

2021

BAOBAB IMPACT REPORT



BAOBAB



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OUR APPROACH

By providing flexible financial services adapted to micro and small businesses, Baobab empowers microentrepreneurs and small business owners and encourages innovation

Baobab serves underbanked populations on the African continent and in the Chinese province of Sichuan in the industry of microfinance. Like the tree we are named for, Baobab enhances the social fabric of communities and grows both by strengthening the trunk and putting out shoots. As the microfinance industry matures, we are refining our operating model through digitalisation and professionalisation to be the best possible financial partner for MSMEs in the countries where we operate.

We aim to meet the needs of African entrepreneurs by bringing the financial tools they need to fulfil their true potential within reach. Since speed is of the essence in the populations we serve, we offer simple application processes, with rapid approvals and transfers. Our goal is to create a pool of lifelong clients who can move from small loans used for working capital towards increasingly large loans as their business grows and their credit history gains credibility.

This involves constantly reconciling our social mission with the financial imperatives of loan underwriting. To this end, we have developed a hybrid approach to risk management that blends on-the-ground tracking of our customers' businesses with best-in-class monitoring and data scoring tools. We believe that maintaining

close relationships with our customers is the best way to manage credit risk, allowing us to identify and tackle problems early on to forestall the spiral of non-payments. To reinforce the human component of lending decisions, we invest in initiatives to strengthen the skills of local teams in risk analysis and segmentation. At the same time, we are constantly upgrading our IT capabilities to produce new digital products for lending. In this way, we combine algorithms with human discernment to offer credit decisions and disbursements even more quickly.

Our mobile app exemplifies our customer focus with an approach that goes beyond micro-credits to include payment functions and mobile money features. We continuously explore the potential for new partnerships with local players as a way to provide our clients solutions for the way they live, combining industrial scaling with local adaptations for the benefit of all our markets.

By combining the best aspects of automation and scaling with the customer intimacy of a rich on-the-ground network of agents, Baobab builds resilient portfolios that address local needs and meet global standards. After all, it is by flourishing itself that Baobab can extend its efforts to even more entrepreneurs and help build wealth in communities.





► **Hervé GUYON**
Baobab Group
General Counsel



Bianca Le THANH ◀
Secretary General
for Microcred China



"The competitive landscape has also changed, and clearly defined social objectives are an important differentiating factor."

How has the notion of impact evolved in microfinance and at Baobab?

Hervé: As a provider of inclusive financial services, impact is at the heart of Baobab's mission. While the company did a lot of work about 10 years ago to better define how it was serving its clients, we launched a major reset in 2020 to bring us up to speed with a changing landscape of tools. That included bringing it under the aegis of compliance and allocating significant resources.

Bianca: Understanding of microfinance has matured in the last 20 years, as has the notion of social performance in financial services, supported by digitalisation and the data it can deliver. The competitive landscape has also changed, and clearly defined social objectives are an important differentiating factor. To know how well Baobab is fulfilling its mission, we need to have clear priorities defined at management level, and effective tools at country level to evaluate performance.

What concrete actions are you taking?

Bianca: Training first and foremost. In 2021 we trained all our social coordinators on SPI4, a tool for management, monitoring and reporting social performance. It's widely used as a social audit tool in inclusive finance and endorsed by major development banks.

Hervé: We work hand in hand with the ESG committee to identify the KPIs. We are working to create action plans for implementing these at each subsidiary. At the same time, because we are a lean organisation, all of us involved in impact initiatives are

also active on other fronts, like Bianca and myself. Nigeria is the only country with an employee fully dedicated to impact.

You published Baobab's first impact report in 2021. What's the function of this document?

Hervé: Part of it was to share what we are doing with our investors and other external partners that support us. And part of it was to strengthen understanding within our organisation. We received great feedback from leadership. Everyone said they learned something, which was very encouraging. The report contributed to better engage on the topic and support for action.

Bianca: I like to call publishing this report a "large small step." Our impact report documents our many efforts across the board in one place and provides a basis for situating Baobab within the broader microfinance community. Ultimately, we want to be one of the leading voice for best practices.

What are your next steps?

Bianca: Now that all our SPM* coordinators are trained, we need to support and encourage our subsidiaries. We are weaving automation of data collecting into reporting practices. This is a big project, and we are taking baby steps, but we look forward to reporting on our progress.

Hervé: We aim to publish more country-level impact reports based on our internal audits, and also 3rd party audit reports, which are valuable for benchmarking. Last year was very much a turning point for us, and we did a lot of valuable groundwork we are following up on.

* Social Performance Management

OUR KEY FIGURES

BURKINA FASO | CHINA | CÔTE D'IVOIRE | FRANCE (HOLDING) | MADAGASCAR | MALI | NIGERIA | DEMOCRATIC REPUBLIC OF CONGO | SENEGAL | TUNISIA

Baobab is a financial services group with operations in eight countries on the African continent and one province of China. Via its subsidiaries, Baobab provides financial services to half a million micro entrepreneurs and small businesses, fulfilling its mission of broadening access to finance among those underserved by traditional banks. Our global range of products includes loans, savings solutions, transaction and daily banking services as well as innovative banking products like mobile payments, buy-now-pay later plans and digital nano loans.



457,079
active customers*



46%
of customers are
women



44%
of customers are
25-40 years old



1,282
sales points**



4,301
employees



54%
loan officers



2.7%
portfolio at
Risk 30 days



44%
digital loans***



723
million euros of
loan portfolio



311
million euros of
total deposits

* An active customer is a person or a legal entity having done a transaction on a Baobab account over the last 12 months

** Sales points includes our branches and our network of banking agents

*** Digital loans include all loans that have a total or partially digital process, such as our Taka and Alip offers, our Tune Loan disbursement process or all our loans in China

OUR VALUES



Proximity

We are always available and easily accessible.



Integrity

We are honest, respectful and perform to a high standard.



Simplicity

We are helpful and efficient.



Transparency

We are transparent and clear.



Commitment

We strive to build a relationship of trust with our customers and employees.



OUR IMPACT FIGURES



90,000

hours of internal training focused on knowledge sharing and anchoring this expertise in-house for the future



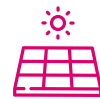
46%

of Women customers



78%

of our customers were unbanked before they joined



1,500,000

beneficiaries of **Baobab +** solar kits (since the creation of Baobab+ in 2017)



OUR IMPACT ON THE SDGS



**SUSTAINABLE
DEVELOPMENT**

GOALS

PRIMARY SDG CONTRIBUTIONS



SECONDARY SDG CONTRIBUTIONS



PRIMARY SDG CONTRIBUTION



78%

of our customers were unbanked before they joined Baobab Group



€975M

loans disbursed in 2021



€4,418

average loan disbursement
in Africa, the average loan disbursement is €3K.



45%

of women among
team members



46%

women
customers



27%

of women are users
of the mobile app



**Girl Child Education
Scholarship in Nigeria**
(April 2021)

Baobab Nigeria offered free primary school education for 50 girls from low income households in underserved communities, addressing the gender disparity between boys and girls in schools and classrooms.

PRIMARY SDG CONTRIBUTION



1,500,000
Beneficiaries



240,000
Homes Equipped



+75%
Study Time

Access to Energy

In Africa, two thirds of the population do not have access to electricity. Electricity is a primary factor in fighting poverty and it fosters access to health, education and employment, the three pillars of a country's economic development. In response to this problem, **Baobab+** markets solar lamps and solar kits that allow people to have light, to recharge their phones and to gain access to information on the television. In five years, Baobab+ has equipped 240,000 households, i.e. 1,500,000 beneficiaries, more than 80% of whom live in rural areas.

Digital Access

Baobab+ is also contributing to the digital revolution by equipping households with digital products with high social impact content to meet various needs: literacy, health, and management of small business activities. Baobab+ has equipped over 70,000 households with digital products and was the first company in West Africa to launch a pay as you go (PAYG) offer for smartphones.

A dedicated Mobile Sales Force

To reach people living in rural areas too (last mile distribution), Baobab+ has offices in the main regions of countries, and mobile agents who travel to the villages. People living in rural parts can therefore use the PAYG offer for their solar kits. This loan removes the major

obstacle of the price and makes products accessible for low-income households, by adapting to their spending habits. It also allows remote monitoring of the product. After an initial deposit equivalent to 10% of the price, the customer makes payments via mobile money according to their repayment capacity so that they can use the product before they actually own it.

From Solar Power to Credit

In partnership with Baobab Group, Baobab+ has developed a unique scoring analysis to allow its customers, especially those in rural areas, who were previously ineligible for financing, including from microfinance institutions, to gain access to financial products and services, using PAYG as their first financial experience.



PRIMARY SDG CONTRIBUTION



224,000
active borrowers

418,400
active depositors

44%
SME* loans

TUNISIA

Grant to support MSMEs heavily impacted by the Covid 19 pandemic, particularly in financially excluded interior regions.

Goals and Achievements:

USD 2M
for USD 18.5 M
disbursement

11,645 MSME
beneficiaries against
initial target of 8,400

19,560 jobs
saved against initial
target of 9,600



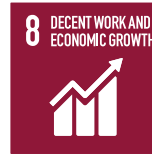
USAID
FROM THE AMERICAN PEOPLE

Tunisia JOBS
Jobs, Opportunities & Business Success



*if the disbursement is above 20K€, and above 5K€ in Nigeria, we identify the customer as SME

PRIMARY SDG CONTRIBUTION



35,343

Clients with access to digital payment services

30,000

Customers subscribed to the M Baobab service
(Mali, Senegal, Madagascar)



Launch of the new mobile app with the **Mobile Money** feature



Launch of **M-Baobab** Partnership with **Orange** in Mali

CÔTE D'IVOIRE

Support of cooperatives and small producers in the coffee / cocoa sector with the technical assistance of IDH, the sustainable trade initiative (International NGO) and Le Conseil du Café Cacao.

Objectives and achievements:

15

Regions reached by the program

96

Cooperatives financed

41,784

Beneficiary producers

FCFA 3.16M

of Agri Portfolio in 2020



SECONDARY SDG CONTRIBUTION



MADAGASCAR

Program to promote access to financing for the private health sector and the water, sanitation and hygiene sector.

Results and impact to date:



Baobab Banque Madagascar is celebrating its 15th anniversary, and in its desire to mark its commitment to the transformation of Malagasy society, Baobab Banque Madagascar has decided to put people at the center of its development. To kick off this celebration, the Bank has carried out a symbolic social action:

the sharing of food with underprivileged families in collaboration with SOS Children's Villages, a non-profit organization that has been working in Madagascar since 1989 to support families and enable children and young people at risk to grow up in the warmth of a home.

SECONDARY SDG CONTRIBUTION



Thanks to our virtual training platform, Baobab Academy, **a full 76% of our managers participated in courses across a variety of soft and technical skills, including, for the first time, cybersecurity.** We are also developing our in-house resources, and in 2021, our 20 master trainers and 138 Baobab coaches delivered 82% of all training.



SENEGAL

The Support Project for Emigration Reduction and Reintegration in the Arachidier Basin (PARERBA) aims to settle the population in the central areas, especially young people. 5,000 small farmers and entrepreneurs are targeted by this program.

Results and impact to date:

Production of



4

financial literacy training modules



5

mini branches and **6 Kiosks** opened



3,500

entrepreneurs trained



3,921

new clients financed for **FCFA 655 M** and **FCFA 196 M** in deposits



SECONDARY SDG CONTRIBUTION



Since the launch of Baobab+ in 2017 :

150,000

lanterns with kerozen
have been replaced

1,567,138 W

of clean energy installed

Avoided CO2 emission

166,000

metric tons of CO2eq
have been saved

AWARDS 2021



1.

1st in the Europe competition in
the decentralized model category
- Commercially available Solutions -
Empower a Billion Lives



2.

Silver Award "Best
Energy Project" and
"Best Renewable
Energy Project

3.

Africa Investment
Forum Award 2019 &
Nomination 2022



4.

Award "Grand prix de l'entrepreneur
français à l'international" 2019 &
special mention 2021 - Grand Prix des
Entreprises de Croissance

MEET OUR TEAM MEMBERS



► Yusuf Abiola

Loan Officer

Mushin Branch, Lagos, Nigeria

Could you describe your day-to-day work?

My daily activities involve identifying prospects, recommending the suitable product to meet their needs, following up with the prospective clients, visiting their business location and residence of evaluation, meeting their guarantors and co-debtor, preparing their file for the credit committee, and satisfying their financial needs by providing a timely facility. Also carrying out post disbursement visits and following up with their repayment.

What do you like best in your job? Which aspect/elements?

I love being able to render financial assistance to my clients within the shortest time frame and involving flexible documentation with little paperwork. My favorite aspect is being able to interact and disburse a loan for various classes of clients. I appreciate the knowledge gained as regards the uniqueness of clients' businesses and being able to decipher the loan product that can help to help them succeed.

Could you give an example of an achievement that you undertook for a client, and which you are most proud of?

One of my proudest moments is having to see positive results from the financial advice and business ideas shared with clients. Through the credit facility received, I have witnessed impressive growth in the business of my clients. I have clients whose businesses have grown internationally and their guarantor limit keeps increasing.

A last word?

I love my job. I am grateful for the opportunity to work with amazing colleagues and gain impactful on-the-job experience. I am excited to fulfill the company's mission and vision as I have witnessed superb career growth.

MEET OUR TEAM MEMBERS



► Aminata Cissé

Area Manager, Baobab+
Ziguinchor, Sénégal

How does your job have a positive impact on the daily lives of our customers?

Baobab+ has a strong and positive impact on the lives of our customers. For me, personally, what I like the most in my job is that we help them to save money and to be safer, thanks to our solar kits. In rural areas, the lamps significantly improve the lives and prolong the activity hours of the population by enabling them to cook, study and work beyond the hours of daylight.

What does your job involve on a daily basis?

Every day, I have specific missions linked to the commercial activity : so every day, I go out into the field, I help our agents to find solutions & opportunities to sell their products and I am in charge of recruiting new agents.

What do you like most about your job?

What I appreciate most about my job is the smile I leave on people's faces after I have given them light. This gives me strength and motivation every day.

Do you have an example of a client's achievement that you are particularly proud of?

I remember one of our customers who, after buying the solar kit, was able to save money to launch his new business. He was really happy with this new step in his life, even if it was a small start. The sky is the limit !

A last word?

I'm very happy to be part of the Baobab+ teams, which is helping the population. It is important to keep in mind that in Africa, two thirds of the population do not have appropriate access to electricity. Baobab+ addresses this issue by making domestic solar solutions. And it is only the beginning.

Aminata

MEET OUR CUSTOMERS

Baobab ◀
Burkina Faso



▶ **Hippolyte**
Storekeeper
Customer since 2017

Hippolyte, age 40, is a father of three children and lives in Ouagadougou. Hippolyte started his business in 2003 selling paper handkerchiefs. He then decided to diversify and began selling suitcases. In 2017, Hippolyte turned to Baobab with a view to increasing his stock of goods and applied for his first loan of FCFA 400,000.

Once he had paid off this first credit, he decided to renew his application with a second cycle, and then a third, a fourth and finally, a fifth loan of FCFA 3,600,000. Thanks to these various loans, Hippolyte was able to grow his business and open two other stores. And with the profit he made, he was able to buy a motorbike and finance the schooling of his three children.

Alongside the conventional loan, Hippolyte benefitted from the TAKA credit (five times) which has contributed to the health of his business. "I would be nothing without TAKA! TAKA has made me what I am." Today, Hippolyte is proud to be a Baobab customer as it has enabled him to carry out his projects and provide for his family.

Hippolyte says he is very pleased with Baobab's services: "My loan was available in less than 15 days, despite having no savings! And whenever I go to a branch, I am always fully satisfied with the services of the extremely professional customer managers".



Naturally, Hippolyte has faced difficulties with the Covid-19 pandemic which greatly impacted his business, due to the restrictions imposed (suspension of flights, border closures, etc.). This slowed down his main business selling suitcases. Hippolyte's sales figure and profits plunged for at least a year. However, business has picked up recently, as the situation gradually returns to normal.

In the near future, Hippolyte not only aims to procure his supplies himself by travelling to China, but he also has the ambition of become a leading supplier for all luggage vendors in Burkina Faso!

MEET OUR CUSTOMERS

Baobab ◀
Côte d'Ivoire



▶ **Romuald**
Mobile Operator Distributor
Customer since 2015

Romuald began his business with just one store specialising in mobile money transactions.

The early days were difficult with a lot of mishaps but Romuald was determined to stay the course. In 2015, he sought financial support in order to develop his business. At the time, he applied to Baobab for a loan of 1,000,000 CFA Francs and thanks to this funding, his business performance increased significantly. As a result, he was appointed official distributor for several mobile operators (Orange, MTN and Moov). And in just a matter of months, Romuald paid off his loan and renewed his application for a higher amount (9,000,000 CFA Francs). His business quickly took off and he therefore decided to create his own mobile operator distribution network. Today, the network has 420 MTN, 142 Moov and 32 Orange authorised dealers.

In 2020, the health crisis did not have any negative impact on his company. Quite the opposite, both deposits and withdrawals increased. "I continued to repay my loans without any trouble over that period". In 2021, he won awards as Best Orange and MTN Distributor in Abidjan.



Romuald has now branched out with two new businesses, the distribution of cement and electrical appliances. He has been contacted several times by other financial institutions but he is keen to continue working with Baobab. "I'm with Baobab and I will continue to go with Baobab. You believed in me right from the start. Today, I am well-known and recognised in my sector thanks to Baobab."

Recently, Romuald obtained a loan for 60,000,000 CFA Francs (or more than €90,000) to support the development of his new businesses

MEET OUR CUSTOMERS

Baobab ◀
Senegal



▶ **Matar**
Shoe Merchant
Customer since 2016

For more than eight years, Matar has been selling shoes on Rufisque central market in Senegal. His customer base is very diverse and includes men, women and children. Matar began his business with a personal investment of only 350,000 CFA Francs (or 539 Euros) which allowed him to buy his very first stock of goods. In 2016, Matar learned about Baobab through a friend: "I discovered Baobab thanks to a friend who had obtained a loan on very good terms."

Matar also received a positive response when he applied for his first loan and he was able to finance his stock of goods in order to satisfy his increasingly demanding customers. In just a few months, Matar made a name for himself not only on Rufisque market but also in his business sector. He proudly says, "Since I began working with Baobab, my business has taken a positive turn."

In 2020, the worldwide Covid-19 pandemic was a difficult time for Matar with, in particular, a series of curfew measures that considerably reduced his sales. Given the context, Matar was offered a deferral of his repayments,



but he decided to continue paying off his loans. He is thankful for the initiative and says, "Baobab stands out from other microfinance institutions due to its speed, flexibility and above all its unwavering support."

Today, business has picked up again. Matar's goal is to open a second store and expand his business by selling clothes and accessories. For his future projects, he is again counting on Baobab's support:

«I'm grateful to the Baobab teams for their support and the confidence they have always had in my projects. I hope to continue working with them for as long as possible!».

Matar

MEET OUR CUSTOMERS

MicroCred ◀
China



▶ Guan Guan
Restaurant Owner
Customer since 2021

Between 2016 and 2020, Guan Guan and her friends opened two Yanbang Rabbit Meat Restaurants in Le Shan. They put a strong focus on the quality of food and then expanded their influence and reputation with word of mouth reviews.

At the beginning of 2021, after an extensive market investigation, they opened their third restaurant in Ziyang. They chose to use smart strategies to tackle this new market : they first develop a cooperative relationship with a rabbit breeding base to ensure the freshness of the meat, and then to develop a positive reputation. Unfortunately, 3 months after they opened the Ziyang restaurant, they still had a profitability issue: it was necessary to rapidly react and address their capital shortage problem. Guan Guan and friends heard of MicroCred Sichuan and its 52 sites in the province of Sichuan : they decided to ask for a loan and MicroCred's proposal was really adapted and attractive for a newcomer.

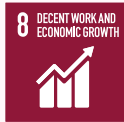


So, Guan Guan decided to accept the MicroCred proposition : The 100,000 CNY credit loan solved her urgent needs. Finally, Guan Guan decided to change from late-night food to a "lunch and supper menu", and to add new propositions and dishes to the menu in order to target a broader range of customers. Gradually, the business reached its ambition, attracted new customers and finally succeeded. And this is only the beginning ! Guan Guan is really grateful to MicroCred China who believed in a group of young people and provided them with capital support.

A GLANCE AT MICROCRED CHINA

Microcred Nanchong, a subsidiary of Microcred China, received a Social Outcome Measurement Study in 2021 conducted by MFR with the following main findings outlined:

Business



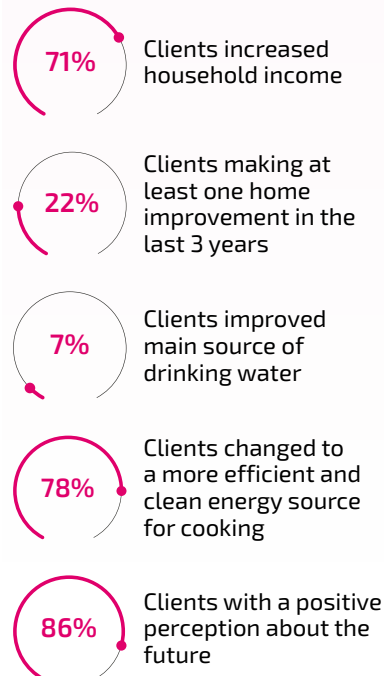
Nearly one third of clients with a loan from MC Nanchong show a positive change in their business income and assets that is plausibly linked to the institution's intervention.



Quality of Life



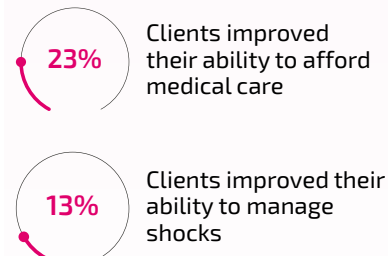
A large share of clients with a loan from MC Nanchong report an improvement in the quality of their lives in terms of increase in household income and adoption of a more efficient and clean energy source for cooking, which is possibly linked to the institution's intervention. The majority of clients have a positive perception of the future.



Resilience



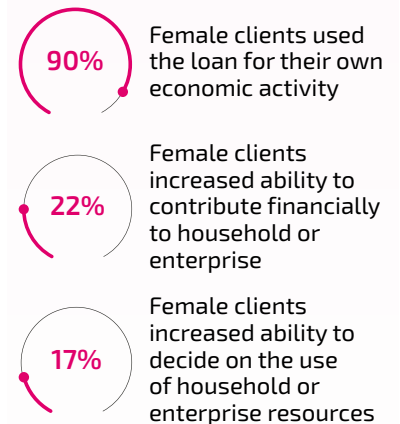
Given the universal access to basic services in China, MC Nanchong's clients display an adequate capacity to manage shocks, which explains the minor share of respondents reporting a positive change in this regard since taking loans from the institution.



Gender



The majority of female clients display a good level of control over the use of the loan borrowed from MC Nanchong.



Source : MFR - December 2021



OUR RESPONSE TO COVID

Throughout the pandemic, Baobab's financial risk management and sales teams have worked hand in hand, supporting our clients while safeguarding our loans

Our ability to manage risk was tested in 2020 and 2021 due to Covid-induced lockdowns, forced closures and other pandemic-related external events. Baobab adopted a pragmatic attitude, providing maximum flexibility to clients while minimising cost to the institution.

Based on previous experience, we were able to offer temporary suspensions of instalments

on a case-by-case basis, confident that payments would resume within months. This solution was consistent with our values, and was also less costly than writing off the loans. We conducted our efforts across our countries. The risk department worked with subsidiaries to identify those in need of support, rather than suspending payments across the board, which would have been financially destabilising or culturally unacceptable for some customers.

This stress test has made us stronger from a risk management perspective. One lasting change that has come out of Covid is closer monitoring.

In average, **2 months**
of installment suspensions
 **Over 50 000 customers**
benefited from our deferral offers

We created a new "activity" field in our database to describe the health of businesses and now have our sales representatives on the ground update this as often as possible. Flagging troubled businesses allows us to intervene to prevent the spiral of non-payments. In fact, **loan restructuring has been falling for 2 years**, and for 2021 stood at just 2.4% of the portfolio, from a peak of 35% in mid-2020, a telling sign that we are managing risk more effectively.

Overall, we have weathered the Covid crisis with levels of defaults lower than 2%, and we can be rightfully proud of our success in containing defaults and maintaining our long-term relationships with clients.

Having almost fully recovered to 2019 levels in 2021, we look forward to a year of growth, despite ongoing fallout from the pandemic and geopolitical challenges.



OUR SOCIAL PERFORMANCE MANAGEMENT

Baobab is committed to implementing microfinance industry standards for responsible financial inclusion practice, as set out in the Client Protection (CP) Pathway, and the Universal Standards for Social and Environmental Performance Management (SEPM) of the Social Performance Task Force (SPTF), both widely recognised and adopted by the industry.

Most of Baobab subsidiaries have formally joined the CP Pathway and are part of the SPTF list of Financial Service Providers committed to Client Protection.

Aligned with those practices, Baobab carries out its Social Performance Management (SPM) across 5 aspects: clients, board members and shareholders, staff, environment, and community, and strives to promote social performance in every step of its operation. A system of Environmental & Social policies and framework is integrated in each Baobab subsidiary operation, with an SPM Coordinator as a focal local SPM point.

Since 2017, Baobab subsidiaries have conducted SPI4 annual assessment to evaluate and monitor their SPM progress and achievements. SPI4 is an industry recognised SPM assessment tool that helps microfinance institutions to monitor their level of implementation of the

Universal Standards and CP Pathway. In 2021, all the SPM coordinators of the African subsidiaries were re-trained on the SPI4 tool and audit process by an external expert auditor to refresh their skills and knowledge.

Baobab measures the social impact of its operations via Social Rating and/ or Social Impact studies performed by third-party partners. In 2021, Baobab Nigeria and Baobab Senegal received a Social Rating (both with final score SBB), and Microcred Nanchong (China) benefitted from one Social Impact study.

In 2022, Baobab Group will launch its 3-year Social Rating and Social Impact studies program to ensure that all its subsidiaries' operations are evaluated by a third party expert at least once in the next 3 years from SPM perspective. Moreover, Baobab is also setting up an automatisisation process for the reporting of SPM indicators to better track the performance.

Baobab will continue to adapt its SPM standards to follow the best practices of the microfinance industry on social and environmental performance and measuring its impact.



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