

# SUSTAINABILITY REPORT 2023/24

MAJ INVEST FINANCIAL INCLUSION









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## FOREWORD



In recent years, the importance of access to proper financial services has grown exponentially, particularly for individuals below the middle class in regions such as Latin America, Africa, and Asia. The remarkable advancements in digitization and FinTech have created vast opportunities to expand outreach, improve distribution efficiency, and scale up financial institutions catering to this client group.

The Maj Invest Financial Inclusion team recognizes the impact that financial inclusion services can have on climate change adaptation and resilience. We have witnessed the vulnerability of the global unbanked population, especially women in agriculture within the low-income group, who heavily rely on natural resources for their livelihoods and are particularly affected by climate change.

In this report, you will discover inspiring stories from our portfolio companies as well as a survey showcasing how financial inclusion, digital transformation, and FinTech empower individuals to live better lives.

As this report will outline, our approach has demonstrated remarkable success, empowering more than 41 million clients with financial inclusion and driving 15 investments where employees thrive and companies flourish. Notably, 55% of our clients have experienced an increase in household income.

The team takes great pride in the triple bottom line approach, which extends beyond profits to promote social and environmental considerations. We are dedicated to effectively allocating capital to uplift the livelihoods of clients and drive economic growth in developing countries. Our mission is to promote a future that is inclusive and equitable for all.

**Jens Aaløse**  
Managing Partner

**David Paradiso**  
Partner and  
Managing Director

**Victor Mauricio Pinto**  
Partner

**Sine Skov Jonassen**  
Senior Sustainability  
Manager



## PROMOTING IMPACT FOR MORE THAN A DECADE

Financial inclusion is essential for the progress of developing countries. Beyond investments, business creation, and growth, it helps people escape poverty by enabling them to save for the future and invest in income-generating activities. It also reduces inequalities and creates economic stability. The World Bank's Global Findex Database, one of the world's renowned financial inclusion surveys, is conducted every three years, with the most recent in 2021. The survey revealed that between 2011 and 2021, bank account ownership grew from 42% to 71%, a 30 percentage point increase. While the report's findings are encouraging, 1.4 billion people still lack access to banking, and billions more have only limited access, highlighting the urgent need to bridge the gap between demand and supply.

### TRIPLE BOTTOM LINE STRATEGY

Recognizing its pivotal role, investing in financial inclusion brings benefits to clients, financial institutions, and investors, empowering women in self-employment, fostering enterprise growth, and creating assets and wealth. In line with this understanding, Maj Invest Financial Inclusion has invested in this area and developed a strategic approach aimed at promoting social impact integrated with financial return, aligning with the triple bottom line approach.

Our investment strategy:

- Generating returns for investors
- Helping clients gain access to basic financial services
- Contributing to economic and sustainable development

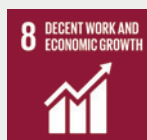
### SUCCESSFUL APPROACH PROMOTING IMPACT

The funds employ an active ownership strategy and collaborate closely with management and shareholders to promote impact by focusing on SDGs. We prioritize efforts to assist people in escaping poverty, empower women, and contribute to economic development. The team conducts thorough due diligence on investment opportunities before committing capital, ensuring that the company's mission aligns with the key SDGs of the funds.

With this approach, Maj Invest Financial Inclusion has been successful in promoting impact since 2010, and we remain committed to advancing the SDGs and fostering meaningful change in the future.

## MAJ INVEST FINANCIAL INCLUSION FUNDS PROMOTE KEY SDGs:

### FOCUS SDGs



### SECONDARY SDG



Number of active funds at  
Maj Invest Financial Inclusion

3

Number of active investments  
in our funds

15

Total assets under management,  
USD million

390

## FUNDS DATA OVERVIEW



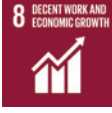



In the table below, we present the quantified social value generated, aligned with the focus SDGs of our funds, at the fiscal year end of March 2024. This data is collected on a quarterly basis from each portfolio company within the funds<sup>1</sup>.

Total clients, million	45.9
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Total female clients, million	23.5
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Total rural clients, million	34.4
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SDG	INDICATOR	DMP I	MIFIF II	MIFIF III	TOTAL	2023	YoY change
	Total clients, million	8.7	18.4	23.0	45.9	41.5	+10.6%
	Total gross loan portfolio, USDbn	3.1	4.1	1.0	7.3	5.3	+37.7%
	Total female clients, million	5.6	6.8	12.0	23.5	20.0	+17.5%
	Total female borrowers, million	4.9	5.8	0.6	11.1	7.5	+48.0%
	Income generating portfolio, USDbn	2.7	4.0	1.0	6.8	4.5	+52.9%
	Total savings, USDbn	2.5	0.8	5.3	8.2	7.2	+13.1%
SECONDARY SDG							
	Agricultural loans, USDbn	1.2	1.9	0.1	3.2	2.0	+62.6%
	Total clients in rural areas, million	3.0	10.9	20.7	34.3	31.0	+10.7%

Note: <sup>1</sup>Please note that when the same portfolio company is owned across multiple funds, the social impact data has been evenly divided between funds to avoid double counting.









## NO POVERTY

Financial inclusion is the provision of financial services at an affordable cost to those in need, particularly underserved, marginalized, and low-income groups. However, about 1.4 billion adults remain unbanked, with most of them living in developing countries. Researchers and the World Bank have furthermore highlighted that limited access to financial resources contributes to poverty (Beegle et al., 2016).

A study by Chinnakum (2023) examines the impacts of financial inclusion on poverty and income inequality across 27 developing countries in Asia. Financial inclusion is considered in terms of five dimensions: Access, usage, depth, stability, and efficiency. The findings clearly reveal a robust and significant overall impact of financial inclusion on the reduction of poverty and income inequality, underscoring the importance of promoting financial inclusion in combating poverty.

By providing access to financial services, individuals and families gain the ability to manage their finances, save for the future, and invest in income-generating activities. These opportunities may help individuals and families break free from poverty.

Since 2010, Maj Invest Financial Inclusion has managed funds investing in financial institutions to provide basic financial services like credit, savings, payments, insurance, and money transfers to underserved individuals below the middle class. In the fiscal year 2023/24, Maj Invest Financial Inclusion successfully reached a total of 45.9 million clients, and the gross loan portfolio has reached over USD 7,317 million across all funds.

Total number of clients reached, million **45.9**

Total gross loan portfolio, USD billion **7.3**



## PORTFOLIO CASE: BELSTAR

Geetavva Goneppa and her husband are farmers who used to be reliant on rain-dependent cotton farming. Due to scarcity of rain, their livelihoods were threatened. In need for an alternative income source, Geetavva sought credit support from Belstar, an organization dedicated to empowering farmers. With the funds received, she opened a small retail shop, which proved profitable and allowed her to start saving money.

Having secured financial stability, Geetavva and her husband began to explore additional income opportunities and learned about the potential benefits of ginger cultivation. They combined their savings with another Belstar loan to buy land, resulting in a boun-

tiful ginger crop and significantly increasing their income. Encouraged by the promising returns, they now focus on ginger cultivation as their main business.

Belstar's timely and accessible loans enabled Geetavva and her husband to start a profitable ginger farming business, escaping the limitations of rain-dependent cotton cultivation. The profits generated improved their living conditions and provided a promising foundation for their future. Geetavva's story highlights the potential of financial inclusion in helping farmers overcome poverty and build sustainable livelihoods.





## GENDER EQUALITY

In developing regions, most women are employed within the informal sector, lacking labor law protection and social benefits. This inequality has far-reaching consequences for individuals, households, and economies. Access to basic financial services is crucial to address this issue. Without financial access, women are marginalized in the informal sector, limiting their participation in productive economic activities.

Gender equality and financial inclusion are twin pillars of sustainable economic growth. Besides their individual importance in driving economic growth, the joint effect of gender equality and financial inclusion is also significant. A study of 48 developing countries (2004-2019) by Wani & Khanday (2024) documents a complementary relationship between gender equality and financial inclusion, suggesting that improved gender parity can complement the development of a financial system, enhancing economic growth.

Ramya & Deepak (2024) highlight the pivotal role of microfinance in advancing economic empowerment among women. By offering productive loans, microfinance enables women to initiate and expand businesses, increasing their incomes and creating economic opportunities. Within our portfolio, we pri-

oritize empowering women to fully engage in and benefit from the economy. A significant number of our portfolio companies' clients are women who can generate additional or new sources of income for themselves and their families.

During this fiscal year, our investees have successfully reached 23.5 million female clients, providing them with access to essential financial services. Additionally, 11.1 million women have benefited as borrowers, gaining access to credit for their economic endeavors.

Total number of female clients reached, million	23.5
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Total number of female borrowers reached, million	11.1
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## PORTFOLIO CASE: SAVE

Women contribute substantially to their household, but their work is often considered simply an extension of household domain. Save recognizes that the women of India not only want to be an active participant in income generation but also need to become financially independent. Hence, a subsidiary of Save focuses entirely on women empowerment by enabling the process of availing microloans.

The microfinance programs of Save bring women from unorganized sectors into the realm of organized finance by offering them microloans for income-generating activities and providing financial literacy. Save officials visit rural areas in India and educate women

on loan applications and procedures. After disbursing loans, they return to verify that the customers have used the funds for the intended economic activities.

By providing women with cashless collateral-free loans and digitalized processes, Save enables women to run and expand their own small enterprises, from agriculture and handicrafts to shops. Thus, Save creates job opportunities and financial independence for the women in unbanked underserved rural communities in India.

## DECENT WORK AND ECONOMIC GROWTH

Financial inclusion plays a crucial role in promoting economic development by expanding access to financial services to a larger portion of the population. Increased access to financial products and services enables more people to actively participate in financial transactions, which increases financial intermediation and translates to economic growth.

A study conducted by Pal et al. (2022) examined the impact of financial inclusion on economic indicators in low- and middle-income countries. The findings highlighted the positive effects of financial inclusion on financial development, economic growth, stability, efficiency, and bank profitability across different income levels. The study emphasized the importance of bringing a higher percentage of the population under the umbrella of financial inclusion to achieve significant economic growth. It also underscored that financial inclusion should be a priority in all countries to drive inclusive economic development.

During this fiscal year, our investees have achieved remarkable results in supporting businesses through financial inclusion. The total loan amount provided to income-generating activities has reached more than

USD 6,824 million, and our clients have accumulated savings totaling more than USD 8,179 million. By providing access to capital and encouraging savings, we will continue to contribute to the growth and success of our clients.



Total income generating portfolio, USDbn	6.8
Total savings, USDbn	8.2

### PORTFOLIO CASE: MIBANCO

MiBanco is a Colombian banking institution enhancing access to banking, insurance, and financial services for all. By addressing financial exclusion in underserved rural areas of Colombia, MiBanco aims to contribute to the country's economic and social development.



Juana Franzual Matute, who lives in the rural area of Rocha, faced a challenging time after suddenly losing her job. Leveraging her skills in preparing traditional Colombian food, however, she decided to start a small business selling fritters. To expand her business, Juana approached MiBanco for a loan of USD 113, which she used to purchase pigs. The income from her business now supports her household needs, and she plans to request another loan from MiBanco to build her own house.

Juana's story is an example of the impact of financial inclusion enabled by MiBanco, demonstrating how the company's efforts have a direct impact on job creation and income generation, leading to improved livelihoods for individuals and communities.













## DANISH MICROFINANCE PARTNERS FUND I

AAVISHKAAR GOODWELL, India  
BAOBAB, Africa/China

## OUTREACH



8.7

million clients



3.1

loan portfolio, USDbn



40%

agricultural loans

64%

female clients

2.5

savings portfolio, USDbn

35%

clients in rural areas

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## PORTFOLIO COMPANY HIGHLIGHTS



2

active investments



30,968

employees



2,189

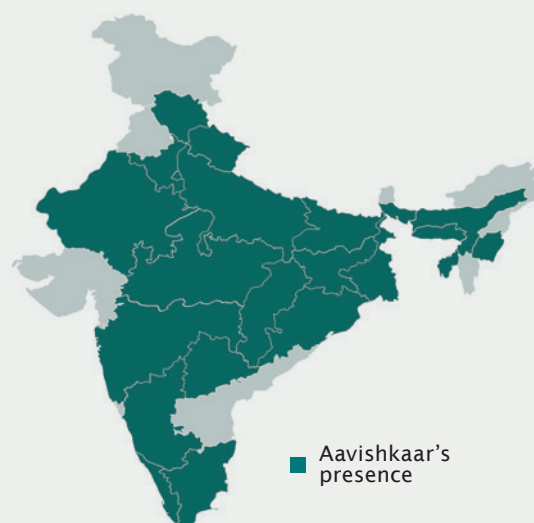
female employees

# AAVISHKAAR GOODWELL

India

## INVESTMENT INFORMATION

<b>Sector</b>	Microfinance and small business finance
<b>Investment year</b>	2011
<b>Ownership</b>	10%
<b>Board member</b>	Anvi Somaiya
<b>Underrepresented gender at board level</b>	12%



Aavishkaar Goodwell Fund II (Aavishkaar) is a micro venture capital fund that provides equity finance and hands-on support to enterprises operating in the microfinance sector.

The fund's investment strategy focuses on providing long-term capital and active support to entrepreneurial microfinance institutions, both at the early stage and growth stage. Its goal is to promote sustainable development by improving access to affordable financial services for the un(der)banked population. Aavishkaar is invested in Arohan, which is a part of the Maj Invest Financial Inclusion Fund II. More information about Arohan can be found on page 22.

Many of the portfolio companies in the fund go beyond providing financial services and also offer non-financial programs for community development. These initiatives prioritize financial education, financial literacy, and the empowerment of women. Additionally, healthcare programs are provided to clients. In line with the global focus on clean energy, the fund also places increasing emphasis on off-grid solutions, such as the provision of solar lamps.

Through its collaboration with portfolio companies, Aavishkaar enables access to income-generating loans and promotes capacity building and livelihood generation in rural communities. Furthermore, Arohan provides credit facilities to women customers in

low-income geographies, empowering them to support their families through their livelihood activities.



### Aavishkaar's contribution to the fund's focus and secondary SDGs



Provision of micro and small loans to people in the low-income group



Inclusion of women in financial services and employment, and loan type for women only



Enhancing access to banking, insurance, and financial services for all

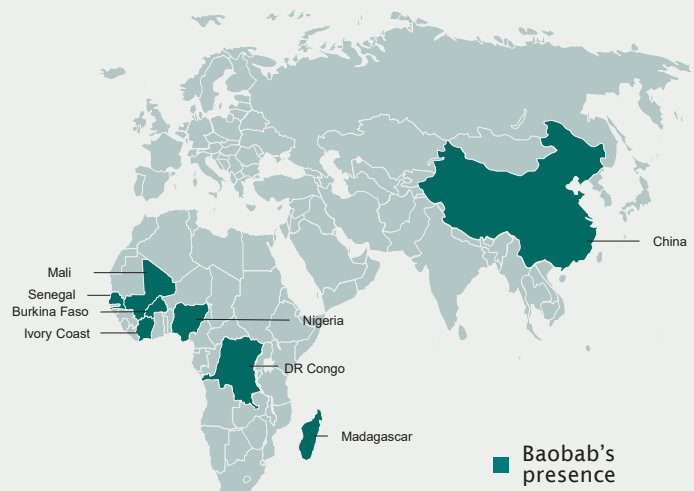


Provision of specialized loans and advisory supporting clients involved in organic agriculture



## INVESTMENT INFORMATION

<b>Sector</b>	Microfinance and small business finance
<b>Investment year</b>	2013
<b>Ownership</b>	9%
<b>Board member</b>	Kasper Svarrer
<b>Underrepresented gender at board level</b>	11%



Baobab is a leading digital financial inclusion group serving individuals, micro businesses, and small businesses in Africa and China. It aims to provide simple, affordable, and accessible financial services to those underserved by traditional banks. Danish Microfinance Partners (Fund I) and Maj Invest Financial Inclusion Fund II have investments in Baobab.

Baobab continues to promote social impact in financial inclusion. Currently, over 62% of Baobab's loan portfolio is in the least developed countries (excluding China), and 72% of its customers were unbanked before becoming clients. Baobab maintains a focus on diversity, inclusion, economic growth, and the prevention of over-indebtedness.

To prevent over-indebtedness, Baobab enforces responsible lending practices and conservative risk management procedures. The company has improved its credit risk tools for better client screening and reduced overindebtedness. Loan officers also provide continuous support and financial inclusion.

In 2023, Baobab showed improved results in women's inclusion, both in servicing underbanked clients and increasing gender diversity in management. Over 46% of Baobab's clients are female. Within the organization, female employees represent 43% of the workforce, 39% at the managerial level, and 37% in executive committees.

In addition to its focus on financial inclusion, Baobab is committed to addressing climate change and promoting adaptation. Baobab+ provides solar solutions in Africa using Pay-As-You-Go technology, making them affordable for low-income households. Over five years, Baobab+ has equipped 260,000 homes, benefiting over 1 million people by extending activity hours and enabling phone recharging. In 2024, Baobab plans to launch a carbon footprint project, including financed emissions, to develop a CO2 baseline and define an action plan for reducing the carbon footprint.

## Baobab's contribution to the fund's focus and secondary SDGs



Provision of micro and small loans to people in the low-income group



Inclusion of women in financial services and employment



Enhancing access to banking, insurance, and financial services for all



Distribution of non-financial products such as domestic solar solutions through Baobab+ program

## EXITS

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### SATIN CREDITCARE, INDIA

Satin provides loans to both the urban and rural poor to meet their productive requirements for starting new businesses or growing existing ones. The company's microfinance operation predominantly operates on the group joint liability model.

**INVESTMENT 2011 - EXIT 2016**

At the time of exit, the company had the following outreach indicators:



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### PRÓSPERO MICROFINANZAS FUND

Próspero was formed with the purpose of making equity and equity-like investments in early and intermediate-stage microfinance institutions in Latin America and the Caribbean.

**INVESTMENT 2011 - EXIT 2019**

At the time of exit, the company had the following outreach indicators:



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### BANCOSOL, BOLIVIA

BancoSol has become one of the main financial entities in Bolivia, providing a wide variety of financial services to the microenterprise sector in the country.

**INVESTMENT 2012 - EXIT 2020**

At the time of exit, the company had the following outreach indicators:



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### CREDINKA, PERU

Credinka, established in 1994, serves the rural population in the Andean region, focusing on improving their quality of life. It specializes in providing financial services to microfinance clients and small businesses.

**INVESTMENT 2013 - EXIT 2023**

At the time of exit, the company had the following outreach indicators:











## MAJ INVEST FINANCIAL INCLUSION FUND II

BAOBAB, Africa/China

AROHAN, India

MIBANCO, Colombia

BELSTAR, India

AYE FINANCE, India

SUB-K, India

## OUTREACH



18.4

million clients



4.1

loan portfolio, USDbn



46%

agricultural loans

37%

female clients

0.8

savings portfolio, USDbn

59%

clients in rural areas

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## PORTFOLIO COMPANY HIGHLIGHTS



6

active investments



36,147

employees



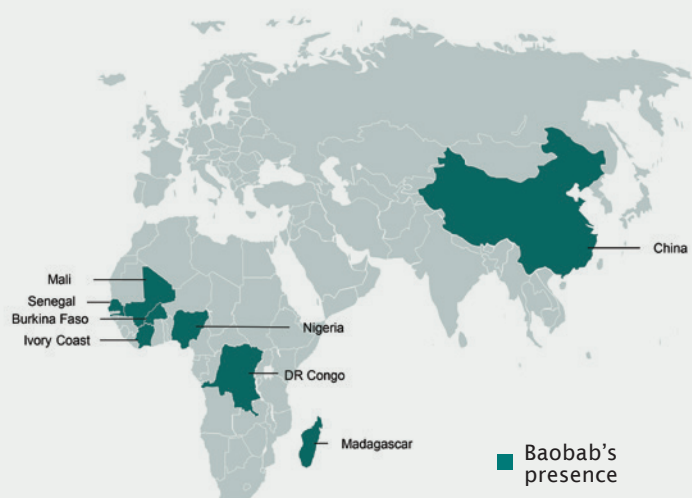
6,821

female employees



## INVESTMENT INFORMATION

<b>Sector</b>	Microfinance and small business finance
<b>Investment year</b>	2015
<b>Ownership</b>	7%
<b>Board member</b>	Kasper Svarrer
<b>Underrepresented gender at board level</b>	11%



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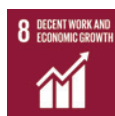
### Baobab's contribution to the fund's focus and secondary SDGs



Provision of micro and small loans to people in the low-income group



Inclusion of women in financial services and employment



Enhancing access to banking, insurance, and financial services for all



Distribution of non-financial products such as domestic solar solutions through Baobab+ program

## INVESTMENT INFORMATION

<b>Sector</b>	Microfinance
<b>Investment year</b>	2017
<b>Ownership</b>	10%
<b>Board member</b>	Karina Alva
<b>Underrepresented gender at board level</b>	13%



Arohan Financial Services Private Limited, headquartered in Kolkata, India, is a prominent non-banking microfinance institution. The company specifically focuses on serving the rural and urban poor populations in North-East India, regions with significant demand for financial services.

Arohan is actively increasing its environmental focus, both internally and in relation to its clients. The institution has implemented minor climate change adaptation measures to support small farmers in high-impact areas. Furthermore, a technical assistance program has been initiated to empower small women farmers.

Committed to the holistic development of rural communities, Arohan has implemented initiatives aimed at improving their standard of living through income-generating activities. In collaboration with Gram Jagat, a non-governmental organization, Arohan has provided training to approximately 1,600 rural women in Bihar and Jharkhand, by imparting financial literacy on fundamental financial concepts, including budgeting, saving, income management etc. Another CSR project undertaken by the company was livelihood training for agriculture and poultry farmers, which impacting on 700 women farmers in West Bengal by giving them the necessary training for cultivation and farming.



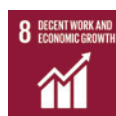
### Arohan's contribution to the fund's focus and secondary SDGs



Provision of micro and small loans to people in the low-income group



Inclusion of women in financial services and programs aimed at enhancing women's employability



no. 35 among the best companies to work for by Great Place to Ranked Work



Arohan's Clean Energy Program trades in carbon and offers clean energy loans, with 67,363 tons of Co2e Certified Emission Reductions issued by March 2022



## INVESTMENT INFORMATION

<b>Sector</b>	Microfinance
<b>Investment year</b>	2018
<b>Ownership</b>	9%
<b>Board member</b>	Victor Pinto
<b>Underrepresented gender at board level</b>	30%



Mibanco Colombia, originally established in 1988 as the NGO Actuar Bogotá, is a prominent Colombian banking institution with over 30 years of experience. Today, it is the fourth largest privately owned micro-finance bank in Colombia.

Mibanco is a member of the United Nations Environment Program - Finance Initiative (UNEP FI), a global partnership that promotes sustainable finance by uniting the financial sector with UNEP. Additionally, the institution is a signatory to the Colombian Protocolo Verde (Green Protocol), a collaborative effort within the Colombian financial sector to encourage sustainable development and the preservation of natural resources.

The bank is dedicated to promoting and raising awareness about climate change adaptation and mitigation strategies. Mibanco provides specialized training and information to its advisors in three key areas. This commitment is further reflected in its environmental policy, which aimed to reduce greenhouse gas emissions by 10% annually until 2023, with the goal of achieving carbon neutrality.

To mitigate potential income loss due to crop or livestock damage, Mibanco offers customized insurance solutions. These insurance products provide a safety net for agricultural communities facing unforeseen events.

Mibanco also places a strong emphasis on gender equality and has implemented various initiatives to promote gender balance and diversity within the organization. This includes the implementation of a Gender Balance Plan, addressing succession planning and attraction strategies to ensure gender balance in leadership positions, as well as establishing diversity guidelines for the Board of Directors. Additionally, Mibanco was one of the pioneering financial institutions in Colombia to issue a gender bond, financing over 81,478 women microentrepreneurs.



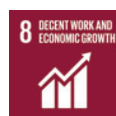
### Mibanco's contribution to the fund's focus and secondary SDGs



Provision of micro and small loans to people in the low-income group



Inclusion of women in financial services and programs aimed at enhancing women's employability.



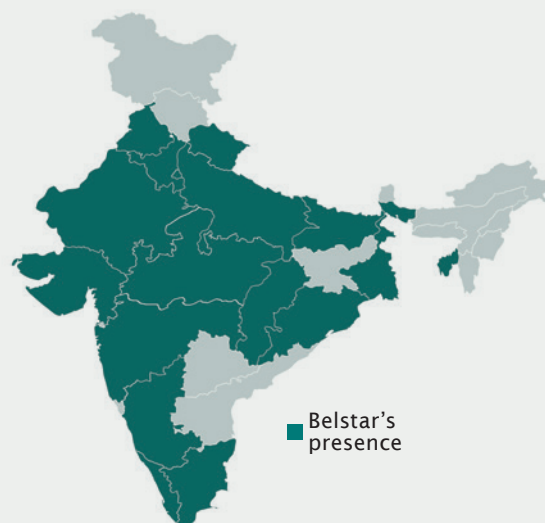
Enhancing access to banking, insurance, and financial services for all



Strengthening adaption capacity and creating awareness on climate change mitigation and adaption

## INVESTMENT INFORMATION

<b>Sector</b>	Microfinance
<b>Investment year</b>	2018
<b>Ownership</b>	10%
<b>Board member</b>	Siva Vadivelazhagan
<b>Underrepresented gender at board level</b>	18%



Belstar Microfinance Limited (Belstar) is an Indian non-banking microfinance institution (NBFC-MFI) established in 1988 and headquartered in Tamil Nadu. It is dedicated to lending to rural and semi-urban women, primarily through agricultural loans facilitated by self-help groups and joint liability groups.

With a focus on financial and social performance, Belstar follows a double bottom line business model in collaboration with the non-profit organization Hand in Hand India. Furthermore, the institution upholds a Social and Environmental Management System Policy, demonstrating its commitment to addressing social and environmental issues.

Belstar supports its clients in accessing livestock insurance, available through government schemes in India. This insurance provides coverage for livestock in case of death or disease, making it highly relevant for clients. Additionally, Belstar provides technical assistance in rural areas to improve livestock and crop management. This includes organizing animal camps for vaccination and facilitating discussions on proper handling.

In line with its commitment to gender equality, Belstar promotes entrepreneurship among women. An exemplary case from the company is highlighted: "Mrs. Radha, a Belstar customer, availed a loan from Belstar to raise livestock and install solar panels. These

solar panels not only provided electricity for her home but also allowed her to sell the excess power to the electricity board, creating an additional source of income. Through Belstar's support, Mrs. Radha could improve her livelihood which also enhanced her socio-economic status."



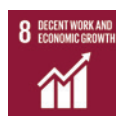
### Belstar's contribution to the fund's focus and secondary SDGs



Provision of micro and small loans to people in the low-income group



Inclusion of women in financial services and programs aimed at enhancing women's employability



Enhancing access to banking, insurance, and financial services for all



Primary focus on agricultural loans. Environmental policy implemented for addressing environmental issues

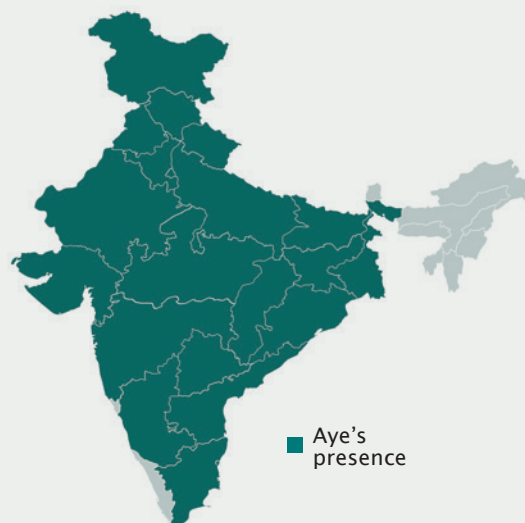


# AYE FINANCE

India

## INVESTMENT INFORMATION

<b>Sector</b>	Small business finance
<b>Investment year</b>	2018
<b>Ownership</b>	6%
<b>Board member</b>	Victor Pinto
<b>Underrepresented gender at board level</b>	13%



Aye Finance Private Limited (Aye Finance) is an Indian non-banking financial company established in 2014 and headquartered in Delhi. Aye Finance specializes in lending to micro and small businesses across four sectors: manufacturing, trading, services, and agriculture.

With a unique approach, Aye Finance applies its proprietary industry cluster enterprise approach, focusing on lending to identified clusters within these sectors.

In alignment with its commitment to social and environmental responsibility, Aye Finance has developed an ESG Policy outlining its dedication to addressing social and environmental concerns.

Aye Finance provides loans to micro and small businesses in the mentioned sectors, catering to their capital asset requirements such as machinery purchase or business premises renovation, as well as working capital needs like raw material purchase or managing sales receivables for growing businesses.

As part of its sustainable development initiatives, Aye Finance collaborates with The Foundation for Advancement of Micro Enterprises (FAME), a non-profit company. One notable initiative involves empowering women by providing grants, advisory support, and skill development opportunities aimed at enhancing

their income, independence, and overall socio-economic status. This initiative also contributes to creating job opportunities for women from marginalized communities.



## Aye Finance's contribution to the fund's focus SDGs



Provision of micro and small loans to people in the low-income group



Inclusion of women in financial services and programs aimed at enhancing women's employability



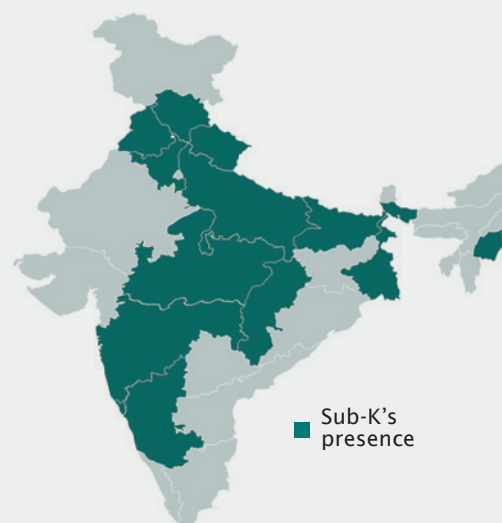
Enhancing access to banking, insurance, and financial services for all

## SUB-K

### India

#### INVESTMENT INFORMATION

<b>Sector</b>	Small business finance
<b>Investment year</b>	2019
<b>Ownership</b>	14%
<b>Board member</b>	Karina Alva
<b>Underrepresented gender at board level</b>	38%



Sub-K Impact Solutions Limited (Sub-K) is an Indian fin-tech-based micro transaction platform that facilitates access to digitized credit and credit-plus services, including payment solutions, for the underbanked population. Established in 2010 as part of the renowned BASIX Group and known for its groundbreaking work in financial inclusion and livelihood development in India, Sub-K operates under a business correspondent model.

The company's objective is to foster economic inclusion by offering affordable, accessible, and scalable digital financial services through an agent/business correspondent banking model, adhering to the guidelines set by the Reserve Bank of India (RBI).

Sub-K serves micro businesses and places a strong emphasis on digital and financial literacy to enable clients to have more convenient and discreet access to financial services in remote areas. Through its micro loan offerings, Sub-K has successfully reached over 360,000 micro business borrowers as of March 2024.



#### Sub-K's contribution to the fund's focus SDGs



Provision of micro and small loans to people in the low-income group



Inclusion of women in financial services and programs aimed at enhancing women's employability



Enhancing access to banking, insurance, and financial services for all



## EXITS

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### DIVISO, PERU

Diviso is a holding company established in 2003. The company provides a wide range of products and financial services through its subsidiaries, including the financial institution Credinka (reference made to Credinka exit in Danish Microfinance Partners).

INVESTMENT 2015- EXIT 2023

At the time of exit, the company had the following outreach indicators:

155  
thousand  
clients

78  
thousand  
female clients

150  
USD million  
loan portfolio











## MAJ INVEST FINANCIAL INCLUSION FUND III

SAVE SOLUTIONS, India

BERAR, India

FINOVA CAPITAL, India

FLEXILOANS, India

GLOBOKAS, Peru

AMARTHA, Indonesia

NAMDEV, India

## OUTREACH



23

millions clients



1.0

loan portfolio, USDbn



11%

agricultural loans

52%

female clients

5.3

savings portfolio, USDbn

90%

clients in rural areas

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## PORTFOLIO COMPANY HIGHLIGHTS



7

active investments



10,969

employees



837

female employees

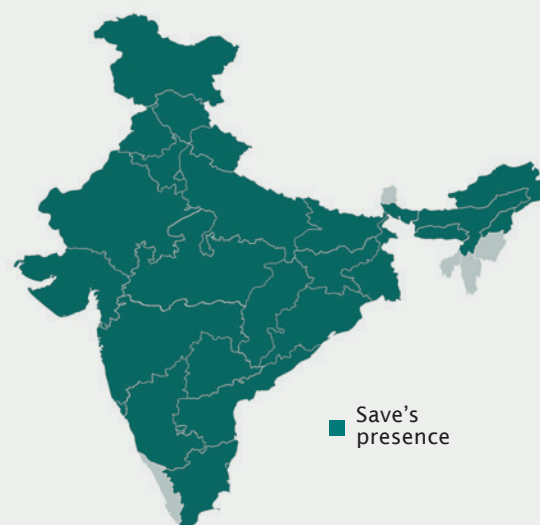


# SAVE SOLUTIONS

India

## INVESTMENT INFORMATION

<b>Sector</b>	Inclusive finance
<b>Investment year</b>	2020
<b>Ownership</b>	20%
<b>Board member</b>	Siva Vadivelazhagan
<b>Underrepresented gender at board level</b>	0%



Save Solutions (Save) is an Indian business correspondent (BC) company founded in 2009. It operates as a fully owned Non-Banking Financial Company (NBFC) and a non-banking financial company - microfinance institution (NBFC-MFI). In 2022, Save expanded its product offering by acquiring New Habitat, a regional home finance company based in North India, which allowed Save to offer housing loans. Save utilizes an extensive network of customer service points (CSPs) to enable banks to reach clients in rural and semi-urban areas in a cost-efficient manner.

Save offers microlending services to individuals and housing loans for the acquisition of houses, land, and small home improvements (e.g., building a toilet, roof, additional room). Save focuses on supporting small businesses, establishing or expanding their micro enterprises. Additionally, Save provides agricultural loans to farmer producer groups and facilitates agricultural value chain linkages. Agricultural lending constitutes over 50% of Save's total lending.



## Save's contribution to the fund's focus SDGs



Provision of micro and small loans to people in the low-income group



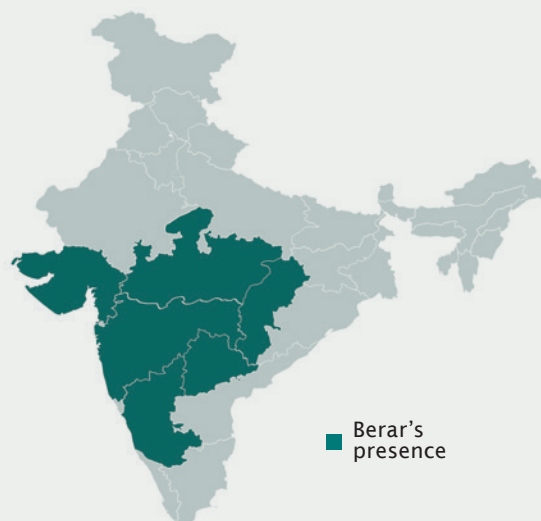
Inclusion of women in financial services and programs aimed at enhancing women's employability



Enhancing access to banking, insurance, and financial services for all

## INVESTMENT INFORMATION

<b>Sector</b>	Vehicle finance
<b>Investment year</b>	2022
<b>Ownership</b>	16%
<b>Board member</b>	Siva Vadivelazhagan
<b>Underrepresented gender at board level</b>	10%



Berar Finance Limited (Berar) is an Indian Non-Bank Finance Company (NBFC) founded in 1990, specializing in two-wheeler vehicle (2W) financing. Berar is one of the few NBFCs that holds a license from the Reserve Bank of India to accept public deposits.

Berar serves the underserved customer segment in credit underpenetrated geographies by offering two-wheeler vehicle financing to clients who need to purchase a new or used vehicle for their daily businesses. In the fiscal year 2023-24, Berar supported 23,000 women borrowers in obtaining 2W loans. These 2W loans have empowered women to effectively manage their personal and professional lives, saving time and reducing transportation expenses.



While 2W loans continue to be the primary product offering, Berar plans to increase the exposure of its recently launched small ticket SME loan product. Furthermore, Berar is in discussions with various electric two-wheeler manufacturers to introduce this new product line. As the penetration of electric two-wheelers in the market is still in its early stages in India, Berar is among the first to explore the opportunity of offering financing for electric two-wheelers. We see significant growth potential in this area.



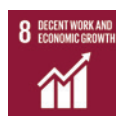
### Berar's contribution to the fund's focus and secondary SDGs



Provision of micro and small loans to people in the low-income group



Inclusion of women in financial services and programs aimed at enhancing women's employability



Enhancing access to banking, insurance, and financial services for all

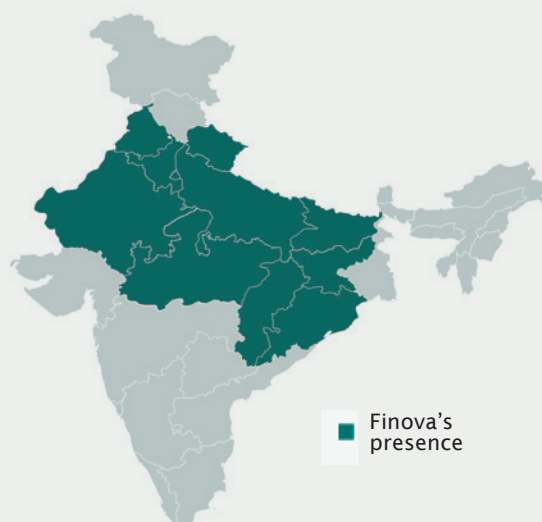


Focus on introducing electric two-wheelers into the product line



### INVESTMENT INFORMATION

<b>Sector</b>	Secured small business lending
<b>Investment year</b>	2022
<b>Ownership</b>	5%
<b>Board member</b>	David Paradiso
<b>Underrepresented gender at board level</b>	14%



Finova Capital (Finova) is a Non-Bank Finance Company (NBFC) founded in 2016 in Jaipur, India. Finova offers fully secured loans against land and property to small businesses, as well as home loans and top-up loans for existing clients. Additionally, Finova provides term deposits, and life insurance is mandatory for all loans.

Finova's mission is to provide innovative, affordable, and customer-centered credit to small businesses, enabling them to reach new horizons through efficient products, relevant policies, and robust processes. Finova serves over 75,000 small businesses in India, addressing the limited access to adequate funding and unlocking their growth potential. The typical client is an enterprise with an annual turnover of USD 10,000-100,000, employing 4-12 people, and having limited access to formal credit. Female clients are borrowers or co-borrowers in nearly all loan accounts.

Furthermore, Finova is committed to ensuring ecological balance, protecting flora and fauna, promoting animal welfare, agroforestry, conserving natural resources, and maintaining the quality of soil, air, and water. The company also contributes to the Clean Ganga Fund, established by the central government for the rejuvenation of the river Ganga. Finova has implemented an action plan that emphasizes resource efficiency, responsible e-waste management, and a CSR policy. As part of its CSR activities for the year,

the company provided healthcare and welfare benefits in the form of taking measures to ensure availability of safe drinking water in its areas of business operations, promoting preventive healthcare, extending infrastructure facilities at school to support education and plantation.



### Finova's contribution to the fund's focus and secondary SDGs

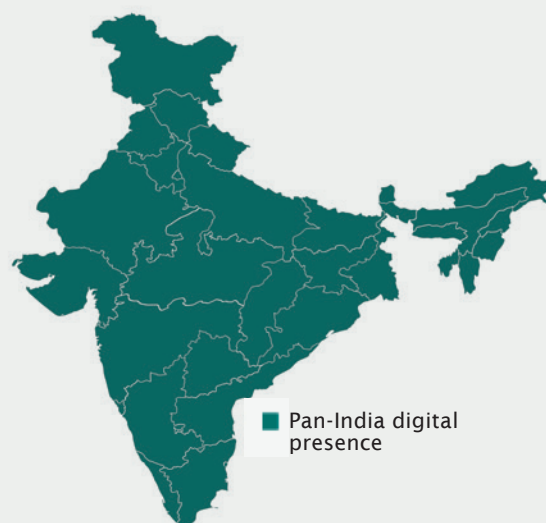
	Provision of micro and small loans to people in the low-income group
	Inclusion of women in financial services and programs aimed at enhancing women's employability
	Enhancing access to banking, insurance, and financial services for all
	Environmental action plan and CSR policy supporting environmental sustainability

# FLEXILOANS

India

## INVESTMENT INFORMATION

<b>Sector</b>	Digital small business lending
<b>Investment year</b>	2022
<b>Ownership</b>	12%
<b>Board member</b>	David Paradiso
<b>Underrepresented gender at board level</b>	10%



FlexiLoans (FL) is a Non-Bank Finance Company (NBFC) established in 2016. It offers unsecured loans to underserved small businesses through a tech-enabled digital business model, operating entirely on-line without physical branches. The company is headquartered in Mumbai, India, with digital operations spread across the country.

FL provides small business loans, supply chain finance loans (factoring), and lines of credit. The product offerings are tailored to the cash flows and financial needs of small businesses, offering flexibility in terms of loan amount, repayment frequency, and channels used. Life insurance is mandatory for all loans.

FL's small business clients are connected to various digital ecosystems, including online marketplaces like amazon.in and other Indian digital platforms. FL integrates with these ecosystems to generate leads on small business borrowers and underwrite their cash flow using big data in real-time to offer credit-related products.



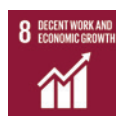
## FlexiLoan's contribution to the fund's focus and secondary SDGs



Provision of micro and small loans to people in the low-income group



Inclusion of women in financial services and programs aimed at enhancing women's employability



Enhancing access to banking, insurance, and financial services for all



100% digital business model without physical branches



# GLOBOKAS

Peru

## INVESTMENT INFORMATION

<b>Sector</b>	Agent banking network
<b>Investment year</b>	2022
<b>Ownership</b>	34%
<b>Board member</b>	Victor Pinto
<b>Underrepresented gender at board level</b>	28%



Globokas (GKN), founded in 2007, operates the largest agent network in Peru, comprising over 14,700 independent micro and small mom-and-pop corner stores known as agents. These agents are strategically located throughout the country, primarily in rural areas where financial institutions have minimal or no physical presence.

GKN acts as a bridge, connecting more than 120 financial institutions and service providers with end-clients in underserved communities through its extensive network of small corner stores. Equipped with point-of-sale technology, these stores offer basic financial services on behalf of partner financial institutions to their communities. This includes cash-in and cash-out transactions, bill payments, airtime purchases, and other essential financial transactions.

GKN's correspondent network plays a vital role in reducing barriers to entry for financial institutions in rural markets with limited presence. With 14,700 agents, 75% of whom operate in rural areas, GKN brings banking services closer to underserved populations. Additionally, GKN places a strong emphasis on serving female clients, with women constituting 39% of its customer base.

Within the organization, Globokas seeks to promote the inclusion of women in the workplace.



The management and board of directors have a higher percentage of female participants, reflecting this commitment. Moreover, campaigns have been developed to train staff, fostering an inclusive organizational culture and enhancing employee training.



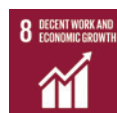
### Globokas' contribution to the fund's focus SDGs



Provision of micro and small loans to people in the low-income group



Inclusion of women in financial services and programs aimed at enhancing women's employability



Enhancing access to banking, insurance, and financial services for all

## INVESTMENT INFORMATION

<b>Sector</b>	Peer to peer lending
<b>Investment year</b>	2024
<b>Ownership</b>	2%
<b>Board member</b>	David Paradiso
<b>Underrepresented gender at board level</b>	33%



Amartha was founded in 2010 and is a pioneer of digital peer-to-peer (P2P) microfinance lending in Indonesia connecting lenders with rural, underserved women borrowers. Amartha uses a P2P platform (licensed and supervised by Indonesian regulator, OJK) to finance micro borrowers via a group lending model.

The companies also has an Offline-to-Online (O2O) model wherein physical locations or 'Points' are operated by their field officers who interact with borrowers to form joint liability groups, carry out disbursements/repayments and to educate them on financial literacy/skill development.

Amartha places a strong emphasis on financial inclusion by empowering marginalized communities focusing on underserved women in rural areas. The company also contributes to the social SDGs promoted by MIFIF by targeting an underpenetrated market, specifically women micro-entrepreneurs in villages (1.2 million women borrowers, constituting more than 99% of total clients). Furthermore, Amartha has an increased environmental focus, working with both borrowers and employees to create targeted programs that promote sustainable living practices.

In 2022, Amartha initiated the calculation of its environmental footprint with the aim of reducing CO2 emissions from its operations.



### Amartha's contribution to the fund's focus and secondary SDGs



Provision of micro and small loans to people in the low-income group



Inclusion of women in financial services and programs aimed at enhancing women's employability



Enhancing access to banking, insurance, and financial services for all

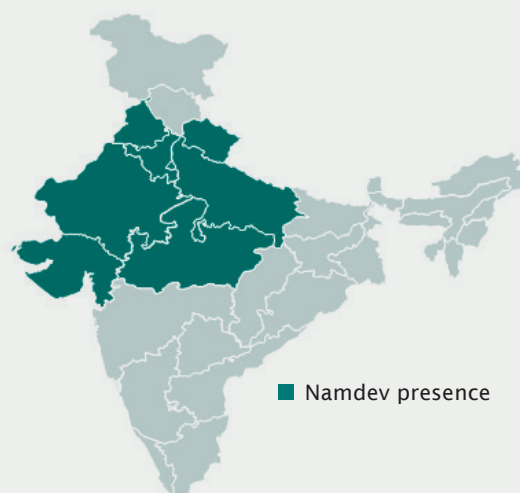


Focus on environmental counseling regarding climate resilience for borrowers, especially borrowers within agriculture



### INVESTMENT INFORMATION

<b>Sector</b>	Secured MSME lending
<b>Investment year</b>	2024
<b>Ownership</b>	16%
<b>Board member</b>	Siva Vadivelazhagan
<b>Underrepresented gender at board level</b>	20%



Founded in 2013, Namdev is a regulated Non-Bank Finance Company (NBFC), providing secured loans to underserved micro and small businesses in rural areas, with 100% female clients. Headquartered in Jaipur, Rajasthan, Namdev has a client base of over 40,000 people across the middle, northern and western part of India.

The company was founded with a strong social mission to contribute to financial inclusion by offering affordable financial solutions in rural areas and beyond, thereby encouraging self-employment and improving livelihood.

The company has a hybrid business model via tech-integrated physical branches to ensure maximum outreach in rural areas as well as optimization on business processes to reduce costs. Namdev's fully secured loan product along with a robust credit underwriting model ensure a good asset quality.

Namdev has good product diversification with 12% of its AUM in green finance (electric vehicle and solar loans) and commercial vehicle finance.

During Q1 2024 the company raised equity from reputed investors including MIFIF III to support the expansion and loan portfolio growth.



### Namdev's contribution to the fund's focus and secondary SDGs



Provision of micro and small loans to people in the low-income group



Inclusion of women in financial services and programs aimed at enhancing women's employability



Enhancing access to banking, insurance, and financial services for all



Lending for green projects such as EV finance and solar loans positively impacts carbon footprint









## APPENDICES

APPENDIX I: International Standards and Organizations

APPENDIX II: Interest Rates

APPENDIX III: Fund Factsheet

## APPENDIX I: INTERNATIONAL STANDARDS AND ORGANIZATIONS



THE SUSTAINABLE DEVELOPMENT GOALS  
[www.sustainabledevelopment.un.org/sdgs](http://www.sustainabledevelopment.un.org/sdgs)

In 2015, the United Nations (UN) introduced the Sustainable Development Goals 2030 (SDGs) to outline global priorities for sustainable development. These comprise 17 goals and 169 targets, designed to ignite action in the subsequent years. The goals encapsulate the three dimensions of sustainable development: economic, social, and environmental. Governments, businesses, civil society, and the UN are collaboratively mobilizing efforts to achieve these goals by 2030. In general, companies from all sectors are encouraged to contribute to sustainable development, with investments playing a significant role



INTERNATIONAL FINANCE CORPORATION (IFC)  
[www.sustainabledevelopment.un.org/sdgs](http://www.sustainabledevelopment.un.org/sdgs)

As part of the World Bank Group, the International Finance Corporation (IFC) stands as the most extensive global development institution dedicated solely to the private sector in developing countries. Established in 1956, the IFC is guided by its 184 member nations who collectively define its policies. Through its work in over 100 developing nations, the IFC enables companies and financial institutions in emerging markets to create jobs, generate tax revenues, enhance corporate governance and environmental performance, and contribute positively to local communities. The IFC Exclusion List delineates the projects that the IFC will not finance and is a widely recognized standard within the microfinance industry



PRI  
[www.unpri.org](http://www.unpri.org)

The UN-backed Principles for Responsible Investment (PRI) initiative brings together an international network of investors dedicated to implementing six core principles. The goal is to comprehend the role of sustainability for investors and assist signatories in integrating these considerations into their investment decisions and ownership practices. By implementing these principles, institutions help build a more sustainable global financial system. These principles are voluntary and aspirational, providing a range of actions for embedding Environmental, Social, and Governance (ESG) issues into investment practices across various asset classes. Their application may further align investors with the wider objectives of society.



## APPENDIX II: INTEREST RATES

Interest rates on credit products to clients in the financial inclusion sector are often considered high compared to developed market standards.

This is a result of the business model based on many small credits with short repayment period in local currency, together with high capital and operational costs. Each financial institution sets its own interest rates in accordance with national legislation, financial regulation, local competition, capital, and operational costs. In addition, some countries have considerable levels of inflation that must be compensated for in terms of profitability, together with risks of foreign exchange rates to international investors. The financial inclusion sector provides an attractive alternative of formal and fair financial services to the client group, compared to the black market where interest rates often is 100% or higher.

In the current portfolio, the average interest rate on loan products is 24.0%, and the average loan size is 586 USD. However, interest rates and loan sizes can sometimes be significantly higher. It is important to note that for the majority of our borrowers, becoming

a bank customer is typically not feasible due to the small loan sizes, thus making the traditional bank interest incomparable.

Maj Invest invests in the sector on the same basis as other social-minded investors and international development finance institutions. To lower interest rates in the future and supporting economic development of the client group, further investments with commercial capital is required in the sector. This will lead to higher operational efficiency, decrease the perception of risk by investors, and increase client outreach, which in the long term will contribute to lower interest rates on credit products for millions of people below the middle class.



	INDIA		PERU		COLOMBIA		AFRICA & CHINA		
	Traditional Banks	Financial Inclusion Institutions	Traditional Banks	Financial Inclusion Institutions	Traditional Banks	Financial Inclusion Institutions	Traditional Banks (Africa)	Traditional Banks (China)	Baobab Subsidiaries**
<b>Interest rate on loans</b>	<b>9%</b>	<b>29%</b>	<b>13%</b>	<b>27%</b>	<b>15%</b>	<b>31%</b>	<b>21%</b>	<b>6%</b>	<b>24%</b>
(-) Financial expense	5%	12%	5%	5%	6%	7%	7%	2%	5%
<b>Net Interest Margin</b>	<b>4%</b>	<b>12%</b>	<b>8%</b>	<b>22%</b>	<b>9%</b>	<b>24%</b>	<b>14%</b>	<b>4%</b>	<b>19%</b>
(-) Operating expense	1%	8%	4%	14%	5%	17%	4%	2%	15%
(-) Credit Cost	1%	2%	1%	7%	2%	5%	4%	1%	3%
<b>Profit margin</b>	<b>2%</b>	<b>2%</b>	<b>3%</b>	<b>1%</b>	<b>2%</b>	<b>2%</b>	<b>6%</b>	<b>1%</b>	<b>1%</b>
<b>Inflation*</b>	<b>7%</b>		<b>8%</b>		<b>10%</b>		<b>9%</b>	<b>2%</b>	

\* The profit margin is further affected by inflation, and investors are exposed to currency depreciation which lowers the return on investment

\*\*Interest rates on consolidated level including Baobab's subsidiaries of Ivory Coast, Mali, Senegal, DRC, Madagascar, Nigeria, Burkina Faso, China.

## APPENDIX III: FUND FACTSHEET



	DMP Fund I	MIFIF II	MIFIF III
FUND LIFETIME	2010-2020 (+4)	2015-2025	2019-2029
COMMITMENT	USDm 70	USDm 137	USDm 183
INVESTMENTS	6 (fully invested)	7 (fully invested)	5 (completed)
EXITS	3 full, 1 partial	In management period	In investment period



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