



Ohhs **Norfund**
BUSINESS SUPPORT
Annual Report 2022

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The Norwegian Investment Fund for Developing Countries, Norfund, is Norway's principal instrument for investing in sustainable businesses and creating jobs in developing countries.

Additional investments in challenging sectors and markets require more than just finance. Norfund therefore aims to be a responsible owner across all investment sectors, contributing with expertise, establishing sound corporate governance and setting high financial and environmental, social and governance (ESG) standards.

Financed by the Norwegian Ministry of Foreign Affairs (MFA), Business Support is an important tool for Norfund as a responsible investor to strengthen the development effects of our investment activities.

The year 2022 was a record year for the facility in the amount of funding committed. These developments are in line with the growth of our investment portfolio, despite global negative economic trends. To provide insight in the results and outcomes of our projects, this report presents several cases from our Business Support portfolio.

We are continuously working on increasing our efforts to work together with partners as for example Norwegian embassies and Norad. In addition, through 2X Global and the EDFI Technical Assistance working group, we closely collaborate with other Development Finance Institutions (DFIs). Exchange of information and partnerships are important for working with Business Support as this ensures more coordinated and integrated efforts across different institutions and enhances learning.

Finally, a recent assessment by BlueMark of Norfund's alignment with the Operating Principles for Impact Management finds that the facility is actively utilized to engage with investees and that Norfund is advanced in its approach. I am therefore proud to present the results of our Business Support portfolio in 2022 in this report.

Tellef Thorleifsson
CEO

BUSINESS SUPPORT

Norfund's Business Support facility was established in 2000 based on a mutual recognition by the MFA, Norad and Norfund for the need for technical and professional assistance in relation to investments in the private sector in developing countries.

The main objective of Business Support is to strengthen the sustainability and developmental effect of Norfund's investments. It is therefore an important instrument to exercise responsible ownership, in line with Norfund's investment strategy, and a way to support our investments in high risk sectors, markets and segments.

Business Support interventions adhere to the annual assignment letter from the MFA, Norwegian development policy priorities, the OECD/DAC criteria, and Norfund's investment strategy.

Interventions focus on sustainability and value add by securing that important issues for which portfolio companies do not have the resources or knowledge, can be addressed and resolved. Projects are furthermore important tools to create awareness on important topics and have constructive conversations about controversial issues. These projects often strengthen the

relationship between a company's owners and management or a company and its stakeholders.

Norfund provides in-house expertise and assistance for Business Support applications, after which these applications are submitted to a Committee which makes a decision on the project.

Together with portfolio companies, Norfund's Project Manager, Environment and Social advisers and Business Support Managers, new projects are identified, developed, and monitored.

As Norfund has a strong emphasis on good internal control and zero-tolerance for corruption, Business Support projects are developed based on standard templates and Norfund receives reporting on each intervention at least once a year.

Finally, as part of the application procedure for Business Support projects four cross-cutting issues are assessed: human rights, anti-corruption, climate and environment, and gender equality. The facility is an instrument to deliver on value add in these areas. For this reason, Business Support is incorporated in Norfund's Gender Position and Climate Position.

'The Business Support Facility is an essential instrument for Norfund to deliver on its mandate and allows for support on E&S issues beyond risk'
- ESG advisor, Norfund.



CROSS-CUTTING ISSUES

RESULTS 2022

Norfund committed a record amount of 27.4 MNOK of new Business Support projects in 2022 in comparison with the last three years. A total of 19 new projects were approved, which is in line with the performance of the facility over the last five years.

69
MNOK
total active portfolio 2022

14
MNOK
approved

27.4
MNOK
committed

14
MNOK
disbursed

54
active projects

19
new projects

16
projects concluded

54/ >95
companies supported
(direct/indirect)

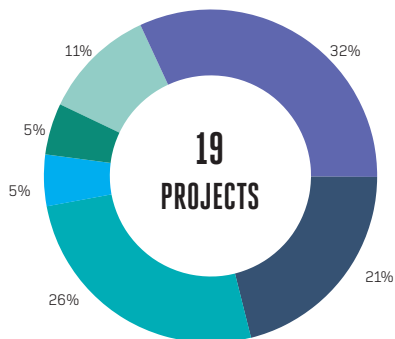
Predominance within Scalable Enterprises (SE)

The Business Support portfolio is predominant in the SE - Agri&Manufacturing department, followed by the Financial Inclusion department in terms of number of active projects. While there is no big difference across investment departments in number of active projects, the amount of funding is largest in the SE - Agri&Manufacturing department. This is the result of the strategic approach this department has for using Business Support, as part of responsible ownership.

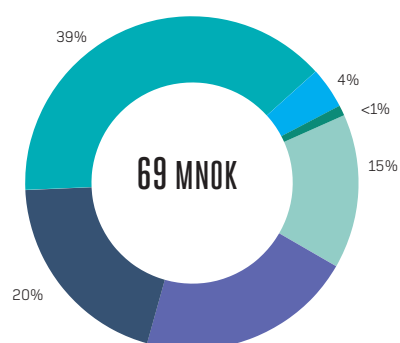
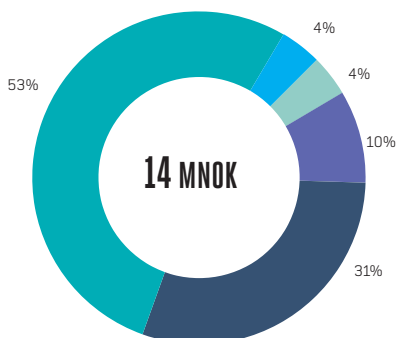
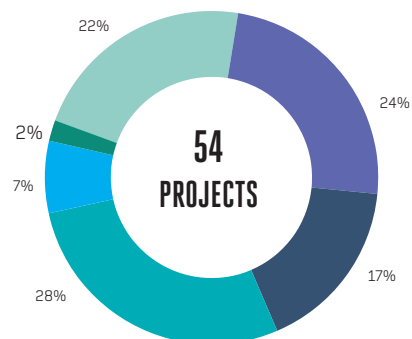
In 2022, we committed our first Business Support project for Green Infrastructure following Norfund's first investment in this sector.

- Renewable Energy
- Financial Inclusion
- SE - Agri & Manufacturing
- Green Infrastructure
- SE - Funds
- Multiple

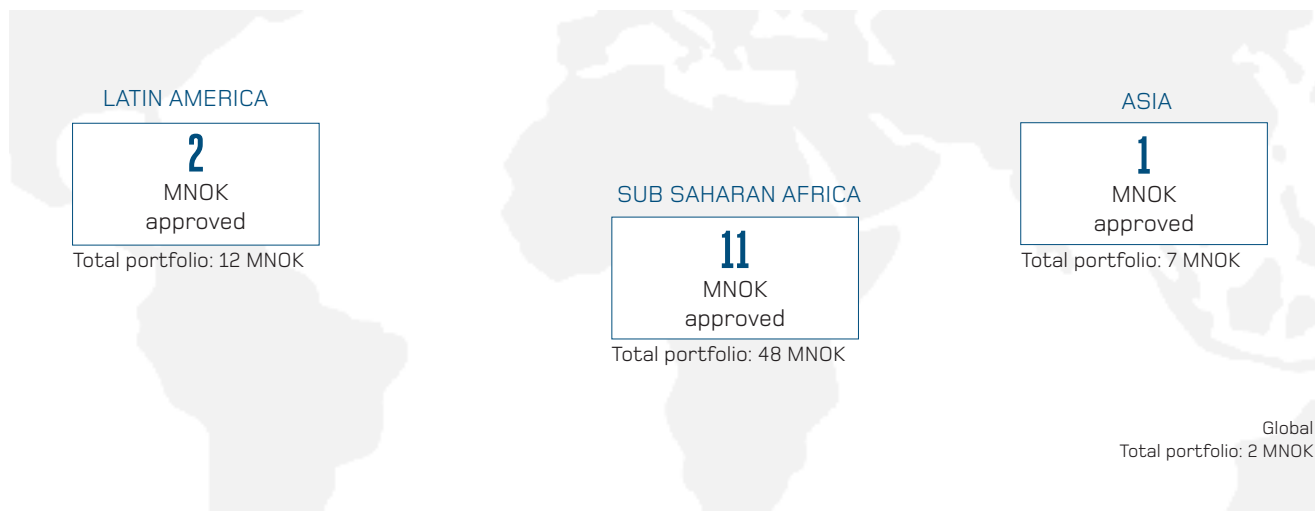
New projects approved in 2022



Total active portfolio 2022



Sub Saharan Africa receives most support



Norfund continues to see that the largest share of our Business Support portfolio is on the African continent. These results are in line with Norfund's investment portfolio, but also follow the fact that the largest share of active Business Support projects are in the Scalable Enterprises departments, of which Agri&Manufacturing is only in Sub-Saharan Africa.

Strengthening our investees during ownership

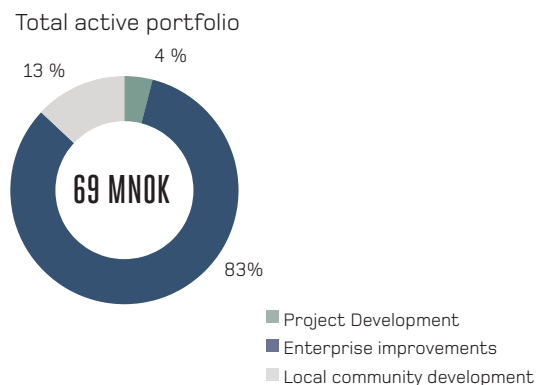
Business Support can be divided in three categories: Project Development, Enterprises improvements and Local Community Development. Supporting Norfund's investees on enterprises improvements has, throughout the years been the category that received most support. Examples of such projects are corporate governance assessments, enhancing environmental and social management system, business integrity and capacity development for investees. In 2022, all new projects (14 MNOK) approved were within this core category. For examples of these kinds of projects, please see page 6-7, 12, 13 and 14 in this report.

Business Support can furthermore support in building resilient communities and environment around our investments. These kinds of project fall within the category Local Community Development.

Finally, for (potential) investees, Norfund can provide support for project development. In 2022, no new projects were approved within this category. This is a result of the establishment of the Project Development and Risk Mitigation Facility (PDRMF) in 2019.

Enhancing sustainability

In 2022 our Business Support portfolio delivered on increasing the sustainability of our investees through for example focusing on gender equality. During the year, seven projects focused on gender equality and more than 150 people were trained on this topic. In addition, Norfund supported training of almost 600 staff and developed 7 new Environmental and Social Management Systems.



>150
people

Trained on gender equality focusing on a broad range of topics such as inclusion, gender bias and gender lens investing.

600

employees

Trained on ESG, in particular the IFC performance standards.



INVESTOR: Lake Harvest Group

COUNTRY: Zimbabwe

PROJECT: ACF Aquaculture training program

YEAR: 2019 - 2022

AMOUNT: 2,9 NOK million

INCREASE SKILLED WORKERS IN AQUACULTURE IN ZIMBABWE

Lake Harvest Group is one of Sub-Saharan Africa's largest aquaculture producer, and their supply of protein is important in countries facing challenges related to food supply. The company is a significant employer, directly employing 588 people, and indirectly employs many thousand in the downstream and upstream supply chain. However, there is lack of high-quality vocational training on aquaculture available for their staff and challenging to recruit new staff locally with specialized aquaculture skills and background.

BUILDING AN ONLINE AQUACULTURE PROGRAM

Since 2019, Norfund has supported Lake Harvest Group with both grant funding and access to Norwegian aquaculture to build an online aquaculture training program for their staff. This has laid the foundation for an aquaculture program at an academic institution in Zimbabwe. At the moment, it is not possible for the industry itself to continuously fund the development of training programs, but over time it may be commercially sustainable.

NORWEGIAN AQUACULTURE EXPERTISE KEY FOR SUCCESS

Using Norwegian aquaculture competence and know-how, Lake Harvest has developed a modern e-learning platform for tilapia farming for its employees. This has been based on BluePlanet Academy's software, which is widely used for salmon farming in Norway. Additionally, the collaboration and grant support to a local College in Zimbabwe, Blackfordby College, has been instrumental to knowledge and skill transfer in the aquaculture industry in Southern Africa. This has been achieved through introducing an aquaculture component in the diploma course and constructing fishponds at the College premises for practical training to accompany the theory.

'It was a real asset having BluePlanet on site asking challenging questions on our procedures and how we operate in

the hatchery'

- Samantha Cibanda, Hatchery Coordinator, Lake Harvest, Lake Kariba Operations

COMPETENCE DEVELOPMENT AND DEVELOPING A POOL OF SKILLED RECRUITS

The e-learning platform and training program developed by BluePlanet is a way of institutionalizing knowledge and ensuring a quality assurance of the company's Standard Operating Procedures. It consists of academic, practical, and operational modules on tilapia farming. The e-learning platform is now incorporated in the Lake Harvest Training Program available to all staff. The online version makes it easy to continuously improve and update content in line with industry best practices, for both Lake Harvest and the

industry and for academic institutions. Going forward, the growing aquaculture industry hope to see an increase in locally skilled workers. In 2022 alone, 96 students at Blackfordby College have completed the an aquaculture component of thea diploma course. This has included a mix of theoretical and practical training. The result is that Lake Harvest Group and the industry are having a pool of qualified resources to recruit from. Lake Harvest Group has also taken it a step furtherlonger, and introduced a Graduate Trainee Program which is open for Blackfordby diploma students, and will assist the company in tappingaccessing local talent going forward.

'The E-learning program has been key in building unity among employees and I have understood the economic

impact on operations of feed and feeding'

- Leonard Ushewokunze, Cage Attendant, Lake Harvest, Lake Kariba Operations

E-LEARNING DESPITE CONNECTIVITY CHALLENGES

Embarking on an online training program entailed high risk in terms of connectivity and possibility to access all content on the e-learning platform. It is clear from the initial evaluation that the technical infrastructure, both at Lake Harvest and Blackfordby College, is not yet fully in place for digital solutions. However, all partners do believe digital tools, also for training, will be a larger part of the future as most countries are changing rapidly into more digital societies.

Employees at Lake Harvest Group that have been through the training program report that they see it as a high quality, helpful and effective program. The employees also feel empowered, more motivated and that the program, looking at all parts of operations, is building stronger unity in the company. However, there is a need to continue roll-out of the program, and track progress and result to ensure best possible outcomes, and Norfund will continue to follow this closely.





In 2021 and 2022, Norfund supported the local community surrounding the Gloheleq Malindi solar project in Kenya. One of the objectives of this project was to develop income generating activities with a focus on climate smart agriculture. Pictured is Mwenda Dyeka, one of the participants.

OUR WORK IN 2022

In 2022, we hosted the EDFI Technical Assistance (TA) working group meeting which was important for our collaboration with other DFIs, in particular on climate TA. In addition, during the first half of the year we developed a Monitoring and Evaluation framework which will guide the future work on project implementation and evaluation of Business Support projects.

INPUT

Grants, mobilisation of expertise, generating co-funding (together with other development finance institutions)

OUTPUT

Capacity developed, training completed, new systems in place. Deliverable of a certain Business Support projects

OUTCOME

Improved productivity, improved resources use, increased sustainable practices

IMPACT

Economic growth, sustainable business growth, and climate change mitigation (amongst others)

THEORY OF CHANGE

Norfund's Theory of Change for Business Support is based on, and follows, our general approach to hypothesizing the outcome and impact of our investment activities. The input are our grants, including generating co-funding from other donors, output is, for example, capacity developed, and training completed following the specific deliverable of a Business Support project. Outcome is expected to be on the commercial side through, for example improved productivity. Impact is then expected to be economic growth and sustainable business growth. The hypothesis is therefore that our Business Support activities increase the development effect of our investment activities. This is in line with the objective of this facility.

MONITORING AND EVALUATION

As part of the framework we reviewed the monitoring and evaluation of our Business Support projects. One of our current strengths is monitoring and in 2022 an approach to evaluation was introduced - we envision to using both external evaluators as well as do some of the work within the Norfund team.

IN DEPTH

In 2022, one of our Business Support projects was evaluated by an external consultant and our summary of this assessment is presented on pages 6 and 7 in this report. Our ambition is also to conduct an in-depth internal evaluation in 2023.

STRENGTHENING COLLABORATION AMONG DFIS

There is an increasing focus and ambition on how TA can contribute and deliver on Development Finance Institutions (DFIs) climate strategies and support their portfolio companies. It is however also challenging for some of the DFIs, including Norfund, to get a strong pipeline of projects, and really meet these ambitions.

In September 2022, Norfund hosted the EDFI working group for TA, which gathered practitioners from twelve DFIs in Oslo. The objective of this meeting was therefore to, through a climate lens, further develop collaboration and alignment, and exchange best practices and lessons learned between TA colleagues.

Through a mapping exercise possible areas for collaboration on climate TA were identified. The group discussed how to support investees to take climate action and several concrete examples on Paris Alignment and the net-zero journey were presented. Finally, approaches and tools that are used to support clients and sharing experiences on external partnership and suppliers were discussed.

59

MEUR

consolidated budget for TA of EDFIs in 2021 which is an increase of 11 MEUR compared to 2020

19

Number of active projects in 2022 where Norfund collaborated with other DFIs



Pictured is 260 Brands in Zambia, where Novonord, through the Business Support facility has co-funded a Lean Facility Design as well as supported the company in designing and building an Effluent Treatment Plant at their factory site.

DELIVERING ON THE SUSTAINABLE DEVELOPMENT GOALS

Human rights, gender equality, climate and environment, and anti-corruption are cross-cutting issues in Norway's development policy. These issues are to be assessed in all international development projects and programmes. Business Support delivers on this requirement, and hence on the sustainable development goals. The figure below shows the amount and number of projects of our active Business Support portfolio in 2022 per SDG.



SDG 8 - DECENT WORK AND ECONOMIC GROWTH

260 Brands is one of thirteen companies that received Business Support focusing on SDG 8 in 2022.

260 Brands is an agro-processing company based in Zambia. It manufactures, markets, and distributes consumer products, mainly based on maize and soy. 260 Brands is growing and scaling rapidly.

Norfund's investment triggered the scaling and contributed to a new facility. This required improvements on optimization of process and machines. This was done by reducing waste and downtime, improving efficiency, and managing costs to improve throughput and quality of their products. Norfund's Business Support Facility co-funded the support of an independent, reputable expert in Lean Facility Design to objectively assess the current state of the company. Further, he guided the company's production, maintenance, and quality team to reach a future state that enhances efficiency and effectiveness of the organization by streamlining and supporting production efforts. The work has resulted in broader and deeper understanding of continuous improvements amongst staff, and tangible results can be seen in the changes in the layout and organization of sites.



IMPROVING GENDER EQUALITY AND DIVERSITY IN OUR INVESTEEES

In 2020 Norfund updated its Gender Strategy (first developed in 2016) and one of the pillars of this strategy is working with investees. Following our membership in the 2X Collaborative in 2021 it has therefore been an ambition to support those investees that want to work with gender equality and diversity and create value addition during our ownership period. Therefore, Business Support is provided based on the specific need an investee wants to address concerning diversity and gender

Ficohsa gender digitalisation project

In 2022, Norfund decided to support Ficohsa in Guatemala to further develop their offer to women clients. Ficohsa has a strong record of working on gender equality rooted in a gender strategy and has provided unconscious bias training to their management and credit officers. In addition, the bank has developed a specific loan offer for women clients, in particular women entrepreneurs. The bank identified a need to create specific digital training program for women and Norfund is supporting this initiative in 2022 and 2023. The expected outcome is that this kind of training for women entrepreneurs will increase their access to loans and support their growth.

Greenlight Planet mentorship program

Greenlight Planet (SunKing) is another investee that did a lot of work internally on gender equality before reaching out to Norfund. Based on internal assessment the company concluded that their internal gender balance did not reflect their customer base. The program that Norfund

supports is to train men and women within the company to allow equal opportunities when it comes to career growth. This will allow women to grow into Area Business Manager positions and prepares Greenlight Planet for the future. By the end of 2022, Greenlight Planet had developed the training program and will start rolling this out in 2023. This initiative is co-financed by British International Investment (BII).

Finsocial gender project

Following Norfund's due diligence process and before investing in Finsocial, the Norfund team identified that Finsocial is 2X eligible, but could use support in addressing gender equality more strategically through conducting a gender assessment and developing a gender strategy. This project was approved during Q4 2022 and will kick off in January 2023.

'Supporting Finsocial through the Business Support facility allowed us to encourage the FI to dive deeper into the intentionality of their strategy on gender equality, beyond the gender advantages that might exist within the MFI sector' - Heidi Achong, Investment Manager Financial Inclusion, Norfund



CLIMATE ACTION FOR SMALL ENTERPRISES

The year 2022 saw an increased focus on climate adaptation and resilience, through the Technical Assistance Facilities of our fund managers targeted at indirect investees. Two examples of this are the EcoEnterprises Fund III Technical Assistance Facility and the Locfund Next Technical Support Facility that supported the use of new and existing digital tools to measure climate risk.

EcoEnterprises Fund III

EcoEnterprises is a women-led venture fund with an unparalleled track record of over twenty years of building nature-positive, gender-smart investment portfolios in Latin America. Norfund invested in 2018 and following this investment was approached by the EcoEnterprises team to support their Technical Assistance Facility (TAF).

In 2022, Norfund approved to co-fund this TAF that has a specific focus on gender equality and climate solutions together with FinDev Canada.

EcoEnterprises has as such been able to support portfolio companies on reviewing their climate change strategies with the aim of finding tools to mitigate risk and build resilience.

An example of such an intervention is the application of the Cool Farm Tool, which is an online greenhouse gas, water and biodiversity calculator for farmers. Using this tool has allowed for better communication on environmental benefits.

With the decision to support EcoEnterprises on these interventions, Norfund was also able to mobilize additional TA funding from the Belgian Investment Company for Developing Countries (BIO). This additional support will allow EcoEnterprises to reach more investees and deliver on the pipeline of projects presented to Norfund at the time of application.

Locfund Next Technical Support Facility

Climate is a subcomponent under the Technical Support Facility of Locfund Next, aiming to address climate adaptation and resilience in microfinance institutions. As Norfund has been supporting the Locfund Technical Support Facilities since 2007, a focus on this specific topic was as a requirement for continuous support.

In 2022, Locfund implemented three bespoke activities and one program focusing on climate risk analysis, digital solutions and the development of a manual. The program developed aimed to create awareness and basic guidelines for over 380 staff in 10 microfinance institutions (MFIs).

Furthermore, Locfund conducted an analysis of its portfolio to understand where MFIs are with regard to understanding climate risk. Findings are that 14% of the MFI of Locfund Next evaluate the environmental risk of their clients. Of those MFI evaluated, 43% implement internal actions to reduce the ecological footprint of the MFI.

At fund manager level, Locfund has also increased its efforts to address climate change and all staff have participated in trainings related to environmental and climate risks. This training, in addition to existing ESG due diligence tools, has led to Locfund starting to promote green finance and the development of green products.



REACHING SMALLHOLDER FARMERS

Norfund's investments in the agribusiness value chain drive productivity, create jobs, link smallholder farmers to markets and increase production. The Business Support facility supports investees among others to find avenues for increasing their sourcing of local supply from smallholder farmers.

More than half of Sub-Saharan Africa's population works in agriculture, yet Africa does not produce enough food to feed the continent. Through the Business Support Facility, Norfund supports established smallholder farmers that are already linked to Norfund's portfolio companies or to our fund managers. The key aim when supporting smallholder farmers is to increase productivity, quality, and income of these farmers. The facility also contributes to growing and building new out-grower programs. During 2022, several new Business Support projects were started with an aim of reaching these smallholder farmers. See three examples below.

Phatisa Food Fund 2 – strengthening small holder farmers and entrepreneurs
Technical assistance funding from Norfund and other DFIs has a strong focus on supporting smallholder farmers and small and microentrepreneurs in sub-Saharan Africa. This funding aims to build inclusive business models, where the idea is to link development effects to commercial outcomes and thereby generate lasting partnerships and change.

Norfund's support: USD 250 000
Intervention Period: September 2022 until December 2025
Other DFIs with TA support: BII, BIO and FinDev Canada

AgDevCo – Technical Assistance Facility
Norfund together with BII have supported AgDevCo with funding to deliver expertise to support AgDevCo investees to grow in a financially, environmentally, and socially sustainable way. A key focus area included inclusive programs targeting smallholder farmers in the supply chain.

Norfund's support: USD 1 000 000
Intervention Period: June 2022 until December 2026
Current number of smallholders linked to AgDevCo's portfolio: 387,830

Lilongwe Dairy – secure milk supply by establishing new farmers
Norfund is supporting Lilongwe Dairy in establishing 200 new farmers as milk producers. Female farmers that are heading vulnerable households are prioritized and new farmers receive support for training, capacity building, cow shed and heifer.

Norfund's support: USD 250 000
Intervention Period: May 2022 until December 2024
Current number of smallholders linked to Lilongwe Dairy: 9800

PROJECT LIST 2022

Project name	Company	Country	Department	Year	SDG	Amount (USD)
Advans Capacity Development Program	Advans Myanmar	Myanmar	Financial Inclusion	2021	8.1	159 000
Africado Dahani school dining room*	Africado	Tanzania	SE - A&M	2019	11.C	35 000
AgDevCo TAF	AgDevCo	Sub Sahara Africa	SE - A&M	2021	8.2	1 000 000
Arise TA Facility	Arise	Sub Sahara Africa	Financial Inclusion	2019	8.1	250 000
Arnergy management skills training	Arnergy Ltd	Nigeria	Renewable Energy	2019	8.3	12 000
Ascent AVRf II TAF	Ascent AVRf	East Africa	SE - Funds	2021	8.3	185 000
Banco Cuscatlan ESMS development	Banco Cuscatlan	El Salvador	Financial Inclusion	2022	12.6	17 500
BII ESG training 2023 - 2024	BII	Asia, Africa	Multiple	2022	12.6	60 000
CASEIF IV TAF	CASEIF IV	Latin America	SE - Funds	2021	5.A	150 000
CDC ESG Training II (2019 - 2021)*	CDC	Asia, Africa	Multiple	2019	12.6	100 000
Central America banking sector initiative	Multiple	Latin America	Financial Inclusion	2020	12.6	450 000
Cepheus JP Textile Workforce Review	Cepheus Growth Capital Fund	Ethiopia	SE - Funds	2022	8.2	15 000
CRDB Bank capacity development	CRDB Bank	DR Congo	Financial Inclusion	2022	5	33 000
d.light energy ladder study	d.light	Kenya	Renewable Energy	2019	5	59 000
EcoEnterprises Fund III TAF	EcoEnterprises Fund III	Latin America	SE - Funds	2022	13	170 000
ENEL Project Coral support to local community	ENEL	India	Renewable Energy	2020	11.C	193 000
ENEL Project Thar local community development	ENEL	India	Renewable Energy	2021	11.C	175 000
FDL farmer advisory service*	FDL	Nicaragua	Financial Inclusion	2019	13.3	120 000
Female Future Program support 2020 - 2024	Multiple	East + West Africa	Multiple	2020	5.5	45 000
FES ES Risk Management*	FES	Malawi	SE - A&M	2020	9.2	110 000
Ficohsa gender digitalisation project	Ficohsa	Guatemala	Financial Inclusion	2022	5	25 000
Finsocial gender project	Finsocial	Colombia	Financial Inclusion	2022	5	14 500
FIT - Last Mile Distribution	Freight in Time	Ethiopia	SE - A&M	2022	3.8	60 000
Globeleq Cuamba local skills training	Globeleq	Mozambique	Renewable Energy	2022	11	27 000
Globeleq Malindi Covid-19 mitigation support*	Globeleq	Kenya	Renewable Energy	2020		110 500
GRAS Sustainability strategy*	Green Resources	Tanzania	SE - A&M	2021	12.6	25 000
Greenlight Planet ABM training	Greenlight Planet	Kenya	Renewable Energy	2021	5.5	29 000
Hibis - Business Integrity 2020 - 2021*	Multiple	Multiple	Multiple	2019	16.6	99 000
Lilongwe Dairy smallholder support	Lilongwe Dairy		SE - A&M	2022	2.2	250 000
Locfund II TSF*	Locfund II	Latin America	Financial Inclusion	2018	8.2	164 000
Locfund Next TSF	Locfund Next	Latin America	Financial Inclusion	2021	8.2	250 000
Marginpar Kaizen, Leadership and Team development	Marginpar	Ethiopia	SE - A&M	2019	8.2	125 000
MTB E&S audit	Mutual Trust Bank	Bangladesh	Financial Inclusion	2022	12.6	20 000
NDB AML risk assessment	National Development Bank	Sri Lanka	Financial Inclusion	2022	16.6	24 000
Novastar cross-portfolio projects	Novastar	East Africa	SE - Funds	2021	8.3	50 000
Novastar TA 2021 - 2022	Novastar	East Africa	SE - Funds	2021	8.3	250 000
Phatisa II TAF	Phatisa Food Fund	Africa	SE - A&M	2022	8.2	250 000
ResponsAbility ACPF TAF	ResponsAbility ACPF	Africa, Asia	Renewable Energy	2020	7.1	250 000
Scatec Egypt local community development	Scatec Benban	Egypt	Renewable Energy	2020	11	150 000
Scatec Lesotho legal & ES counsel*	Neo1 Power	Lesotho	Renewable Energy	2018	12.6	60 000
Scatec Lesotho project development Rural Electrification Project*	Neo1 Power	Lesotho	Renewable Energy	2021	7.B	30 000
260 Brands Effluent Treatment Plant	260 Brands	Zambia	SE - A&M	2022	6.3	210 000
260 Brands Lean Facility Design *	260 Brands	Zambia	SE - A&M	2022	8.2	18 000
Spear TA Facility	Spear II	Zimbabwe	SE - Funds	2019	9.2	500 000
Special Ice - Plastic Waste Collection Scheme*	Special Ice	Ghana	SE - A&M	2021	12.5	151 000

*completed in 2022

Sundry Foods OHS*	Sundry Foods	Nigeria	SE - A&M	2019	12.6	175 000
TechnoService CASA partnership	Multiple	SSA	SE - A&M	2021	9.2	200 000
TransAfrica ESMS	TransAfrica Water	Kenya	Green Infrastructure	2022	12.6	12 000
VAL Covid-19 and climate adaptation*	Vertical Agro	Kenya	SE - A&M	2020	9.2	169 000
VAL outgrower expansion*	Vertical Agro	Kenya	SE - A&M	2019	9.2	200 000
VIG IV Business Integrity*	VIG IV	Vietnam	SE - Funds	2022	16.6	33 000
WeLight technical assessment	WeLight	Madagascar	Renewable Energy	2022	12.6	31 000
XSML TA Facility	XSML	SSA	SE - Funds	2022	8.3	250 000
Yoma Bank Business Integrity Policy and Stakeholder Management	Yoma Bank	Myanmar	Financial Inclusion	2020	16.6	88 000

