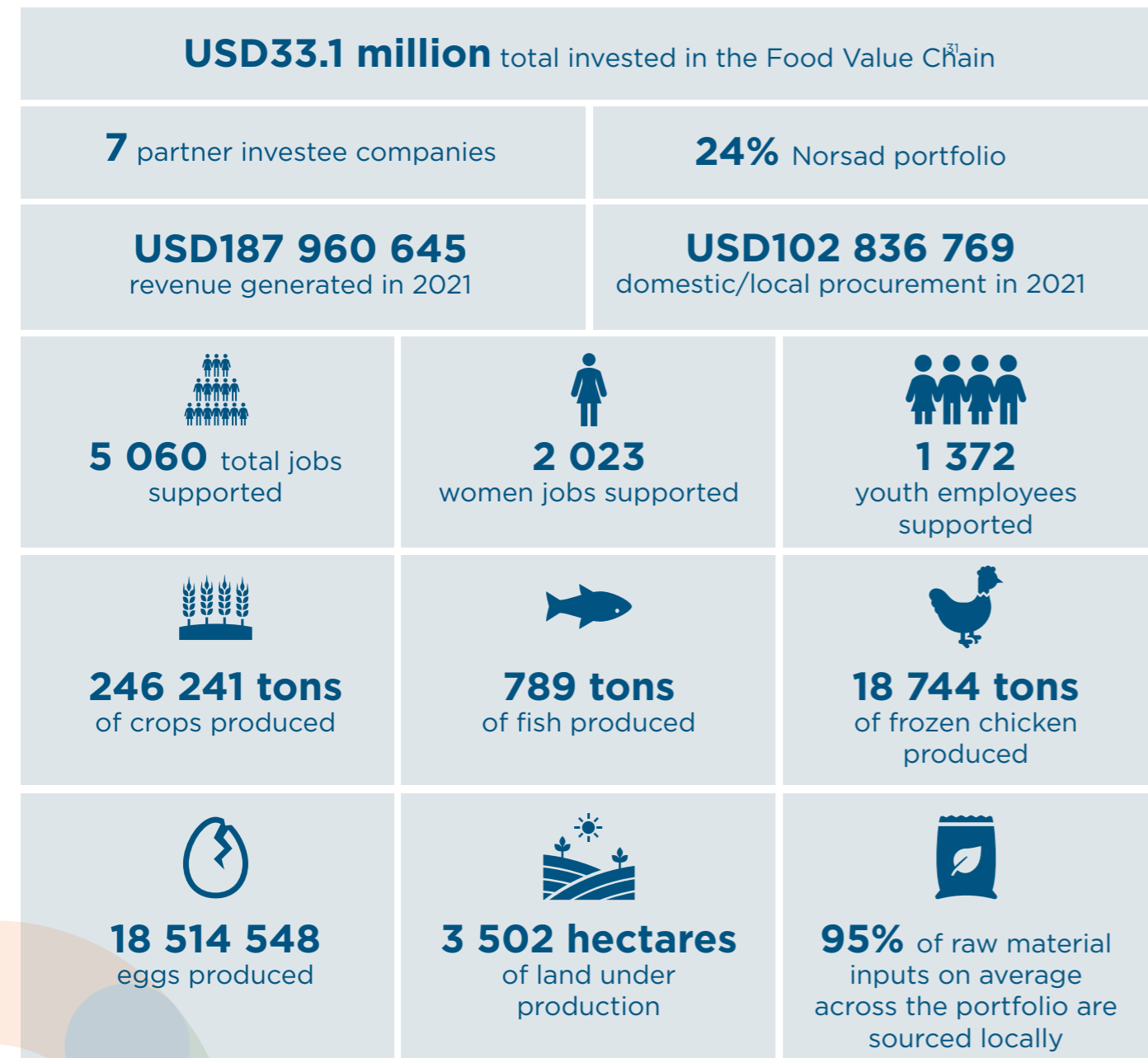
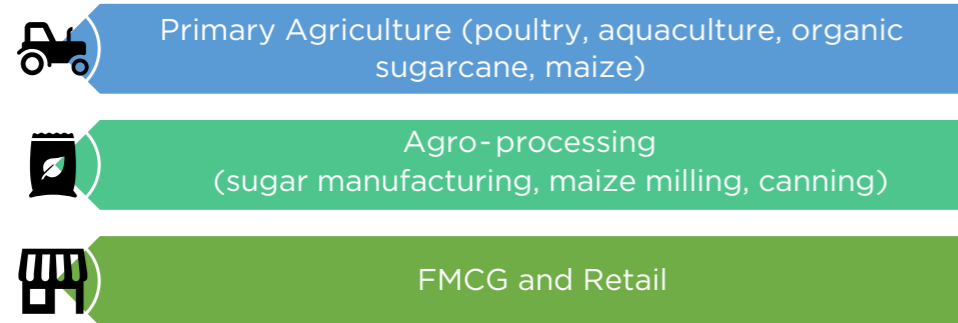


Trustco Group Holdings Limited received the Golden Arrow PMR Africa Award for Leaders and Achievers, which is rated on the performance of companies demonstrating exceptional managerial and corporate governance qualities in Namibia, as well as doing the most for job creation.



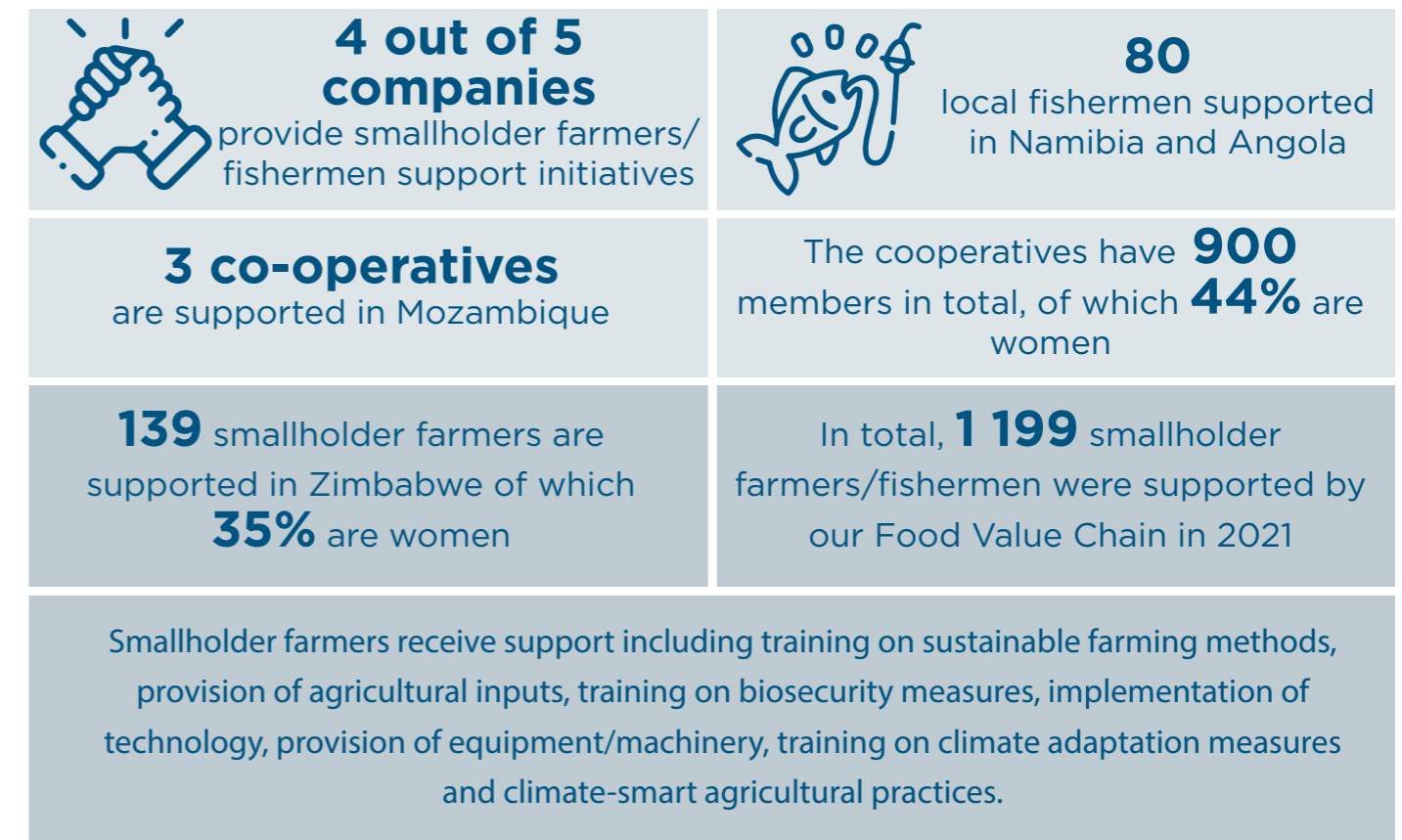
Food Value Chain

One of the biggest challenges to Africa's food security (SDG 2) is that despite the vast agricultural potential, the region is a net importer of food. As a result, the global food supply chain disruptions experienced in 2020 and 2021 have had significant impacts on food security and nutrition across Africa. Our investment in the food value chain portfolio includes both primary and secondary agricultural activities, aimed at improving access to affordable, nutritious food. Key activities in the sector include:



Supporting smallholder farmers

Food security remains a challenge in many African countries, particularly due to limited access to quality and affordable food. Our investment in the food value chain to improve access to quality food includes primary agricultural production, agro-processing and providing support to smallholder farmers. Smallholder farmers are often trapped in a vicious cycle of low yields, low-intensity farming, limited market access and insufficient profits. As such, contract farming or partnerships with larger farming operations are popular. These partnerships assist with market access, improve household welfare and promote the development of the agricultural sector. Our food value chain investments acknowledge the role of smallholder farmers and fishermen and in 2021 provided support and purchased products from them.



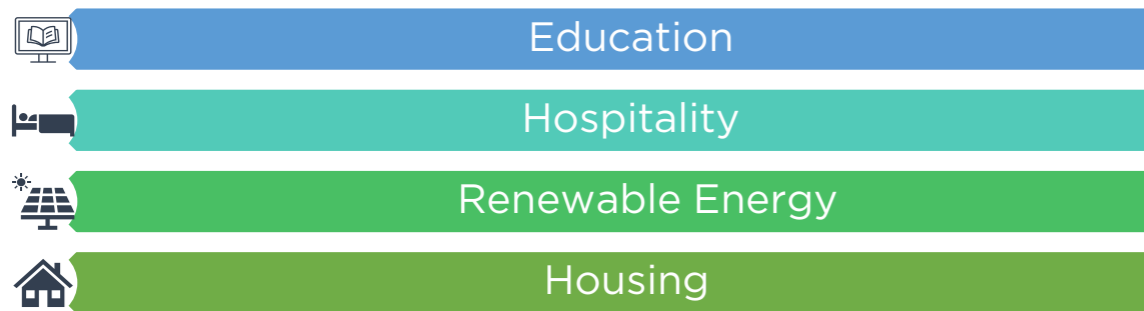
2021 sector spotlight

FMCG and Retail: Monishop in the Democratic Republic of the Congo is the latest addition to the Norsad Food Value Chain, and the first in the fast moving consumer goods (FMCG) and retail sector. Monishop currently operates a mini retail complex, anchored by the Monishop Supermarket in the Kintambo Municipality of Kinshasa. The supermarket sells both local and imported FMCG products and houses key banking tenants.

Monishop employs 205 permanent employees in their store. In the retail industry it is estimated that an additional 20 to 30 jobs are supported for every 100 direct employees in a retail service centre. As such, it is estimated that Monishop supports a minimum of 41 additional jobs.

Social Infrastructure

Soft infrastructure includes all our portfolio companies that provide services to maintain the economic, health, cultural and social standards of the communities they operate in. Our soft infrastructure portfolio includes education, hospitality, renewable energy and housing.



Education

USD5 million total invested in education³²

USD1 684 890
revenue generated in 2021

341
total jobs supported

185
women jobs supported

180
teachers employed

107
female teachers employed

16:1
student-teacher ratio

1 762
students enrolled

885
female students

14 bursaries
awarded in 2021

USD12 764
total value of bursaries

36% bursaries
awarded to women

USD2 943
total value of bursaries to women

Nova Pioneer has a **student-teacher ratio of 16:1**, which is in line with the **global OECD average**. In Kenya, **the recommended ratio is 40:1**. A lower student:teacher ratio encourages more interaction and time for teachers to spend with students, increasing the quality of education.

Hospitality

Our hospitality sector has remained resilient in the face of Covid-19, travel bans and negative impacts on the tourism industry in Africa. In 2020 Norsad secured a Technical Assistance Facility of EUR60 000 from its shareholders, which was allocated to our hospitality investments. In 2021 we continued providing guidance and support to our portfolio companies as the Covid-19-related challenges persist in the tourism industry in Africa.

USD13.5 million total invested in hospitality³³

USD11 369 472
revenue generated in 2021

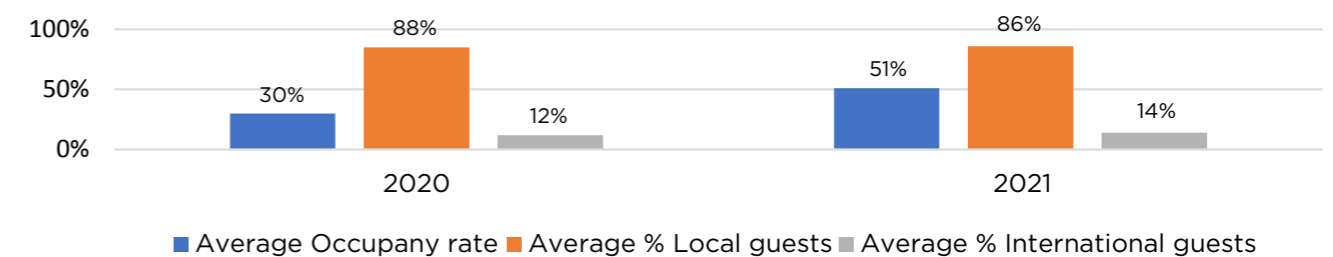
307
total jobs supported

117
women jobs supported

1 investment in Zambia

2 investments in Malawi

Occupancy Rates and Guests in 2021



Manufacturing Portfolio Overview

2021 spotlight: Africa Boomerang Holdings

African Boomerang Holdings (ABH) Group is a South African-based manufacturer and distributor of safety equipment for the industrial, mining and agricultural sectors, as well as a manufacturer and distributor of industrial fabrics and tarpaulins for the trucking and railway sectors. ABH Group's main operations are based in South Africa, and it also has distribution operations in the Democratic Republic of the Congo, Mozambique, Zambia and Botswana. The ABH Group of companies comprises six subsidiary companies (North Safety Products, James North, North Industrial Division, Cape Coaters, Fibremill SA and Splashing Water Properties).



USD5.1 million total invested in manufacturing³⁴

USD55 094 134
revenue generated in 2021

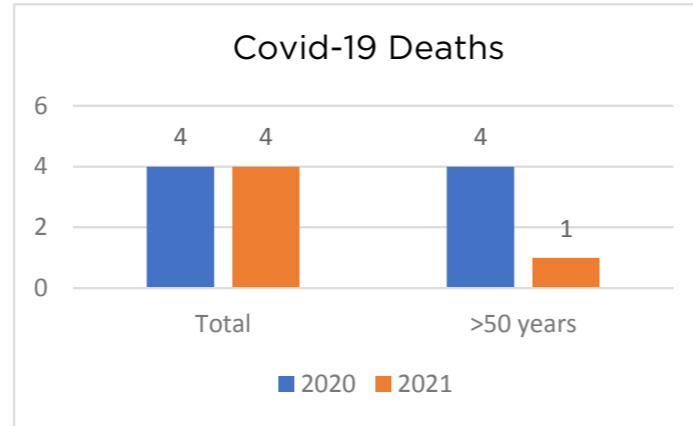
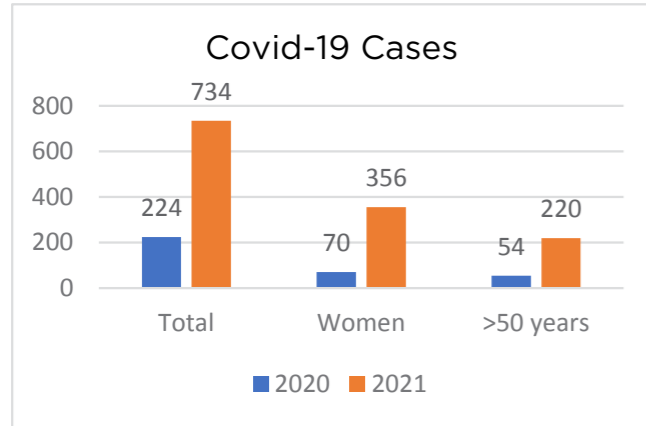
USD27 561 933
domestic/local purchases in 2021

487
total jobs supported

175
women jobs supported

6. Emerging from the Pandemic

While 2020 was focused on weathering the storm, the focus in 2021 shifted to managing and adapting to the impacts of Covid-19 to ensure growth and development continues. In 2021 the management of Covid-19 became embedded in our portfolio's day to day activities. As companies learned to live with the "new normal" in 2021, Norsad continued to provide support through regular engagement with our clients, technical assistance, monitoring and evaluation of the companies in our portfolio and ad-hoc assistance as/when required by portfolio companies.

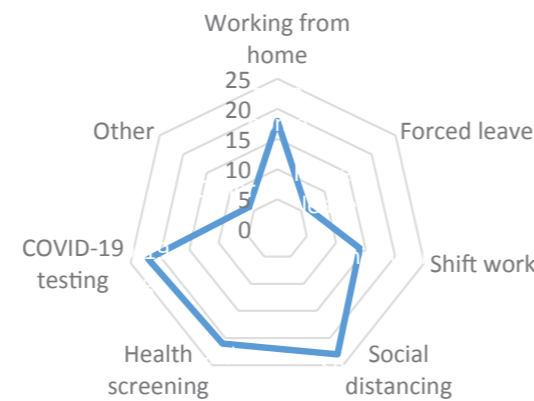


As employees returned to work and national restrictions eased, our portfolio ensured the health and safety of their employees by implementing various Covid-19 related measures and initiatives.

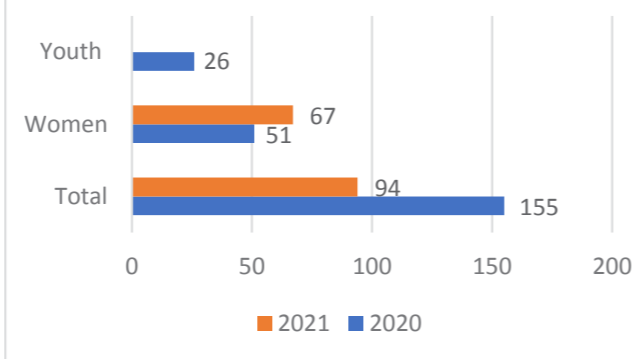
Out of our 29 portfolio companies, 21 have implemented a Covid-19 management policy/procedure, and 10 have adopted a Covid-19 vaccination policy/plan. 55% of our portfolio are actively monitoring the Covid-19 vaccination rates. As of December 2021 it is estimated that 31% of the Norsad portfolio employees have been vaccinated.

In 2021 we noted a 39% decline in the number of retrenchments, indicating the ability of our portfolio to sustain and create jobs, as well as the resilience of the sectors we are invested in. As we move into 2022, we are encouraged by the increased economic activity in Africa and have no doubt our portfolio companies will continue to manage Covid-19 within their operations while sustaining their growth and development.

Covid-19 Measures Implemented



Retrenchment due to Covid-19



7. Norsad in the Media

Awards

Our commitment to impact and ESG can be seen in our achievements in 2021.



Norsad is proud to have been awarded the PRI award for the Emerging Markets Initiative of the Year. This prestigious award recognises a PRI signatory who seeks to achieve real world impact by setting targets to shape sustainability outcomes, uses a range of levers to achieve impact, and demonstrates how it is monitoring progress towards achieving its goals. The Emerging Markets Initiative of the Year award is a true reflection of Norsad's core purpose of **Building a Better Africa** (and Norsad impact over 30 years).



Norsad was announced as a finalist for the worldwide ESG Investing Awards 2022 in the category of Best Corporate Sustainability Strategy. The awards celebrate the best in Environmental, Social and Governance (ESG) funds, research and products. This nomination indicates the quality and international standard of our strategy at Norsad.

In the news

Swedfund and Norsad Finance partner in assisting hospitality sector
2 mins read | 27 January 2021

Norsad Finance is an impact investor and regional private credit firm offering medium to long-term risk capital to mid-market growth companies across the Southern Africa region.

Norsad Finance has received Technical Assistance (TA) of EUR60,000 from its shareholder, Swedfund (Sweden's Development Finance Institution), to support its hospitality portfolio which has been negatively impacted by the COVID-19 pandemic.

Norsad Finance wins PRI's Emerging Markets Initiative of the Year Award

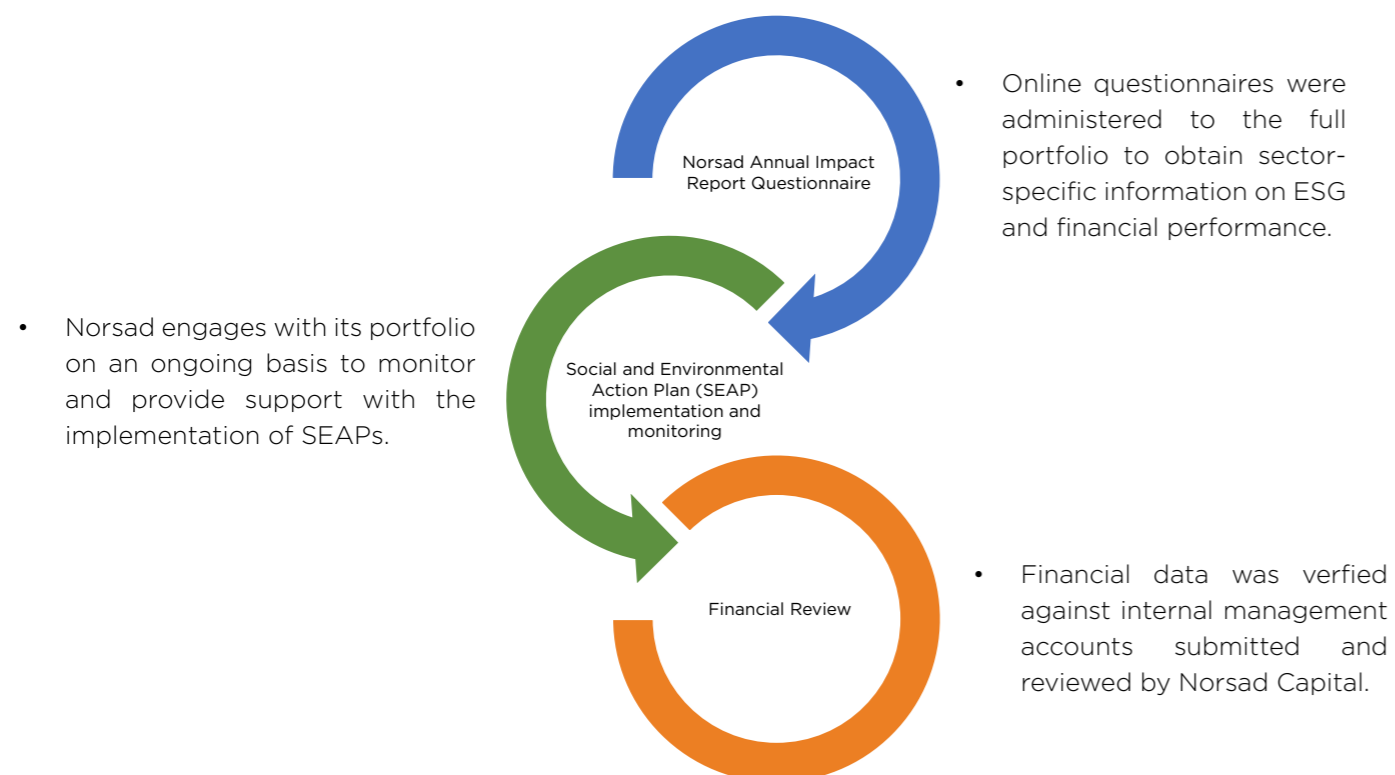
2 mins read | 25 October 2021



Norsad Finance, a leading impact investor has been awarded the Emerging Markets Initiative of the Year 2021 award from Principles for Responsible Investment (PRI). This announcement comes after Norsad was initially shortlisted by the judging panel in two categories: 'Real-world impact initiative of the year' and 'Emerging markets initiative of the year' and then eventually winning the latter.

We are proud of the journey Norsad Capital continues to undertake and take pleasure in presenting our fifth annual Impact Report. We have prepared this report on behalf of our stakeholders to showcase the ESG and impact performance achieved by our portfolio in the 2021 reporting period. We have highlighted our continued focus and the improvement in our ESG performance across our portfolio. Responsible investors play a significant role in improving the livelihoods that cross our investment universe, and we commit to continuing to monitor, measure and report on the developmental impact achieved by our portfolio.

Our impact reporting approach/framework:



We collect environmental, social and governance impact data on an annual basis from our portfolio companies. Our goal is to collect relevant and specific data that aligns with our impact themes and reporting requirements and frameworks, including:



Our data collection focuses on several key performance indicators:

- Business performance
- Corporate governance
- Labour, HR management and social
- Gender
- Training and skills development
- Occupational health and safety
- COVID-19
- Resource efficiency and sustainability
- Community engagement
- Operations

In 2021 we achieved a 100% response rate from our portfolio companies surveyed. Three companies received disbursements in December 2021 and were excluded from the 2021 data collection process.

Joint Impact Model - indirect jobs supported by Norsad³⁵

A key focus area for Norsad Capital is job creation and supporting sustainable livelihoods. We achieve this by investing in high impact economic sectors in Africa, with our investment coverage being sub-Saharan Africa and our principal operational area being the Southern African region. In addition to the direct jobs supported by our portfolio companies, they also contribute to employment and job creation indirectly through salary spend and business activities within their supply chains. Our portfolio companies also contribute to GDP, local government revenues and spending by paying taxes and stimulating additional job creation in the public service sectors (i.e., health and education).

The analysis is based on the investments that we have sufficient data for, which represents 100% of all our portfolio companies that reported for 2021. This excludes the five new portfolio companies that joined our portfolio in December 2021. The results are reported on an aggregate level, without attribution, thus they do not take into account our investment share within each portfolio company.

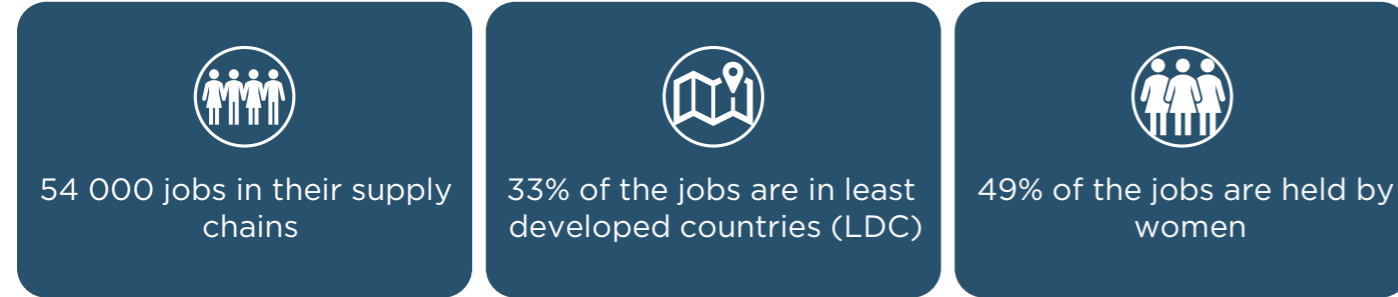


While our research and case studies have shown that indirect employment effects are real and substantial, we have been unable to quantify them in a meaningful way until now. This year, we have, for the first time, applied the Joint Impact Model (JIM) to estimate the scope of the indirect employment effects of our investments. The JIM combines macro statistics with client financials to estimate indirect impacts for which observed data is not available. The estimates are calculated using economic modelling and do not represent actual

³⁵ The model does not estimate jobs in the public sector financed through increases in tax income, although there are good reasons to believe that there are such indirect effects as well.

Indirect jobs

Indirect jobs from supply chains: During 2021, our portfolio is estimated to have supported:



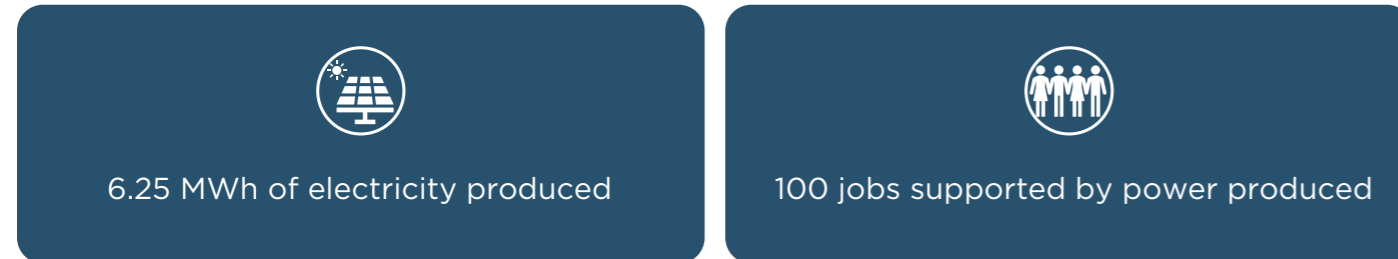
The confidence level for the modelled estimates was 2 (of 4)³⁶, depending on investee data availability and due to using 2021 fiscal year data (as the ideal is 2017-2019 fiscal years data for the current version of the model).

Induced jobs from the spending of wages: During 2021, our portfolio companies reported paying USD 430 million in wages to employees. Wages spent by workers in the supply chain companies also support economic activity. It is estimated that



The confidence level for the modelled estimates was 1 (of 3)³⁷, depending on investee data availability and due to using 2021 fiscal year data.

Enabled jobs by power: During 2021, the renewable energy (solar) companies in our portfolio generated electricity which equates to output in electricity-using sectors, which in turn is translated to the estimated number of workers needed to produce this output.



The confidence level for the modelled estimates is 1 (of 2)³⁸, due to using 2021 fiscal year data.

³⁶ Supply chain impacts are always estimated, which reduces the maximum confidence level to 4. Depending on the quality of data collected and availability of the JIM optional inputs are provided and no GTAP country statistics are available, the level of uncertainty increases, and the confidence level drops. Finally, if the fiscal year is different from the ideal 2017- 2019 interval, the confidence level decreases

³⁷ Induced impacts are always estimated. As an additional layer of assumptions is needed compared to supply chain impacts (on household consumption patterns), the maximum confidence level is reduced to 3. Furthermore, if no optional inputs are provided in the JIM model template and no country statistics are available, the level of uncertainty increases, and the confidence level drops. Finally, if the fiscal year is different from the ideal 2017-2019 interval, the confidence level decreases.

³⁸ Power enabling impacts are always estimated. As no data is available on the users of power, additional assumptions have to be made to convert power production into additional company revenues. This reduces the confidence level to 2. Finally, if the fiscal year is different from the ideal 2017- 2019 interval, the confidence level decreases.

9. Acronyms

ABH	African Boomerang Holdings
ACL	African Century Limited
AML	African Milling Limited
AST	Africa Select Trust
B-BBEE	Broad-Based Black Economic Empowerment
CEO	Chief Executive Officer
DFI	Development Finance Institution
DI	Direct Investment
ESG	Environmental, Social and Governance
FBC	FBC Holdings Limited
FI	Financial Institution
FMCG	Fast moving consumer goods
FTE	Full time equivalent
ILO	International Labour Organisation
IRENA	International Renewable Energy Agency
KPI	Key Performance Indicators
Norsad	Norsad Capital
PE	Private Equity
PRI	Principles of Responsible Investing
SADC	Southern African Development Community
SDGs	Sustainable Development Goals
SMEs	Small and medium-sized enterprises
TCFD	Task Force on Climate-Related Financial Disclosures
UN	United Nations

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We would love to hear from you, our valued stakeholder, and welcome your thoughts, comments, suggestions or feedback.

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