

Impact Report

2023 July

A Guide to this Report

We have been able to include more data and analysis in this year's report compared to previous years thanks to the success of digital transformation in our group companies and the progress of our financial diaries projects. As a result, this report is considerably longer than last year's. This short note is to assist readers to navigate the sections of the report.

This report is divided into five main sections. Each section looks at Gojo's impact in relation to one of our five key stakeholder groups: Clients, People (employees), Community, Environment and Investors.

The longest and most detailed section in this report is the section on Clients. In the first half of this section (pages 22-50), we examine our outreach to clients, assess their incomes, show how they use loans and savings services, and show how they experience group companies' services. In the second half (pages 51-58), we outline the results of our Social Performance audits and describe the status of client protection across the group.

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A Word From Our CEO Taejun

I am pleased to see that Gojo publishes our fourth impact report.

This year, the topic is "Who Are Our Clients?" We've thought that we do understand who our clients are, but recently we realised that it is not an easy question. In this report, we hope to unveil why we think so.

During the last fiscal year, Gojo decided to put social performance management and impact measurement at the centre of what we do. We shared this with all group CEOs in the Group CEO offsite in India in 2022 and agreed on this direction.

Without understanding clients, there is no chance for us to serve them better. Therefore, we started to dig into clients' data further, using our core banking system dataset, internal and external survey data, and the financial diaries data that we will discuss in detail in this report.

One special topic in this report is about our financial diaries projects. By spending enormous efforts on creating daily cash flow reports of our target segment people and tracking their financial habits, we gained a deeper understanding of their financial needs and challenges. In sharing the insights from the financial diaries projects, we hope to shed light on the realities of our clients' lives.

Too often, the stories about the people in developing nations are sensationalised, beautified, or distorted. By closely looking at the detailed raw data, we hope to humanise our clients and paint a more accurate picture of their daily struggles and endeavours.

For the same spirit, this year's impact report takes a departure from the traditional client success stories. Instead, we have chosen to share more neutral and nuanced stories from the lives of our financial diarists. By sharing these stories, we hope to give a voice to those who are often silenced and to showcase the many ways microfinance clients manage their money and use financial services.

We understand that the report may be jarring for some. After all, beautiful stories are what we've come to expect from typical impact reports. However, in light of our Truth principle and Empathy value, we believe that we have to start with the reality of our clients and give the readers a more contextual understanding of our clients.

We owe a lot of our perspective on our clients to Stuart Rutherford, a microfinance veteran and our Impact Committee Chair. He will be retiring this year from Gojo's board, but we hope to take forward his legacy to develop better financial services for our clients.

I hope you enjoy the report.

A handwritten signature in black ink, appearing to read "Taejun". The signature is fluid and cursive, with a long horizontal stroke at the end.



Gojo team in Tokyo with members of the board at an office party after our March 2023 Board Offsite / Riana Yachi

Gojo's Vision, Mission, and Guiding Principles

Our Vision

To create a world where everyone can determine their future

Our Mission

To extend financial inclusion across the globe

Our Goal

To enable the provision of high-quality financial services to 100 million clients in 50 countries by 2030






Guiding Principles

Our Guiding Principles are inspired by Greek philosophy, and centre on the trinity of Truth, Ethics, and Aesthetics, together with the principle of Consistency. We reference the Guiding Principles in all of Gojo's policy documents and strive to follow them in everything we do.

Truth:	Think and behave rightly
Ethics:	Do nothing with which we cannot face our clients, family, and friends
Aesthetics:	Pursue the best quality, the best efficiency, and the best simplicity
Consistency:	Be consistent in what we believe, what we speak, and what we do

Gojo Values

Our name, "Gojo" (五常), comes from the 5 Confucian values of compassion, integrity, courtesy, wisdom, and trust. We use a modern interpretation of the values to guide our decisions and day-to-day work.

 Empathy	Stand by our Clients We strive to see things from the perspective of our end clients so that our services support their goals.
 Integrity	Act on Principles We are guided in all we do by our principles without exception.
 Courtesy	Listen First We always keep an open mind and uphold everyone's right to be heard and respected.
 Wisdom	Learn-Think-Share We challenge the conventional, consider the practical, and share our knowledge with others.
 Trust	Be Genuine We build trust and demonstrate our loyalty by telling the truth without concern for appearances.

A Word From Dai-ichi Life Insurance

Dai-ichi Life Insurance is committed to promoting responsible investment (particularly ESG investment and stewardship activities), and working towards achieving both medium- to long-term financial returns as well as positive impact on social issues.

In 2017, we created an Impact Investment framework to further clarify our commitment to addressing social issues through investing our assets under management. The very first investment proposal we considered under this new framework was that of Gojo & Company.

In line with our mission, “By your side, for life”, our primary business is to provide insurance. We engage in asset management to ensure that we are able to provide the insurance payouts which we have committed to delivering to our clients. While ensuring steady returns is an important part of portfolio management of Dai-ichi Life's general account asset, we also feel it is very important to work towards a sustainable society through responsible investing, by investing in solutions to pressing social issues which are aligned with our clients' concerns.

As a local Japanese venture serving developing countries in Asia through microfinance, Gojo's business is perfectly in line with our aim of both gaining investment returns and creating positive

social impact through impact investing. It was for this reason that we decided to invest in Gojo as an institutional investor.

Gojo's track record following our investment speaks for itself. In the midst of the Covid-19 pandemic and the war in Ukraine, both of which created a very difficult environment for businesses, Gojo expanded their operations to five countries. We have been very proud to witness how Gojo has progressed as a business, all the while continuing to extend financial inclusion and improve quality of life for clients through microfinance.

Although the Covid-19 pandemic is drawing to a close, the future continues to be unpredictable as a result of deglobalisation and worldwide inflation due to rising prices of natural resources. In this era of uncertainty, as Gojo and Taejun Shin continue to pursue their unchanging mission and vision, we offer them our fullest support as a shareholder for the realisation of their impact.

Seiji Inagaki
Representative Director, Chair of the Board
The Dai-ichi Life Insurance Company, Limited



Yangon downtown market, one year after the coup / Taejun Shin

Business Overview

Gojo's business is to extend financial inclusion by helping socially impactful financial service providers succeed. We expand our footprint through the acquisition or establishment of financial service providers. Gojo Group now consists of the holding company Gojo & Company ("Gojo") and eight group companies in five countries - Cambodia, Sri Lanka, Myanmar, India and Tajikistan - that provide various financial

services, such as microcredit and microsavings. The group companies receive interest and fees from our clients; Gojo then consolidates the group companies' profits and receives dividends and fees. Gojo provides support for management as well as equity and debt fundraising, implements global standard governance and drives digital transformation to deliver impact at scale.

Funds raised

79% of Gojo's investors said their main reason for investing in Gojo was alignment with Gojo's mission, vision and values, or the desire to invest in social impact (as of March 2021).

Due diligence

We conduct a rigorous due diligence process with potential investees, incorporating the ALINUS indicators. We focus particularly on potential investees' alignment with Gojo's mission and ability to achieve both financial sustainability and social impact.

Recruitment and retention

We recruit world-class talent from diverse backgrounds, and work to create a supportive, principled culture where everyone can be their best selves.

Capital injection

In 2022-23, we invested \$49.9 million in our group companies to expand their business and support their continued growth.

Management support

We spent \$6.6 million on Gojo's operating costs this year, enabling us to provide management support to partners according to their needs.

Operations

We work with group companies to improve local operations, implement best practices, and develop effective policies and processes. If necessary, the Operations team also facilitates turnarounds.

Finance

We help group companies to find and negotiate debt funding to support their operations.

Governance

Our three-committee board structure helps formalise our processes for monitoring and reviewing hiring and management decisions as well as group companies' business performance.

Technology

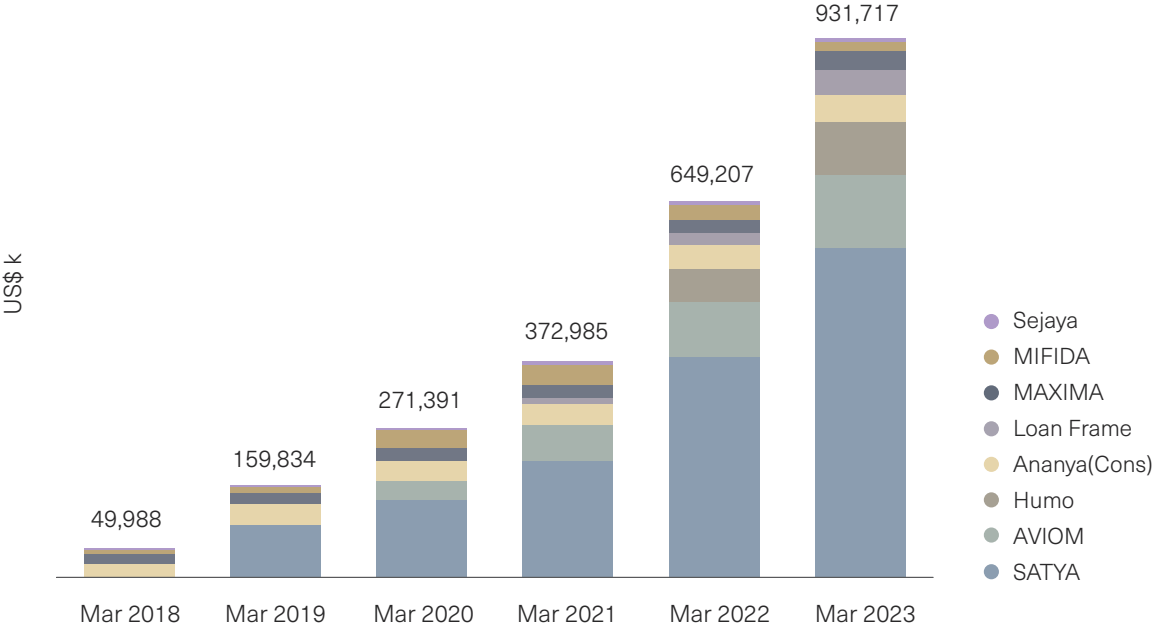
We have developed a Digital Field Application and Data Warehouse for group companies, and are prototyping new customer-oriented solutions.

Impact measurement and Social Performance Management

We work closely with impact measurement and SPM leads in each group company to conduct social performance audits and impact and client satisfaction surveys.

Gojo Group has grown to encompass 1.7 million clients in 9 years, while maintaining portfolio quality.

Gojo Group Assets Under Management (AUM)



	March 2018	March 2019	March 2020	March 2021	March 2022	March 2023
AUM (US\$ k)	49,988	159,834	271,391	372,985	649,207	931,717
Disbursements (US\$ k)	5,307	44,560	92,161	146,444	270,967	385,749
No. of lending and remittance clients (k)	65	334	574	711	1,219	1,729
Female Client Ratio (%)	97.95	99.38	99.09	98.95	95.37	96.17
Rural Area Ratio (%)	77.30	87.00	88.72	87.08	82.46	85.67
PAR30 (%)	0.72	0.31	1.78	7.87	7.40	2.95

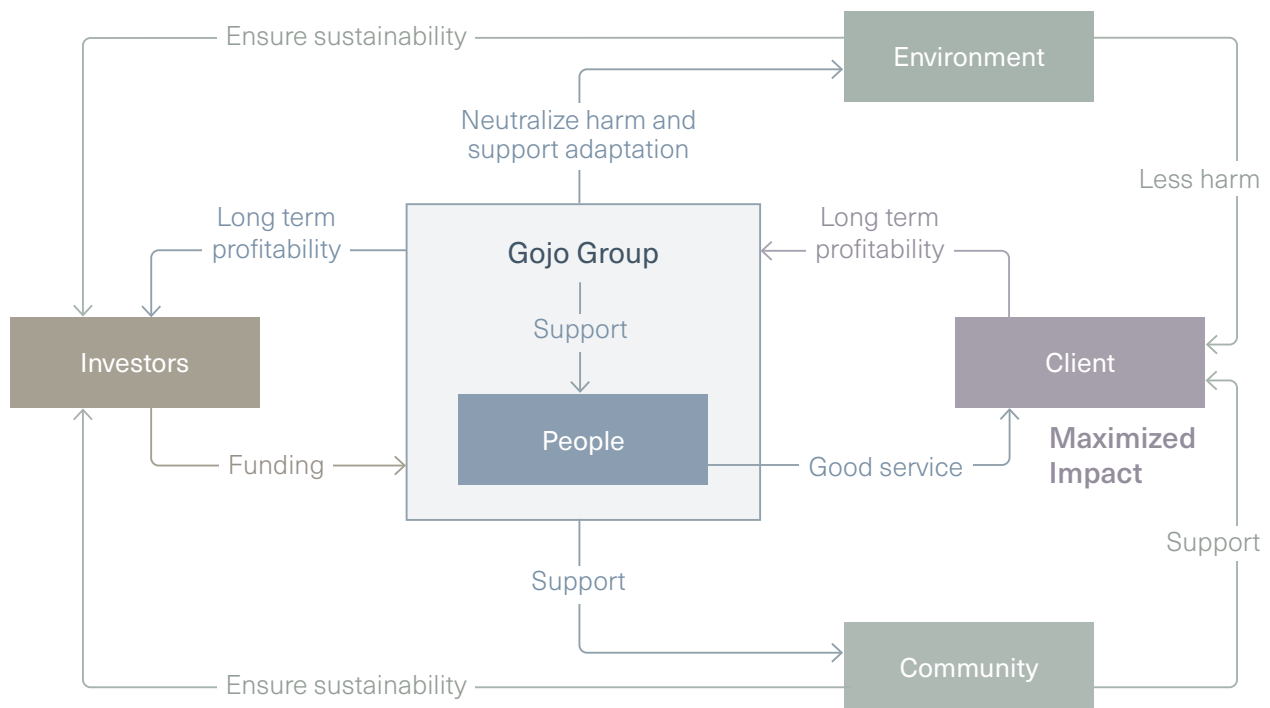
* Please note that the figures in the table above are a simple aggregation of the eight group companies. AUM includes off-balance items but excludes transfer of delinquent loans from SATYA to an ARC

Impact Framework

Our commitment to stakeholder impact

Gojo is committed to maximising impact to clients through extending financial inclusion. Long-term positive impact to clients is only possible in the context of thriving employees and local communities, environmentally-sustainable activities and delivering on our promises to investors. We therefore also focus on bringing positive impact to our People, Environment, Community, and Investors.

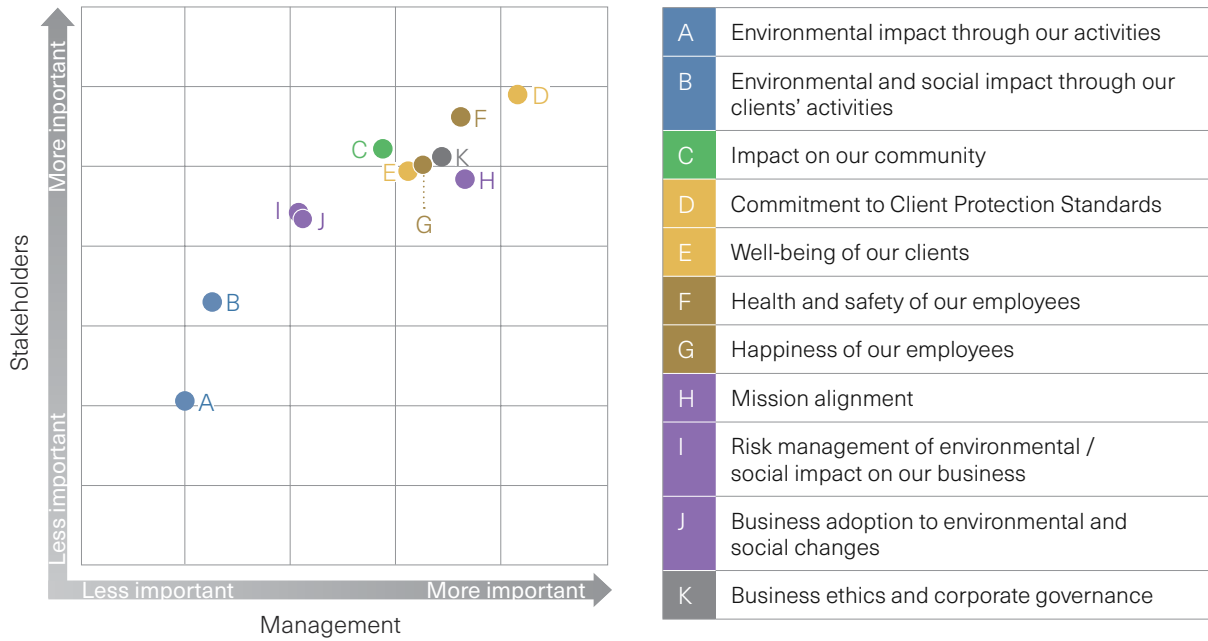
Gojo's Theory of Change



Our materiality

Gojo's materiality takes into account expectations from various stakeholders to define our priorities for achieving sustainability and impact, in line with our mission. This assessment enables us to allocate resources to the various issues identified and to predict long-term risks and opportunities for our operations.

Gojo Group's materiality map¹



Gojo therefore prioritises the Client Protection Standards and employee well-being to maximise impact and realise our vision, building on a foundation of strong governance and business ethics.

Gojo Group's materiality



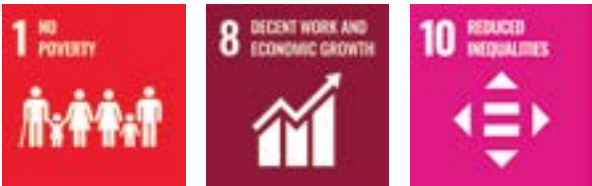
¹ We conducted a survey of key stakeholders from February 15 to April 13, 2022, in which respondents were asked to rate the materiality of each issue from 1 (relatively important) to 5 (significantly important). The graph's x-axis and y-axis starts from the value 3. Respondents include 3 board members, 8 Executive Committee members, 12 External (investors, advisors, and NPOs), 6 Gojo members, 6 CEOs of group companies, and 4 SPM leads of the group.

Our Commitment to the SDGs

As a business whose core mission is to enable financially excluded people to overcome barriers to building better futures, Gojo is committed to **Goal 1: End poverty in all its forms everywhere**, **Goal 8: Decent work and economic growth** and **Goal 10: Reduced inequalities**.

At the same time, given the range of products offered by our group companies, the role Gojo plays in supporting group companies' governance and operations, and the fact that 96% of our clients are women, our work also touches on Goal 5: Gender equality, Goal 6: Clean water and sanitation, Goal 7: Affordable and clean energy, and Goal 16: Peace, justice and strong institutions.

A table mapping the data points shared in this report against the relevant SDG targets and Global Reporting Initiative (GRI) disclosures can be found in the Appendix on page 74.



Overview of Group Companies²

Business Overview



	Company name	Gojo's ownership (%)	Clients (000s)	No. of staff	AUM (\$ mn)
India	SATYA (Microfinance)	69.05%	1,362	4,549	570
	Ananya (SME & MF)	70.37%	85	319	47
	Loan Frame (Supply chain finance platform)	35.46%	n/a	93	43
	Aviom (Housing)	33.39%	49	2,211	126
Tajikistan	Humo	85.87%	99	1,160	91
Myanmar	MIFIDA	85.73%	67	547	15
Cambodia	MAXIMA	61.63%	12	294	34
Sri Lanka	Sejaya	100.00%	54	281	7
Consolidated total			1,680	7,150	763
Group total			1,729	9,454	932

*As of March 2023

**Non-diluted basis. After primary transaction in April 2023 for Humo

***Excluding end clients of Ananya's wholesale business and Loan Frame

****Simple aggregation of the eight group companies

² In our Impact Report, we mainly focus on reporting the activities and data of Gojo's majority-owned group companies SATYA, Ananya, Humo, MIFIDA, MAXIMA, and Sejaya.



Villagers in the Ayeyarwady region of Myanmar. They live in a remote area which can be reached only by boat. Their life remains much the same even after the coup / Taejun Shin

Date of investment

August 2014

MAXIMA Microfinance, Cambodia

12 thousand clients



MAXIMA's mission is to provide inclusive financial solutions to low-income households and SMEs for improving their socio-economic situation in a sustainable way. MAXIMA provides loans for agriculture, home improvement, business and education. They provide a wide range of loan sizes starting from \$50, and offer an innovative small, fast digital loan product named MBela, which uses a network of community agents and is disbursed and repaid through a mobile money service. MAXIMA has been certified for Client Protection since 2018.

February 2015

Sejaya Micro Credit, Sri Lanka

54 thousand clients



Sejaya's mission is to provide inclusive financial services to the needy and underprivileged, uplift their economic status, empower them and generate employment opportunities in a socially responsible manner. Sejaya is one of only 4 licensed microfinance companies in Sri Lanka, regulated by the Central Bank. They provide group and individual loans, targeting women micro-entrepreneurs who plan to use loans for income-generating activities. Sejaya collaborates with Gojo on a financial diaries project in Sri Lanka, contributing to the research plans and providing support for project logistics.

August 2015



Microfinance Delta International (MIFIDA), Myanmar

67 thousand lending clients / 138 thousand savings clients

MIFIDA's mission is to extend financial inclusion across Myanmar. They provide microenterprise, education, and emergency loans as well as voluntary savings for clients, focusing on women and rural entrepreneurs. They have worked closely with Gojo in the past year to improve their client experience by revising their complaints mechanism, implementing a call centre system, and reducing the lead time needed for savings withdrawals. MIFIDA has been certified for Client Protection since 2019.

February 2018



Ananya Finance for Inclusive Growth, India

36 wholesale partners / 99 thousand retail clients

Ananya's mission is to create sustainable and inclusive impact by serving as a bridge between potential investors and the unbanked population of India. They provide wholesale lending and capacity-building support to MFIs, agrifinance providers, and other SMEs. They also reach women micro-borrowers through business correspondent partnerships with large MFIs in India. In July 2022, Ananya acquired a majority stake in their long-term partner MFI Prayas Financial Services and plans to further extend their outreach by supporting Prayas' expansion from 30 to 150 branches.

July 2018



SATYA MicroCapital, India

1.3 million clients

SATYA's mission is to be the preferred choice for people at the bottom of the pyramid in the creation of their enterprises and livelihoods through a holistic approach. SATYA provides group and individual loans to rural women entrepreneurs, as well as loans for water, sanitation and hygiene (WASH) and energy. SATYA has received numerous awards, including Best Tech Savvy Microfinance of the Year at the 2023 NBFC & Fintech Awards, Best MSME NBFC-MFI and Best NBFC-MFI for Promoting Social Schemes at the 2022 MSME Banking Excellence Awards organised by the Chamber of Indian Micro Small and Medium Enterprises.

August 2019



AVIOM India Housing Finance, India

49 thousand clients

AVIOM's mission is to empower women and provide them with financial independence. They serve women borrowers in semi-urban areas who typically work in the informal economy and might otherwise struggle to provide the documentation needed to obtain a loan. In addition to affordable home loans, AVIOM also provides finance for home upgrades and sanitation. Their sourcing model, AVIOM Shakti, provides employment opportunities for rural women by enabling them to earn commissions for referrals to AVIOM.

December 2019



Loan Frame Technologies, India

881 SME clients

Loan Frame is a supply chain finance platform serving the 'missing middle' by aiming to build the largest SME lending marketplace in India. Loan Frame uses proprietary scoring and risk assessment algorithms that process traditional and alternative data, and has automated all major workflows to enable same-day loan disbursements.

September 2021



CSJC MDO Humo, Tajikistan

99 thousand lending & remittance clients / 136 thousand savings clients

Humo's mission is to provide high-quality, affordable financial services to the rural population, as well as to promote the development of small and medium-sized businesses in poor areas of Tajikistan. In addition to a wide variety of individual and SME loans, deposit and remittance services, Humo also offers its customers a mobile wallet called Humo Online with mobile banking features to facilitate quick access to online payment and banking services. In 2022, Humo secured the 'Best Islamic Finance Product' Award from AlHuda Centre of Islamic Banking & Economics (CIBE) - UAE.

May 2022



MyShubhLife, India

27 thousand users

MyShubhLife (MSL) is a digital lending and savings platform catering to the underserved 'Next Half Billion' segment, who are not yet part of the formal credit system. This segment comprises households with an annual income between rs. 140,000 to 450,000 and makes up 45% of the population but has access to only 8% of the formal credit. They offer services such as small and large-ticket personal loans, earned wage access, bill payments, insurance, Systematic Investment Plans (SIPs), e-gold and e-filing taxes via their Android app available in 6 Indian local languages.



Customers of SATYA MicroCapital / Taejun Shin

Who Are Our Clients?

Introduction

“Who are our clients?” is the fundamental question at the bottom of every question about impact in microfinance.

For every question about what drives differences in loan sizes from one country to another, or why one MFI (microfinance institutions) reports large numbers of jobs created when another reports so few, or why clients' incomes increase after taking loans from some MFIs and others report little or no change, the answer comes from some version of the question: Who are the clients?

Who are our clients, and how do they use financial services? Who are our clients, and where do they live? How do they support themselves? How poor or wealthy are they? How do they set aside resources for the future? What are their ambitions? What part do they play in their household's money management, and what other financial services do they use to make money work for them?

These questions are crucial for designing useful products and responsible services for financially vulnerable people. Yet most organisations in the ecosystem are far from exploring this theme in any systematic way and applying the answers in practice. While practitioners may have a general intuitive sense of who their clients are, investors who operate at a distance find it challenging to imagine the nuances of clients' lives, which drive the everyday choices they make. The two most commonly reported indicators, the percentage of female clients and rural clients, barely scratch the surface.

Gojo has spent the past two years establishing channels to the field to better understand our clients. We have integrated group companies' core banking system data into our data warehouse, implemented standardised client satisfaction and impact surveys and set up our own financial diaries projects in Cambodia and Sri Lanka. In the following sections, we discuss what we have learnt about our clients so far.

Our data sources

	Data sources	Description	Purpose	Scope
Broad representation of client population	Core Banking System and Management Information System Data	Loan application and transaction data	To monitor outreach, usage of products and change in basic household situation	All clients
	Surveys	Surveys on client satisfaction, outcomes and reasons for exit. In 2022-23, we participated in 60 Decibels' Microfinance Index.	To answer specific, targeted questions about clients	Representative sample
Deep understanding of poverty and money management	Financial Diaries	High-frequency panel data on the cashflows of low-income households	To transform Gojo's understanding of the poor so we can create better financial services	Small sample (50~150)

Introduction to financial diaries

Our financial diaries projects are our primary source of qualitative data about how low-income people live and manage their money. In 2020, inspired by the work of our Outside Director Stuart Rutherford and his Hrishipara Diaries project in Bangladesh, we started exploring opportunities to set up our own financial diaries projects. The pandemic delayed the beginning of data collection for almost a year, but in October 2021 we finally had two financial diaries projects starting in Cambodia and Sri Lanka. Data collection for the Cambodia project ended in October 2022, and the Sri Lanka project is still ongoing.

Cambodia Financial Diaries Overview

Areas covered

5 provinces

of diarists

149 households

Low-income households with the IDPoor card. Half the sample did not have loans from MFIs or banks at the time of the baseline survey. We deliberately selected a larger number of MAXIMA clients (~40% of the sample) as we wanted to be able to cross-reference core banking system data with diary data.



Duration

Oct 12, 2021 to Oct 24, 2022
(54 weeks)

Data collection methodology

Phone calls and in-person visits
by enumerators
2-3 times a week

of transaction records

220,226

Funded by

JICA Cambodia

Research agencies involved

BN Consult



Financial Diaries notebook used in Sri Lanka /
Taejun Shin

Sri Lanka Financial Diaries Overview

Areas covered

9 rural and urban areas in the Northern, Western, Southern and Central Provinces

of participants (as of March 2023)

95 participants

Low-income households

Duration

Nov 5, 2021 - present

Data collection methodology

Self-recording in notebooks, which are then photographed by enumerators once a week

of transaction records

157,112

Funded by

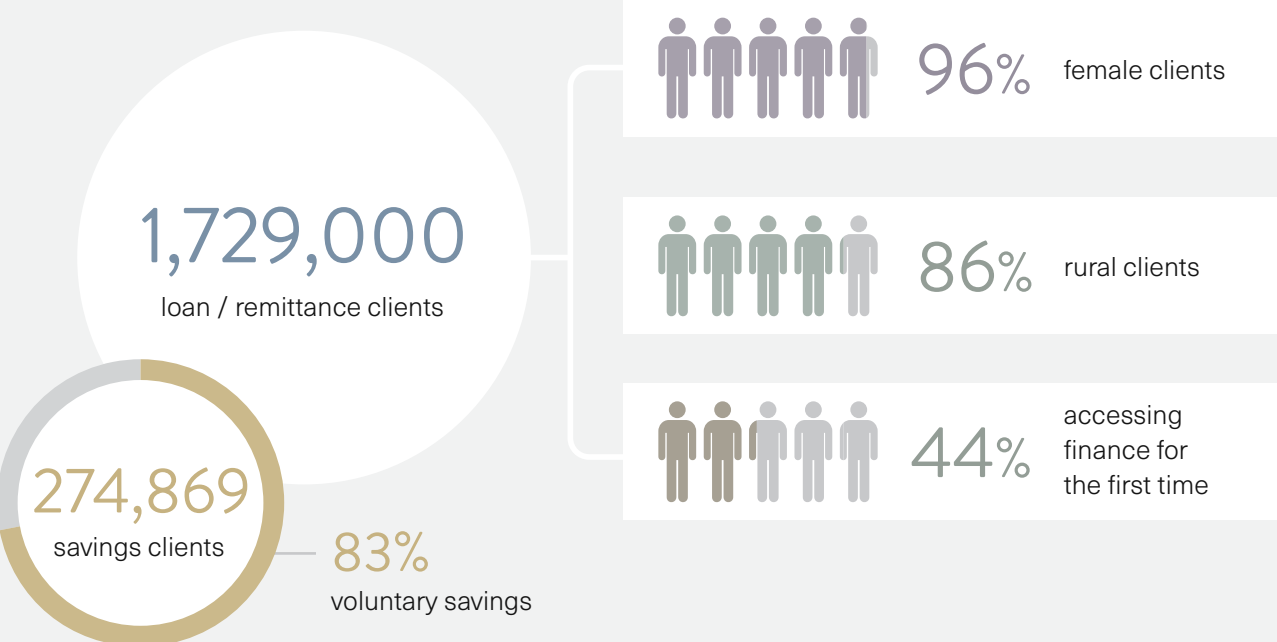
Gojo & Company

Research agencies involved

Sparkwinn Research



Our Clients in Numbers: An Overview



Financial access

The typical clients of Gojo's group companies are women who live in a rural area. According to the 2021 Global Findex, both across the globe and in the countries where we operate, the difference in access to loans for women and men and rural and urban residents is very slight, ranging from 1 to 5% depending on the country. However, globally, women and people in rural areas are significantly more likely to be poor than men and people in urban areas respectively. The percentage of female and rural clients is therefore not necessarily an indication that our clients are underserved in terms of borrowing opportunities,

but it does indicate that Gojo's group companies are targeting people who are more likely to be low-income, and therefore more likely to face challenges with managing money.

Just over half of our clients had previously accessed loans from MFIs or banks before taking loans from our group companies. In 60 Decibels' Microfinance Index survey (a standardised impact survey conducted with over 120 MFIs worldwide) conducted with MAXIMA, Humo, SATYA, MIFIDA and Sejaya between December 2022 and March 2023, 43% of the clients surveyed said that they had not previously had access to a loan similar

3 Based on data from the 2021 Global Findex indicators: Borrowed any money from a formal financial institution or using a mobile money account, female (% age 15+) (% age 15+); Borrowed any money from a formal financial institution or using a mobile money account, male (% age 15+); Borrowed any money from a formal financial institution or using a mobile money account, rural (% age 15+); Borrowed any money from a formal financial institution or using a mobile money account, urban (% age 15+). NB: rural and urban segmentation is not available for Sri Lanka and Myanmar.

4 Rural and gender poverty headcount ratio data is not collected in a systematic way country by country. This statement is based on projections from UN Women (<https://data.unwomen.org/features/poverty-deepens-women-and-girls-according-latest-projections>) and data from the 2019 UN SDGs report (<https://unstats.un.org/sdgs/report/2019/goal-01/>).

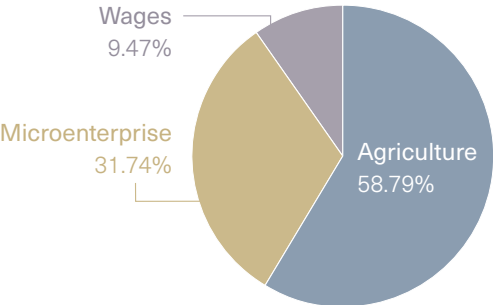
to the ones provided by each company. This is lower than the global benchmark of 58% across all the companies participating in the Microfinance Index, but is understandable considering the prevalence of microfinance in many of the countries where we operate. Group company CEOs have noted that first time access to loans is not necessarily the most relevant indicator of impact in countries where there are concerns about over-saturation and over-indebtedness, such as Cambodia and Sri Lanka.

In the following sections, we present data from our group companies' core banking systems and financial diary projects to look at clients' lives through the lenses of (1) their income, (2) how they use loans and (3) how they save.

Income

Based on loan application data, the primary income sources for most of our clients are agriculture, microenterprises such as small shops and restaurants, and wages from jobs such as garment manufacturing.

Breakdown of income sources/occupations (n=995,263)



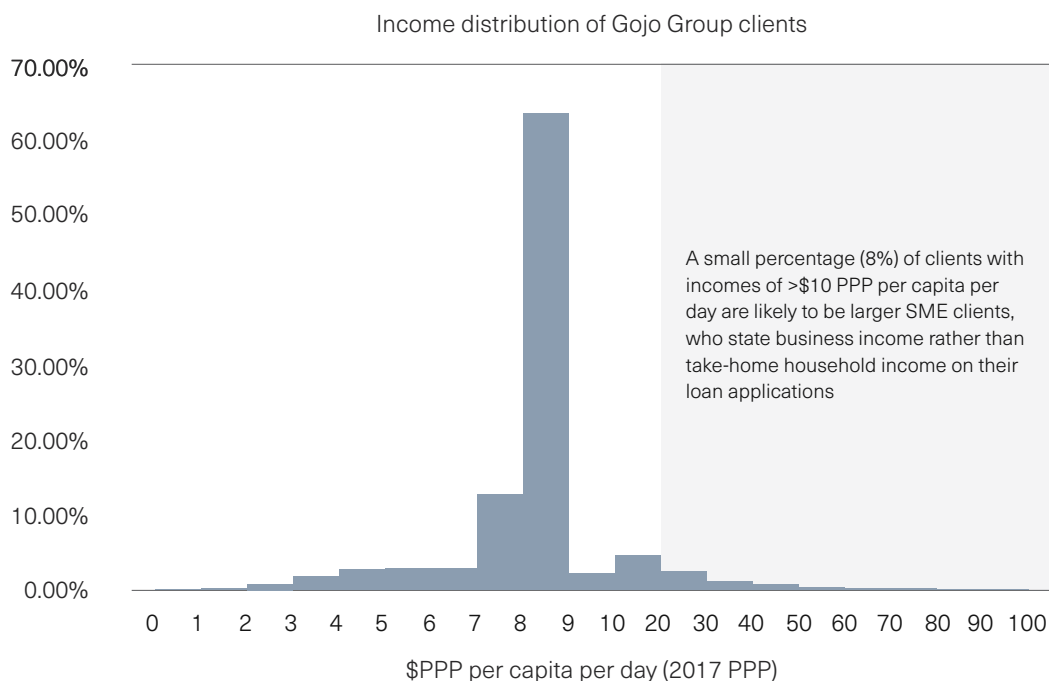
Note: Data from SATYA, Ananya, Sejaya, MAXIMA, Humo as of March 2023

As microentrepreneurs running small farms or businesses in their local communities, 76% of our clients have combined business and household gross income of between \$7 and \$9 PPP⁵ per capita per day. This places most clients up to 30% above the World Bank's poverty line of \$6.85 PPP⁶ per capita per day. This suggests that although Gojo's clients are not among the very poor, they belong to a lower-middle income segment of society which is vulnerable to poverty and probably experience challenges with managing money in order to pay for both daily expenses and lump-sum expenditures such as school books and uniforms, hospital bills, weddings, and fertiliser for the next planting season.

Since microfinance is often closely associated with poverty, some readers of Gojo's impact report may be surprised to learn that our typical clients earn above the World Bank's poverty lines. The primary reason for this is the loan assessments carried out by group companies to prevent overindebtedness. In order to ensure that clients are not taking loans they will be unable to repay, group companies focus on microentrepreneurs who can use loans for income-generating purposes and who have existing cash flows which are large enough to repay their loans, rather than very poor clients such as casual daily wage labourers, whose cash flows tend to be smaller and even more unpredictable, and who may therefore struggle with the loan sizes and regular repayment schedules offered by group companies. Stringent credit appraisals are the reason Gojo

5 PPP stands for Purchasing Power Parity, which is the rate at which the currency of one country would have to be converted into that of another country to buy the same amount of goods and services in each country (see <https://www.imf.org/en/Publications/fandd/issues/Series/Back-to-Basics/Purchasing-Power-Parity-PPP>). It is not the same as the market exchange rate.
 6 The World Bank updated its International Poverty Lines in September 2022. The new poverty lines are \$6.85, \$3.65 and \$2.15 PPP per capita per day in 2017 PPP for upper-middle-income, lower-middle-income, and low-income countries respectively. The World Bank reports poverty rates against all 3 lines for all countries.

Income analysis by poverty line



Note on this chart: The income data shown here is drawn from loan application data in group companies' Core Banking Systems. This data is primarily used to support the loan assessment process rather than to assess poverty, and may therefore be subject to various inaccuracies. For instance, some clients may inflate their statements of their income in order to receive larger loans, or may only be able to provide rough estimates of other household members' income. We were not able to retrieve data on the actual number of household members for each client, and therefore used the national average number of household members for each country as a proxy in our calculation of PPP per capita.

Group has been able to maintain low Portfolio At Risk (PAR) figures over the years, as shown above in on page 14.

However, income instability and uncertainty, which make active money management such an important part of low- and lower-middle income people's lives, do not stop at the threshold of the poverty line. Even microentrepreneurs earning around \$20 PPP per capita per day can experience significant volatility and unpredictability that make it necessary to liquidate assets, request gifts or remittances from family, or reduce consumption to make ends meet. This can be seen in the following example from our Cambodia Financial Diaries.

Case study from the Cambodia Financial Diaries: Samang and Kunthea

Diarist 180 ("Samang")⁷ from Kampong Cham in Cambodia, lives with his wife ("Kunthea"), a 16-year-old daughter, and a 9-year-old grandchild. Samang and Kunthea are the only two income earners in their household. Kunthea is the main breadwinner for the household, and earns money by selling snails, waterlilies, lotus flowers and other agricultural products from their land in the local market. Samang is a daily wage labourer and undertakes construction jobs for villagers from time to time. In addition, they occasionally receive small payouts from the government as holders of the IDPoor card, a card issued by the government to low-income households, and receive fairly large

⁷ All diarist names used in this report have been changed to protect the privacy of participants

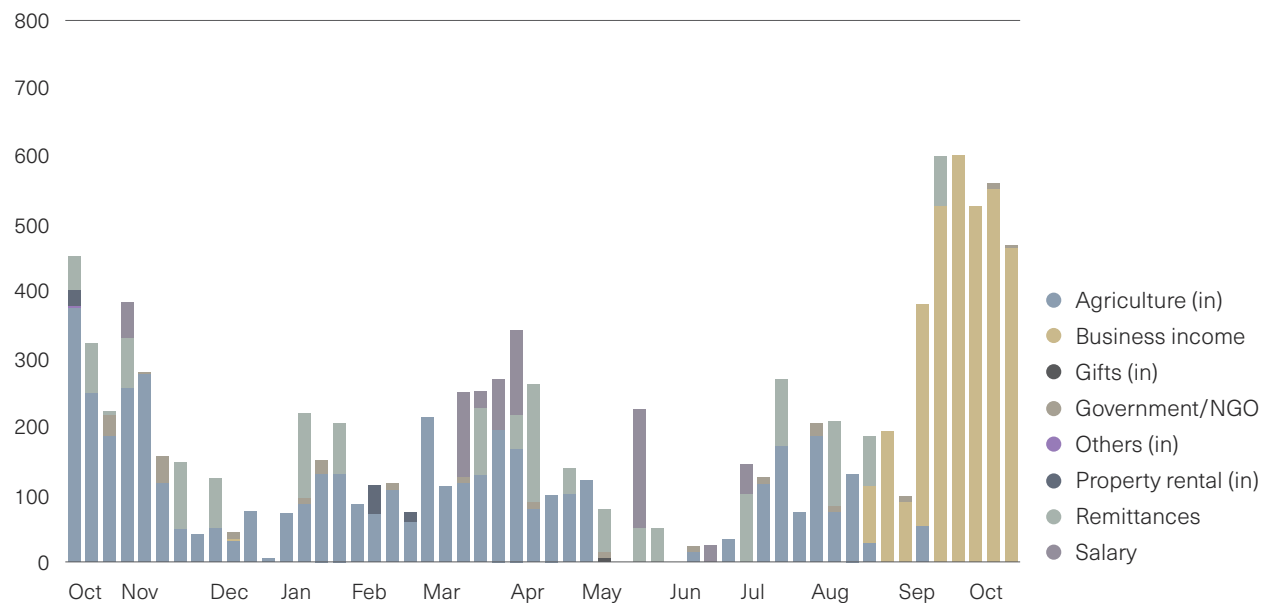
remittances of \$50-\$125 once or twice a month from a child working in Phnom Penh, who may be the parent of the grandchild who lives with them.

This chart of their household's cash flows from October 2021 to October 2022 is an example of the patchwork of irregular inflows which characterise the incomes of our client group. Kunthea was able to make frequent and relatively large sales of agricultural products in October and November 2021, but sales dropped off at the end of 2021 and stopped almost entirely from mid-May to July 2022. In this period, her husband Samang and her son in Phnom Penh stepped in to help

tide the household over, taking on construction jobs with large payments and sending larger remittances respectively. In mid-August 2022, she started what appears to be a more stable business selling fish, vegetables and meat in the village, and began to see steadier and larger inflows.

In total, over the 12 months of the project, Samang and Kunthea's household had 5 different recurring income sources. Their lowest earning month was June 2022, where their total income was \$98.75. Their highest earning month was October 2022, where they earned \$1,802.50.

Diarist 180's income



For a household like Samang and Kunthea's, income can vary from day to day or week to week for a host of reasons including the weather, seasonality, prices of raw materials, their rapport with friends and family and their health. Most of these factors are out of their control.

As development economists and poverty researchers Joshua Merfeld and Jonathan

Morduch show in their recent paper, "Poverty at Higher Frequency", even households whose average monthly income is over the poverty line can experience periods in a year where they are living under the poverty line. Samang and Kunthea's household is one of the higher earning households in our Cambodia diaries. If we take the average of their income over the whole year, they earned \$19 PPP per capita per day.

However, in reality, due to the income instability they experienced from week to week, they spent two months of the year (December 2021 and June 2022) living under the \$6.85 poverty line.⁸

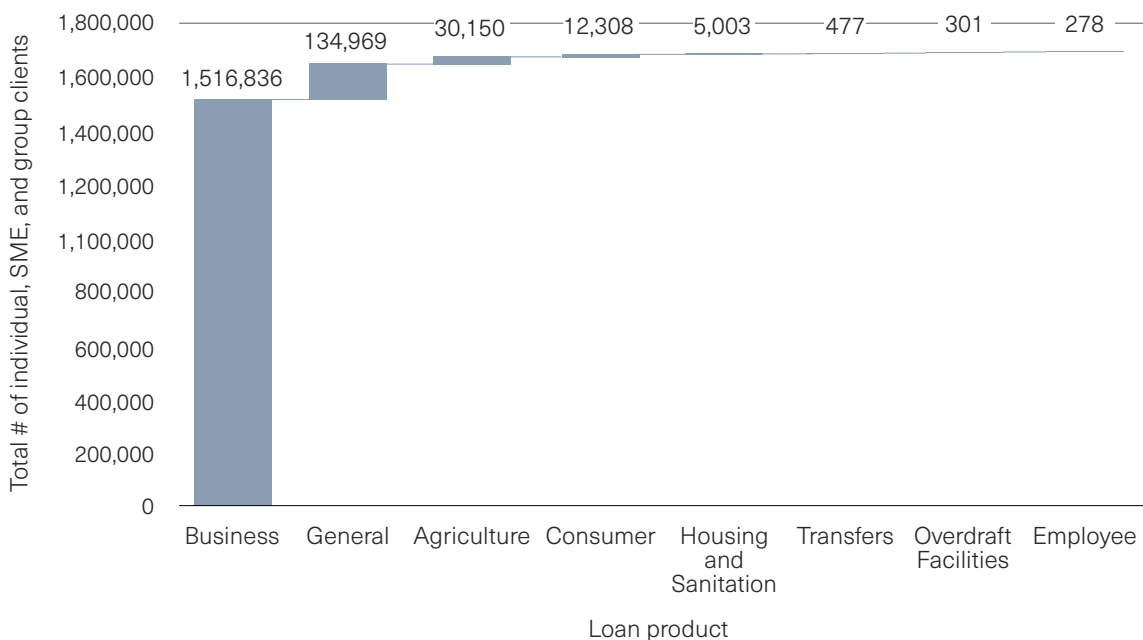
The same is very likely to be true for most, if not all, of Gojo’s clients — even though their average income puts them just above the poverty line, the

income instability which characterises the lives of low-income people means they likely regularly experience periods of scarcity where they live below the line. This makes it all the more important for them to have access to useful financial services which enable them to smooth consumption and move money through time and space.

Usage of Loans

What Clients Spend On

Number of Gojo Group clients by loan products used



Income generation is the stated purpose of the vast majority of loans provided by Gojo Group. Business and agriculture loans make up 91% of the loans in our portfolio. Even though group companies such as SATYA, MAXIMA and MIFIDA conduct regular utilisation checks to ensure loans are used for the stated purpose, several examples

from the Cambodia Financial Diaries demonstrate the complicated reality that loans taken for supposedly income generating purposes may not always be used to purchase assets or inputs.

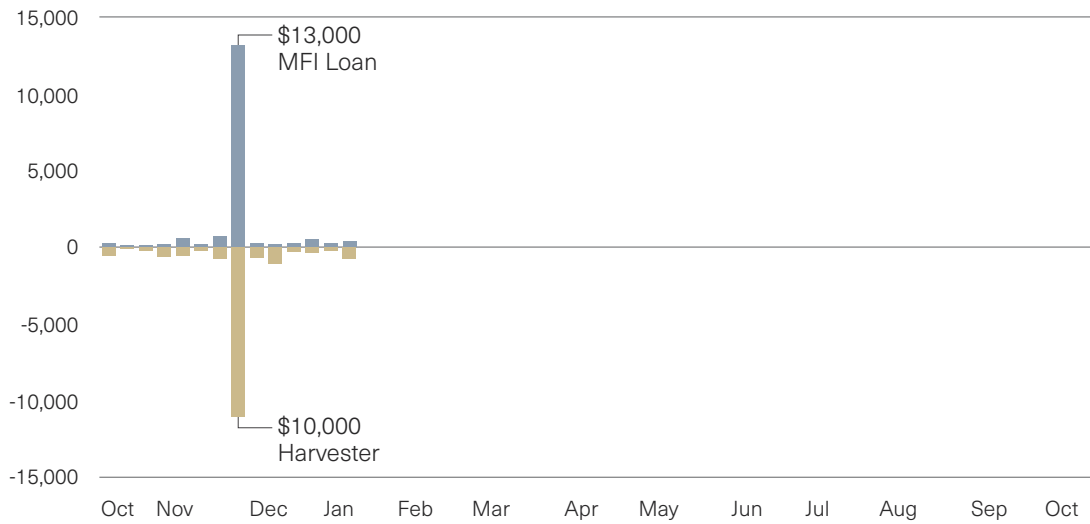
⁸ Merfeld, Joshua D. and Morduch, Jonathan, Poverty at Higher Frequency (April 05, 2023). KDI School of Pub Policy & Management Paper No. DP23-03, Available at SSRN: <https://ssrn.com/abstract=4421947> or <http://dx.doi.org/10.2139/ssrn.4421947>

We can compare and contrast the examples of two diarists here:

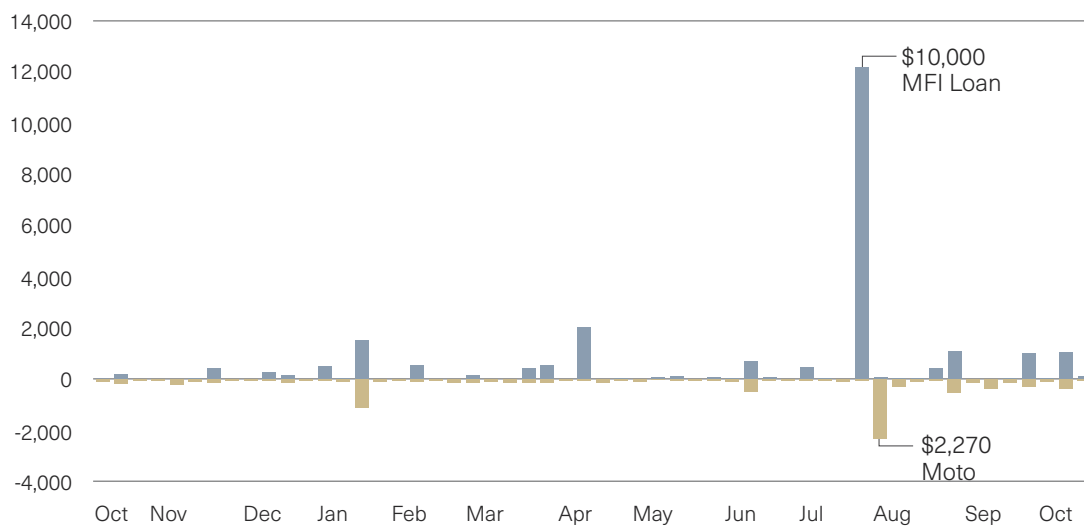
Diarist 120 received a \$13,000 loan in December 2021 and bought a harvester for \$10,000 on the

same day. This is a typical example of what we might expect to see from an income-generating loan — a large loan with a corresponding investment of approximately the same size.

Diarist 120



Diarist 245



In contrast, Diarist 245 took a \$10,000 MFI loan in July 2022 “for expanding their business” selling sarongs. One week later, they bought a motorbike for \$2,270, possibly for transporting their goods to the market and selling them as a mobile seller.

What they did with the rest of the money from the loan is unknown. We have heard from the research agency in Cambodia that it is not uncommon for households to sometimes keep thousands of dollars in cash at home.

Although focusing on income generation is an important part of a lender's strategy to maintain portfolio quality and prevent over-indebtedness, it does not follow that income-generating loans are therefore more "impactful" than non-income generating loans, contrary to the beliefs of some investors and MFIs. This sets up a distinction which does not match how clients themselves tend to think about loans.

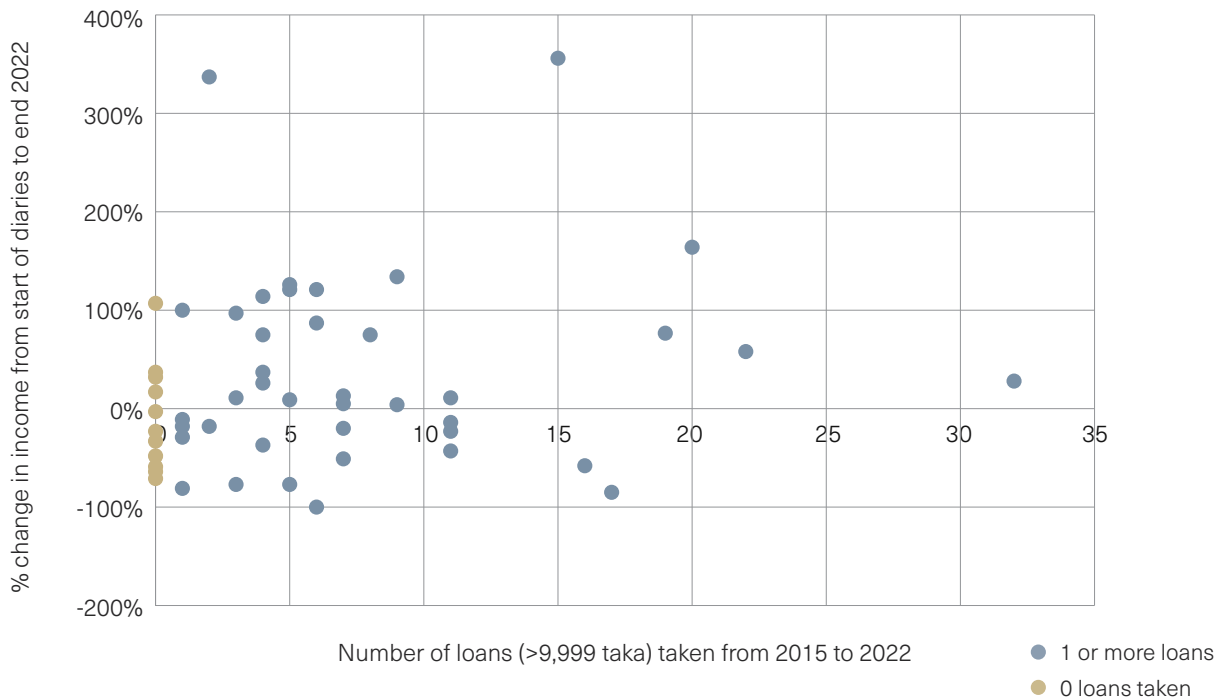
As Julie Zollmann, a Nairobi-based development researcher, writes in *Living on Little*,⁹ low-income people want money to always be working for them. But this does not necessarily mean that money should always be invested in income-generating pursuits. Money needs to be used in ways that will bring the greatest possible value to the person and their family. A business has value in terms of expected future cash flows. A house has value in terms of dignity and comfort. A good set of speakers for playing music may have value in terms of personal pleasure, or one's ability to contribute to community entertainments. To our clients, the distinction between the value created by a business investment and the value created by paying for something to improve one's quality of life is not clear-cut.

In Stuart Rutherford's *Hrishipara Diaries*, out of 240 loans taken by 47 diarists from 2015 to 2022 for which income generation was the purpose declared to the MFI or bank, approximately 30% were used for purposes that were related to supporting or expanding diarists' income streams. The remaining 70% were used to repay debts, to fund marriage celebrations, to manage liquidity for daily expenses, or to on-lend to family and friends.

In fact, the line between income-generating and non-income generating uses of money becomes less and less clear the more we look at the details of how loans are used in the *Hrishipara Diaries*. A business loan used to fund marriage celebrations may result in increased income for the household through the added income of the new son or daughter-in-law. A business loan used to construct a new room in the borrower's house may improve their overall living conditions, but it may also give them a better organised environment in which to produce the garments which they sell. Buying assets or inputs for businesses are not the only activities which bring more money into a household. Allowing flexibility in how a client uses a loan can be a key factor in increasing its impact, by enabling the client to decide how best to make money work for them.

⁹ Zollman, J. (2020) *Living on Little: Navigating financial scarcity in modern Kenya*. Practical Action Publishing. Retrieved from: <https://www.juliezollmann.com/living-on-little>

Hrishipara diaries — number of loans to % change in income



We looked at the relationship between the number of relatively large (>9,999 taka) loans taken by each Hrishipara diarist over the 7 years of the project from 2015 to 2022 and the change in their average monthly income from their first 12 months in the project to the most recent 12 months (January to December 2022). The correlation is very weak with an r value (correlation coefficient) of 0.19.]

Gojo has been wary of drawing a causal link between loans and income increases as an outcomes measure, not only because of the weak academic evidence around this, but also because we see from financial diaries that most of the time, the highs and lows of income which characterise the lives of microfinance clients have little to do with their usage of loans. We chose instead to focus on increased resilience in our client-centric framework (see our Impact Reports from 2021 and 2022) and on measuring the number of options clients have for accessing finance as a key indicator of impact.

How Clients Spend Their Loans

When we think of how someone spends a microfinance loan, the standard image that comes to mind might be of a lump-sum purchase of an

asset such as a sewing machine, or of business inputs such as seeds or fertiliser.

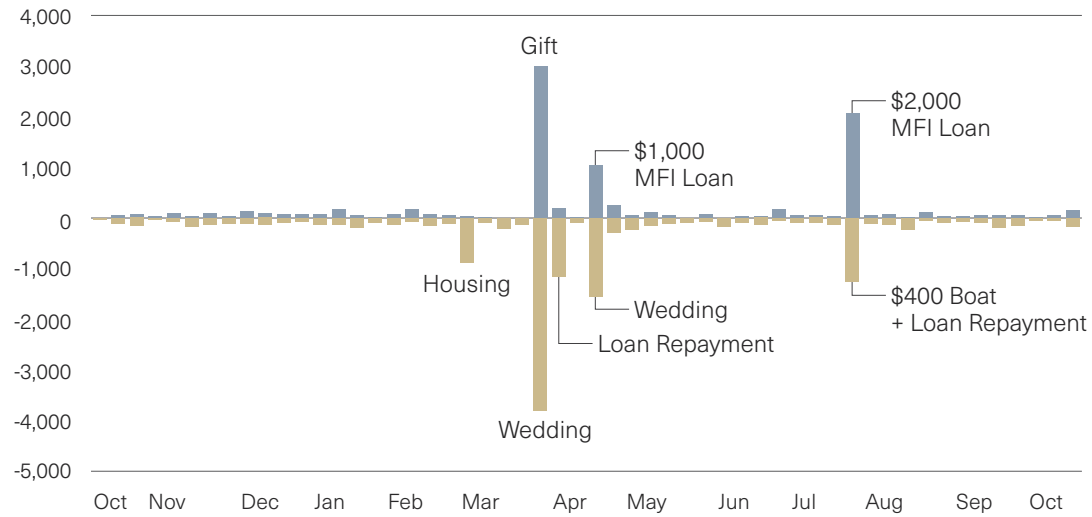
This sort of one-to-one relationship, where one loan goes entirely to pay for one asset, is indeed a common way in which loans are used. However, it is also a very common reality that microfinance clients patch together many different financial sources, including loans, to support one large expenditure, or even to support multiple expenditures.

Many-to-one relationships typically happen when the intended expenditure is too large to be covered by any single loan which an individual can obtain in the time available. Examples of this can be found in the Hrishipara Diaries, where households expend great efforts to raise

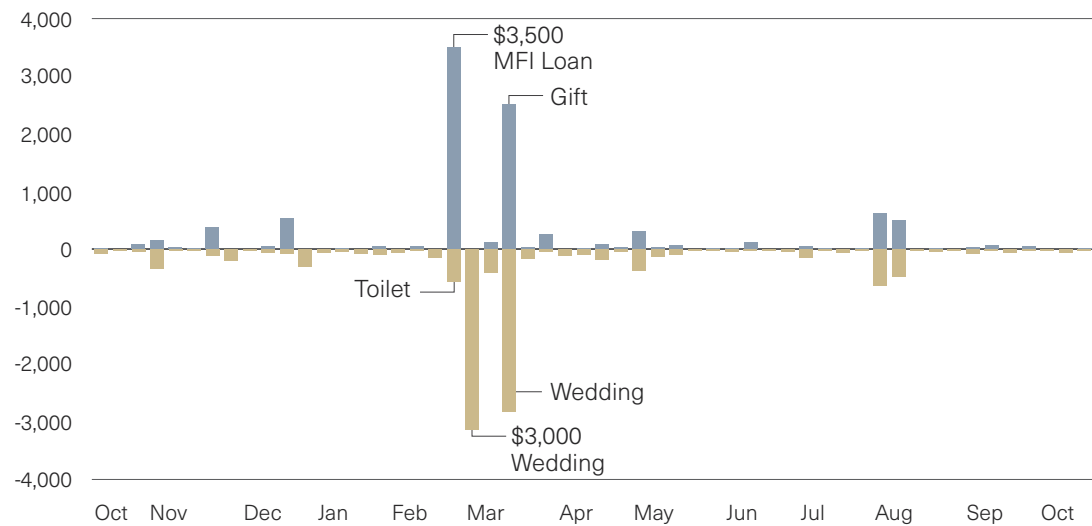
thousands of dollars from MFIs loans, mortgages on their land, gifts from relatives and savings to send a family member overseas for work. We also see similar behaviour in the Cambodia Financial Diaries, where people combine loans with gifts

from family members to manage the thousands of dollars needed to hold a wedding reception and make necessary house upgrades to welcome the new bride.

Diarist 149



Diarist 50



We also see loans being used in combination with multiple funding sources when people are working on projects that take place over several weeks or months. A classic example of this is home construction projects.

Case study: Diarist 142’s home construction project

Diarist 142 from Cambodia (“Kosal”), embarked on a home-building project from December 2021 to January 2022. On 1 December, he took a \$1,250 loan from an MFI, and the next day, used \$1,213 of it to buy wood “to build a house and its footrest”.

The next week, he received a \$200 remittance from his son working in Phnom Penh and a \$500 gift from his mother. He also sold a goat for \$245. The week after that, he made several large purchases for his construction project, such as nails, paint and wooden boards, sand, rocks and cement, totalling \$464.

At the end of the year, on 25 and 26 December and 1 January, his son in Phnom Penh again sent him several remittances, \$350 in total. Kosal

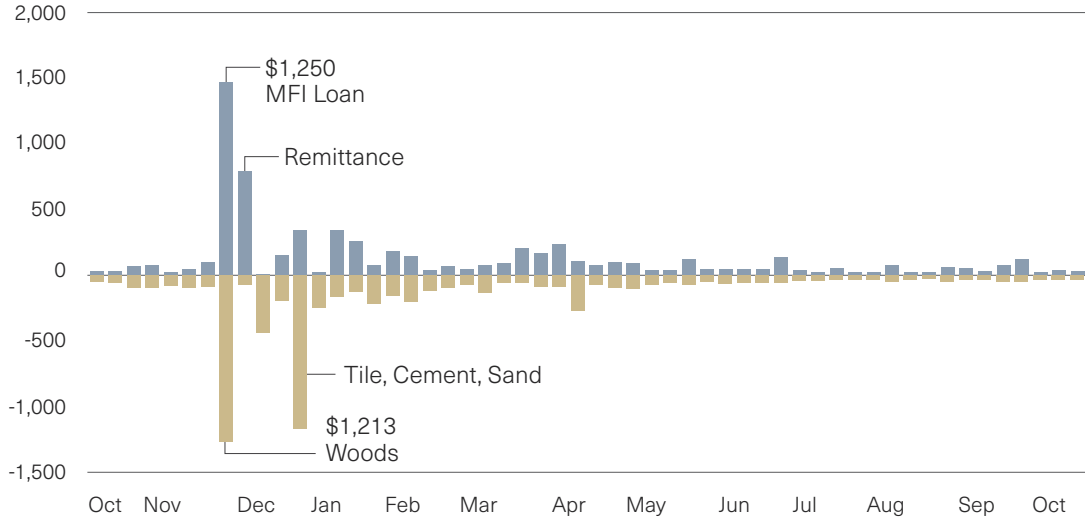
also received wages of \$140 from his job as a government employee on 28 December. In the new year, on 3 January, he resumed his purchases for the house, buying a carpet and shelves, more sand and cement, and tiles (\$1,145).

Finally, his son sent him a further \$200 on 11 January, and the following week Kosal bought zinc and nails for \$50 to make the roof of the house. At this point it seems his house was finished.

By combining a loan with remittances and gifts from family, asset sales and wages, Kosal raised \$2,885 for a project which cost him \$2,872. Although the loan was his single largest inflow for the project, it ultimately accounted for less than half of the funds which Kosal channelled into his new house.

When people build houses in countries like Cambodia or Sri Lanka, they sometimes end up building something different from what they originally planned due to changes in their budget or the prices of materials, and often the building project takes longer than they originally planned.

Diarist 142



If a large loan is taken for the entire estimated cost of the home building project at the start, there is a risk (as we will see in the example of Diarist 51 below) that plans or prices may change over the course of the project, and the borrower may as a result be saddled with a loan that is either larger or smaller than they need.

By matching a large loan to the initial large outlay for the house structure and smaller cash flows to his subsequent supplementary purchases, Kosal was able to finance his project in an "agile" way that matched his process and timeline. This enabled him to minimise the risk of either having to pay interest for loan funds that were sitting unused or having to return to the bank or MFI to ask for more money if things did not go to plan.

Debt stress

Over-indebtedness is not always easy to identify in financial diaries data, because of its partly subjective nature. Two households may have identical debt service ratios and the same number of loans, but may feel differently about their debt

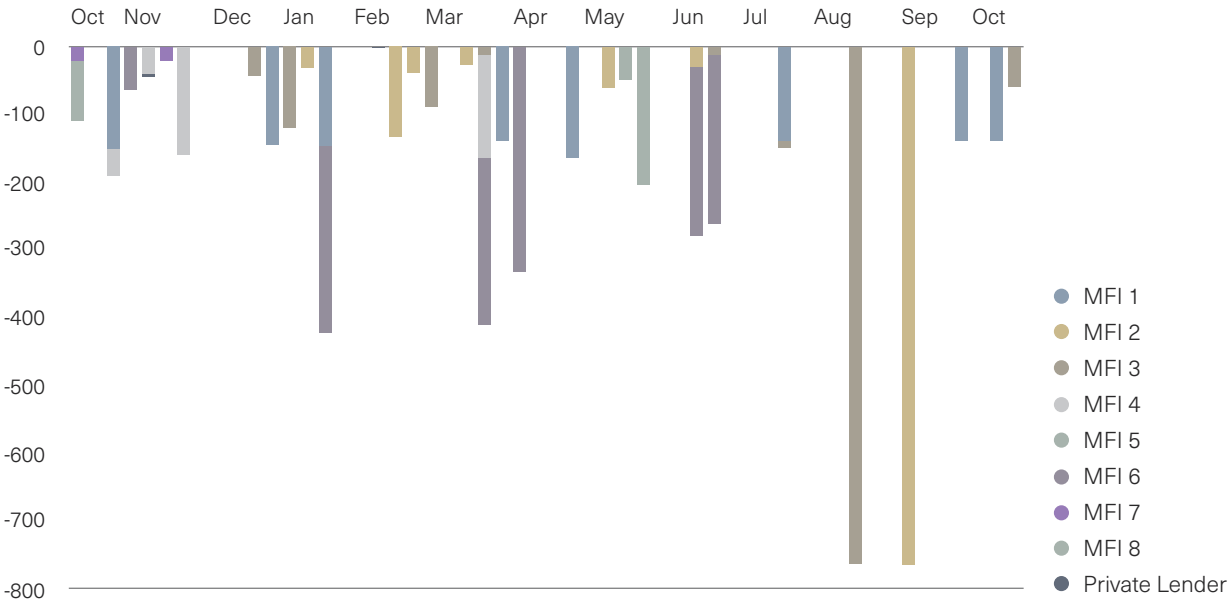
because of the value that the loans bring to their respective lives, or because of differences in their social capital and ability to rely on family and neighbours for help. These intangible factors cannot easily be captured in day-to-day diary data.

Nevertheless, we have been able to see a few clear examples of over-indebtedness and high levels of debt stress in both the Cambodia and Sri Lanka diaries projects.

Samang and Kunthea (Diarist 180): Repaying 9 concurrent loans

From October 2021 to October 2022, Samang and Kunthea, whom we introduced above in the case study about income, made 43 repayments totalling \$5,570 (53% of their income) to 8 MFIs and 1 private lender for existing loans taken before the project started. This was despite the National Bank of Cambodia's regulation that an individual can only have 2 outstanding MFI or bank loans at any time, and was the largest number of loans held by any household in our financial diaries sample. Most borrower households were repaying

Diarist 180's loan repayments



Number of loan repayments made by Diarist 180

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Total
MFI 1	1		1	1		1	1			1		1	1	8
MFI 2				1	3	1		1	1			1		8
MFI 3			1	1		2			1	1	1		1	8
MFI 4	1	2				1								4
MFI 5								2						2
MFI 6		1		1		1	2		2					7
MFI 7	1	1												2
MFI 8	1													1
Private Lender		2			1									3
Total	4	6	3	4	4	6	3	3	4	2	1	2	2	

1-2 loans over the course of the project.

In the table above, we see that in most months Samang and Kunthea make 3-4 payments, but to a different group of MFIs each time. The irregularity of their payments to each institution suggests that they juggled their debts during this period by delaying payments wherever possible and paying just enough each time to keep each lender happy.

Towards the end of the project in late 2022, things improved for Samang and Kunthea. It seems they were able to clear most of their debt obligations, and were only making ongoing payments to 3 MFIs at the time the project ended. They also started a business in August 2022 and were making more money than before, though it is unlikely that any of their loans were used to start the business.

Diarist 51: Debt stress and loss of income

Diarist 51 from Sri Lanka (“Nimali”) is a young mother who lives with her husband and two young children — an elder son in Grade 5, and a small

daughter aged 2. In August 2020, Nimali had her second child. Some time after that, she and her husband began to think about expanding their two-room house for their growing family.

By the time we started collecting data from them in December 2021, Nimali and her husband had taken two housing loans from MFIs with weekly repayment schedules, as well as an additional loan to help with earlier repayment difficulties with the two housing loans. They had bought materials for the additional room and had started but not finished it. They may have been planning for Nimali’s husband, a mason worker, to build the room, but Nimali’s husband had been experiencing recurrent foot infections connected to a childhood disease and became unable to work as often as before. Nimali herself does not work, which is very common for married women with young children in Sri Lanka.

Nimali and her husband struggled to manage their repayments on their reduced income. From December 2021 to March 2022, they made

36 payments — paying almost 1 out of every 2 days — of rs. 168,290, 122% of their income in the same period. During this time, their roof had also started to leak and they needed to find more money to repair it. When we visited Nimali, she told us of the incredible stress they felt during this period. The diary records of their loan payments, sometimes rs. 1,000 at a time, sometimes 10,000, sometimes every day for four days straight, and sometimes just once a week, tell a story of a family desperately scraping together whatever money they had to keep up with their debt. Nimali frequently turned to her sisters for small amounts of money to make sure the family could survive.

At the end of March, Nimali and her husband stopped repaying the loans altogether, unable to

go on. In April 2022, with the co-signature of a friend who is a government employee, they went to a large bank and shared their situation, and took a very large loan of rs. 500,000 to consolidate their debts. Over the next 3 days, they used rs. 260,000 to pay off their 3 pre-existing loans.

Although they had planned to use the rest of the new loan to repair their roof and finish the building project, they told us that they were having difficulty with this because of the rising prices of building materials during the financial crisis of 2022. At the time of our visit in December 2022, they had not finished either the roof repair or the construction of their additional room.

Diarist 51



Savings

In Gojo Group, only two of our group companies, MIFIDA and Humo, offer voluntary savings. The primary reason for this is regulatory restrictions on

MFIs taking deposits in the countries where we operate. MIFIDA and Humo both offer compulsory savings (where savings are used as collateral for a loan) as well as voluntary savings. Humo offers

voluntary term deposit accounts and voluntary general savings accounts.

As of March 2023, we have a total of 229,093 voluntary savings clients in MIFIDA and Humo, compared to 110,225 in March 2022, a 107% year on year increase. The average voluntary savings balance per client in MIFIDA is \$17.20, while the average voluntary savings balance per

Humo client is \$179.60. The economic situation in Myanmar continued to be extremely difficult in the past year. As a result MIFIDA clients did not deposit frequently and savings balances tend to be very small compared to Humo in Tajikistan.

Savings behaviour among microfinance clients and the poor is primarily driven by the (1) availability and (2) accessibility of savings services.

Average savings per client in MIFIDA and Humo

	MIFIDA	Humo
Average voluntary savings per client (USD)	\$17.20	\$179.60
Average compulsory savings per client (USD)	\$22.47	\$189.50

Availability of savings services

Due to regulatory restrictions, most MFIs are not able to offer savings services in most of our operating countries. This drastically limits the number of formal savings options available to low-income people.

In Cambodia, at our endline survey for the financial diaries, only 4 out of 149 diarists had any savings in a formal financial institution. Instead, people were much more likely to have assets in the form of jewellery or livestock. 43 diarists said they held jewellery as savings, and 103 diarists had some sort of livestock. Community savings groups such as ROSCAs¹⁰ (known locally as tong tine, from the French tontine) are also popular. During the period of the diaries, 30 diarists conducted 588

transactions with community savings groups totalling around \$23,780. 266 of those transactions were conducted by two diarists, 364 and 381, who saved daily in ROSCAs for several months during the project.

In contrast, only 4 diarists conducted 15 transactions totalling around \$1,638 where they either deposited or withdrew savings from a bank. In the absence of micro-savings services, low-income households have found alternative ways to save and invest their money. But these methods are not without their risks — ROSCA scams have become increasingly common in Cambodia recently, and many fear losing their money to an untrustworthy group leader.

¹⁰ ROSCAs are Rotating Savings and Credit Associations, and are groups of individuals who make set contributions to and withdrawals from a common fund. Loans can also be made to members of the group from the fund. ROSCAs appear in various forms in many countries all over the world.

Savings in the Cambodia Financial Diaries

Where diarists put their savings

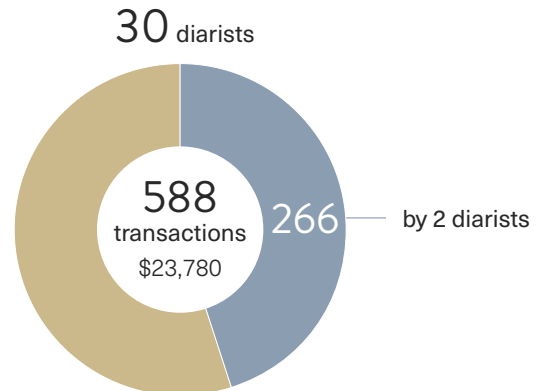


Accessibility of savings services

As a counterpoint, although it is not one of our countries of operation, we can see a deeply entrenched culture of saving in formal financial institutions in Bangladesh, where even very small MFIs are permitted to take deposits. In January 2023, a team from Gojo visited SafeSave in Dhaka and Shohoz Shonchoy in Hrishipara, two small savings-focused MFIs originally established by Gojo’s Outside Director Stuart Rutherford (SafeSave is now run by BRAC). Both SafeSave and Shohoz Shonchoy operate a daily collector model and allow clients to deposit as little as 20 Bangladeshi taka (\$0.19) at a time, thus giving clients frequent, easy and convenient opportunities to save. One client said, “I can save while sitting at home. If I had to walk down the road to the office to deposit money, I probably wouldn’t save every day.” SafeSave and Shohoz Shonchoy’s clients include the very poor, as SafeSave’s original branch serves Geneva Camp, a slum housing stateless Biharis in Dhaka. Yet a great many clients save almost every day.

Conventional wisdom says that people who are very poor do not have enough money to save.

Savings in community groups during the project



But from the successes of SafeSave and Shohoz Shonchoy, as well as the popularity of community savings groups in Cambodia, we see that the poor are eager for easily accessible ways to save.

Gojo Group has been keen to provide clients with opportunities to save since the pandemic in 2020 highlighted the struggles of low-income households without any savings to fall back on. This includes improving the quality of existing savings services within the group to make them easier to use and more accessible. This past year, our Operations team worked with MIFIDA in Myanmar to reduce the lead time for savings withdrawals from 10 days to 3 days, addressing a common complaint received from clients. A shorter lead time is not currently realistic for MFIs in Myanmar, which try to limit the amount of cash they keep in branches due to security concerns. MIFIDA also worked to expand their range of voluntary savings products to include a fixed term deposit product and a regular saver scheme.

By improving the usefulness and accessibility of existing savings services in companies which are able to offer voluntary deposits, and by seeking



Stuart, the Gojo team and Shohoz Shonchoy staff outside their office in Hrishipara, Bangladesh / A Hrishipara resident

innovative ways to enable clients to save in other countries, we hope to expand our reach beyond microentrepreneurs to the poor. For an example of our product experimentation in this area, read about our Dreams project in Cambodia on page 48.

Savings behaviour in a financial crisis: Sri Lanka

In contrast to Cambodia, Sri Lanka has historically had quite a well-established culture of low-income families saving in bank accounts and in piggy banks (known locally as savings tills), especially for their children. This has been encouraged over the years by banks offering attractive gifts to families, such as stationery, games, and even bicycles, for achieving savings milestones in their children's accounts. From November 2021 to February 2023, 20 (1 in 5) diarists conducted a total of 72 savings transactions with banks.

Although our data is not perfect due to inconsistencies in the way each diarist records their own transactions and we do not have pre-financial crisis diary data for comparison, from March 2022 onwards, as prices and political tensions soared, we saw savings withdrawals from banks consistently and significantly outstrip savings deposits. This suggests that people were drawing heavily on their savings to cope with loss of income and rising prices of daily necessities in this period.

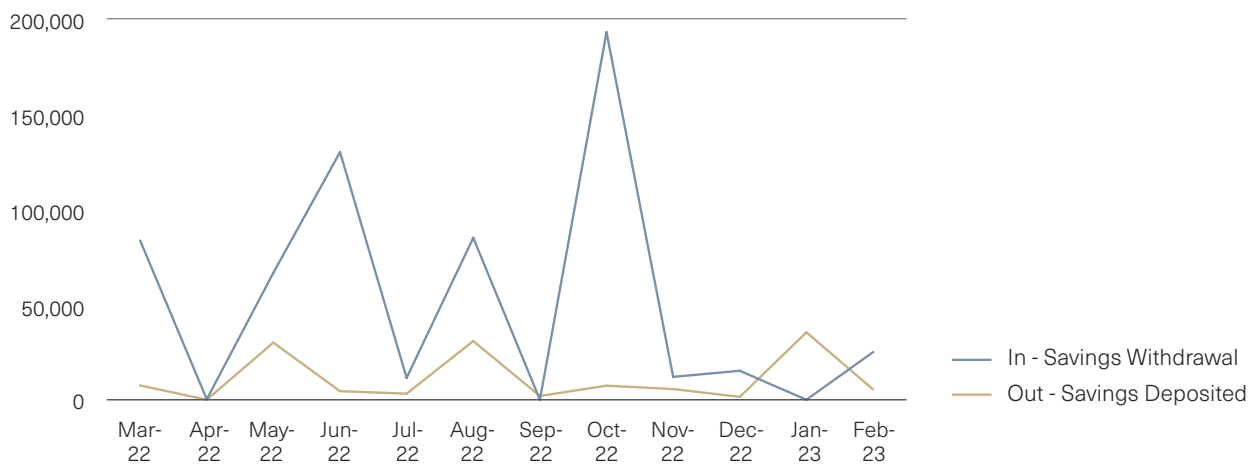
One of our research aims from the beginning of the project was to observe the impact that the provision of free savings tills could have on savings behaviour, inspired by promising results from savings box studies in Kenya¹¹, Malawi¹² and India¹³. We decided to offer diarists two different types of savings boxes — a wooden box with

11 Dupas, P., & Robinson, J. (2012). Why Don't the Poor Save More? Evidence from Health Savings Experiments. UC Berkeley: Center for Effective Global Action. Retrieved from https://www.nber.org/system/files/working_papers/w17255/w17255.pdf

12 Aggarwal, S., & Brailovskaya, V., & Robinson, J. (2021). Saving for Multiple Needs: Evidence from Lockboxes and Mobile Money in Malawi. University of California, Santa Cruz. Retrieved from <https://people.ucsc.edu/~jmrtwo/ABRSavingNeeds.pdf>

13 Steinert, J., & Satish, R., & Stips, F., & Vollmer, S. (2020). Commitment or Concealment? Impacts and Use of a Portable Saving Device: Evidence from a Field Experiment in Urban India. Retrieved from: https://www.researchgate.net/publication/341597877_Commitment_or_Concealment_Impacts_and_Use_of_a_Portable_Saving_Device_Evidence_from_a_Field_Experiment_in_Urban_India

Savings withdrawn and deposited in the Sri Lanka Financial Diaries



a lock and key, and a clay till with a simple rubber stopper on the bottom. In October 2022, one year after the project started, diarists were offered both till designs and given the opportunity to choose how many they wanted of each. The wooden till proved overwhelmingly popular. Most diarists requested at least 2 wooden tills, and one diarist requested 6. The tills were distributed to all diarists in November 2022.

In December 2022, we visited Kesbewa and Monaragala in Sri Lanka, two of the locations of the financial diaries project. The diarists told us that even though they were not saving in the bank, they used the tills frequently as places to

put small amounts of cash for when they would need to have money on hand. In our diary data, the average number of savings till transactions per month increases almost 19 times from November 2022 onwards (an average of 17 transactions per month pre-November 2022 to an average of 341 transactions per month post-November). While the reason for this increase could partly be that the distribution of savings tills in November served as a reminder to diarists to record in their notebooks whenever they put money in or take money out from their tills, we also believe it demonstrates that when low-income people are given a convenient place to store cash, they will make frequent use of it.



The clay till and the wooden till / Gayan Perera

How Clients Experience Our Services

In 2022-23, we collected feedback from clients through satisfaction surveys conducted by SATYA, Ananya and MAXIMA, and 60 Decibels' (60dB) Microfinance Index, which SATYA, MAXIMA, MIFIDA, Sejaya and Humo participated in. These offer partly overlapping but different perspectives

on what clients liked and felt could be improved about our services, as well as the extent to which clients' lives improved as a result of our services. The key similarities and differences between our client satisfaction surveys and the Microfinance Index survey are summarised below:

Client Satisfaction Survey and 60dB MFI Index survey methodology

	Gojo's Client Satisfaction Surveys	60 Decibels Microfinance Index
Scope	Quality of products and customer service; Client Protection	Quality of products and customer service; Client Protection; Access to finance; Impact on clients' agency, resilience, business and household
Conducted by	Group company call center and SPM staff	Local research teams
Sample size	Representative sample calculated using a sample size calculator (95% confidence level and 5% margin of error)	275 (90% confidence interval with 5% margin of error)
Benchmarks	Comparison with previous year's scores and with other group companies	Comparison with 120 other MFIs' average scores from around the world

In addition to asking about client protection and service quality, the 60dB survey also asks about what changed in clients' lives as a result of the loan taken: whether the number and quality of meals eaten has changed; whether their business income has changed; whether their ability to face emergencies and manage their finances has changed. A number of these questions are similar to the questions Gojo typically asks in our impact surveys about resilience, health, empowerment and education, but we did not conduct in-house impact surveys with group companies in 2022-23

due to our participation in the 60dB MFI Index.

Performance in relation to MFI Index benchmarks

Gojo's group companies underperformed the global benchmarks on most measures. The benchmarks are averages across the scores of the 120 MFIs participating in the survey, and 60dB has noted that Latin American and African MFIs tend to have the best scores although they are underrepresented in the sample. Without country-level benchmarks, therefore, it is difficult to tell

to what extent this underperformance is due to country-specific factors such as saturation of the market, the local level of indebtedness, and local regulations governing MFI processes. Certainly in countries like Cambodia, Sri Lanka and Myanmar, which in recent years have faced either political and economic upheaval or concerns about market saturation in their microfinance sectors, it would not be surprising to find that local companies tend to underperform the global MFI Index benchmarks.

On the other hand, it is an undeniable fact that, looking at the benchmarks, Gojo's group companies have room to improve their impact compared to MFIs in the rest of the world. We are taking next steps to learn from the results by developing action plans together with group companies and studying the products and services offered by the top 10 MFIs in the 60 Decibels Microfinance Index to understand how we can better serve clients.

Satisfaction

Clients responded positively overall to questions about their satisfaction with group companies' services in both our client satisfaction surveys and the 60dB survey.

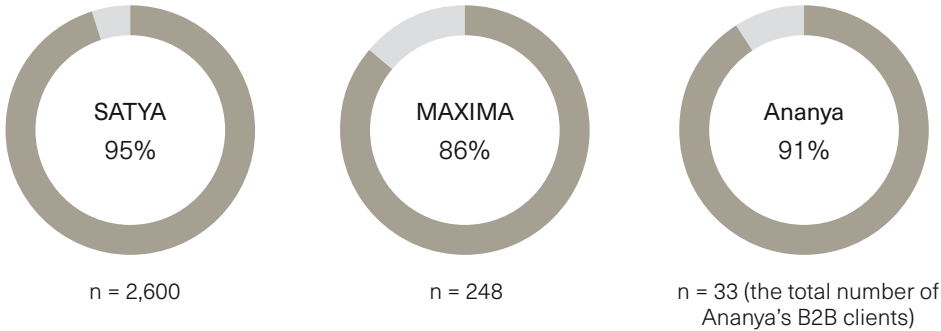
Ease of interaction with company

On average, 94% of respondents said that it was "Very easy" or "Somewhat easy" to interact with the five group companies participating in the 60dB survey. Similarly, an average of 99% of clients surveyed by MAXIMA said that "the experience of getting the loan was easy" and "the channel of interaction (branch or digital) is convenient for me", and 91% of Ananya's B2B clients said that they were either very satisfied or satisfied with the speed and efficiency of processes relating to the loan application and disbursement.

Quality of customer service

95% of respondents to the 60dB survey said that they strongly agreed or somewhat agreed with the statement "The [MFI] agents always treat me fairly and respectfully." Although MAXIMA and SATYA did not include comparable questions about fair and respectful treatment in their satisfaction surveys, 99% and 94% of their respondents respectively said that they were satisfied with the services provided by loan officers. This is borne out by the fact that 19% of clients specifically said in the 60dB survey that they would recommend MAXIMA because of MAXIMA's "good loan officers and branch staff".

Client Satisfaction Survey Results (xxxx-xxxx)



Net Promoter Score¹⁴

All group companies surveyed had positive Net Promoter Scores (NPS) of >0%, and SATYA, MIFIDA and Humo matched or outperformed the global benchmark of 49%. Ananya in particular had an excellent NPS of 85% from its B2B client satisfaction survey.

Gap between 60dB and in-house satisfaction survey results

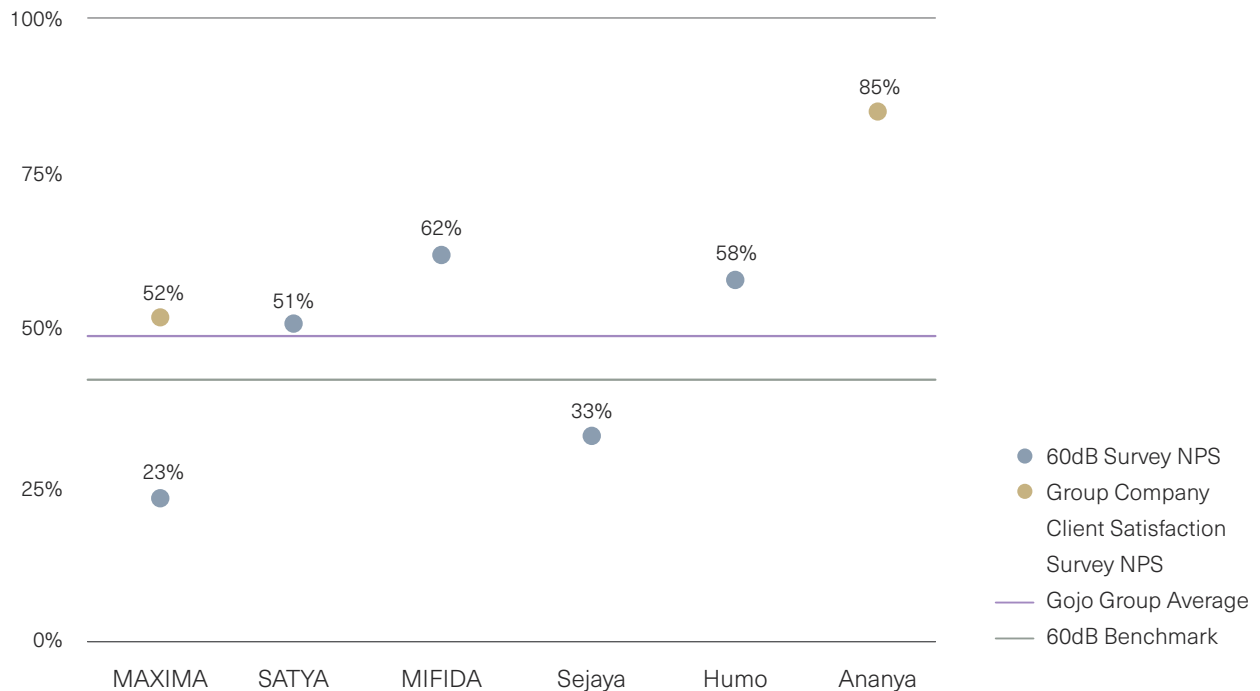
One surprising finding was the large gap of almost 30 percentage points between the NPS from MAXIMA's 60dB survey (23%) and their own client satisfaction survey (52%).

In general, we observed several differences between the 60dB survey results and MAXIMA and SATYA's client satisfaction survey results where similar questions were asked, with

satisfaction ratings in the 60dB survey typically being several points lower than in our in-house surveys. The gap between 60dB and SATYA results is within the expected 5% margin of error, but for MAXIMA, the gap tends to be wider than. Despite the overall positive responses about client satisfaction in both surveys, this suggests that MAXIMA clients tended to answer differently depending on whether the questions were being asked by MAXIMA staff or by independent researchers.

We plan to further investigate the reasons for this in the next year by conducting an in-house client satisfaction survey whose questions which will be more closely aligned with the 60dB questions for better comparison, and by speaking with MAXIMA call centre staff to understand their survey technique.

Net Promoter Score results



14 Net Promoter Score (NPS) is a metric used to gauge client satisfaction and loyalty to the company. Respondents are asked, "On a scale of 0 (not at all likely) to 10 (extremely likely), how likely is it that you would recommend [company/service name] to a friend?" Respondents who give scores of 0-6 are categorised as detractors, and those who give scores of 9-10 are considered promoters. NPS is calculated as follows: % promoters - % detractors = NPS



A villager in a delta area of the Ayeyarwady region in Myanmar. On this day, there was a village festival, so this person is in a good mood, asking me to take a photo of him / Taejun Shin

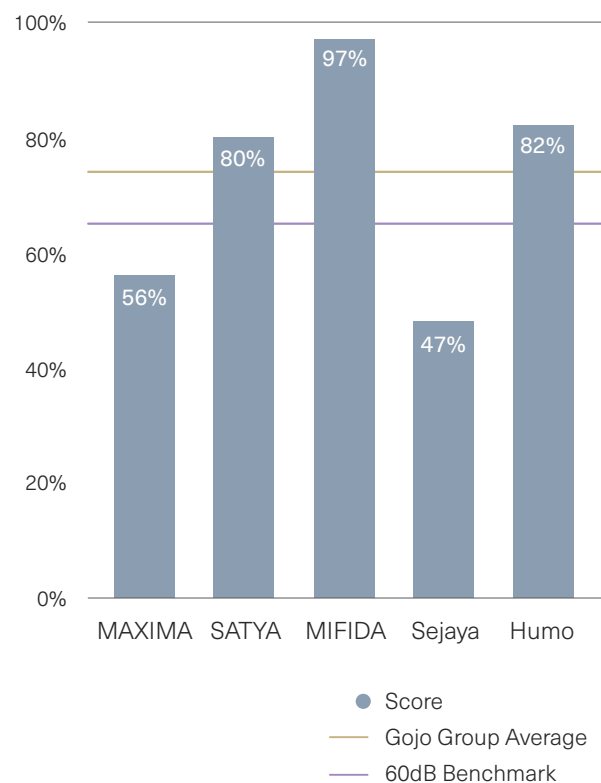
Client Protection

Repayment burden

The extent to which clients felt making repayments was a burden varied significantly across the group. Considering Cambodia's large average loan to income ratio and the financial crisis in Sri Lanka, underperformance against the global benchmark in this area is not unexpected. Feeling that a loan creates a repayment burden does not necessarily mean that the client feels the loan has less value or utility as a result. Many large loans in Cambodia are provided for home construction, and these loans naturally tend to impose a larger repayment burden on clients because of their non-income generating nature. As we noted in a previous section of this report, our financial diaries data suggests that even diarists with large debt service ratios value their housing loans despite the sacrifices required.

Repayment burden

Thinking about your loan repayments from [company], are they a heavy burden, somewhat of a burden, or not a problem (% answering "Not a problem")?



Data Protection

Clients generally scored group companies well in terms of their understanding of how their data was handled, with the exception of Sejaya, where only 59% of clients said they strongly agreed or somewhat agreed with the statement.

Resilience

Ability to face emergencies

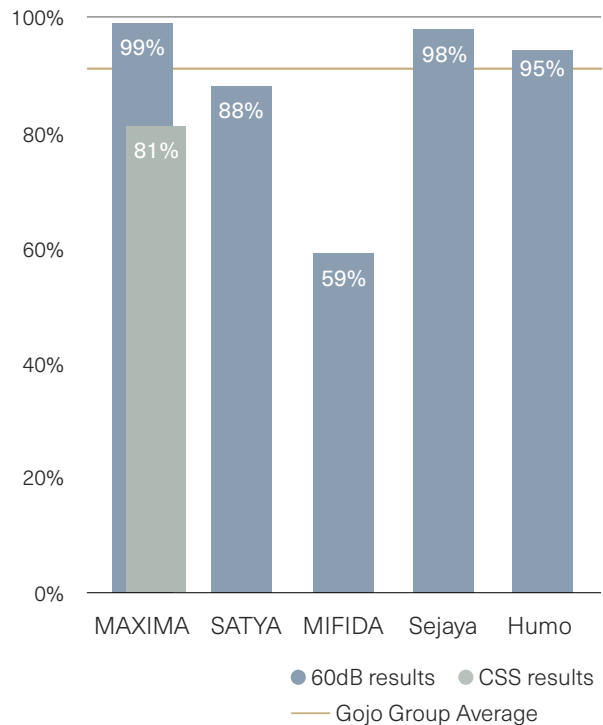
The ability and number of options clients have to help themselves and their families to cope with an emergency expense are two of the key metrics Gojo focuses on in our own client centric framework and impact indicators. The questions we use to measure this in our own impact surveys are drawn from the Innovations for Poverty Action Financial Health Survey Manual¹⁵, and are the same as the questions asked in the 60dB survey.

Most of Gojo's group companies either matched or overperformed the benchmark for this question, with the exception of SATYA, which slightly underperformed the benchmark of 8%. This is in line with the results from SATYA's impact survey last year, where 21% of respondents said they would find it very difficult to come up with a large lump sum in one month.

- "Very much improved" or "Slightly improved" thanks to [MFI]
- % answering "Very difficult"
- Gojo Group Average
- 60dB Benchmark

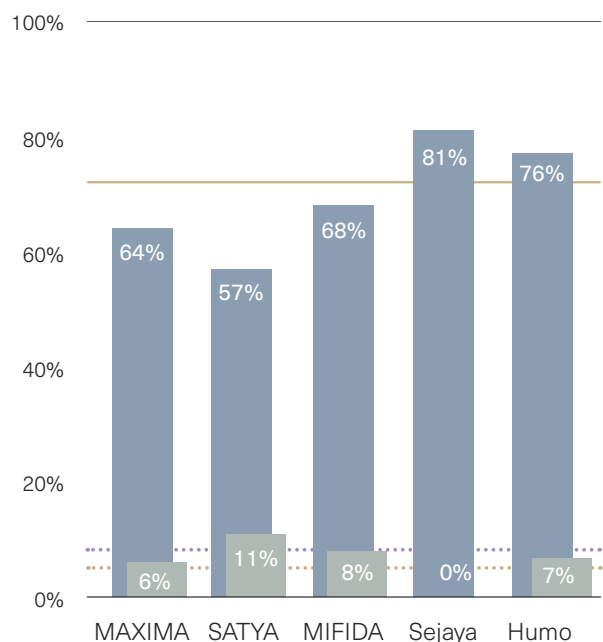
Data protection

60dB survey question: To what extent do you agree or disagree with the following statement: "I know what kind of data the MFI collects about me and how my data is being used." (% answering "Strongly agree" or "Somewhat agree")



Ability to face emergencies

60dB survey question: Imagine that tomorrow you have an unexpected emergency and need to come up with [1/20 of GNI per capita in local currency] within the next month. How easy or difficult would it be to come up with this money?



15 <https://poverty-action.org/financial-health-survey-manual>



A young street seller from Kampong Cham sharing with us her cashflow for her business / Koh Terai

Client-centred Product Design

Vulnerable and low-income people make the most of whatever services and resources are available to them to achieve their goals and manage their money. But this does not mean that the services available are suitable for them or designed to meet their needs.

Over the past year, the Studio, an innovation team inside Gojo which aims to build new products and services, has been experimenting with digital financial inclusion, particularly for young entrepreneurial users with low tech literacy. The team has developed a product called Dreams, which innovates both on the financial product as well as with technology. This innovation has been in collaboration with a grant from Silatech,



A typical example of a Cambodian person using voice messages to communicate instead of typing / Koh Terai



Users testing the Dreams Telegram Bot on their smartphones / Koh Terai

a Qatar-based international, social, non-profit, non-governmental organisation established by Her Highness Sheikha Moza Bint Nasser to connect youth in the world with the jobs and resources necessary to establish and develop their projects.

The team landed on creating a credit product with a loyalty program, called Dreams. Dreams was inspired by Stuart Rutherford's P9 product which has been implemented in Bangladesh¹⁶ and piloted in Kenya¹⁷. P9 is a hybrid loan product which allows users to accumulate reserves while having access to credit — directly addressing the challenges that the poor may have in building savings.

Dreams is served through Telegram, the leading messaging app in Cambodia. This unique combination of a digital communications channel with an innovative financial product allows users to easily get access to credit, while accumulating reserves through a loyalty program. Users start with a lower credit amount, and every time they successfully repay, they are able to accumulate loyalty points called Dream Points. The Dream

Points can later be redeemed and refunded towards their future loan repayments.

In addition, the financial product was designed with a large amount of flexibility, to cater to the unpredictable financial lives of low- and lower-middle income people. This includes the ability to easily delay and reschedule repayments, as well as the ability to repay small amounts at any time providing far more flexibility than the traditional MFI loan which places emphasis on sticking to a rigid repayment schedule.

Though our research experiment has been a small scale pilot with a limited set of users, our results have been promising. Our most loyal customers used our service over 12 times, and we have observed sophisticated financial behaviours where users balance meeting their credit and liquidity needs by accessing loans, as well as building their reserves by redeeming their Dream Points through our loyalty program. Our novel product design, derived from P9, was able to give people a new tool to manage their finances.

¹⁶ <https://sites.google.com/site/trackingp9/home>

¹⁷ <https://www.cgap.org/research/publication/jipange-kusave-experiment-in-kenya>



A screenshot of the Loan confirmation screen of the Dreams Telegram Bot (in Khmer)

Below are comments from some of our pilot users.

“When I contacted you, you replied to me instantly... I have someone to communicate with to understand [Dreams], so I can trust you.”

— *Female Salaried Worker in Phnom Penh (25 years old)*

“With Dreams, I do not have to rely on asking for money from relatives or family members. Also, I don’t need to go to informal lenders, which always have high interest.”

— *Male Salaried Worker in Phnom Penh (25 years old)*

“Dreams helps me a lot because Dreams understands and cares about me and is flexible.”

— *Female Salaried Worker in Phnom Penh (24 years old)*

This experiment has opened up a whole new set of possible interactions with our clients. Even with

a fully digital experiment, we have observed the kinds of interactions where users are comfortable working with a machine, while there are other types of interactions where people prefer human touch. We find that we can take these learnings to improving client experience for our existing products and services as well. It opens up questions such as:

- Who are the best kinds of customers to target through fully online channels?
- Do these new interaction modalities and communication channels open up a new set of underserved customers whom we could serve?
- What kinds of relationships would low-income households have with their online bankers?

Through our research pilot, we hope to pivot and take our learnings to the next steps. With the recent maturation of GPT (generative pre-trained transformer) technology, the Studio team is now experimenting with how we can bring these chatbot-based interactions to customer support and other parts of the client journey in traditional MFI channels.

In our next phase of the project, the team hopes to focus on building innovative ways to help youth entrepreneurs connect, learn and share through digital technology. This may include creating online communities where entrepreneurial youth can share their knowledge with each other, learn about building businesses, and grow their financial management skills.

Social Performance Management and Client Protection

While Gojo Group works on increasing financial access for clients, we are also well aware of the client protection risks that exist in a business serving vulnerable people. Insisting on robust Social Performance Management (SPM) practices with a strong emphasis on the Client Protection Standards (CPS) is how we safeguard our clients and ensure they are fairly treated.

Majority-owned group companies are strongly encouraged to meet Gojo's requirements of (1) conducting the Social Performance Indicator (SPI) audit at least once every two years, (2) achieving Client Protection Certification, and (3) conducting key SPM activities such as client and employee satisfaction surveys, complaints data analysis and social performance training.

SPI audits, which are conducted through a self-assessment, provide group companies with a regular opportunity to step back and review their own processes and culture to ensure mission alignment, while Client Protection Certification, which is conducted by social rating agencies such as M-CRIL and MicroFinanza Rating, provides independent verification of the quality of group companies' services. Key SPM activities such as surveys and training help bring companies into alignment with the Universal Standards for Social

and Environmental Performance Management (USSEPM) by providing information for decision-making and embedding social responsibility into the culture of the organisation.

Social Performance Audits Conducted in 2022-23

The SPI Audit is a tool provided by Cerise+SPTF¹⁸ to help financial institutions measure and manage their social performance.

Gojo has three SPI qualified external auditors, enabling Gojo to conduct and supervise high-quality social performance audits at group companies. In December 2022, Gojo's CEO, Taejun Shin, qualified as an SPI auditor after conducting an audit with MAXIMA, reaffirming his commitment to maintaining high standards for responsible finance across Gojo. Sejaya and SATYA also completed their SPI4 audits in 2022, accompanied by Haruna Tanaka, another of Gojo's SPI qualified auditors.

MAXIMA

MAXIMA conducted their SPI4 audit between August and November, 2022. With an overall score of 81%, MAXIMA scored higher than the regional average score of 73% and the global average score of 66%.

¹⁸ Cerise+SPTF is a joint venture of two nonprofit organisations which are global leaders of social and environmental performance management in the field of financial inclusion. They developed and manage the Universal Standards for Social and Environmental Performance Management (USSEPM) and the accompanying assessment tools such as the SPI audit.

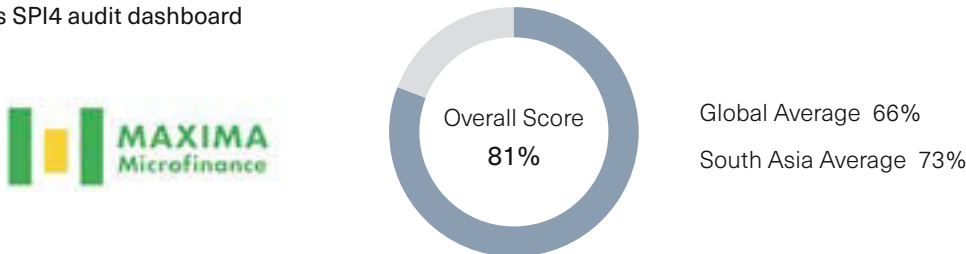
Our SPI4 audit found that one of MAXIMA's strengths is the effort they put into understanding and serving their clients better. This can be seen in the way MAXIMA diligently conducts market research when designing new products and regular client satisfaction surveys. This has helped MAXIMA develop an innovative small digital loans product, set sustainable growth targets that meet both financial and social goals. These factors contributed to MAXIMA's high scores in Dimension 3 (Client-Centred Products and Services) and Dimension 6 (Responsible Growth and Returns) in the audit.

At the same time, the SPI4 audit highlighted that MAXIMA has room to improve their complaints mechanisms, including building awareness of clients around complaints mechanisms and improving MAXIMA's process of receiving and

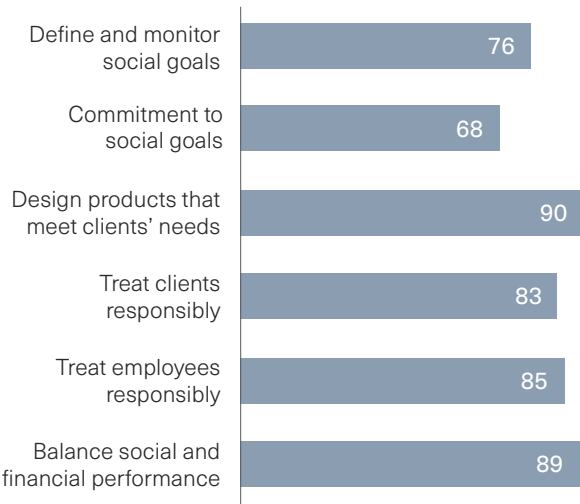
resolving complaints, in order to further improve their score in Dimension 4 (Client Protection). In light of this, MAXIMA along with Gojo, in late 2022, developed a more comprehensive complaints mechanism and a Complaints Resolution Policy that will be implemented from 2023 onwards.

Similarly, although MAXIMA's management demonstrated strong social commitment through regular discussion of SPM matters at the board and by determining CEO's compensation in line with social performance, the audit found that MAXIMA can improve in Dimension 2 (Committed Leadership) by establishing an SPM committee that meets every quarter to monitor and manage SPM matters. MAXIMA has therefore set up a new SPM Committee that is set to meet every quarter this year onwards and has already conducted their first meeting.

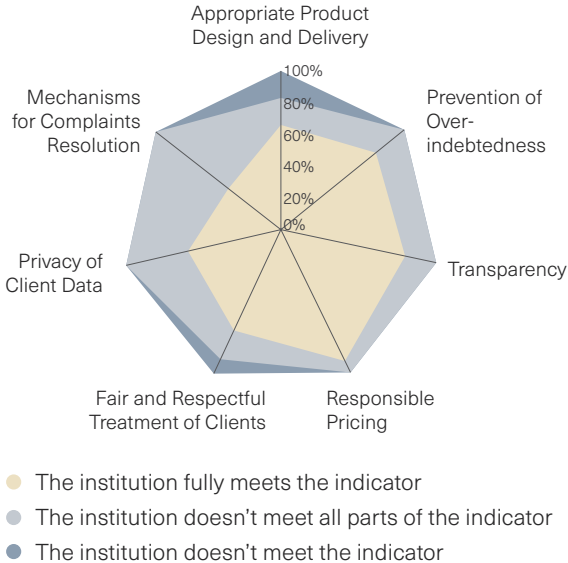
MAXIMA's SPI4 audit dashboard



Universal Standards Scores by Dimensions



Client Protection Principles Assessment



Sejaya

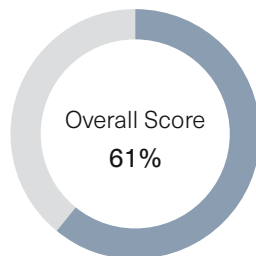
Sejaya conducted their SPI4 audit in Q4 2022, with an overall score of 61%. Although a significant improvement from the 2021 audit score of 50%, the score still falls below the global and regional averages of 66% and 73% respectively.

The 2022 audit saw an improvement in scores across almost all dimensions, particularly in Dimensions 2 and 3. This can be attributed to policies and processes that were developed and formalised in light of the 2021 SPI4 audit findings. Sejaya's score in Dimension 2 (Committed Leadership) increased from 19% to 54% as Sejaya introduced SPM reporting in board meetings and included social performance criteria in their CEO's performance evaluation. The score in Dimension 3 (Client-Centred Products and Services) also

increased from 29% to 52%, mainly due to the adoption of the Product Development Policy to ensure products are designed to suit clients' needs.

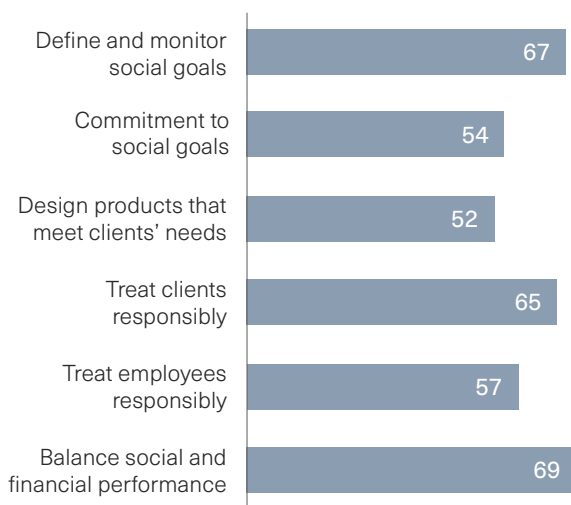
On the other hand, Sejaya's score in Dimension 4 (Client Protection) was unchanged from 2021, with a relatively large gap in client data privacy. To address this, the Data Collection Policy and Privacy Policy have now been developed as part of Sejaya's ongoing Client Protection Certification process. We also noticed that the score for Dimension 5 (Responsible Human Resource Development) needs to be improved. In the most recent employee satisfaction survey, there were some gaps identified, and the management is developing action plans to improve employee satisfaction.

Sejaya's SPI4 audit dashboard

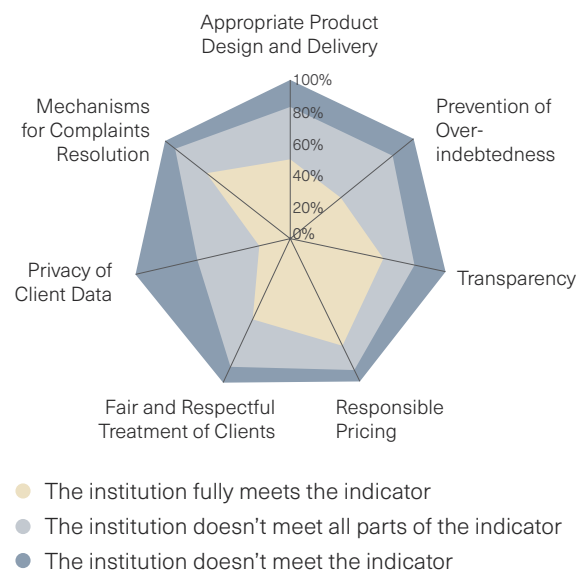


Global Average 66%
South Asia Average 73%

Universal Standards Scores by Dimensions



Client Protection Principles Assessment



SATYA

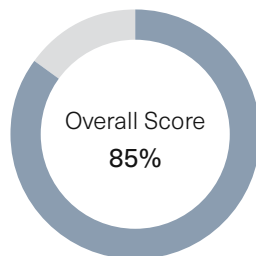
SATYA's SPI4 audit was conducted between March and November 2022. With an overall score of 85%, SATYA demonstrates great commitment to Social Performance Management.

Overall, SATYA's strengths are having a clear social strategy and social goals, products that fit client needs and a high standard for treating clients and employees well. The audit found that SATYA resolved 97% of complaints received within 3 months and conducted regular client exit surveys and satisfaction surveys, with SATYA's SPM team conducting client interviews and focus groups. These practices have contributed to SATYA's score of 96% in Dimension 4 (Client Protection). The audit also highlighted that employees were happy and proud to work at SATYA and noted that SATYA obtained the Great Place To Work Certification, leading to a score of 94% in Dimension 5

(Responsible Human Resource Development).

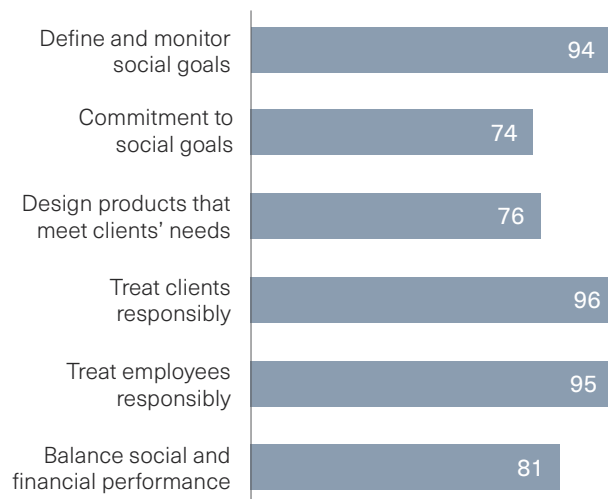
Although SATYA's performance is excellent, the audit found that SATYA can take further proactive measures to prevent the risk of mission drift and improve its governance mechanisms as a fast growing entity, such as discussing mission drift risks at its board and leadership levels to ensure preventive mechanisms are in place. The audit also noted that SATYA could further strengthen its SPM commitment by conducting a full SPM orientation when new board members join and formalising the SPM agenda brought to the board. Most importantly, Gojo's auditors recommended that SPM should formally be included as part of the evaluation criteria for management staff. SATYA should also review the compensation gap between the management and loan officers, and try to keep it within a reasonable level (20:1) as per the SPM guidelines.

SATYA's SPI4 audit dashboard

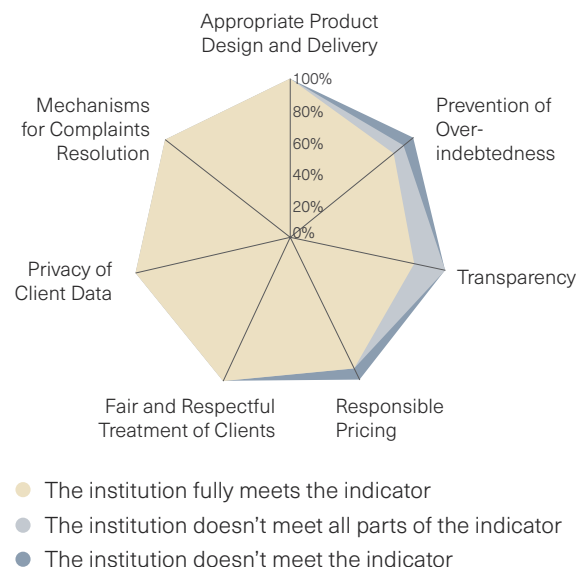


Global Average 66%
South Asia Average 73%

Universal Standards Scores by Dimensions



Client Protection Principles Assessment



Next steps for 2023-24

In addition to carrying out the social performance action plans agreed upon with MAXIMA, Sejaya and SATYA, in the next year Gojo plans to conduct SPI5 audits of Humo, MIFIDA, Prayas (Ananya's subsidiary) and MAXIMA.

Client Protection

Certification

We believe that implementing the Client Protection Standards defined by Cerise+SPTF is essential to operating sustainable businesses for vulnerable people. Gojo requires group companies to undertake third-party assessment in order to achieve Client Protection Certification (CPC).

Of the 5 MFIs majority-owned by Gojo, 4 are either certified or are making progress towards obtaining certification. MIFIDA and MAXIMA are both currently certified, and Sejaya has completed their CPP audit and is now awaiting certification. MAXIMA plans to renew their certification in 2023, and SATYA will begin their certification process in mid-2023.



Client Protection Risks

As Gojo continues to prioritise client protection, we also want to make a note of the current risks to client protection owing to country and market situations, particularly for MIFIDA in Myanmar, Sejaya in Sri Lanka and MAXIMA in Cambodia.

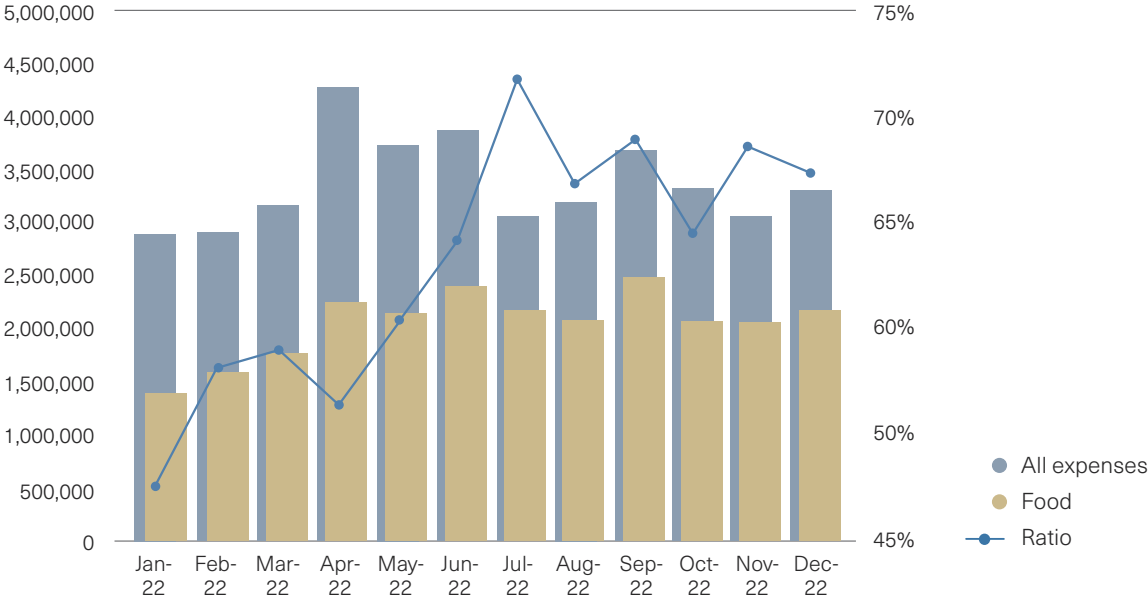
The living situation of our clients and staff of MIFIDA in Myanmar continues to be affected due to the ongoing political unrest. Last year, the villages of some of our clients in Sagaing were burnt down. As of February 2023, in light of violent clashes continuing in 4 states in Myanmar and given that Myanmar is still under a state of emergency, Gojo together with MIFIDA decided to close all branches in conflict areas to reduce the risk to the lives of our employees and clients. Internal displacement and the loss of livelihoods resulting from unpredictability and decreases in tourism have naturally also had a negative effect on MIFIDA's portfolio quality.

In the past year, MIFIDA has worked to recover overdue payments wherever possible in a respectful and transparent manner while making allowances for each client's situation. It is worth noting that despite the deterioration of portfolio quality in Myanmar and the accompanying risks of aggressive or abusive collections, MIFIDA performed excellently on the Client Protection portion of the 60dB survey, outperforming almost all benchmarks. 99% of clients said "No, never" when asked if they ever experienced unexpected fees, and 99% of clients surveyed also said they had never been pressured by the staff to sell something they did not want in order to make a repayment. Kaung Set Lin, the Chief Quality Officer at MIFIDA, who is leading their debt recovery process, says, "We believe that by maintaining transparency and taking each client's situation into account during delinquency recovery, we are respecting the Client Protection Standards and building trust and loyalty with our clients. Therefore, while it may sometimes impact our business performance, we prioritise doing what is right for our clients and ensuring their protection throughout recovery."

Sri Lanka, in 2022, faced an economic crisis leading to shortages of essential goods such as food, medicine, petrol and diesel, increased power cuts and soaring prices. By June 2022, the National Consumer Price Index (NCPI) in Sri Lanka was almost 40% higher than in January 2022, and participants in our financial diaries project told us that the cost of utilities had doubled or even tripled. From our financial diaries data, we saw the ratio of food expenses to income increase from around 53% in January 2022 to a high of 70% in

July 2022, coming to rest at around 65% by the end of the year. Diarists also reported that they had reduced the number of times they cooked per day to cope with rising fuel and food costs. The increased burden on clients' household finances naturally also led to a deterioration in portfolio quality and an increase in overdue loan payments, compounded by the fact that staff found it difficult to reach clients for collections due to the state of emergency in the country and a lack of fuel.

Food-Expense Ratio in the Sri Lanka Financial Diaries



In a survey conducted with financial diarists during the months of June and July, diarists consistently told us that food expenses were their single largest source of stress. Concerned about the impact of food costs on vulnerable populations, particularly on pregnant women, Sejaya partnered with the Gojo Foundation in an initiative called the Sri Lanka Food Security Fund, using its branch network to distribute food vouchers to pregnant women and their families. Gojo Foundation raised about 15 million JPY to support this initiative, mainly from Japanese donors. Sejaya identified

the beneficiaries in coordination with the Ministry of Health, and also partnered with Cargills, a large supermarket chain, to issue rs. 5,000 worth of vouchers which could be used for food and daily necessities to each beneficiary. Sejaya branch managers were directly in charge of issuing and handing over the vouchers to the beneficiaries. Sejaya also conducted an impact survey to understand how the vouchers were being used. They interviewed about 100 beneficiaries across different branches. A further description of this initiative can be found on page 64.

While MIFIDA and Sejaya have dealt with the impact of political and macroeconomic turbulence, MAXIMA's challenge has been the increasing concern from local NGOs as well as international investors about overindebtedness in Cambodia. Estimates of the average microfinance loan size in Cambodia range from \$3,800 to \$4,300 — significantly larger than the GNI per capita of \$1,540 and the average loan size of <\$500 in other developing countries. In addition, despite the National Bank of Cambodia's stipulation that no borrower should have more than 2 loans at a time, there are many private moneylenders whose loans are not reported to the credit bureau, enabling multiple borrowing. Over the past year, headlines such as “The microfinance debt crisis that is crushing Cambodia” and “Big money backs tiny loans that lead to debt, despair and even suicide” have come to dominate the narrative surrounding Cambodian microfinance in international media. LICADHO, a local NGO, has documented stories of overindebted borrowers who have been harassed and who have had their collateral unfairly and aggressively seized by MFI agents.

In this context, MAXIMA has implemented a strict credit policy to avoid overindebting clients. In addition to conducting the standard credit bureau checks and ensuring that they do not lend to clients with 2 or more outstanding loans, MAXIMA also implements a conservative repayment capacity assessment for all clients in which they apply risk discounts to clients' stated income, do not consider additional business cash flows expected from clients' investment of their prospective loans, and make loan approval decisions based on a client's net income including all existing debt obligations. Gojo has also paid

special attention to client protection in MAXIMA given the potential risks in the Cambodian market. It was for this reason that MAXIMA's SPI4 audit was conducted by Gojo's CEO Taejun. We have also monitored the situation closely through weekly calls with MAXIMA's SPM team, monthly business review meetings with MAXIMA's senior management and analysis of our financial diaries data.

Sharing and promoting best practices

Group SPM Leads Conference

We held a virtual conference with all SPM leads from across Gojo Group in December 2022. Since each group company typically has just one or two SPM leads, SPM leads sometimes feel a sense of isolation as well as heavy responsibility for being the subject matter experts in their companies. By bringing SPM leads together, we wanted to provide an opportunity to share experiences and knowledge across different companies and discuss common issues faced.

SPM leads discussed Gojo Group's overall impact and SPM strategy, heard from SATYA about the results of their recent Impact Assessment Survey, and discussed challenges faced in embedding client protection and SPM in their respective companies' processes and policies. We used the concerns and suggestions shared in discussions to help formulate our plan and priorities for SPM and impact in the upcoming financial year.

Standardising the Client Satisfaction Survey

Following a workshop conducted by Cerise for all Group SPM leads in May 2021, where we discussed practical and methodological issues with existing client satisfaction surveys, we developed a best practice survey manual, script

and questionnaire in September 2021 to be shared among the whole group. In February 2023, we updated the survey questionnaire and manual based on lessons learned from the previous round of surveys.

The survey now comprises 12 main questions to understand client satisfaction with the products, services and their overall experience of engaging with the financial institution. In writing the questionnaire and script, we took care to keep the survey simple and easy to understand, keep questions neutral, and draw from other existing best practice survey instruments such as the Innovations for Poverty Action Financial Health Survey Manual and the 60 Decibels Microfinance Index, for the purposes of comparability.

Our survey manual includes guidance on piloting the survey, sampling, calculating a consolidated satisfaction score and analysing and reporting results. This ensures a minimum level of quality in client satisfaction survey results and enables us to compare satisfaction scores across companies.

Development of new complaints mechanism with MIFIDA, Sejaya and MAXIMA

A good complaints mechanism should encourage spontaneous feedback from clients and help to identify operational issues. In response to concerns from some group companies that they

were receiving fewer complaints than expected, we collaborated with MIFIDA, Sejaya and MAXIMA in late 2022 to develop a comprehensive complaints mechanism to be implemented together with an integrated call centre and Customer Relationship Management (CRM) system.

Our first step was to develop a detailed Client Complaint Resolution Policy template describing the responsibilities of employees at various stages of the complaint handling process, mechanisms to inform clients of complaints channels, processes for logging, assessing and resolving complaints as well as processes for reviewing and analysing complaints to improve products and services.

We first piloted the implementation of the policy with MIFIDA. In December 2022, MIFIDA organised a day-long training session for its call centre staff to help them discuss and understand the new complaints mechanism. Gojo and MIFIDA's SPM Leads worked together on the training material, which included interactive quizzes and roleplay scenarios to help reinforce learning. We have shared the training material with MAXIMA and Sejaya and will be supporting them in the implementation of the new complaints mechanism as well.



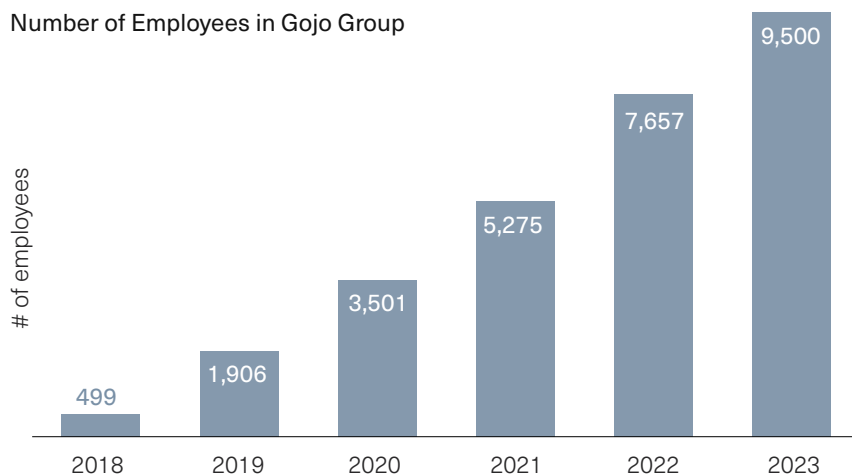
Gojo members taking a photo together in Tokyo / Taejun Shin

People

As Gojo has grown, the number of employees across the group has also significantly increased in the past few years, with 9,500 employees in Gojo Group as of end March 2023. In the business of financial inclusion, which is built on frequent face-to-face interactions with clients, the wellbeing of employees affects the quality of service provided to clients. We aim to improve

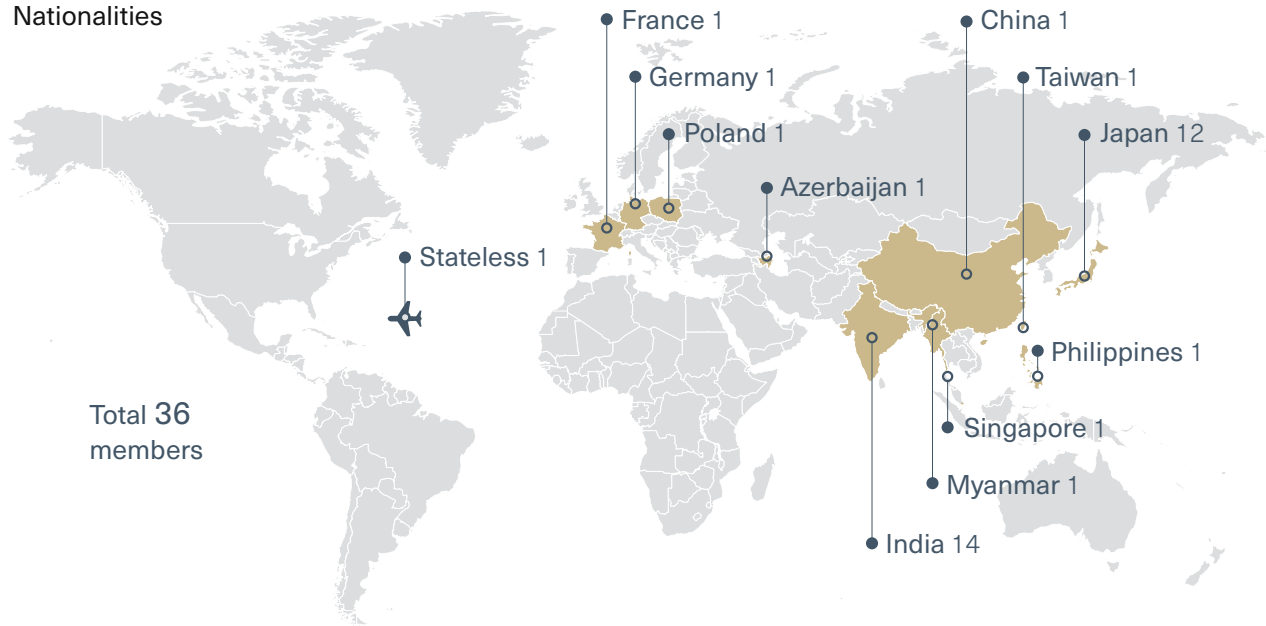
employee wellbeing by valuing diversity and creating an enjoyable work environment where everyone can feel motivated to achieve our goals. In order to understand and improve our impact on employees, we have collected data on various indicators which help us to measure diversity and satisfaction across the group.

Number of Employees in Gojo Group

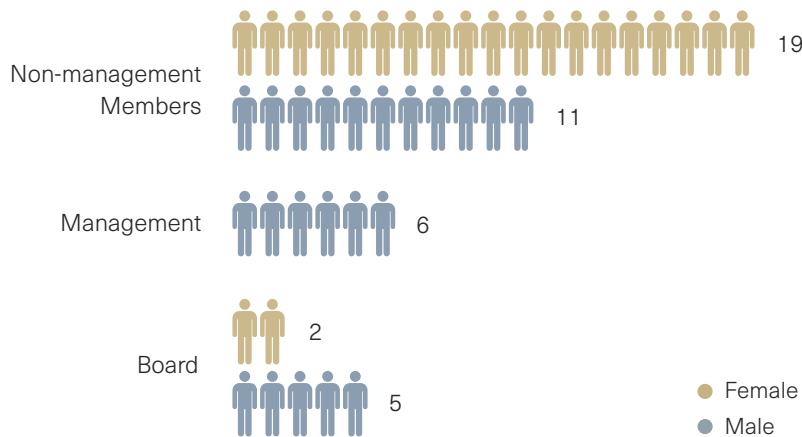


Nurturing a diverse workforce

Nationalities



Gender



Building a diverse team

Diversity has been a key value for Gojo from the beginning. At the holding company level, 11 nationalities are represented among our 36 members, with Indian members making up the single largest group. While Gojo originally started with a majority of Japanese members, we have undergone a natural shift toward increasing hiring from India as the majority of our clients are also based there.

In terms of gender, 2 out of 7 of Gojo's directors as of March 2023 are women. The percentage of women members in Gojo has slightly decreased to 31% from last year (33%). Due to the departure of women in senior management last year, Gojo's 6-member Executive Committee is now entirely composed of men. This has resulted in a concerning gender imbalance in Gojo's senior management, which we are working to remedy.

Across Gojo Group as a whole, women make up 14% of staff. The primary reason for this is that in some countries such as India and Sri Lanka, loan officers, who make up the majority of our employees, tend to be men. However, 37% of senior managers in group companies are women, and in each company there are women in influential management positions.

Providing an enjoyable workplace

In Gojo’s member satisfaction survey conducted in the last fiscal year, members responded very positively to the statements “I enjoy working with Gojo members” and “I am given enough autonomy to decide how to do my work”. In addition, this year’s survey saw significant improvements on the scores for “Gojo as a company is acting on its Guiding Principles and Values” and “I have been able to maintain the work-life balance I want” compared to last year. However, satisfaction with the level of collaboration across teams and departments remained low, resulting in a lower overall satisfaction score than in last year’s survey.

To help Gojo members get to know each other better and develop a stronger sense of team, we have been increasing the number of opportunities for team members to interact with each other, both online and offline. Our Fun@Work initiative

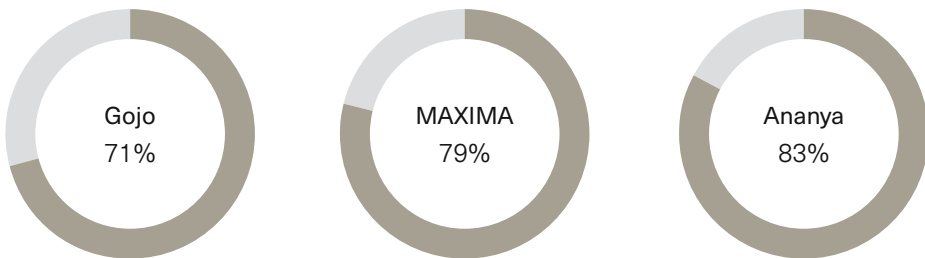
brings together team members spread across many countries to enjoy playing games together online, while another initiative, called Power of One, aims to spotlight members’ personal stories of life-changing experiences. In addition, in June this year, all Gojo members will gather in Tokyo for a week of team-building and strategy discussions, our first in-person offsite since the pandemic.

Sharing best practices across the Group

With the ebb of the Covid-19 pandemic and the easing of travel restrictions, we have been working to increase opportunities for managers in group companies to meet in person and share their experience. In October 2022, we held an offsite for group CEOs in India, followed by an offsite for CFOs and group finance executives in Tokyo in December. These events provided opportunities for group company managers to exchange views, strengthen collaboration with each other, and build understanding of Gojo’s long-term strategy and a sense of unity across the Group.

Gojo’s Human Resources team has also worked on best practice resources for the entire group, including a standardised Whistleblowing Policy and a formalised Code of Conduct to be followed across the group.

Gojo Group employee satisfaction survey





A MAXIMA customer who raises cows. Despite the impact on the environment, buying cows and buffalos continues to be one of the most popular uses of loans / Taejun Shin

Environment

A greener path forward

In order to continue serving our clients well in the long term, Gojo needs to ensure that we protect our clients from environmental risks and minimise our negative impact on the environment. We do so by establishing environmentally responsible operations and products, by setting minimum requirements for Gojo and the group companies in our Environmental Policy, and by creating an Environmental Roadmap which sets out our commitments and the timeline for achieving them. Our Board of Directors approved our proposed Environmental Policy in March 2023, representing a key milestone in Gojo's journey towards environmental sustainability.

Our Environmental Policy and Roadmap consist of three focus areas: (1) calculating and monitoring our GHG (greenhouse gas) emissions, (2) including environmental considerations in our pre-and post-investment processes, such as incorporating the IFC exclusion list and the ALINUS Green Index¹⁹ into our due diligence process, and (3) offering more green finance products and services to our clients to support climate adaptation and environmentally sustainable development.

Quantifying our environmental impact

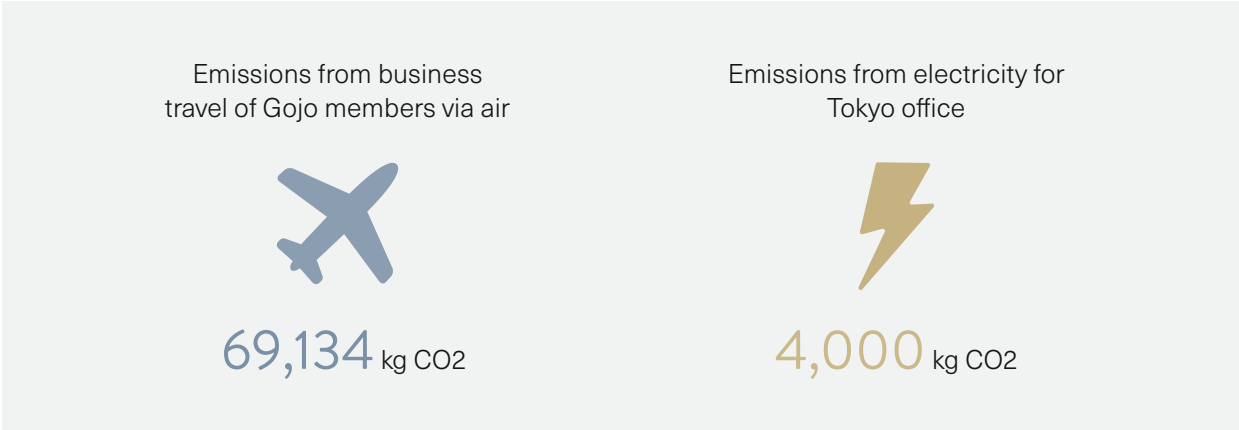
One of the key steps in the Environmental Roadmap is to measure and monitor the Group's

19 ALINUS is a tool developed by Cerise+SPTF supporting robust social and environmental investor due diligence. The Green Index is one of the dimensions in the ALINUS questionnaire, and focuses on a company's environmental monitoring processes and green finance product offering.

GHG emissions. Ananya has already taken strides in this direction, calculating their carbon emissions based on resource consumption and business travel. Gojo has also created our own GHG emissions calculation tool for calculating the holding company's emissions, adapted from the UNFCCC Greenhouse Gas Emissions Calculator, US EPA Greenhouse Gas Equivalencies Calculator

as well as the ICAO Carbon Emissions Calculator. The CO2 emission coefficients used are 0.447 kg-CO2/kWh and 0.376 kg-CO2/m3 for electricity and water usage, respectively. We intend to further pilot this calculation tool with selected group companies in the coming year. The baseline data collected will be used to set Gojo Group's future emissions targets.

GHG emissions



Mindful lending with environmental risk assessments

As part of our focus area on incorporating environmental considerations into the pre- and post-investment process, Gojo will encourage group companies to incorporate environmental risk assessments into their loan appraisal process. In the coming year, we will work on creating an assessment framework which can be applied across a wide variety of geographies and occupations. The framework will aim to identify potential negative environmental impact associated with a loan and encourage our clients to adopt environmentally responsible business practices, especially for those with business activities assessed as high-risk.

MIFIDA has already begun implementing environmental risk assessments of loans larger

than 4,000,000 MMK as part of their loan application process. They also formalised their use of the IFC Exclusion List in their Environmental Policy to guide them in screening loan applications for certain business activities. Furthermore, MIFIDA also actively monitors the environmental performance of their loan portfolio by performing regular E&S (environmental and social) audits in each of their branches.

MIFIDA has already begun implementing environmental risk assessments as part of the loan application process, categorising business activities into different groups based on their environmental risk. They also established their own Exclusion List to guide them in rejecting loan applications for certain business activities. Furthermore, MIFIDA also actively monitors the environmental performance of their loan portfolio.

Community

Local communities in operating countries

Through Gojo's financial diaries project in Sri Lanka, we found that peoples' lives deteriorated rapidly starting from around May 2022 due to the national financial crisis. We saw that it became difficult for diarists to access even the minimum quantity of food they needed due to a sharp drop in income and soaring prices. In response to this, Gojo Foundation started a Food Security Fund programme in June 2022. Through this programme, Gojo Foundation was able to provide LKR 5,000 worth of food vouchers which could be redeemed at a large supermarket chain in Sri Lanka to 7,436 pregnant women across the country. The financial diaries project helped Gojo Foundation to understand the situation quickly, enabling swift and timely action.

Our community in Japan

Although Gojo's business operations mostly take place overseas, we also value being an active part of our community in Japan. This year Gojo became a founding member of Japan's Impact Startup Association, which launched in October 2022. The Impact Startup Association is a group of startups which see social issues as opportunities for growth. The Association aims to contribute to the realisation of a more sustainable society by supporting the development of social impact startups in Japan through sharing information on topics such as impact measurement and visualisation, developing the startup ecosystem

and collaborating with and providing feedback to government agencies. Gojo actively shares information about our impact measurement methodology and fundraising strategies with fellow impact startups in order to contribute to this community.

Our global community of practitioners and investors

This past year, as the world began to return to normal post-pandemic, we had the opportunity to interact more with other practitioners, researchers and investors in the social impact and financial inclusion sectors, both in person and online.

- **Cerise+SPTF annual gathering, Paris, September 2022:** Gojo's impact measurement and SPM lead Cherielle Neo gave a presentation in the Outcomes Working Group session on Gojo's approach to measuring outcomes, including our financial diaries work. It was encouraging to share experiences and exchange ideas with other impact-focused microfinance investors who have been grappling with similar questions of how to measure impact and better understand our clients. We were inspired by hearing about the data systems other practitioners have set up to capture information about their clients and by seeing the commitment of ecosystem organisations to making Client Protection and Social Performance an industry standard.

- **Dvara-CGAP conference, Chennai, February 2023:** We participated in the conference, which involved two days of discussion with key Indian ecosystem players and researchers from CGAP, focusing on the prevention, identification and alleviation of overindebtedness. We were able to share insights from our financial diaries as well as from our field visit to Bangladesh. The discussions at the conference helped sharpen our focus in the coming year on increasing our visibility of debt recovery practices and related risks at group companies.
- **Webinars:** We conducted 5 webinars in 2022-23 both in English and Japanese, reaching audiences in Asia, Europe and the US. Webinar topics included our 2022 impact results, a fireside chat with the CEO of Humo about the Ukraine crisis, and a presentation on the financial crisis in Sri Lanka and Gojo Foundation's Food Security Fund.
- **Impact-Weighted Accounts:** We conducted a pilot study of impact accounting for our microfinance group company, SATYA MicroCapital Ltd, in collaboration with the International Foundation for Valuing Impacts (formerly the Impact-Weighted Accounts project at Harvard Business School), a non-profit research organisation that develops methodologies for impact accounting. The pilot aimed to calculate the net impact of SATYA in dollar terms on its clients, who are typically women in underserved rural areas. Data was collected through core banking system data and surveys, and the Impact-Weighted Accounts framework was used to categorise potential impacts. We found that the microfinance loans provided by SATYA had a significant positive impact on the income of underserved women in rural areas, equivalent in dollar terms to 19.45% of SATYA's 2021-2022 revenue.

Investors

Innovative ways of raising funds

For inclusive financial service providers in low- and middle- income countries, one of the major challenges is the high cost of funding. Establishing a sustainable mechanism to channel funds from developed countries such as the US, Europe and Japan to people who need access to affordable financial services in emerging countries is one of the most important roles played by Gojo as a holding company. To facilitate this, Gojo has developed innovative ways to raise funds, as outlined below.

Equity fundraising

As of March 2023, our cumulative Series E financing amount reached USD \$80 million, and paid-in capital since our establishment in July 2014 has now reached USD \$193 million. We believe that our track record reflects investors' confidence in Gojo's ability to achieve a double bottom line, seeking both financial sustainability and positive social impact through financial inclusion. Gojo has been raising funds from Japanese and international investors, particularly including individuals and institutions aligned with our mission, and channelling those funds into Group companies to expand their reach and strengthen their impact. We are committed to meeting the expectations of our investors by further extending financial inclusion through robust partnerships with our Group companies.

Support for Group company debt financing

While Gojo primarily encourages group companies to raise deposits wherever possible, encouraging clients to save as well as bringing in a more stable source of funding for MFIs, we also leverage the capital market to offer debt instruments to Group companies to help accelerate their growth when necessary. This can include intercompany loans and numerous types of credit guarantees. Over the course of this year:

- Comfort letters and credit guarantees were extended either to first time lenders or lenders who required more assurance given complicated country situations; these supported Group companies to secure debt from third party lenders under a worldwide economy still impacted by the COVID-19 pandemic;
- A total equivalent of USD 14.7 million was provided as inter-company loans to group companies at preferential rates including inter-company loans to SATYA and Ananya through Non-Convertible Bonds, enabled by Gojo's registration a Foreign Portfolio Investor by Securities and Exchange Board of India.

Gojo continues to work on optimising funding cost and diversifying sources of funds by pursuing global scale and risk diversification.



A SATYA client who used her loan to buy buffalos /
Taejun Shin

So far, Gojo has benefitted from the strong support of Japanese social lenders. We now work not only on building relationships with both Japanese and international financial institutions including conventional loans, standby letters of credit (SBLCs), etc. but also with individual investors through various channels including bond issuance and online platform.

Gojo has also been working closely with Development Finance Institutions (DFIs), Microfinance Investment Vehicles (MIVs) and other international impact lenders who play an invaluable role in developing financial markets and supporting financial service providers which serve low-income markets. These relationships have

thrived and turned into strategic partnerships, securing a larger committed amount to support Gojo Group's rapid growth.

Finally, as a holding company, Gojo also took steps to strengthen its treasury function including the implementation of hedging options and liquidity management for Gojo as well as Group companies.

By building strong relationships with investors, we are also able to strengthen our relationships with Group companies. Together, we make progress towards greater financial inclusion for everyone.

Our Governance Framework

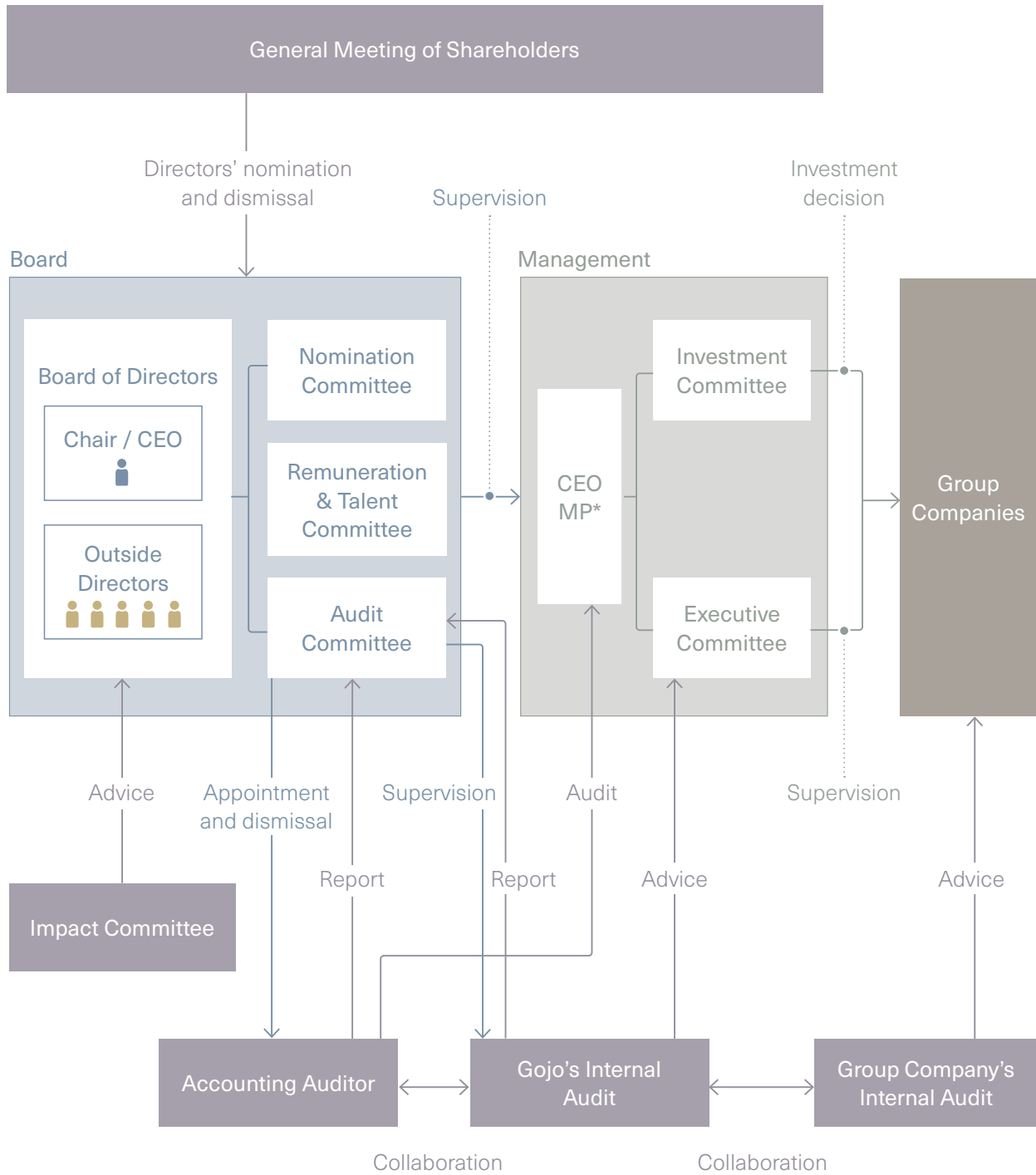
Gojo considers corporate governance the foundation which will enable us to achieve our vision, mission, and 2030 goal, while carefully monitoring the implementation of our management principles and five values, collectively known as the Guiding Principles. Therefore, since our establishment, Gojo has adopted additional efforts beyond the statutory requirements of the Japanese Companies Act. We are committed to continuing our pursuit of the highest standards of corporate governance.



This year, we have appointed Ignacio Mas-Ribo as a new Outside Director who is an expert in financial inclusion and digital finance. Stuart Rutherford, who has served as an Outside Director for 3 years, will retire from Gojo's board in June 2023. Mangyo Kinoshita, who has served as an Outside Auditor for 5.5 years and Outside Director for 1 year, will retire from Gojo's board in June 2023.

Corporate Governance System (as of 31st March 2023)

Type of system	Three Board Committees: <ul style="list-style-type: none"> • Nomination Committee • Remuneration Committee • Audit Committee
Number of Directors	7 (6 of whom are Outside Directors)
Number of Executive Officers	2 (CEO, Managing Partner)
Term of office for all Directors	1 year
Management Committees	Gojo has 2 internal Management Committees: <ul style="list-style-type: none"> • Executive Committee deliberates on company-wide management policy and important issues • Investment Committee deliberates on new and additional investment decisions for partner companies
Advisory committees to the Board of Directors	The Impact Committee is established to assist the board such that it always takes into account clients and other stakeholders' interests in Gojo's decision making.
Independent external auditor	Deloitte Touche Tohmatsu LLC

Overview of Gojo's Corporate Governance and Internal Control System



-  Director & Executive Officer
-  Outside Director

*MP = Managing Partner

Overview of Internal Audit

Gojo's Internal Audit function provides assurance by assessing and reporting on the effectiveness of governance, risk management, and control processes designed to help the organisation achieve strategic, operational, financial, and compliance objectives.

By maintaining its independence, Internal Audit can perform its assessments objectively, providing the board, management and all other stakeholders informed and unbiased critique of governance processes, risk management, and internal control.

Based on its findings, Internal Audit recommends changes to improve processes and follows up on their implementation.

Internal Audit focuses heavily on the Client Protection Standards as well as client complaints and feedback. The Internal Audit team provides recommendations to respective business units for implementation of robust procedures to enhance customer service and client satisfaction. This provides credibility and confidence to the stakeholders including clients, potential investors and employees.

Board and Committee Composition (as of March 2023)

Name & Role	Year of the first appointment	Attendance of Board Meetings in FY2022	Independent	Committee Composition			
				Audit	Nomination	Remuneration and Talent	Impact
Taejun Shin Founder & CEO Board Chair	2014	20/20	—	—	●	Observer	●
Mangyo Kinoshita Outside Director Remuneration and Talent Committee Chair	2015*	19/20	●	●	●	●	—
Masahiro Kotosaka Outside Director Audit Committee Chair	2018	20/20	●	●	●	●	●
Stuart Rutherford Outside Director Impact Committee Chair	2019	20/20	●	—	●	—	●
Royanne Doi Outside Director Nomination Committee Chair	2021	20/20	●	●	●	●	●
Milena Nikolova Outside Director	2022	17/20	●	●	—	—	●
Ignacio Mas-Ribo Outside Director	2023	1/1**	●	●	—	—	Observer

●: Member ●: Chair

* Mangyo Kinoshita served as Gojo's Statutory Auditor between June 2015 and Feb 2021.

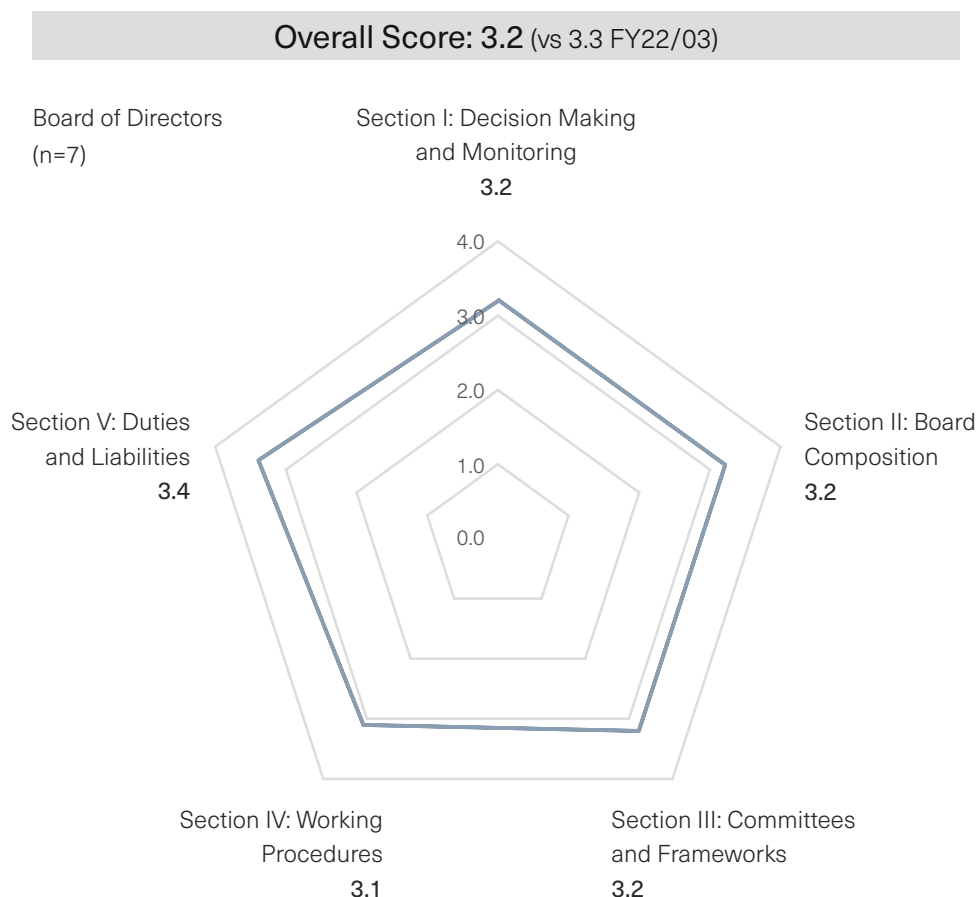
** The appointment of Ignacio Mas-Ribo took place in March 2023, and he attended his first official board meeting as a board member in March 2023.

Board evaluation

In line with corporate governance best practices, Gojo conducted our second annual board and committee self-evaluation in March 2023. Like last year, we first circulated the survey questions to all board members, followed by interview sessions with each of them. The overall score for the board of directors was 3.2 out of 4, which was almost the same as last year (3.3). The board feels that overall progress has been made and that they are a good team. Having said that, there are two different views on how the board should interact with the

company management - whether to continue the current “hands-off” approach so as not to hinder growth, or to take a more critical stance and challenge the management more. As Gojo aims to go public in the coming years, the board may need to shift from the former style to the latter, and the transition including the board composition needs to be thought through. The board agreed to consider and discuss the role of the board at each stage of the company in our monthly Nomination Committee meeting.

Results of Gojo’s second board self-evaluation survey



Closing Remarks from the Chair of the Impact Committee

Stuart Rutherford, our Impact Committee chair, is retiring after more than four years as an Outside Director. Here, he shows how research into the lives of their clients is critical to good performance by microfinance institutions.

The theme of this year's Impact Report – 'understanding our clients' – is dear to my heart. As an architectural student in 1974 I had a research job in Nicaragua looking into how poor people's homes had survived the earthquake that had destroyed the capital, Managua. My unforgettable conversations with families in the city's poorest areas gave me my life's hobby – finding out how poor people manage their money.

A few years later modern microfinance was born in Bangladesh and Bolivia, then two of the poorest countries in the world. I moved to Bangladesh and began exploring the fit between microfinance and its clients in Asia and Africa. I found that microfinance providers get into trouble if they rely on stereotypical assumptions about the poor and do much better when they take the trouble to understand their clients' lives.

The first and most famous MFI, Grameen Bank of Bangladesh, provides a good example. They assumed when they started that all their clients were able and willing to run a small business, that Grameen loans would be invested in those

businesses and cause them to grow rapidly, and that their clients were too poor to save. All three assumptions proved false. Not everyone has the desire, or the time, or the courage, to run a business, especially if they are already busy working as a labourer or a domestic servant or the like. Besides, poor households have many other needs for money besides businesses, such as dealing with health emergencies, educating their children, and improving their homes. Most look for ways to create these sums of money through saving as well as through borrowing.

Grameen learned of its mistakes the hard way. Assuming that growing businesses would give clients bigger incomes, and enable them to repay ever bigger loans, Grameen increased the value of the loans each year. That worked as long as everyone could make the weekly repayments, but inevitably those whose incomes were not growing eventually had problems repaying. One by one they stopped paying or paid only at great personal cost and stress. Grameen came close to collapse.

It was rescued by its modest research team, who had been conducting small-scale trials of savings products. Grameen rebranded itself as 'Grameen II', changed the way it issued loans, and launched new savings products, including a long-term 'commitment' saving plan in which clients saved regularly for a five- or ten-year term during which

they could borrow against their savings, and then took back their savings with generous interest. It was immensely popular. Within a few years Grameen's savings portfolio was bigger than its loan portfolio. It never again had to seek funds for its loans.

Bank Rakyat Indonesia (BRI), a grand old colonial-era Bank, by contrast, benefited from extensive client research before settling on its microfinance products. In the early 1980s its researchers spent years talking to poor households about how they manage their money, and persuaded the Bank to refocus its rural outlets on saving. The savings schemes reproduced as far as possible the convenience, flexibility, and simplicity that villagers traditionally sought when they saved money with 'money guards' – older relatives, friends and employers who could be trusted to keep their money safe. BRI launched the scheme in the early 1990s and by 1996 14 million accounts had been opened, worth \$US 2.6 billion.

Gojo has taken note of these experiences and does not assume that if someone is a woman and lives in a village in the developing world, she will

automatically benefit from microfinance loans. To discover what can happen when a microfinance loan enters a poor household, Gojo has run two Financial Diary projects (in Cambodia and Sri Lanka), and to test hunches about what might work best for a broad range of poorer clients Gojo has piloted a pair of experimental products in Cambodia. The qualitative information gleaned from these activities has enabled this Report to avoid conventional 'happy ending' stories about clients in favour of more realistic presentations of their lives, and has given Gojo the opportunity to engage with and contribute papers to the international discussion about client-centric microfinance.

The poor are among the hardest clients for microfinance to reach, and in the twenty-first century microfinance has treated them as less of a priority, something which is reflected in the income data in this Report. But by researching the rhythms of their financial lives, we can find the clues we need to develop and deliver the products that best suit poorer clients. It is a field in which Gojo can become a world leader.

Abbreviations

ALINUS = ALigning INvestors due-diligence and reporting with the Universal Standards

CPC = Client Protection Certification

CPS = Client Protection Standards

GHG = Greenhouse Gas

GRI = Global Reporting Initiative

NBFC-MFI = Non-Banking Finance Company - Microfinance Institution

MFI = Microfinance Institution

PPP = Purchasing Power Parity

PAR = Portfolio At Risk

RBI = Reserve Bank of India

ROSCA = Rotating Savings and Credit Association

SPI = Social Performance Indicators

SPM = Social Performance Management

USSEPM = Universal Standards of Social and Environmental Performance Management

Data Points Presented in this Report

The data mapping process for this year's Impact Report involved creating a list of all impact indicators for each stakeholder and their corresponding location in the report. We then mapped the indicators to their relevant SDG goals and GRI disclosure numbers, following the

microfinance industry standard by researching how other MFIs conducted their own data mapping. A few of the indicators Gojo uses could not be matched to any GRI disclosure numbers.

Stakeholder	Gojo's Impact Indicators	Page No.	SDG Target	GRI Disclosure
Clients	AUM	14	1 / 8 / 10	201-1
Clients	Disbursements	14	1 / 8 / 10	201-1
Clients	Total no. of clients	14	1 / 8 / 10	201-1
Clients	Female clients as percentage of total clients	14	1 / 5 / 10	203-2
Clients	Rural clients as a percentage of total clients	14	1 / 10	203-2
Clients	PAR30	14	1	203-1
Clients	No. of clients living under 5.5 USD / day	28	1 / 10	203-2
Clients	Total no. of loan / remittance clients	26	1	203-2
Clients	Total no. of savings clients	26	1	203-2
Clients	Voluntary savings clients as percentage of total savings clients	26	1	203-2
Clients	Clients accessing finance for the first time as percentage of total clients	26	1	203-2
Clients	Breakdown of clients' income sources / occupations	27	1 / 8	203-2

Stakeholder	Gojo's Impact Indicators	Page No.	SDG Target	GRI Disclosure
Clients	No. of clients per loan product	30	1 / 6 / 7 / 8 / 10	203-2
Clients	Breakdown of loan usage purposes	30	1 / 8	203-2
Clients	Average USD of voluntary savings per client	39	1	
Clients	Average USD of compulsory savings per client	39	1	
Clients	Client satisfaction survey results	44	1 / 10	102-43
Clients	60dB survey results	44	1 / 10	102-43
Clients	SPI4 audit results	51	1 / 10	102-43
People	No. of Gojo Group employees per year	59	16	401-1
People	Female employees as percentage of total Gojo Group employees	60	5	405-1
People	Employee satisfaction survey results	61	16	102-43
People	Programs for employee upskilling	61	16	404-2
People	Nationalities of Gojo members	60	16	405-1
People	No. of female and male members at Gojo	60	5	405-1
Environment	GHG emissions	63	13	302-1 / 305-1 / 305-2 / 305-3
Community	Communities supported by Gojo Group	64	10 / 16	203-1 / 203-2 / 413-1
Investors	Investment portfolio overview	14	1 / 8 / 10	201-1

Contributors

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Please reach out if you have feedback on this report or would like to collaborate with us on impact measurement or SPM.

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