Impact Report

2026 September

Gojo & Company, Inc.

Contents

Important Changes to our Group Structure

A word from Taejun, our CEO

Thank you for opening Gojo & Company's Impact Report.

Over the past year, the composition of our group has changed significantly. Let me begin by explaining how this came about.

SATYA MicroCapital Ltd. was the only company in our group in which the founding family held a stake of approximately 30%. Under Indian company law, special resolutions require 75% approval, so the founders' 30% shareholding gave them veto rights over key matters, while we, through our majority stake, could likewise block proposals from the founders. In other words, each side could stop the other's decisions — and when opinions diverged, there was no way to resolve disagreements other than through dialogue.

While market conditions were favourable, this structure rarely caused problems. But when a deteriorating market demanded hard decisions, the mutual veto structure worked against us. Disagreements over management policy fell into deadlock, and the resulting paralysis in decision-making further worsened SATYA's performance in an already difficult Indian market.

The foundation of governance is deciding in advance who has the authority to decide what. The responsibility for creating — and leaving in place — a structure that lacked this rests with the management team, myself included. I deeply regret this.

As a result, in early 2026, we resolved to exclude SATYA from the group via a company split. Consequently, there is no longer any direct shareholding relationship between Gojo and SATYA. For this reason, this year's Impact Report does not include the company's figures. With SATYA — which served more than one million clients — no longer in the report, the number of clients reported for our group has decreased substantially.

Drawing on this lesson, we have adopted a policy of not investing unless we are confident that we can secure control over governance. Our divestment of the stake we had acquired in Baobab S.A.S. was a decision in line with this policy. Our original plan had been to increase our shareholding over the long term, but through discussions with Beltone Holding, which had come to hold a stake of just over 80% by acquiring stakes from other shareholders, we concluded that this would be difficult, and we transferred our shares to them in January 2026. As a result, the number of countries in which we operate has fallen sharply. This does not mean, however, that we have abandoned our goal of expanding into Africa. At some point, we intend to build a serious presence there once again.

Meanwhile, over the past year we increased our stakes in Credo in Georgia and Renesans in Uzbekistan. Both companies are market leaders in their respective countries (Renesans is still small but a leading player among the microfinance-only players), and going forward, our M&A will, as a rule, target the market leaders of each country.

Why this insistence on acquiring market leaders? Because we have come to believe being a major player is essential for a for-profit microfinance institution to achieve the double bottom line. In financial services, where economies of scale matter, market leaders are structurally positioned to sustain high profitability — and it is only with that margin of strength that the pursuit of social outcomes becomes easier. With an ROE of 30%, for example, a company can readily accommodate services that may be unprofitable in the short term but are meaningful; with an ROE of 3%, that becomes difficult.

As a consequence of this series of group restructurings, our client numbers and country footprint have shrunk considerably — but our organisation has grown stronger. We faced many difficulties over the past year, yet not a single key member of our team left; together, we worked on solving problems and improving the organisation. The quality of both our business and our group governance has improved dramatically.

I believe that individuals and organisations alike have their seasons. By that measure, this past year was a harsh winter — a time of endurance. People and organisations grow through adversity, and so I believe such seasons, much as we might prefer to avoid them, are necessary for everyone.

It has been an eventful year. But whatever happens, our goal of building a private-sector World Bank remains unchanged, and as long as I live, I will never give it up. We will keep building, and we would be grateful for your continued support.

A Note on this Report

A word from Cheriel, Head of Impact

This year's Impact Report is slimmer than in previous years. Traditionally, our reports have combined standardized annual reporting with a deep dive into a different topic each year.

However, with the amount of research and writing carried out by the team growing year by year, the Impact Report has also been growing longer and more challenging to read in one sitting. This year, we made the decision to separate our standard impact reporting from our research reports and think pieces, which will be published as standalone reports going forward.

A slimmer report does not mean a lessening of our commitment to quality impact reporting. In the last year, to measure outcomes against our impact framework, we developed an impact survey questionnaire and conducted this survey for the first time at 5 group companies. This year’s report aims to be heavy on numbers and lighter on commentary than in previous years. Our hope is that the data, presented here in the format of our revised client impact framework, will provide a new depth of insight into the group’s impact.

About Gojo's Impact Survey

Gojo’s 2025 Impact Survey was conducted in-house across five group companies and covered a total of 1,635 clients, including both business and consumption loan clients.

The respondents for the survey were selected as a representative sample of clients who had completed at least one loan cycle, using a 95% confidence level and 5% margin of error. Call center staff at each group company administered the survey via phone, and each interview took roughly 15 minutes to complete. To prepare for its rollout, we created an online form questionnaire which was translated into local languages. We then trained the group companies' Impact Leads and call center agents in two phases, first with a pre-recorded training, which was then followed by simulated roleplays.

After a test pilot, the survey was implemented by all participating group companies between April 2025 and March 2026.

The breakdown of respondents across the group companies is as follows:
Humo (Tajikistan): 404
Prayas (India): 390
Sejaya (Sri Lanka): 388
MIFIDA (Myanmar): 360
MAXIMA (Cambodia): 93

MAXIMA faced a high rejection rate as the sample overlapped with clients who participated in other recent similar surveys, resulting in a small sample. This will be improved in future surveys.

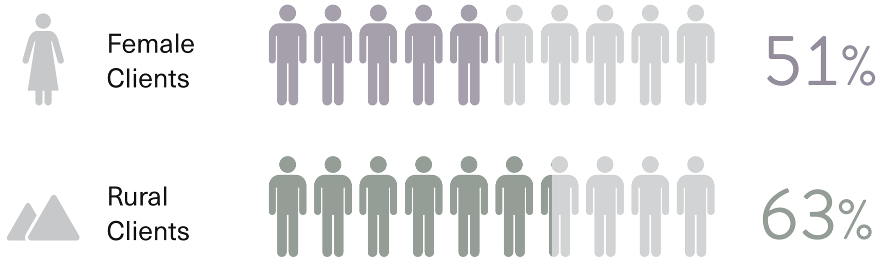
Our Impact in Numbers

All numbers as of 31 March 2026

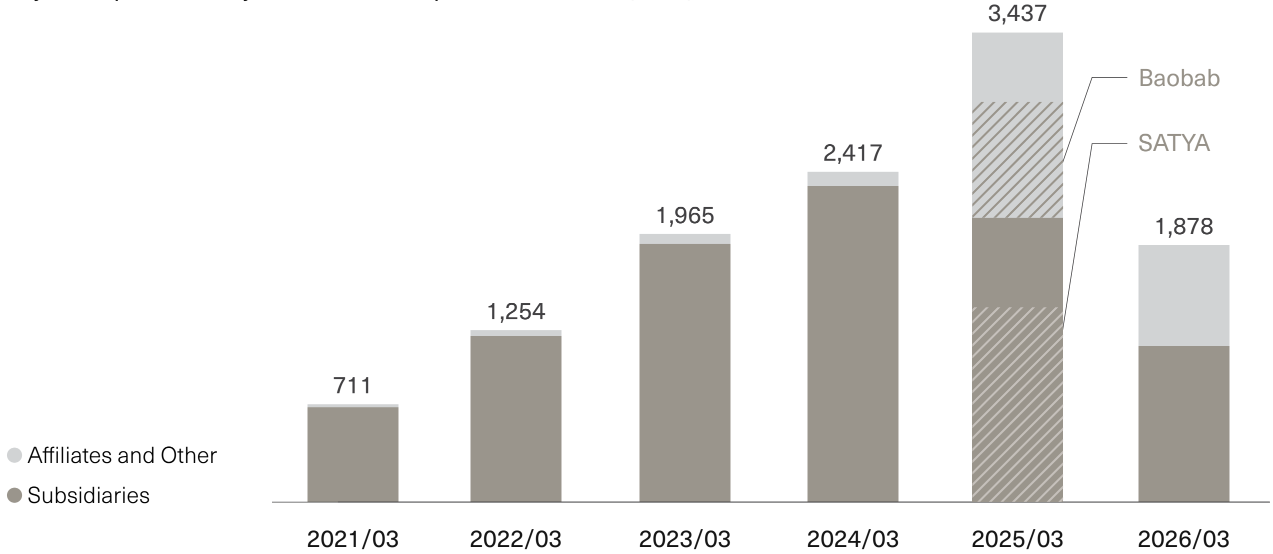
Gojo Group and its major investees serve **1.9 million** clients globally.

Female Clients

Rural Clients



Gojo Group and its major investees' unique client number (000s)[1 2]



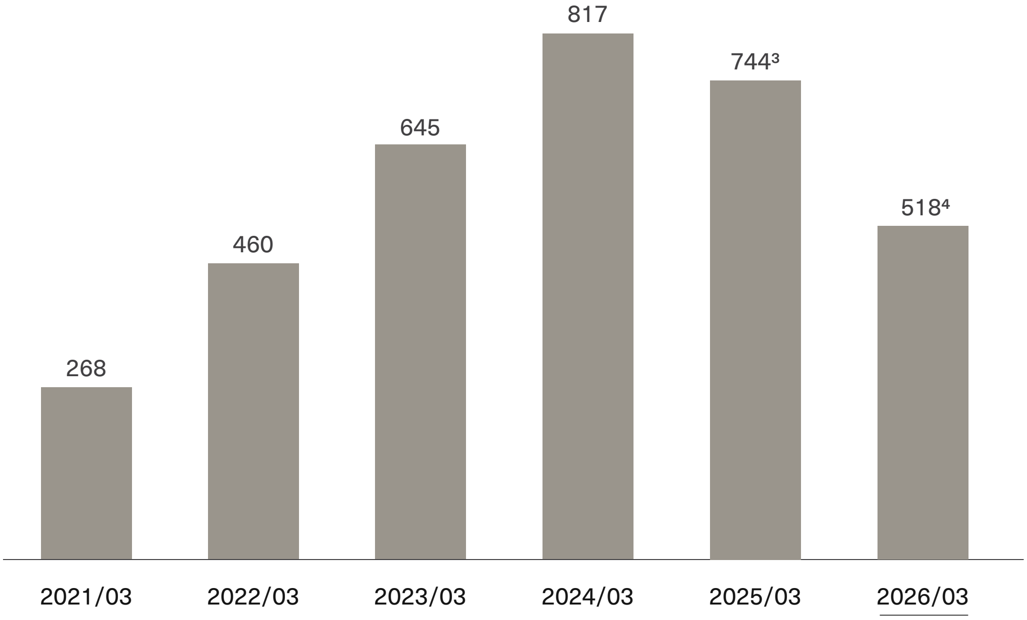
	2021/03	2022/03	2023/03	2024/03	2025/03	2026/03
Women ratio (%)	99	95	95	96	73	51
Rural ratio (%)	87	82	87	86	67	63

Note:
The total number of clients for FY2026/03 decreased substantially compared to the previous fiscal year. The main factors behind this were the exclusion of SATYA in India and the sale of our stake in Baobab in Africa. During the year, we implemented a company split, excluding SATYA from our group. In addition, in January 2026 we sold our entire stake in Baobab, one of Africa's largest microfinance groups, in which we had acquired a minority interest in September 2024.

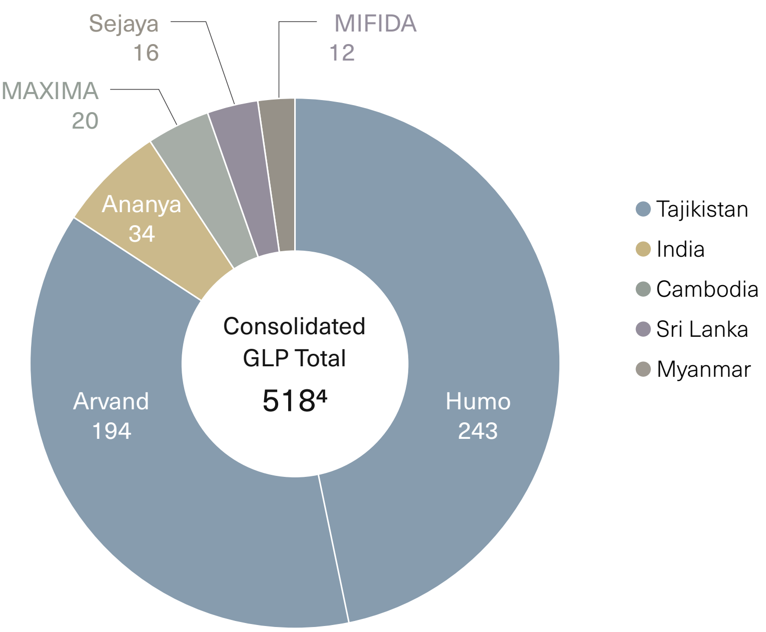
1 Aggregated unique clients of Gojo Group (subsidiaries and equity method affiliates) and its major investees, excluding Ananya (wholesale business) and Loan Frame. MyShubhLife and Aviom are excluded from FY2025/3 onward, while SATYA and Baobab are excluded from FY2026/3 onward. For FY2022/03 and prior years, Humo figures reflect lending clients only. End-clients of UNLEASH's investees are included effective FY2026/03.

2 For 2024/03 and earlier, women and rural ratios are calculated based on lending clients only. For 2025/03 onwards, these ratios are based on total unique clients.

Consolidated Gross Loan Portfolio (USD mn)



GLP breakdown by group company (USD mn)

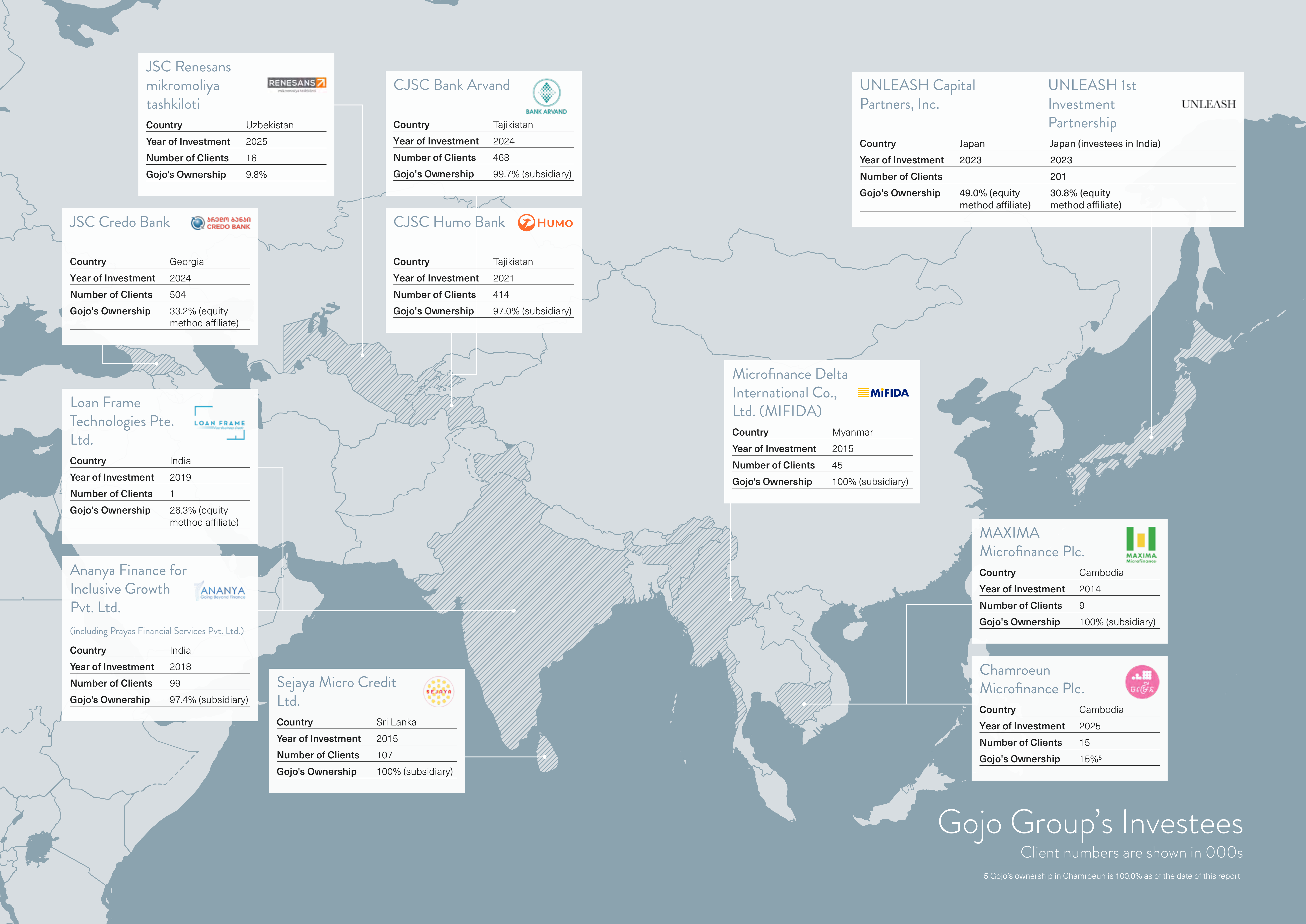


3 Unaudited. The decline in the GLP from 2024/03 to 2025/03 is due to lower disbursement in India.

4 Unaudited. The decline in the GLP from 2025/03 to 2026/03 is due to lower disbursement in India and the exclusion of SATYA. Credo and Renesans are not included, as they are not consolidated subsidiaries.

Gojo Group's Investees

Client numbers are shown in 000s



JSC Renesans mikromoliya tashkiloti

Country	Uzbekistan
Year of Investment	2025
Number of Clients	16
Gojo's Ownership	9.8%

CJSC Bank Arvand

Country	Tajikistan
Year of Investment	2024
Number of Clients	468
Gojo's Ownership	99.7% (subsidiary)

UNLEASH Capital Partners, Inc. / UNLEASH 1st Investment Partnership

	UNLEASH Capital Partners, Inc.	UNLEASH 1st Investment Partnership
Country	Japan	Japan (investees in India)
Year of Investment	2023	2023
Number of Clients		201
Gojo's Ownership	49.0% (equity method affiliate)	30.8% (equity method affiliate)

JSC Credo Bank

Country	Georgia
Year of Investment	2024
Number of Clients	504
Gojo's Ownership	33.2% (equity method affiliate)

CJSC Humo Bank

Country	Tajikistan
Year of Investment	2021
Number of Clients	414
Gojo's Ownership	97.0% (subsidiary)

Microfinance Delta International Co., Ltd. (MIFIDA)

Country	Myanmar
Year of Investment	2015
Number of Clients	45
Gojo's Ownership	100% (subsidiary)

Loan Frame Technologies Pte. Ltd.

Country	India
Year of Investment	2019
Number of Clients	1
Gojo's Ownership	26.3% (equity method affiliate)

MAXIMA Microfinance Plc.

Country	Cambodia
Year of Investment	2014
Number of Clients	9
Gojo's Ownership	100% (subsidiary)

Ananya Finance for Inclusive Growth Pvt. Ltd.

(including Prayas Financial Services Pvt. Ltd.)

Country	India
Year of Investment	2018
Number of Clients	99
Gojo's Ownership	97.4% (subsidiary)

Sejaya Micro Credit Ltd.

Country	Sri Lanka
Year of Investment	2015
Number of Clients	107
Gojo's Ownership	100% (subsidiary)

Chamroeun Microfinance Plc.

Country	Cambodia
Year of Investment	2025
Number of Clients	15
Gojo's Ownership	15%[5]

5 Gojo's ownership in Chamroeun is 100.0% as of the date of this report

A farming family in rural Rajasthan. They don't take loans but manage their money between planting and harvest seasons by lending to and borrowing from neighbours. / Cheriel Neo

Impact Framework

Last year, we revised our Client Impact Framework to better reflect what we had learned about measuring and understanding client impact across our group. This year, we took the next step by implementing our Impact Survey across our majority-owned group companies for the first time. The rollout of the survey included hands-on training led by Gojo's Impact Team, who worked directly with call centre staff at each company to train them on the survey methodology, ensure consistent data collection, and build internal capacity for ongoing measurement. Along with our Exit Survey and Client Satisfaction Survey, the goal of the Impact Survey was to measure our impact against a new set of indicators, including our clients' business growth, financial stability, and overall household wellbeing. Here, we present the combined results from across the group against the framework's three dimensions of Outreach, Quality, and Outcomes.

Three pillars of the framework: Outreach, Quality, Outcomes

"I have confidence to manage my financial life and I can determine my own future"

Outreach	Quality	Outcomes
"I was not able to obtain a formal loan before but now I could get it to fulfill my business need"	"I'm satisfied with the loan product as it is affordable, convenient, flexible, safe and reliable"	"I have improved my financial stability and household well-being through business growth"

Outreach

Outreach measures the breadth and depth of our reach by considering how many clients we are serving, and how many of those are underserved or vulnerable.

Across the group, women make up the majority of clients in our legacy markets (81% in Cambodia, 99% in Sri Lanka, 97% in India, 91% in Myanmar), though the profile differs in newer markets like Tajikistan and Georgia, where the client base is more mixed. Our reach in rural areas also remains strong at 63%, and rural outreach is particularly high in Cambodia (93%) and Sri Lanka (100%).

The most interesting depth indicator is financial additionality measured in our Impact Survey: 29% of clients across group companies report they could not have financed their business without us, with the highest shares among clients in Tajikistan (41%), suggesting that clients in Tajikistan may have fewer reliable alternatives to Humo. However, only 2% Prayas clients in India say they could not have financed their business without Prayas, indicating the abundance of financing options in the Indian market.

Outreach indicators

Category	Indicator	Source	Group Aggregate or Average
Breadth: Total outreach	1. # of unique clients[6]	MIS	1,877,616
	2. # of voluntary savings clients	MIS	868,321
Depth: Outreach to underserved or vulnerable clients	3. % rural clients	MIS	63%
	4. % women clients	MIS	51%
	5. % clients earning below the National Poverty Line[7]	MIS	3.5%[8]
	6. % clients saying they could NOT have financed their business without the [Company]	Impact survey	29%

6 See footnote 1 above
7 Average of the percentage of clients earning below their respective National Poverty Lines, weighted by the total clients in the company. The National Poverty Line is a country-specific threshold below which a person's minimum needs cannot be met, taking into account the country's economic and social circumstances. Poverty lines for India and Cambodia are set at 4.20 USD per person per day, based on the World Bank's standard for lower-middle-income economies.
8 Due to strict repayment capacity thresholds and the unit costs of delivering microfinance loans, commercial microfinance tends to serve clients who range from near-poor to middle-class, rather than extreme-poor clients. We previously discussed this at length in our 2023 impact report. Gojo remains committed to further understanding the underserved segment and finding sustainable ways to serve them.
9 The averages for the Quality Indicators and Outcomes Indicators are weighted based on the number of unique clients at each company as of March 2026. Each client gets a weighting of one, so that the average score reflects the experience of the average client from the participating companies. The exit survey's Indicator 11 was weighted by the total number of exited clients, while Indicators 3 and 6 were weighted based on the number of clients who self-reported struggling with repayments.
10 Gojo's Client Satisfaction Survey was not conducted at Credo and Ananya this year. Arvand utilized their own template, from which the Net Promoter Score was calculated. The remaining CSS indicators do not include any data from Arvand, Credo, and Ananya.
11 Data collected only from MIFIDA and MAXIMA.
12 We do not have exit survey data from Credo and Arvand at this moment. At Sejaya, the exit surveys were only conducted in Q1 and Q2.
13 Net Promoter Score Net Promoter, Net Promoter Score, and NPS are registered trademarks of Bain & Company, Inc., NICE Systems, Inc., and Fred Reichheld. The NPS is a client experience / loyalty metric that measures the willingness of clients to recommend the company to friends and family.

Quality

Quality captures whether our products are affordable, convenient, flexible, safe, and reliable, and whether clients are satisfied with the service they receive.

This year, the results were consistently strong. Across companies where client satisfaction surveys were conducted, clients highlighted the ease of the loan process and fair treatment by staff, and our average client satisfaction score was 96%. Exits due to dissatisfaction remain very low, at under 2% across all companies.

One area to watch is awareness of complaint channels, which varies across companies, with up to 76% of Sejaya's clients in Sri Lanka stating that they were unaware of the method for submitting formal complaints. Another area to consider moving forward is flexibility in repayment, particularly in Myanmar, where clients continue to request more options for restructuring given the difficult economic environment.

Quality indicators

Category	Indicator	Source	Group Average[9]
Affordability	1. % clients saying the weekly / monthly repayment amount is comfortable	CSS[10]	95%
Convenience	2. % clients saying the experience of getting the loan was easy, timely, and convenient	CSS	99%
Flexibility	3. % clients saying the loan officer provided them with options to adjust their repayment plan when they struggled to repay[11]	Exit survey	37%
Safety	4. % clients saying they have never experienced an unexpected charge / fee	CSS	93%
	5. % clients saying the staff always treats them fairly and respectfully	CSS	99%
	6. % clients saying the staff responded positively when the client struggled with repayments	Exit survey[12]	98%
Reliability	7. % clients saying they were satisfied with the quality of service when they submitted a complaint	CSS	88%
	8. % complaints resolved within specified turn around time (usually 30 days)	Complaints report	93%
Overall satisfaction	9. Net Promoter Score®[13]	CSS	77
	10. Consolidated client satisfaction score[14]	CSS	96%
	11. % clients exiting due to dissatisfaction	Exit survey	1%

14 The consolidated satisfaction score is calculated as an average of the results of several questions in the client satisfaction survey.

Outcomes

Outcomes track the short-term changes clients experience in their businesses, finances, and household well-being, which could plausibly be associated with access to group companies' financial services.

This is the first year we are reporting outcomes data across five majority-owned group companies[15] using a standardised impact survey, so these results serve as a baseline. The five participating companies operate in different markets and with varied licences: Prayas in India and MAXIMA in Cambodia both hold lending-only licences, in markets that are mature and highly competitive. Sejaya in Sri Lanka offers lending and compulsory savings products, and is one of the few regulated microfinance institutions in a market crowded with unregulated informal finance. MIFIDA in Myanmar is licensed for lending and voluntary savings, and operates in a contracting market in a country that is conflict-affected and economically unstable, whereas Humo in Tajikistan offers lending and deposit products as a bank in a small but rapidly growing credit market.

73% of business loan clients reported an increase in their business income, and 90% of all respondents reported an improvement in their quality of life. 78% credited the loan from the Gojo group company for the income increase, however this varied across the group. Prayas and MAXIMA clients, who operate in an overheated microfinance market, saw the least income growth attributions (at 27% and 39% respectively), whereas attribution remained high in other markets at > 85%. Resilience in the face of emergencies and ability to achieve financial goals also remain high, close to 90%.

While the majority of clients surveyed say they are able to save (69%), only 55% saw an increase in savings, primarily due to insufficient incomes restricting their ability to save. 80% of clients report that repayment towards all their loans is not a burden. The average client's household pays 22% of their household income towards debt repayments (DTI[16] 0.22). However, of the survey participants, 15% of those from Humo (N=53) and 25% of those from MAXIMA (N=22) are spending more than 50% of their monthly household income on debt repayments. While these findings, at this sample size, are a signal worth investigating rather than a precise estimate of debt stress prevalence, they have already prompted heightened attention from Gojo's Impact team, with specific monitoring and mitigating actions now underway.

Our key takeaway from the findings is that impact (in terms of providing essential capital for clients' businesses or aiding in income increase) can most easily be optimised where the market is underserved and we genuinely provide differentiated services, such as in Tajikistan, Sri Lanka and Myanmar. However, our findings hint at the possibility that in crowded markets such as India and Cambodia, where clients have many formal and informal alternatives to choose from, it is challenging to provide the same additionality of impact. While in such competitive markets, being a lender who provides responsible financial services is of significant value to the end clients, perseverance, creativity and dedication are

15 These companies include Humo, MAXIMA, MIFIDA, Prayas (subsidiary of Ananya), and Sejaya.
16 DTI refers to the clients' Debt to Income Ratio. For this analysis, it was computed as the ratio of the clients' total monthly loan repayments to their monthly household income. Expenses were not subtracted from the income.

required to differentiate our business models further and enhance the additionality of our impact. MAXIMA and Prayas are cognizant of the impact potential they have and are both taking active steps to transform their business models to serve underserved client needs and cultivate a close relationship with their clients.

Outcomes indicators

Category	Indicator	Source	Group Average[9]
Income change	1. % clients saying business income has increased in the last 12 months	Impact survey	73%
Impact on income increase	2. % clients saying they could not have achieved the business growth without the [Company's] loan or that growth would have been slower	Impact survey	78%
Change in savings	3. % clients who have savings	Impact survey	69%
	4. % clients saying savings has increased in the last 12 months (of total sample)	Impact survey	55%
Repayment burden	5. % clients saying repayment towards all loans at the same time is NOT a burden	Impact survey	80%
Resilience	6. % clients reporting they could come up with [1/20 GNI per capita] in an emergency in 30 days with little or no difficulty	Impact survey	93%
Change in quality of life	7. % clients saying their quality of life has improved	Impact survey	90%
Ability to achieve financial goals	8. % clients saying ability to achieve financial goals has improved because of the [Company]	Impact survey	89%

As this was the pilot year for our Impact Survey, we view these results as a starting point. We will be sharing the findings with each group company to discuss what the data tells us, gather their feedback, and refine the framework and survey methodology accordingly.

Client Story

Renesans

Zuhra shows us her cowshed / Cheriel Neo

Movement is the essence of life

We arrive at Zuhra's (name changed) grandmother's house near Tashkent, the capital of Uzbekistan on a blazing hot day in early summer. The courtyard is long and rectangular, with a cowshed on one side, cows sitting in the long grass in the middle, and chickens pecking around them.

Three years ago, Zuhra tells us, she and her family gave up on moving from one rented house to the next and decided to come back here to live in her grandmother's house. She had struggled a lot during Covid, and felt she needed to do something with her life, so her aunt recommended taking a loan from Renesans to start her own business.

With her aunt as guarantor, she took a loan of 10 million soms and bought a small and rather sickly calf. She nursed it to health by feeding it like a baby, with milk from a bottle, several times a day, and then sold it for a profit of 900,000 soms. Although a little disappointed with the return on her investment, she decided to try again, and took another loan to buy two healthier cows. This time she sold them for 30 million soms.

Finding that she had free time on her hands, she decided to also start a small baking business out of her grandmother's kitchen, making and selling bread and somsas to her neighbours. As the pastry business prospered and she added more cows to her herd, she started to think of buying nice clothes and things for her house, but she remembered the advice of Irina, the Renesans branch manager. She recalls: "Don't use credit for consumption, because it's expensive and then you lose the opportunity to repay." So instead she saved up, and bought a three-room flat to rent out.

After all this, she started to think about her long-term future— about what she would do when she got old and sick and couldn't work the land anymore. So together with her husband and cousin, she took a job as the caretaker of an apartment building, which offered a pension. Now, she, her husband and her cousin take it in turns to tend the apartment building and watch the cows. The salary from the caretaker job covers daily expenses, and with the money from their cows and their rental income, they save and occasionally invest.

"Movement," she says, "is the essence of life." She is improving her cowshed, she says, so that she can have more than the ten cows currently in the herd, and her oven is too small, it can only hold two trays of thirty pastries at a time, so she plans to find a shop near a school, get a bigger oven and feed the children with healthy food.

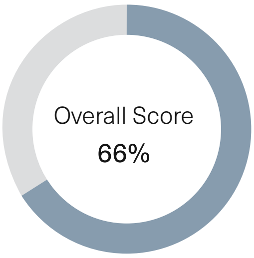
She adds, "Irina's advice was good, and for a long time I held off on buying clothes and nice things, but now that I've made some money, it's time for me to buy clothes and rest."

We notice some fields behind the courtyard and ask if she also farms. Yes, she says, they usually plant corn, but this year she wanted to take a break from farming, so they stopped. Then she laughs: "But I'm bored, so I'll probably plant again soon."

Gojo's SPI auditor Arya Murali visits some Prayas group members / Arya Murali

Results from this year's SPI Audits[17]

Prayas (subsidiary of Ananya)



Global Benchmark: **64%**

South and South-East Asia Benchmark: **74%**

Auditor	Arya Murali
Period	Jun 2025–Mar 2026
Field Visit	Jun–Jul 2025

Universal Standards Scores by Dimensions

17 An SPI (Social Performance Indicator) Audit is used to assess the social and environmental performance of financial institutions. CERISE+SPTF is a joint initiative that provides SPI audit tools and related resources.

Prayas is our group company serving low-income women through joint liability group (JLG) lending in four Indian states: Rajasthan, Gujarat, Uttar Pradesh and Bihar. Prayas's first-ever SPI5 audit was conducted between June 2025 and March 2026, spanning four branch visits and approximately 40 interviews with board members, management, staff, and clients.

Prayas scored 66 out of 100 — above the global benchmark of 64, but below the South and Southeast Asia benchmark of 74. Prayas showed genuine strengths in Responsible Growth and Returns (88), reflecting fair pricing and sound financial governance, as well as in Committed Leadership (74), where the Board demonstrated active social performance oversight. Key areas for improvement were Responsible HR Development (67) and Client Protection (79 but below the SSEA benchmark of 88), particularly around staff training gaps, collection practices, and client awareness of details such as loan terms and complaints channels.

A standout finding from the audit was the extent to which the traditional JLG model is losing its empowerment value for clients. Client interactions reflected a market where clients see little differentiation between lenders in their products or services. They view their loans with institutions, including Prayas, as purely transactional. An increase in delinquencies due to over-indebtedness and climate change effects, as well as a weakening of the group guarantees, forces staff into door-to-door collections and creates stress on them to meet their collection targets, at times using unethical means. While there was a shortage of training at Prayas due to limited staff capacity, the core reason behind the collection challenges lies in ambitious targets built upon a business model that no longer functions as it once did.

During the course of the audit, Prayas made the strategic decision to surrender its NBFC-MFI license and merge its operations with its parent company, Ananya. In Q4 of FY2026/03, the Ananya board approved a Turnaround Plan to address these challenges directly and is aligned with the action items from the SPI audit. The plan moves Prayas away from a single-product model toward a diversified offering, including larger ticket Individual Enterprise Loans and Loans Against Property to meet clients' varied needs. Emphasis will also be on training staff to build a relationship of trust with clients and prioritising a long-term client relationship to optimise for lifetime value, as against focusing only on short-term collections and disbursements.

Client Story

Prayas


An MFI client in North India / Arya Murali

Isme kaunsi badi baat hai (So, what's the big deal about this?)

Yashoda (name changed) was roaming the street sucking on the last of a kulfi her daughter had given her when the Branch Manager introduced us. A small crowd assembled — women, children, goats. They looked the visitor over with open curiosity: a madam from Delhi in black pants and a green linen shirt. Some smiled, some laughed, some were sceptical.

With no privacy for individual questions, the conversation stayed light. Yashoda grows makkai, gehu and bajra (corn, wheat and pearl millet). When asked whether her income had been affected by the early rains and the heat wave, she shrugged: "*Ab kisi ka hua hai, kisi ka nahin hua hai. Isme kaunsi badi baat hai?* (It has for some and it hasn't for some. What's the big deal about this?)" When asked how many loans she had, she gestured numbers and said: *"Ab kisi ka do teen hai. Kisi ka chaar paanch hai. Isme kaunsi badi baat hai? (Some have two or three. Some have four or five. What's the big deal?)"*

And when asked why she had taken the loan at all, she looked up with mild bewilderment, pointed at a goat tied to a pole nearby, and said: *"Aap ye sab kyun pooch rahi hai? Isme kaunsi badi baat hai? Humne paisa liya hai aur hum kist bhar rahe hain. (Why are you asking all this? What's the big deal? I've taken your loan, and I'm repaying on time.)"*

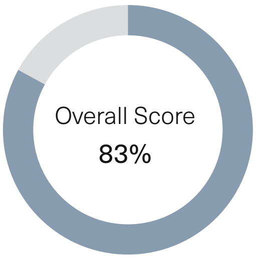
Yashoda wasn't distressed or evasive — she was pragmatic. She had taken a loan, bought a goat, and was repaying on time. The transaction was complete. In a market like India, where one can find at least 10 other lenders around the corner offering near-identical products, this is increasingly what the client relationship looks like: transactional, arms-length, and entirely unremarkable. *Isme kaunsi badi baat hai?*

While some readers may be surprised by this episode, it can also be seen as a sign of progress in financial inclusion. Achieving inclusion means that people come to take access to such services for granted and no longer feel particularly grateful for them—much like how we rarely stop to feel thankful just because we have electricity.

In a society where access to credit has become second nature, financial service providers must strive to offer more appropriate financial services to their customers. That is precisely the challenge Prayas needs to address moving forward.

A Sejaya client who runs an egg farm. One of her henhouses was badly damaged in Cyclone Ditwah, but she is rebuilding / Cheriel Neo

Sejaya



Global Benchmark: **64%**

South and South-East Asia Benchmark: **74%**

Auditor	Rania Manayra
Period	Oct 2025–Mar 2026
Field Visit	Oct 2025

Universal Standards Scores by Dimensions

Sejaya Micro Credit Limited is our Sri Lankan group company serving low-income women and microentrepreneurs through its group and individual lending products, collateral savings, digital emergency and top-up loans, and credit life insurance through an outsourced agency. Sejaya underwent its third SPI5 audit between October 2025 and March 2026. The audit included visits to five branches and interviews with approximately 40 board members, managers, staff, and clients.

Sejaya scored 83 out of 100, outperforming both the global benchmark of 64 and the South and Southeast Asia benchmark of 74. The company showed substantial improvement since its previous audit, particularly in Social Strategy (100), reflecting a social mission that is clearly embedded throughout the organisation, and Responsible Growth and Returns (92), demonstrating strong financial governance in a country still recovering from the 2022 economic crisis. The main areas for improvement were Responsible HR Development (81), particularly employee well-being, and Environmental Performance Management (45), where Sejaya, like many Gojo group companies, is still at an early stage of its journey.

A key finding from the audit was the gap between Sejaya's strong commitment to social performance and the experience of some frontline employees. Staff across all levels demonstrated a clear understanding of the company's mission and its impact on clients, while the Board and management actively oversee social performance through dedicated governance structures. However, rapid growth has also increased pressure on field staff, who reported challenges related to workload and the limitations of technology used in the field. While Sejaya has invested in staff welfare initiatives and maintains an open culture of communication, the audit found that the next stage of its social performance journey will require placing the same level of focus on employee well-being and capacity as it does on clients and governance.

In response, Sejaya is prioritising employee well-being and engagement. Planned initiatives include increasing team-building activities and reviewing frontline staff compensation to ensure it remains competitive and supports a decent standard of living, while Gojo’s Operations Team is supporting the upgrade of field applications to reduce administrative burdens on field officers. Sejaya also plans to strengthen employee engagement by creating more structured channels for frontline staff to contribute feedback on product design and operational improvements. These actions aim to ensure that the institution's future growth remains sustainable for both clients and employees.

Client Story

Sejaya

View from Sejaya's Kothmale branch office / Rania Manayra

During the SPI5 audit, we met a former centre leader in Narammala who had successfully repaid her first three loan cycles with Sejaya. However, when her wholesale business collapsed in 2025, she turned to informal lenders and local money lenders to stay afloat. What began as a temporary solution quickly became a debt trap, leaving her unable to meet her repayment obligations.

The client openly shared a notebook where she tracked debts owed to over 70 different villagers, several unlicensed private lenders, as well as Sejaya. Despite her delinquency, Sejaya's loan officers continued to visit her, not to pressure her into repayment, but to understand her situation and stay informed about her recovery. The trust built through years of interaction enabled her to speak candidly about her financial difficulties rather than avoid contact altogether.

The story reflects both the strengths and challenges highlighted by the audit. While Sri Lanka's microfinance sector continues to grapple with over-indebtedness and economic vulnerability, Sejaya has embedded client protection principles into its operations and encourages staff to engage with struggling clients respectfully. At the same time, cases like this remind us that responsible finance requires not only fair treatment of clients in distress, but also continued efforts to prevent clients from falling into unsustainable debt in the first place.

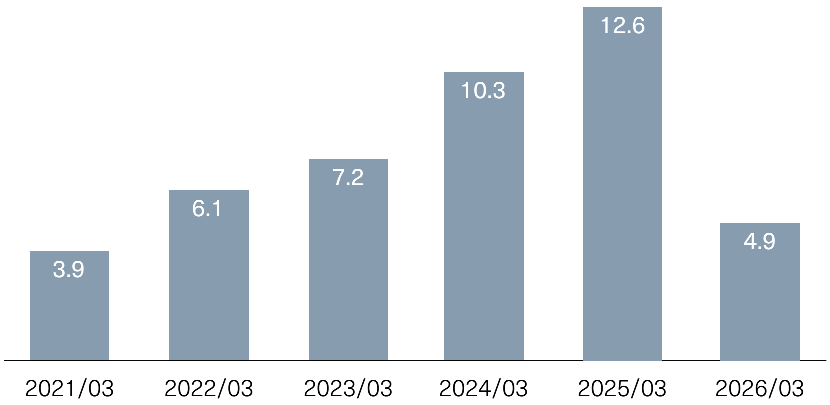
Gojo's Executive Committee offsite in Hakone, Japan / Haruna Tanaka

People

FY2026/03 brought significant change to Gojo's organisational structure. Gojo Group's consolidated headcount grew steadily from around 3,900 in FY2021/03 to a peak of around 12,600 in FY2025/03, more than tripling over four years as the group expanded its partner network across countries. For FY2026/3, the reported group headcount stood at approximately 4,900, excluding SATYA following the company split. Indeed, excluding SATYA, headcount across continuing group companies grew year-on-year, reflecting the sustained expansion of Gojo's remaining group companies.

Through a year of restructuring and uncertainty, the Gojo team remained intact and continued to deepen its work across investment, operations, and impact. People development, satisfaction, and inclusion will continue to remain central to how Gojo operates.

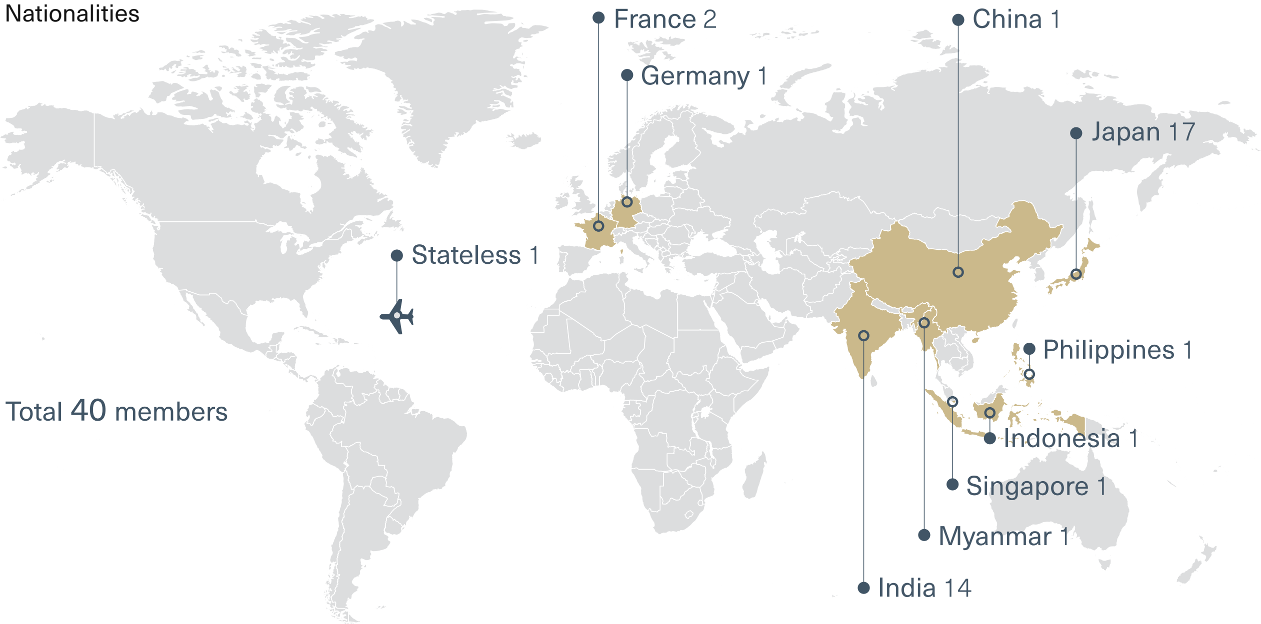
Consolidated Number of Employees (000)



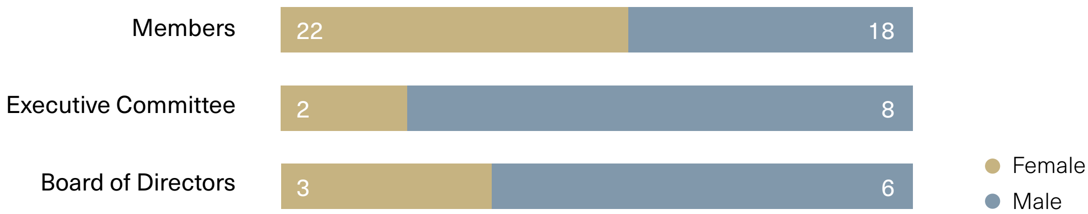
Employees at Gojo (the holding company)

As of March 2026, Gojo comprises 40 members representing 10 nationalities, with Japan (43%) and India (35%) making up the largest groups. Women account for 55% of members, reflecting Gojo's strong gender balance at the team level. Across the nine-member Board of Directors, three are women (33%), and two of the ten Executive Committee members are women (20%). While we are proud of the gender balance achieved at the member level, improving female representation in senior leadership roles on the EC remains a long-term target for the organisation.

Nationalities



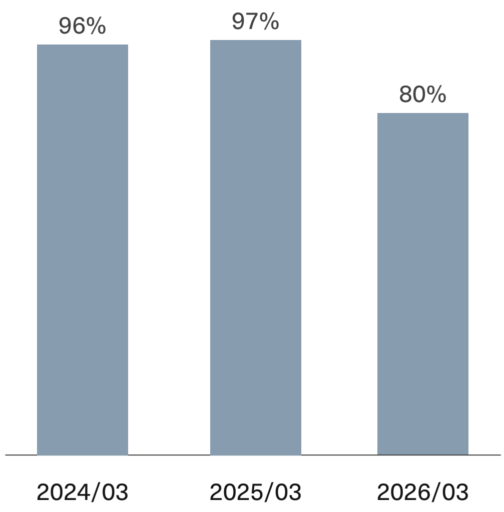
Gender



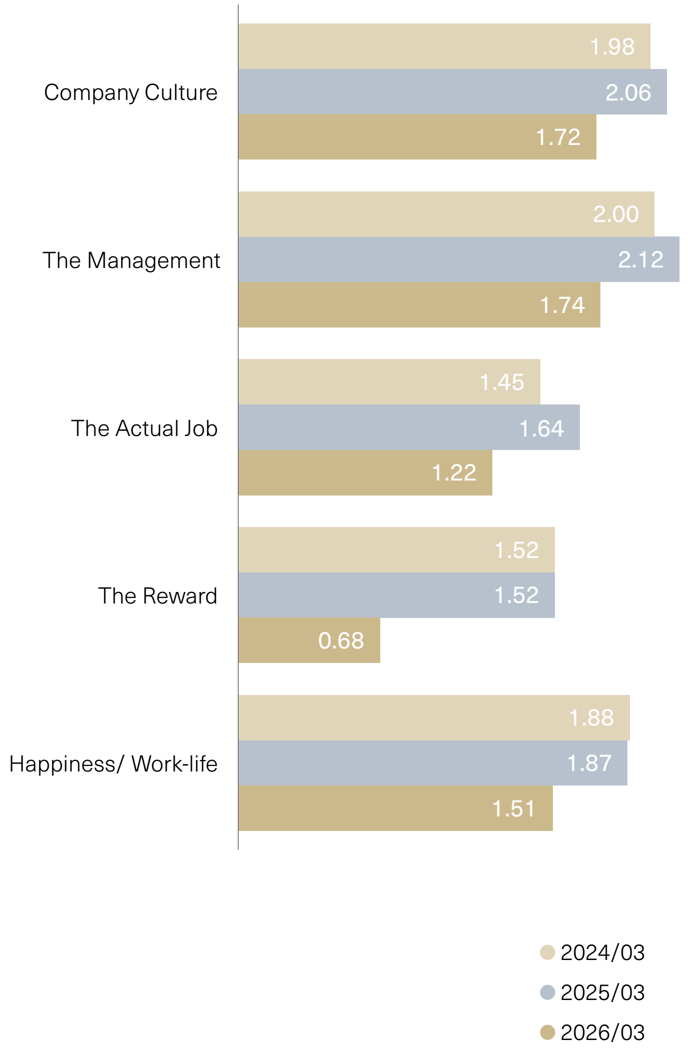
FY2026/03 was a demanding year, and the February member satisfaction survey reflects this. The overall happiness rate fell from 97% to 80%, with all five categories declining compared to FY2025. The most significant drop was in The Reward (1.52 → 0.68), the lowest-scoring category across all three years of the survey, driven by persistent concerns around remuneration and career advancement. This is an area we will focus on addressing over the next few years. The decline in the score for "someone at work seems to care about me as a person" was the sharpest single-question fall, a signal we take seriously. Against this backdrop, three areas improved: training opportunities, work-life balance, and remote working support. The highest and most stable score across all three years was "I enjoy working with Gojo members" (2.19 out of 3), a reminder that the strength of our team relationships remains intact.

In response, we are focused on three concrete areas. To help members to feel cared for at work, Department Leads (DLs) will be paired with members from other teams to check in on wellbeing beyond their own departments. On collaboration: DLs will identify projects suitable for cross-team contribution, with participation fully voluntary; the HR team will also organise a socialization activity to deepen team relationships. We will also be increasing the number of opportunities for team members to visit the field in order to cultivate a sense of connection with clients and the impact of Gojo's work.

Gojo employee satisfaction survey



Member satisfaction survey per category



A bird sits on a water buffalo in a field in Sri Lanka / Taejun Shin

Environment

FY2026/03 GHG emissions (kg CO2eq)[18]

	Scope 1	Scope 2	Scope 3
Gojo	n.a.	4,857	59,826
MAXIMA	n.a.	13,678	409
Sejaya	19,436	19,786	476
MIFIDA	69,869	10,658	13,882
Ananya (Prayas)	209,592	1,594	10,165
Humo	650,906	68,915	51,568
Arvand	298,250	50,360	88,660

We follow the GHG Protocol[19] which defines Scope 1 emissions as direct emissions from owned sources. As such, we include emissions from travel by company-owned vehicles in our calculation.

Scope 2 emissions are indirect emissions from the consumption of purchased energy, so emissions from electricity and water usage are accounted for. Scope 3 emissions encompass business travel

18 Emissions figures reported by group companies are not directly comparable due to variations in reporting scope. For example, certain offices only report on electricity use under Scope 2 as they are unable to access water consumption information. Furthermore, while some companies report on both head office and branch office emissions, others only include head office emissions.

19 The Greenhouse Gas Protocol (GHG Protocol) was jointly convened in 1998 by World Business Council for Sustainable Development (WBCSD) and World Resources Institute (WRI). It was created as an international standard for corporate accounting and reporting emissions.

using non-company vehicles, employee commuting, and office consumables like paper and plastic goods. While client-related emissions which should be under Scope 3 are not currently included due to complexity and data limitations, we actively promote environmental risk assessments within loan appraisal processes across our group companies.

To date, most of Gojo's climate efforts have focused on implementing systems and building capacity for tracking our greenhouse gas emissions. However, the increased frequency and intensity of climate events since 2024 has shown us the critical importance of preparing our group companies and clients to adapt to the realities of climate change. Many of Gojo's clients—particularly those of Sejaya in Sri Lanka, MAXIMA in Cambodia, and Prayas in India, who rely primarily on agriculture for their livelihoods—have been at the receiving end of extreme heat and erratic rainfall. Sri Lanka, in particular, witnessed the deadly Cyclone Ditwah, which claimed many lives and significantly damaged the homes and livelihoods of our clients.

In response, over the past year, we have worked with the Just Sustainability Transitions (JuST)[20] Institute to design a customized training course in green inclusive finance. This initiative aims to map localized climate threats, assess our portfolio's sensitivity and adaptive capacity, and catalyze the implementation of new green finance products for climate adaptation across the group. Twenty Product and Impact leads from group companies are currently participating in this course. To deepen our ongoing collaborations and learning in this area, Gojo also became a member of the JuST Institute initiative in early 2026.

20 The JuST Institute is a not-for-profit, member-based organisation that supports financial service providers with analysis, training, and product development in the fields of climate, biodiversity, and inclusive finance.

Farewell After Ten Years

A word from Masa Kotosaka, former Outside Director

When I first began working informally with Gojo & Company toward the end of 2016, and then formally as an Outside Director from March 2017, I could not have imagined how much this company would come to mean to me. Over these years I have had the privilege of taking part in decisions across almost every chapter of Gojo's journey. With the ten-year limit that our Board has set on external directors now approaching, I stepped down at the Ordinary General Meeting of Shareholders held at the end of July, and it is a great honour to offer these closing remarks as my final formal contribution.

From its earliest days, Gojo has never been a company that pursued growth for its own sake. Growth has always been the means; positive impact for people across the world has always been the end. In the beginning, our founder, Taejun, spent long stretches living and working alongside the people we serve, because he believed impact cannot be understood from a distance. That conviction endures today. Gürol Sari, our COO, and so many of our colleagues remain close to the ground, working to understand exactly how our products and services change our clients' daily lives.

This year's report reflects that discipline. For the first time, we present impact data from across the group against our new framework—outreach, quality, and outcomes—alongside our SPI audits and honest client stories that are neither overly flattering nor needlessly bleak. Reading it, I am left with firm and well-founded confidence in the good that Gojo delivers. If we can make a genuine difference, however modest, in the life of each individual client, and if those contributions accumulate year after year, then Gojo's existence is worthwhile, and we are helping to build a better society.

I would be failing you, however, if I spoke only of what makes us proud. Between 2024 and 2026, heatwaves in India, regulatory change, and a broad sector downturn weighed heavily on us, and the business of our former group company SATYA was seriously impaired. Yet a difficult environment can never excuse weak governance. An investigation committee, comprising external investigators and members of Gojo's Audit Committee, was established to look into a series of potentially improper transactions at SATYA. Its review extended across the entire group, examining whether comparable transactions had taken place and assessing the soundness of operations more broadly. In July 2026, the committee issued recommendations to establish a stronger governance structure at Gojo and to improve how the company is run. I will not hide that these events leave me with a deep and lasting sense of regret. To every client who may have been harmed, and to every stakeholder we have caused to worry, I offer my sincere apology. We commit to reflect fully and honestly, to put things right, and to return to delivering impact we can all be proud of.

I step away from my formal role, but never from Gojo. As a supporter, I believe in its continued evolution. As a researcher, I hope to keep contributing work that one day appears in these pages and serves our clients well. And personally, I look to the future with great and genuine hope. Thank you all, again.

Abbreviations

CSS = Client Satisfaction Survey

DTI = Debt-to-Income Ratio

DL = Department Lead

EC = Executive Committee

GHG = Greenhouse Gas

GLP = Gross Loan Portfolio

GNI = Gross National Income

GRI = Global Reporting Initiative

JLG = Joint Liability Group

MIS = Management Information System

PAR = Portfolio at Risk

ROE = Return on Equity

SDGs = Sustainable Development Goals

SPI = Social Performance Indicator

SSEA = South and Southeast Asia

Data points presented in this report

The SDG (Sustainable Development Goal) numbers in this table map each indicator to the relevant UN Sustainable Development Goal(s) it contributes evidence toward. Where an indicator lists multiple SDG numbers (e.g., "1 / 8 / 10"), it can be understood to contribute to progress across each of those goals simultaneously.

SDG 1 = No Poverty

SDG 5 = Gender Equality

SDG 8 = Decent Work and Economic Growth

SDG 10 = Reduced Inequalities

SDG 13 = Climate Action

SDG 16 = Peace, Justice and Strong Institutions

The GRI (Global Reporting Initiative) codes in this table reference the specific disclosure each indicator corresponds to under GRI's international sustainability reporting framework:

GRI 201-1 = Direct Economic Value Generated and Distributed

GRI 203-2 = Significant Indirect Economic Impacts

GRI 305-1 = Direct (Scope 1) GHG Emissions

GRI 305-2 = Energy Indirect (Scope 2) GHG Emissions

GRI 305-3 = Other Indirect (Scope 3) GHG Emissions

GRI 401-1 = New Employee Hires and Employee Turnover

GRI 405-1 = Diversity of Governance Bodies and Employees

Stakeholder	Indicators	Page	SDGs Target	GRI Standard
Clients	Number of unique clients	6	1 / 8 / 10	203-2
Clients	Number of voluntary savings clients	12	1 / 8 / 10	203-2
Clients	Female clients as percentage of total clients	6	1 / 5 / 10	203-2
Clients	Rural clients as percentage of total clients	6	1 / 10	203-2
Clients	Gross loan portfolio	7	1 / 8 / 10	201-1
Clients	Client satisfaction survey results	13	1 / 10	–

Stakeholder	Indicators	Page	SDGs Target	GRI Standard
Clients	Client exit survey results	13	1 / 10	–
Clients	Impact survey results	15	1 / 8	–
Clients	SPI audit results	18–23	1 / 10	–
Employees	Consolidated number of employees	24	16	401-1
Employees	Employee satisfaction survey results	26	8 / 16	–
Employees	Nationalities of Gojo employees	25	16	405-1
Employees	Number of female and male employees at Gojo	25	5	405-1
Environment	Direct (Scope 1) GHG emissions	27	13	305-1
Environment	Energy indirect (Scope 2) GHG emissions	27	13	305-2
Environment	Other indirect (Scope 3) GHG emissions	27	13	305-3

Read more of Gojo's reports here

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