ISS-CORPORATE

FRAMEWORK EXTERNAL REVIEW

Sustainability Quality of the Issuer and Social Finance Framework

Gojo & Company, Inc.

10 July 2025

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	▪ Social finance instruments
Relevant standards	▪ Social Bond Principles (SBP), as administered by the International Capital Market Association (ICMA) (as of June 2023) ▪ Social Loan Principles (SLP), as administered by the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA), and Loan Syndications and Trading Association (LSTA) (as of February 2023)
Scope of verification	▪ Gojo Social Finance Framework (as of Jul. 3, 2025) ▪ Gojo Eligible Criteria (as of Jul. 3, 2025)
Lifecycle	▪ Pre-issuance verification
Validity	▪ Valid as long as the cited Framework remains unchanged

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SCOPE OF WORK

Gojo & Company, Inc. (“the Issuer,” “the Company” or “Gojo”) commissioned ISS-Corporate to assist with its social finance instruments by assessing four core elements to determine the sustainability quality of the instruments:

1. Gojo’s Social Finance Framework (as of Jul. 3, 2025), benchmarked against the International Capital Market Association's (ICMA) Social Bond Principles (SBP) and Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA) and Loan Syndications and Trading Association (LSTA)’s Social Loan Principles (SLP).
2. Gojo’s Social Finance Framework (Equity Instruments) (as of Jul. 3, 2025) – reviewed against sustainable capital and loan market practices and guidelines that enable capital and loan markets to contribute to social sustainability (see Annex 1).[1]
3. The Eligible Criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against ISS-Corporate’s proprietary issuance-specific key performance indicators (KPIs) (see Annex 2).
4. Consistency of social finance instruments with Gojo’s sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

[1] The assessment methodology is designed based on current market practices for sustainable capital and loan markets referring to different market standards and voluntary guidelines including but not limited to the International Capital Market Association’s (ICMA) Social Bond Principles (June 2023), the Loan Market Association (LMA) , the Asia Pacific Loan Market Association (APLMA) and Loan Syndications and Trading Association (LSTA)’s Social Loan Principles (February 2023).

GOJO OVERVIEW

Gojo & Company, Inc. engages in extending financial inclusion by helping socially impactful financial service providers. It operates by expanding through the investment and acquisition of financial service providers. Gojo's Group Microfinance Companies consist of consolidated subsidiaries (including indirect subsidiaries), equity-method affiliates and minority investees (not accounted for by the equity method), in fourteen countries — Cambodia, Sri Lanka, Myanmar, India, Tajikistan, Uzbekistan, Burkina Faso, the Democratic Republic of Congo, Ivory Coast, Madagascar, Mali, Nigeria, Senegal and Georgia that offer a range of financial services, including microcredit and microsavings, and generate income through interest and fees. Gojo consolidates the profits from these companies, earning dividends and fees, and supports their management by facilitating equity and debt fundraising. The company was founded in July 2014 and is headquartered in Tokyo, Japan.

ESG risks associated with the Issuer's industry

Gojo is classified in the Specialized Finance industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies[2] in this industry are Failure to respect the rights to safe and healthy working conditions, Strike action, Layoffs, Failure to prevent money laundering.

This report focuses on the sustainability credentials of the issuance. Part III of this report assesses the consistency between the issuance and the Issuer's overall sustainability strategy.

[2] Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION[3]
Part IA: **Alignment with SBP/SLP**	The Issuer has defined a formal concept for its social finance instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the SBP and SLP.	**Aligned**
Part IB: **Alignment with SBP/SLP**	The Issuer has defined a formal concept for its social finance instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept reflects sustainable finance market practices.	**Reflects**
Part II: **Sustainability quality of the Eligible Criteria**	The social finance instruments will (re)finance the following eligible asset categories: Social categories: Access To Essential Services (financing and financial services) and Socioeconomic Advancement And Empowerment Product and/or service-related use of proceeds categories[4] individually contribute to one or more of the following SDGs:  The environmental and social risks associated with those use of proceeds categories and the financial institution are managed.	**Positive**
Part III: **Consistency of social finance instruments**	The key sustainability objectives and the rationale for issuing social finance instruments are clearly described by the Issuer. All project categories	**Consistent with Issuer's sustainability strategy**

[3] The evaluation is based on the Gojo's Social Finance Framework (Jul. 3, 2025), on the Eligibility Criteria as received on July 3, 2025.

[4] Access to essential services (financing and financial services), Socioeconomic advancement and empowerment

with Gojo's sustainability strategy	considered are in line with the Issuer's sustainability objectives.	

FRAMEWORK EXTERNAL REVIEW ASSESSMENT

PART IA: ALIGNMENT WITH THE SOCIAL BOND PRINCIPLES AND SOCIAL LOAN PRINCIPLES

This section evaluates the alignment of the Gojo's Social Finance Framework (as of Jul. 3, 2025) with the SBP and SLP.

SBP AND SLP	ALIGNMENT	OPINION
1. Use of Proceeds	✓	The Use of Proceeds description provided by Gojo's Social Finance Framework is **aligned** with the SBP and SLP. The Issuer's social categories align with the project categories as proposed by the SBP and SLP. Criteria are defined clearly and transparently. Disclosure of an allocation period and commitment to report by project category has been provided and social benefits are described.
2. Process for Project Evaluation and Selection	✓	The Process for Project Evaluation and Selection description provided by Gojo's Social Finance Framework is **aligned** with the SBP and SLP. The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer's sustainability strategy and clearly show the intended benefit to the relevant population. The Issuer defines exclusion criteria for harmful project categories. The Issuer has also involved internal and external expertise, including departments other than Treasury in the process of project evaluation and selection, in line with market best practice.
3. Management of Proceeds	✓	The Management of Proceeds provided by Gojo's Social Finance Framework is **aligned** with the SBP and SLP.

		The net proceeds collected will equal the amount allocated to eligible projects. The net proceeds are tracked appropriately. The net proceeds are managed on an aggregated basis for multiple social bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds and confirms that each loan tranche will be clearly labelled as social. The Issuer has defined an expected allocation period of 36 months. Furthermore, the Issuer has set a reallocation period of one year, in line with best market practices.
4. Reporting	✓	The allocation and impact reporting provided by Gojo's Social Finance Framework is **aligned** with the SBP and SLP. The Issuer commits to disclose the allocation of proceeds transparently and report with appropriate frequency. The reporting will be publicly available on the Issuer's website. In case of private loans of private offerings, the reporting will be available to the institutions participating in the loan. Gojo has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the project category level. Moreover, the Issuer commits to report annually until the proceeds have been fully allocated. The Issuer is transparent on the information reported and further defines the duration and frequency of the impact reporting, in line with best market practice.

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PART IB: REVIEW OF GOJO'S SOCIAL FINANCE FRAMEWORK (EQUITY INTRUMENTS)

This section evaluates the alignment of the Gojo's Social Finance Framework (as of Jul. 3, 2025) with the SBP and SLP.

The Social Finance Framework of Gojo aims to raise equities for its own micro-finance operations conducted through its Group Microfinance Companies and invest in other micro-finance "pure play" companies. It should be noted that at the time of drafting this External Review, there are no market standards for equity instruments dedicated to Green, Social or Sustainable Finance. As such, this Framework is not specifically aligned with the Principles. For the avoidance of doubt, the assessment below is not a review against ICMA's Social Bond Principles and LMA's Social Loan Principles.

ISS-Corporate developed a tailor-made assessment methodology to provide an opinion on the robustness of this framework, referring to broadly accepted market concepts, namely 'transparency', that are relevant to sustainable finance. The assessment methodology is designed based on current market practices for sustainable capital and loan markets referring to different market standards and voluntary guidelines including but not limited to the International Capital Market Association's (ICMA) Social Bond Principles (June 2023), the Loan Market Association's (LMA) Social Loan Principles. As such, this Framework is not specifically aligned with the Principles.

SBP AND SLP	REFLECT MARKET PRACTICE	OPINION
1. **Use of Proceeds**	✓	The Use of Proceeds description provided by Gojo's Social Finance Framework **reflects** market practices. The Issuer's social categories reflects the project categories as proposed by the SBP and SLP. Criteria are defined clearly and transparently. Disclosure of an allocation period and commitment to report by project category has been provided and social benefits are described.

2. Process for Project Evaluation and Selection	✓	The Process for Project Evaluation and Selection description provided by Gojo's Social Finance Framework **reflects** market practice. The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer's sustainability strategy and clearly show the intended benefit to the relevant population. The Issuer defines exclusion criteria for harmful project categories. The Issuer has also involved internal and external expertise, including departments other than Treasury in the process of project evaluation and selection, in line with market best practice.
3. Management of Proceeds	✓	The Management of Proceeds provided by Gojo's Social Finance Framework **reflects** market practices. ICMA's Social Bond Principles and LMA's Social Loan Principles are defined specifically for fixed income instruments, where Management of Proceeds requirements are not dedicated to equities. Additionally, according to the ICMA's Principles Guidance Handbook (Nov. 2024), it is specified bonds issued by companies whose business activities are exclusively focused on the green economy (pure play) are only considered as Green/Social Bonds if they are explicitly aligned with the Green Bonds Principles/Social Bond Principles.[5] Further, Issuers qualifying fund investments in pure plays and/or eligible projects as GSS bond use of proceeds should ensure that their issuance follows all core components and key recommendations, where possible.[6] Gojo's Social Finance Framework includes raising equity for its own operations and business expansion, which, as of the completion of this

[5] International Capital Market Association (ICMA), November 2024, Guidance Handbook
[6] Ibid

		External Review in July 2025, has no market standards available to benchmark against equity instruments.
4. Reporting	✓	The allocation and impact reporting provided by Gojo's Social Finance Framework reflects market practice. The Issuer commits to disclose the allocation of proceeds transparently and report with appropriate frequency. The reporting will be publicly available on the Issuer's website. In case of private loans of private offerings, the reporting will be available to the institutions participating in the loan. Gojo has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the project category level. Moreover, the Issuer commits to report annually. The Issuer is transparent on the information reported and further defines the duration and frequency of the impact reporting, in line with best market practice.

PART II: SUSTAINABILITY QUALITY OF THE ELIGIBLE CRITERIA

A. CONTRIBUTION OF THE SOCIAL FINANCE INSTRUMENTS TO THE U.N. SDGs[7]

The Issuer can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being responsible actors, working to minimize negative externalities in their operations along the entire value chain.

1. **Products and services**

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as the ISS ESG SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an Issuer's products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU Taxonomy Climate Delegated Acts, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a three-point scale:

Obstruction	No Net Impact	Contribution

Each of the social finance instruments' use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Access to essential services (financing and financial services) and Socioeconomic advancement and empowerment ▪ *Provision of inclusive financial services, including but not limited to low-to-middle income individuals to support their money management across the globe through existing and new group companies and core investees–*	Contribution	

[7] The impact of the UoP categories on U.N. Sustainable Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework.

such as banks, microfinance, affordable housing finance institutions, companies developing and selling software that leverages expertise in financial inclusion, advisory and consulting services for financial inclusion, and investment vehicles that invest in inclusive financial services providers.[8] *Target population:* ▪ *Underserved individuals*[9] *who have limited access to financial services, such as inability to use traditional financial services such as banks.* ▪ *Socially vulnerable people including women in rural area.*		
Access to essential services (financing and financial services) and Socioeconomic advancement and empowerment ▪ *Provision of inclusive financial services, including but not limited to microcredit and microsavings, micro-entrepreneurs, MSMEs and SMEs*[10] *to support their money management across the globe through existing and new group companies and core investees – such as banks, microfinance, affordable housing finance institutions, companies developing and selling software that leverages expertise in financial inclusion, advisory and consulting services for*	**Contribution**	1 NO POVERTY 8 DECENT WORK AND ECONOMIC GROWTH

[8] Group companies and minority invested companies dedicated to financial inclusion projects, financial players: Financial companies having at least 90% of revenue derived from eligible project categories described in the Use of Proceeds of the Social Financing Framework.

[9] Per Gojo's definition, "Underserved individuals" refer to people who face systemic or structural barriers to accessing conventional financial services. These may include, but are not limited to, those with low or no credit history, persons living in remote or rural areas, women with limited financial independence or mobility , elderly individuals excluded from digital financial services and individuals who are excluded due to affordability constraints or discriminatory practices in the conventional financial system. Underserved individuals includes both men and women..

[10] Micro-entrepreneurs, MSMEs and SMEs owned by women, but is not limited to them.

financial inclusion, and investment vehicles that invest in inclusive financial services providers. *Target population:* ▪ *Underserved individuals* [11] *who have limited access to financial services, such as inability to use traditional financial services such as banks.* ▪ *Socially vulnerable people including women in rural area.*		

Equity-type offerings

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Access to essential services (financing and financial services) and Socioeconomic advancement and empowerment ▪ *Provision of inclusive financial services, including but not limited to low-to-middle income individuals to support their money management across the globe through existing and new group companies and core investees – such as banks, microfinance, affordable housing finance institutions, companies developing and selling software that leverages expertise in the financial inclusion, advisory and consulting services for financial inclusion, and investment*	**Contribution**	

[11] Per Gojo's definition, "Underserved individuals" refer to people who face systemic or structural barriers to accessing conventional financial services. These may include, but are not limited to, those with low or no credit history, persons living in remote or rural areas, women with limited financial independence or mobility , elderly individuals excluded from digital financial services and individuals who are excluded due to affordability constraints or discriminatory practices in the conventional financial system. Underserved individuals includes both men and women.

vehicles that invest in inclusive financial services providers.[12] *Target population:* ▪ *Underserved individuals*[13] *who have limited access to financial services, such as inability to use traditional financial services such as banks.* ▪ *Socially vulnerable people including women in rural area.*		
Access to essential services (financing and financial services) and Socioeconomic advancement and empowerment ▪ *Provision of inclusive financial services, including but not limited to microcredit and microsavings, micro-entrepreneurs, MSMEs and SMEs*[14] *to support their money management across the globe through existing and new group companies and core investees – such as banks, microfinance, affordable housing finance institution, companies developing and selling software that leverages expertise in the financial inclusion, advisory and consulting services for financial inclusion, and investment vehicles that invest in inclusive financial services providers.* *Target population:* ▪ *Underserved individuals*[15] *who have limited access to financial*	**Contribution**	

[12] Group companies and minority invested companies dedicated to financial inclusion projects, financial players: Financial companies having at least 90% of revenue derived from eligible project categories described in the Use of Proceeds of the Social Financing Framework.
[13] Underserved individuals includes both men and women.
[14] Micro-entrepreneurs, MSMEs and SMEs owned by women, but is not limited to them.
[15] Per Gojo's definition, "Underserved individuals" refer to people who face systemic or structural barriers to accessing conventional financial services. These may include, but are not limited to, those with low or no credit history, persons living in remote or rural areas, women with limited financial independence or mobility , elderly individuals excluded from digital financial services and individuals who are excluded due to affordability constraints or discriminatory practices in the conventional financial system. Underserved individuals includes both men and women.

services, such as inability to use traditional financial services such as banks. ▪ *Socially vulnerable people including women in rural area.*		

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE FINANCIAL INSTITUTION AND THE ELIGIBLE CRITERIA

The table below evaluates the Eligible Criteria against issuance-specific KPIs. The entirety of the assets are and will be located in India, Cambodia, Sri Lanka, Myanmar, Tajikistan, Uzbekistan, Burkina Faso, the Democratic Republic of Congo, Ivory Coast, Madagascar, Mali, Nigeria, Senegal, Georgia, and other countries where Gojo will operate in future.

ASSESSMENT AGAINST KPIs
ESG guidelines into financing process
Gojo is a microfinance investment company that invests in microfinancing companies in India, Cambodia, Sri Lanka, Myanmar, Tajikistan, Uzbekistan, Burkina Faso, the Democratic Republic of Congo, Ivory Coast, Madagascar, Mali, Nigeria, Senegal, and Georgia. Gojo has made public its Guiding Principles,[16] which underpin the philosophy Gojo adheres to and the social impact it aims to achieve through its operations. Gojo has defined an Investment Policy to guide its efforts in identifying investment opportunities and conducting due diligence processes prior to the investment. Gojo's ESG due diligence process relies on the Universal Standard of Social and Environmental Performance Management (USSEPM) framework defined by Cerise+SPTF.[17] The due diligence process is conducted in two phases. The first round of due diligence process is conducted prior to a non-binding offer made by the Impact team within Gojo. The process involves field visits and management interviews with the potential investee to ensure that there are no red flags. These red flags include, but are not limited to, any activities listed on Gojo's Exclusion Lists, Client Protection Risks, and misalignment with the company's mission by the management of investees. Once the initial round of due diligence is completed and a binding offer is provided, the Impact team, along with Gojo's Investment team, will conduct a second round of due diligence process leveraging the Aligning Investors Due Diligence and Monitoring to the Universal Standards (ALINUS) questionnaire, developed by Cerise+SPTF based on the USSEPM, on the potential investee. The ALINUS is a tool that comprises 68 indicators across 7 Dimensions identified by CERISE+SPTF,[18] including Social Strategy, Committed Leadership, Client-Centered Products and Services, Client Protection, Responsible Human Resource Development, Responsible Growth and Returns, and finally, Environmental Performance Management. The second round of the due diligence process aims to understand the investee's commitment to social performance and responsible inclusive finance, and to assess the overall social impact of the investee in terms of target segment and product offering. This process involves a desktop review of documents and interviews with company staff and clients. Gojo or the ALINUS does not have a threshold that indicates whether a company has passed the due diligence. However, Gojo confirms that an action plan is identified at this stage should Gojo eventually decide to pursue the investment

[16] Gojo, Guiding Principles, https://gojo.co/guiding-principles
[17] CERISE+SPTF, The Universal Standards for Social and Environmental Performance Management
[18] CERISE+SPTF, Signature Tools Series Fact Sheet ALINUS

opportunity. Upon the completion of the second round of due diligence process, the findings will be submitted to Gojo's Investment Committee by the Impact team. The Investment Committee will review the opportunity and finally submit the investment opportunity to the Board of Directors for approval. In case major red flags or concerns are found and a reasonable remedy is not found by Gojo, the Investment Committee has the right to veto the investment opportunity. Upon the approval from the Investment Committee, the decisions of the Board of Directors are made by majority vote. While Gojo has not defined a list of "red flag" items, it considers issues such as Client Protection Risks, misalignment with company's mission by the management of investees as major concerns. Gojo will not pursue the opportunity if the aforemention issues are identified during the due diligence process.

After the finalization of investment and where Gojo has acquired a majority stake, Gojo has a list of minimum requirements and follow-up measures for its investees outlined in its internal Social Performance Policy. For microfinance institutions, investees are required to complete the Commitment step of the Client Protection Pathway[19] and appoint or hire a dedicated Impact Team lead within 12 months. Investees are also required to conduct an SPI audit with Gojo's Impact Team lead and obtain a Client Protection Certification[20] within 24 months. For non-microfinance institutions, investees are required to complete the Commitment step of the Client Protection Pathway, determine applicable social performance standards (e.g. Responsible Digital Financial Services, International Sustainability Standards Board (ISSB) standards etc) and appoint a dedicated SPM Lead within 12 months. Non-microfinancing companies are also required to conduct social performance assessments, such as the Client Protection Assessment,[21] B Impact Assessment,[22] Focus Green assessment from Cerise+SPTF,[23] or any other applicable assessment, depending on the business model of the investee. To continuously monitor the ESG risk of its investees, Gojo has listed key Social Performance Management activities for its majority-owned companies to implement. These activities include a Client Satisfaction Survey, Employee Satisfaction Survey, Monitoring of Client Complaints, Exit Survey, SPM training and Reporting.

Gojo confirms that as part of its Group business strategy, as a genral principle, Gojo aims to acquire a majority stake and increase its ownership. Gojo explains that for companies that Gojo only has a minority stake, it encourages and supports the companies to adopt as many of the above practices as possible. In case Gojo finds difficulty to align with the management the Guiding Principles and Mission/Vision, it will exit from the investee company. Gojo confirms that it will cease all fund provision at this stage to the investee company it seeks to exit from.

In case an investee no longer aligns with Gojo's Guiding Principles and Mission/Vision, or in case Gojo finds any evidence that the investee is not operating in the best interests of the

[19] Cerise+SPTF, Client Protection Pathway
[20] Ibid
[21] Ibid
[22] B Lab, B Impact Assessment
[23] CERISE+SPTF, Signature Tools Series Fact Sheet ESG Risk

investee's clients, Gojo will require the investee to improve its performance to be in line with Gojo's Guiding Principles and Mission/Vision. If the investee is unable and/or unwilling to implement any changes despite Gojo's intervention, Gojo may seek an exit from the investee company.

In case Gojo seeks to exit from the investee company, Gojo will pursue an exit through a stake sale with a buyer only if a buyer is not involved in any controversies, including malfeasance or criminality, non-transparent finances, negative headlines or rumors, and involvement in any activities listed in its Microfinance Exclusion list, which is based on IFC Exclusion list.

Labor, health and safety	
✓	Gojo has policies to ensure that high labor, health and safety standards are ensured for projects financed under this Framework. Gojo's group companies are located in India, Cambodia, Sri Lanka, Myanmar, Tajikistan, Uzbekistan, Burkina Faso, the Democratic Republic of Congo, Ivory Coast, Madagascar, Mali, Nigeria, Senegal, and Georgia, where high labor, health and safety standards are not ensured by national legislation, as per ISS-Corporate methodology. However, Gojo conducts its due diligence prior to any investment decisions, utilizing USSEPM where in Dimension 5[24] of the Standard specifically screens for policies that ensures labour rights to organize and association, prohibition of forced labour and worst forms of child labour, ensuring minimum working age for employees, equal remuneration, prohibition of discrimination in employment and occupation, and occupational health and safety. Gojo confirms and commits that in case its group companies or investees do not have any policies or measures to safeguard labor practices, and workplace health and safety standards, Gojo's Impact team and Human Resource team will coordinate with the group companies to implement remediation and monitor the progress. Gojo confirms that it does not proactively pursue minority stake, and that it only used as the first step for majority stake consolidation. However, Gojo explains that for companies that Gojo only has a minority stake, it encourages and supports the companies to adopt as many of the above practices as possible. In case Gojo finds difficulty aligning with the management of the investee company with Gojo's Guiding Principles and Mission/Vision, it will exit from the investee company. Gojo confirms that it will cease all fund provision at this stage to the investee company it seeks to exit from. It should be noted that until Gojo acquires a majority stake in a company, there is limited visibility and capacity for Gojo to mitigate any labor, health and safety risks.
Inclusion	

[24] CERISE+SPTF, The Universal Standards for Social and Environmental Performance Management

✓ Gojo has committed to ensuring that vulnerable or disadvantaged populations can access the basic services it finances under this Framework. Gojo and its group companies provide microfinancing services to underserved populations.[25] Gojo explains in its Impact Report[26] that 96% of its group companies' clients are female, 86% are rural clients, and 17% are clients accessing finance for the first time as of March 2024. Further, Gojo has defined its target population for microfinance projects in the framework. The target population includes underserved individuals and micro-entrepreneurs, MSMEs who have limited access to financial services, such as inability to use traditional financial services, and socially vulnerable people, including women in rural areas.

Gojo has policies to ensure that borrowers of Gojo and its group companies where Gojo holds a majority stake are not discriminated against on the basis of age, disability, ethnic origin, family status, race, religion, gender, sexual orientation, nationality, and social origin in the access to credit. ISS-Corporate conducted this assessment based on the policies of Gojo and its group companies where Gojo holds a majority stake. The majority-owned group companies were identified using Gojo's publicly available Impact Report[27] on its website. The eligible group companies identified are Maxima Microfinance, Sejaya Micro Credit, Microfinance Delta International (MIFIDA), Ananya Finance for Inclusive Growth, SATYA MicroCapital, and CSJC MDO Humo. Group companies where Gojo does not hold a majority stake were excluded from this assessment.

✓ Gojo has defined a group level Code of Conduct that prohibits any form of discrimination based on non-objective criteria. Further, Gojo requires its group companies to acquire Client Protection Certification provided by Cerise+SPTF,[28] which indicator 4C1 "THE PROVIDER'S CODE OF CONDUCT REQUIRES FAIR AND RESPECTFUL TREATMENT OF CLIENTS" explicitly states a company needs to have policies that prohibit discrimination on the basis of age, disability, ethnic origin, family status, race, religion, gender, sexual orientation, nationality, and social origin in the access to credit.

Maxima has a policy in place to prohibit any discrimination against any client, but not limited to race, ethnicity, national or social origin, caste, color, age, marital status, disability, sexual orientation, gender/sex, health status (including HIV status), Political affiliation/opinion, affiliation in any trade union or religious affiliation.

[25] Gojo, Our Approach, https://gojo.co/our-approach
[26] Gojo, August 2024, Impact Report, https://gojo.co/wp-content/uploads/2024/09/Gojo_ImpactReport_Aug2024_E.pdf
[27] Ibid
[28] Cerise+SPTF, Client Protection Standards & Pathway, https://cerise-sptf.org/client-protection-pathway/

Sejaya has a policy in place to ensure that all of its clients are not discriminated against on the grounds of ethnicity, race, or religion.

MIFIDA has a policy in place to prohibit any form of discrimination on the grounds of race, ethnicity, national or social origin, caste, color, age, marital status, disability, sexual orientation, gender/sex, health status, Political affiliation/opinion, affiliation in any trade union, or religious affiliation.

SATYA has a policy in place to prohibit any form of discrimination on the grounds of gender, age, religion, caste, and physical ability when offering and delivering financial products.

Ananya Finance for Inclusive Growth (Ananya) has a policy in place to ensure that it will not discriminate on the grounds of sex, caste and religion in the matter of dealing with its customers.

CSJC MDO Humo has a Code of Conduct for Employees which prohibits any form of discrimination against its clients on political, religious and ethnic grounds.

Gojo confirms that as part of its Group business strategy, as a general principle, Gojo aims to acquire a majority stake and increase its ownership.. However, Gojo explains that for companies that Gojo only has a minority stake, it encourages and supports the companies to adopt as many of the above practices as possible. In case Gojo finds difficulty aligning with the management of the investee company with Gojo's Guiding Principles and Mission/Vision, it will exit from the investee company. Gojo confirms that it will cease all fund provision at this stage to the investee company it seeks to exit from. It should be noted that until Gojo acquires a majority stake in a company, there is limited viability and capacity for Gojo to mitigate any inclusion related risks.

Data protection and information security

✓

Gojo and its group companies, where Gojo holds a majority stake, have policies in place to systematically ensure that data collection processes on borrowers meet minimum requirements for data and information security, and data security in outsourced data processing. ISS-Corporate conducted this assessment based on the policies of Gojo and its group companies where Gojo holds a majority stake. The majority-owned group companies were identified using Gojo's publicly available Impact Report[29] on its website. The eligible group companies identified are Maxima Microfinance, Sejaya Micro Credit, Microfinance Delta International (MIFIDA), Ananya Finance for Inclusive Growth,

[29] Ibid

SATYA MicroCapital, and CSJC MDO Humo. Group companies where Gojo does not hold a majority stake were excluded from this assessment.

Gojo requires its group companies to attain Client Protection Certification provided by Cerise+SPTF,[30] which under indicator 4D1 "THE PROVIDER MAINTAINS THE SECURITY AND CONFIDENTIALITY OF CLIENT DATA" covers the protection of data and information of its borrowers. Under the Client Protection Certification, it is required that Gojo and its group companies conduct risks assessment to identify the data-related risks to clients.

Maxim has an IT management policy in place covering risk assessment, IT structure and responsibilities, training and awareness raising, physical and technical safeguards, information security incident management, and audits, to ensure that IT risks are managed and mitigated.

Sejaya has a policy in place to ensure that measures such as IT risk assessment, IT structure and responsibilities, training and awareness raising, physical and technical safeguards, information security incident management, and audits are included.

MIFIDA has a policy in place covering topics such as risk assessment, IT structure and responsibilities, information security incident management, and audits, to ensure that IT risks are managed and mitigated

SATYA has a policy in place to ensure that IT risk assessment, IT structure and responsibilities, training and awareness raising, information security incident management, and audits are covered in operations.

Another group company of Gojo, CSJC MDO Humo has a policy covering IT risk assessment, responsibilities of different departments, training and awareness raising, information security incident management, and audits.

Ananya Finance has a policy to ensure that measures such as IT risk assessment, IT structure and responsibilities, training and awareness raising, information, and audits are included.

Gojo confirms that as part of its Group business strategy, as a general principle, Gojo aims to acquire a majority stake and increase its ownership.. However, Gojo explains that for companies that Gojo only has a minority stake, it encourages and supports the companies to adopt as many of the above practices as possible. In case Gojo finds difficulty aligning with the management of the investee company with Gojo's Guiding Principles and Mission/Vision, it will exit from the investee company. Gojo confirms that it will cease all fund

[30] Cerise+SPTF, Client Protection Standards & Pathway, https://cerise-sptf.org/client-protection-pathway/

provision at this stage to the investee company it seeks to exit from. It should be noted that until Gojo acquires majority stake in a company, there is limited visibility and capacity for Gojo to mitigate any data protection and information security related risks.

Responsible treatment of customers with debt repayment problems

Gojo, and its group companies where Gojo holds a majority stake, do not have policies in place to systematically ensure responsible treatment of customers with debt repayment problems. ISS-Corporate conducted this assessment based on the policies of Gojo and its group companies where Gojo holds a majority stake. The majority-owned group companies were identified using Gojo's publicly available Impact Report[31] on its website. The eligible group companies identified are Maxima Microfinance, Sejaya Micro Credit, Microfinance Delta International (MIFIDA), Ananya Finance for Inclusive Growth, SATYA MicroCapital, and CSJC MDO Humo. Group companies where Gojo does not hold a majority stake were excluded from this assessment.

Gojo's group companies, or companies where Gojo has majority stakes, each have their own processes for loan assessment due diligence, which is defined in a credit policy manual. Gojo confirms that as part of the loan assessment, a loan officer will conduct home/business visit to evaluate the potential borrowers' income and expenditure level, assets, and living standards. Interviews with family members and neighbors of the borrowers, if needed, will be conducted to assess the financial situation. Where possible, a credit bureau check is also conducted. Depending on the group companies under Gojo, different measures to prevent overindebtedness are implemented.

For example, SATYA has measures in place to ensure that the lending amount will not result in monthly repayment exceeding 50% of monthly net income.

Another group company of Gojo, Maxima, has measures to ensure that loan to income ratio does not exceed 60%, or that lending is not provided to borrowers who have more than two outstanding loans from any other microfinancing entities. In case the borrowers are struggling to repay the loans, Gojo confirms that loan officers will support borrowers to plan their finances to make repayment feasible.

Sejaya has policies to ensure that Monthly loan payments should not exceed 40% of Monthly Net Income. It has also set an upper limit to the Debt to debt-equity ratio, Loan to Total Assets Ratio, Loan Business Assets ratio, Working

[31] Ibid

Assets Ratio, and Working Capital Ratio to ensure the borrower is not overindebted.

MIFIDA has policies to ensure that Repayment Capacity Ratio should not exceed 60%. It has also set an upper limit to Debt to Equity Ratio, Loan to Total Assets Ratio, Loan Business Assets ratio, Working Assets Ratio, and Working Capital Ratio to ensure that the borrower is not overindebted.

Ananya has policies to ensure that Fixed Obligation to Income ratio (FOIR) for loans to individuals, micro-businesses and small businesses do not exceed 50%.

CSJC MDO Humo, located in Tajikistan, has an upper limit of the amount approved for each type of loan. Further, it has a policy to ensure that loans will only be provided to borrowers with sufficient cash flow to pay all periodical loan installments in time by conducting a loan analysis. Additionally, the loan repayment should not exceed 70% of the solvency determined on the basis of the business and household analysis.

Gojo states that restructuring options are also defined in restructuring policies for some of its group companies. Restructuring options are available to borrowers in case of accident, sickness, or death of income earner in the household, natural disasters, epidemics, war, or economic downturns that affect borrowers' business. In such cases, restructuring will either reduce the principal amount of the facility, or the amount payable at maturity, decrease of interest rates below the original terms, extension of interest or principal payments or the extension of maturity date.

SATYA has policies to ensure that the restructuring of loans will not result in the default of its borrowers.

Maxima Microfinance has a policy to ensure that the new repayment amount after restructuring should be under the latest repayment capacity. Grace period and reduction of repayment are also offered for eligible borrowers, such as those with seasonal income or long-term cessation of business.

Microfinance Delta International (MIFIDA) has policies regarding rescheduling and restructuring of loans that include grace periods, and reduction of monthly repayment for a period of 2-5 months.

While only three of Gojo's group companies accept collaterals, the USSEPM[32] ensures that collateral seizing will not involve assets that are highly damaging to the borrower's well-being, such as household lands or houses.

Gojo confirms that as part of its Group business strategy, as a general principle, Gojo aims to acquire a majority stake and increase its ownership.. However, Gojo explains that companies in Gojo only have a minority stake; it encourages and supports the companies to adopt as many of the above practices as possible. If Gojo finds it difficult to align with the Guiding Principles and Mission/Vision management, it will exit the investee company. Gojo confirms that it will cease all fund provisions to the investee company it seeks to exit from at this stage. Gojo confirms that all its investees must align with its requirements such as SPM and governance measures.

However, aside from SATYA, ISS-Corporate is unable to confirm if Sejaya Micro Credit, Ananya Finance for Inclusive Growth, and CSJC MDO Humo have policies to ensure that loan restructuring will not result in higher interests, charge special fees, or requiring customers to sell collaterals at a very low price. It is not clear if Gojo has an overarching policy to ensure that the restructuring options are not detrimental to the borrower as well.

Gojo confirms that as part of its Group business strategy, as a general principle, Gojo aims to acquire a majority stake and increase its ownership.. However, Gojo explains that for companies that Gojo only has a minority stake, it encourages and supports the companies to adopt as many of the above practices as possible. In case Gojo finds difficulty aligning with the management of the investee company with Gojo's Guiding Principles and Mission/Vision, it will exit from the investee company. Gojo confirms that it will cease all fund provision at this stage to the investee company it seeks to exit from. It should be noted that until Gojo acquires majority stake in a company, there is limited visibility and capacity for Gojo to mitigate any risks related to responsible treatment of customers with debt repayment problems.

Sales practices

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Gojo and its group companies, where Gojo holds a majority stake, have policies in place to systematically ensure that projects financed under this Framework provide for responsible sales practices. ISS-Corporate based this assessment on the policies of Gojo and its group companies where Gojo holds a majority stake. ISS-Corporate identified group companies where Gojo has majority stake based on Gojo's Impact Report[33] which is publicly available on Gojo's website. The identified eligible group companies are Maxima Microfinance, Sejaya Micro

[32] CERISE+SPTF, The Universal Standards for Social and Environmental Performance Management
[33] Gojo, August 2024, Impact Report, https://gojo.co/wp-content/uploads/2024/09/Gojo_ImpactReport_Aug2024_E.pdf

Credit, Microfinance Delta International (MIFIDA), Ananya Finance for Inclusive Growth, SATYA MicroCapital and CSJC MDO Humo. Group companies where Gojo does not have a majority stake are excluded from this assessment.

Gojo has a group-level Code of Conduct, which states that Gojo will work with its group companies to ensure adequate safeguards to detect and correct aggressive treatment by its staff and agents during the loan sales and debt collection processes.

Gojo confirms that the prevention of aggressive sales and collection practices are included in Code of Conduct of each group of companies and clear sanctions are defined against violation. Gojo's group company, SATYA, has policies prohibiting aggressive sales and collection practices. The Operation Manual of SATYA outlines what is defined as aggressive sales and the monitoring mechanism to avoid aggressive sales practices. Further, SATYA's Code of Conduct of Field Staff also outlines the prohibition of any inappropriate interaction and collection practices with borrowers. Gojo confirms that it only implements policies defining reasonable targets, conducts training to loan officers to ensure responsible sales practices, and monitors through periodic internal audits.

MAXIMA has an internal policy to prohibit any form of abusive collection, unethical, illegal, predatory, and deceptive practice when handling delinquent clients. In addition, MAXIMA also has another policy to prohibit any form of aggressive sales practices, such as forcing client to buy additional products.

Sejaya and MIFIDA have policies to prohibit aggressive or abusive treatment by the staff and agents, particularly during the loan sales and debt collection processes.

Ananya, has a policy that prohibits any form of coercive methods of recovery. Employees are required to act respectfully and will not engage in threatening or abusive behaviours.

CSJC MDO Humo has included in its internal policy to handle overdue loans to prohibit any coercive, insulting or humiliating behavior towards the client under any circumstance. While Gojo explains that incentives are calculated differently according to subsidiaries, they are generally evaluated based on the number and amount of new loans provided, the quality of loan receivables, and the promotion of client-facing apps. For one of its group companies SATYA, monthly incentives exclude any penalties or demerit points for customers who are late.

Sejaya's incentive policy does not penalize its employees for any late payment of the client.

Ananya's incentive policy only considers the amount of new loans provided, and quality of loan receivables. No penalties or demerit points are added to the salesperson for customers who are late.

Loan officers of the group companies are offered sales and collection practices and fair and respectful treatment of clients at the onboarding stage. An annual refresher training is also conducted to ensure loan officers comply with the practices. Gojo's Social Performance Management team also conducts training to group companies' management and board. During the external review assessment, Gojo has shared training materials used by its group companies for training. Humo's training focuses on highlighting the rights of consumers the responsibility of banks and aligning the two topics with the local law. Sejaya, SATYA, ANANYA, MIFIDA and MAXIMA focus the training on aligning with Client Protection Principles provided by Cerise+SPTF.[34] In addition to the training, Sejaya also has a Client Protection Principles handbook available for its employees.

Gojo monitors its group companies through internal auditing. The internal audit teams conduct branch visits to ensure that loan officers are treating the clients respectfully and report when issues are spotted. The audit process will be used to identify areas where the group company should act more responsibly towards clients, employees and the environment. The findings will be used to create an action plan to remedy gaps and improve practices. Gojo's Group Social Performance Management policy ensures that the group companies have complaints mechanism in place. The Person in Charge such as COO and the Impact team lead of the group company is responsible for ensuring that the complaint resolution is conducted in a timely and appropriate manner. The Impact team lead is also responsible for reporting to the group company's Impact committee and the group company's board on a quarterly basis. Finally, Client Satisfaction Survey is mandated by Gojo on its group companies on at least an annual basis. The results will be shared with the group company's management, Impact committee, board and Gojo's Impact team Lead.

Gojo confirms that as part of its Group business strategy, as a general principle, Gojo aims to acquire a majority stake and increase its ownership.. However, Gojo explains that for companies that Gojo only has a minority stake, it encourages and supports the companies to adopt as many of the above practices as possible. In case Gojo finds difficulty aligning with the management of the investee company with Gojo's Guiding Principles and Mission/Vision, it

[34] Cerise+SPTF, Client Protection Standards & Pathway, https://cerise-sptf.org/client-protection-pathway/

will exit from the investee company. Gojo confirms that it will cease all fund provision at this stage to the investee company it seeks to exit from. Gojo confirms that all its investees must align with its requirements such as SPM and governance measures. It should be noted that until Gojo acquires majority stake in a company, there is limited visibility and capacity for Gojo to mitigate any risks related to sales practices.

Responsible marketing

Gojo and its group companies where Gojo holds a majority stake and has policies in place to systematically ensure that projects financed under this Framework provide for responsible marketing practices. ISS-Corporate conducted this assessment based on the policies of Gojo and its group companies where Gojo holds a majority stake. The majority-owned group companies were identified using Gojo's publicly available Impact Report[35] on its website. The eligible group companies identified are Maxima Microfinance, Sejaya Micro Credit, Microfinance Delta International (MIFIDA), Ananya Finance for Inclusive Growth, SATYA MicroCapital, and CSJC MDO Humo. Group companies where Gojo does not hold a majority stake were excluded from this assessment.

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Gojo's Code of Conduct includes commitments to ensure that it take adequate care to design products and delivery channels in such a way that they do not cause harm to clients, commitments to ensure that Gojo and its group companies communicate clear, sufficient and timely information in a manner and language borrowers can understand to make informed decisions, and commitments to ensure that pricing, terms, and conditions will be set in a way that is affordable to clients while allowing for financial institutions to be sustainable.

Gojo's group company, SATYA has policies ensuring that all field staff communicate clearly to borrower in writing as well as verbally in a vernacular language understood by the borrower about any fees, payments and charges included in the product, as well as the risks covered in any insurance product offered. SATYA also has a policy committing that it will disclose reasons for rejection of loans to applicants. Maxima, another group company of Gojo, also has polices committing that it will transparently communicate and inform its borrowers information on pricing, terms and conditions of products it offers. Further, the Maxima also commits to offering responsible pricing terms and conditions that is affordable to borrowers while allowing for financial institutions to be sustainable.

[35] Ibid

Sejaya has a policy to commit that the pricing, terms and conditions will be set in a way that is affordable to clients. Further, it also commits that it will communicate clear, sufficient and timely information in a manner and language clients can understand so that clients can make informed decisions. The need for transparent information on pricing, terms and conditions of products is highlighted.

MIFIDA has a policy to commit that the pricing, terms and conditions will be set in a way that is affordable to clients. Further, it also commits that it will communicate clear, sufficient and timely information in a manner and language clients can understand so that clients can make informed decisions. The need for transparent information on pricing, terms and conditions of products is highlighted.

Ananya has the Fair Practices Code to ensure that all communications with the borrower will be conducted in a vernacular language or in a language that is understood by the borrower, and all fees, service charges, covenants and conditions are clearly stated for the borrowers in a document. CSJC MDO Humo has a policy to ensure that clients receive full information before the conclusion of contracts and /or transactions about their terms (and that clients always have the opportunity to assess in advance the compliance with the appropriate services/transactions to market conditions and quality requirements.

Gojo confirms that as part of its Group business strategy, as a general principle, Gojo aims to acquire a majority stake and increase its ownership.. However, Gojo explains that for companies that Gojo only has a minority stake, it encourages and supports the companies to adopt as many of the above practices as possible. In case Gojo finds difficulty aligning with the management of the investee company with Gojo's Guiding Principles and Mission/Vision, it will exit from the investee company. Gojo confirms that it will cease all fund provision at this stage to the investee company it seeks to exit from. Gojo confirms that all its investees must align with its requirements, such as SPM and governance measures. It should be noted that until Gojo acquires a majority stake in a company, there is limited visibility and capacity for Gojo to mitigate any risks related to responsible marketing.

Exclusion criteria

Gojo will not finance any companies or projects involved in the following activities:

- Production or activities involving harmful or exploitative forms of forced labour[36] /harmful child labour[37].
- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements.
- Production or trade in weapons and munitions.
- Production or trade in alcoholic beverages (excluding beer and wine).
- Production or trade in tobacco.
- Gambling, casinos and equivalent enterprises.
- Trade in wildlife or wildlife products regulated under CITES (Convention on International Trade in Endangered Species of Wild Fauna and Flora).
- Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial and/or adequately shielded.
- Production or trade in or use of unbonded asbestos fibres. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.
- Purchase of logging equipment for use in primary tropical moist forest.
- Commercial logging operations for use in primary tropical moist forest.
- Production or trade in wood or other forestry products from unmanaged forests.
- Production or trade in products containing PCBs.
- Production or trade in pharmaceuticals subject to international phase outs or bans.
- Production or trade in pesticides/herbicides subject to international phase outs or bans.
- Production or trade in ozone depleting substances subject to international phase out.
- Production, trade, storage, or transport of significant volumes of hazardous chemicals, or commercial scale usage of hazardous chemicals.
- Drift net fishing in the marine environment using nets in excess of 2.5 km. in length.
- Production or activities that impinge on the lands owned, or claimed under adjudication, by indigenous peoples, without full documented consent of such peoples.

[36] Gojo defines Forced Labour as: Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty

[37] Gojo defines harmful child labour as: Harmful child labor means the employment of children that is economically exploitative, or is likely to be hazardous to, or to interfere with, the child's education, or to be harmful to the child's health, or physical, mental, spiritual, moral, or social development.

PART III: CONSISTENCY OF SOCIAL FINANCE INSTRUMENTS WITH GOJO'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
Strategic ESG topics	Gojo and its group companies aim to empower clients to create positive changes in their lives, livelihoods, and communities. The Issuer also aims to support the growth and well-being of its employees, protect the environment, and ensure a positive, sustainable impact on its investors. Furthermore, the Issuer focuses on the following topics: ▪ Clients - Gojo aims to empower clients and their families with financial tools, enabling them to improve their lives, livelihoods, and shape their own futures. ▪ People - Gojo is dedicated to fostering a fulfilling, and inclusive workplace for a diverse group of mission-driven talents, ensuring fair treatment and well-being for all employees. ▪ Environment - Gojo strives to minimize negative impacts on the planet and maximize positive contributions through its activities and products. ▪ Community - Gojo is committed to fostering thriving communities by avoiding harm and giving back through philanthropy and business initiatives. ▪ Investors - Gojo aims to deliver sustainable financial returns while managing environmental, social, and governance risks, holding itself accountable for its impact. The Issuer's materiality approach guides group companies in enhancing sustainable operations and services, aligning business priorities with stakeholder expectations. The materiality map was developed by identifying and prioritizing issues

	internally, gathering stakeholder input on relevance, and finalizing through a workshop with the board and executive team.
ESG goals/targets	The targets were decided by Gojo's board in March 2023. Some have already been achieved, while the remaining targets are as follows: ▪ Female management as a percentage of total Gojo Holdings management to reach over 30% by the end of 2026. ▪ Female management as a percentage of total Gojo Group management to reach over 30% by the end of 2025. The Issuer does not have goals verified by the Science Based Targets Initiative (SBTi).
Action plan	Gojo focuses on diversity-oriented hiring, leading to a balanced gender ratio within the organization. Additionally, they are collaborating with third parties such as Cerise+SPTF for the ESG due diligence process.[38]
Climate transition strategy	In March 2023, Gojo adopted an Environmental Policy and Roadmap, targeting three core areas: ▪ GHG Emission Control and Reduction: Committed to minimizing greenhouse gas emissions across operations. ▪ Sustainable Investment Practices: Integrating environmental considerations into investment decisions, both pre- and post-investment. ▪ Green Product and Service Offerings: Developing products and services that reduce environmental impact and help clients adapt to climate challenges. Throughout fiscal year 2024, March, Gojo continued its efforts to monitor GHG emissions, gathering data from both Gojo and its group companies. In August 2023, Gojo hosted an online Group SPM Conference, which included training on the Gojo

[38] CERISE+SPTF, The Universal Standards for Social and Environmental Performance Management

	GHG calculation tool. Following the training, MAXIMA and Humo have implemented this tool, and for the fiscal year 2024, March, emissions from the head offices of both MAXIMA and Humo were included in the Issuer's emissions calculations. Furthermore, the Issuer encourages group companies to assess and monitor environmental risks by incorporating environmental and social screenings in the loan assessment process.
Sustainability reporting	The Issuer maps their impact indicators with relevant SDG goals and the Global Reporting Initiative (GRI) standards in their impact report.[39] However, some indicators used by the Issuer are not applicable to the GRI.
Industry associations, collective commitments	Gojo is a member of industry associations such as the SME Finance Forum, Cerise + Social Performance Task Force (SPTF), and the Impact Startup Association.
Previous sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework	-

Rationale for issuance

Gojo is dedicated to supporting financial inclusion on a global scale. Under this Framework, social finance instruments are utilized to support projects focused on access to essential services (financing and financial services) and socioeconomic advancement and empowerment, all aimed at delivering social benefits.

Opinion: *The key sustainability objectives and the rationale for issuing social bonds are clearly described by the Issuer. All project categories financed are in line with the Issuer's sustainability objectives.*

[39] Impact Report August 2024, p.54, https://gojo.co/wp-content/uploads/2024/09/Gojo_ImpactReport_Aug2024_E.pdf

DISCLAIMER

1. Validity of the External Review ("External Review"): Valid as long as the cited Framework remains unchanged.
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ANNEX 1: METHODOLOGY

PART I: REVIEW OF THE SUSTAINABLE FINANCE FRAMEWORK

This section considers relevant market practices and relevant guidelines[40] in the assessment of the governance processes related to sustainable financing/lending and investment strategy and fixed-income transactions. The analysis included criteria from a set of different market standards and voluntary guidelines and best practices e.g., the ICMA Green and Social Bond Principles, Sustainability Bond Guidelines or the Principles for Responsible Investment Guidelines for ESG factor integration in equity and fixed income.

SECTION	ASSESSMENT CRITERIA
1. Use of Proceed	The sustainable investment strategy should define clearly and comprehensively what products, asset classes, or companies are deemed sustainable based on the investor's criteria. Those criteria should ensure a positive contribution to the investor's sustainability objectives and be sufficiently precise to ensure a minimum level of contribution to those objectives (e.g., clear definition, quantified threshold, or impact indicators) while ensuring that other sustainability objectives are not harmed. Enhancing transparency, the strategy is expected to include an exhaustive list of eligible sustainable activities. Financial Institutions should provide a description of the environmental or social characteristics of the sustainable investment objective.
2. Evaluation & Selection Process	The investor is expected to describe, step-by-step, how the process ensures that the investment aligns with its commitments and benefits the relevant target population(s). The investor is also expected to have a process in place to identify mitigants to known material risks of negative social and/or environmental impacts from the relevant investments, and an exclusion list of activities that would not be invested in. Such mitigants may include clear and relevant trade-off analysis undertaken and monitoring required where the investor assesses the potential risks to be meaningful. Potential negative social and/or environmental impacts of each investment should be assessed, addressed, monitored, and managed. Policies on the identification and prioritisation of principal adverse sustainability impacts and indicators should be in place.
3. Management of Proceeds	Clear proceeds management mechanisms should be in place to ensure that the investments classified as sustainable remain in line with the criteria. This should include a process to potentially reallocate or reinvest when investments cease to meet the eligibility criteria. The allocation and/or reallocation should be made exclusively to ESG assets in line with the selection criteria. Monitoring systems, clear accountability, and segregation of duties within the organisation should be established to ensure that the proceeds allocated align with the criteria.

[40] ISS Corporate draws its assessment based on market standards, and guidelines relevant to Sustainable Finance capital markets, e.g. ESG responsible investment strategies or fixed income transactions including but not limited to the UN Global Compact PRI, EU Sustainable Finance Disclosure Regulation (SFDR), the ICMA Green, Social Bond Principles and Sustainability Bond Guidelines, the LMA Green Loan Principles, Social Loan Principles, Sustainability Linked Loan Principles where applicable.

4. Reporting	Relevant reporting should be conducted frequently and, where feasible, made publicly available to communicate on the allocation of proceeds, as well as the impact and performance of the ESG portfolio, concisely in qualitative or quantitative terms, how such impacts are considered as well as a statement that information on the principal adverse impacts on sustainability factors.

ANNEX 2: METHODOLOGY

The ISS-Corporate SPO provides an assessment of labeled transactions against international standards using ISS-Corporate's proprietary methodology.

ANNEX 3: QUALITY MANAGEMENT PROCESSES

SCOPE

Gojo & Company, Inc. commissioned ISS-Corporate to compile a social finance instruments SPO. The second-party opinion process includes verifying whether the Social Finance Framework aligns with the SBP and SLP and assessing the sustainability credentials of its Social Finance Instruments, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party-opinion:

- Social Bond Principles (SBP), as administered by the International Capital Market Association (ICMA) (as of June 2023)
- Social Loan Principles (SLP), as administered by the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA), and Loan Syndications and Trading Association (LSTA) (as of February 2023)
- UN Global Compact PRI

ISSUER'S RESPONSIBILITY

Gojo's responsibility was to provide information and documentation on:

- Framework
- Eligibility Criteria
- Documentation of ESG risks management at the Framework level

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is a part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent second-party opinion of the social finance instruments to be issued by Gojo has been conducted based on proprietary methodology and in line with the ICMA's SBP and LMA/APLMA/LSTA's SLP.

The engagement with Gojo took place from October 2024 to July 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this External Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Learn more: https://www.iss-corporate.com/solutions/sustainable-finance/bond-issuers/.

For more information on SPO services, please contact: SPOsales@iss-corporate.com.

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