



Operating Principles for Impact Management

Disclosure Statement

22 January 2026



Disclosure Statement

Saison International Pte. Ltd. (“Saison International”) is a global financial company with a mission to bring people, partners and technology together, creating resilient and innovative financial solutions for positive impact.

Across our business arms of lending and corporate venture capital, Saison International is committed to being a transformative partner in creating opportunities and enabling the dreams of people. Based in Singapore, over 1,000 employees work across Saison’s global operations spanning Singapore, India, Indonesia, Vietnam, Mexico, Brazil.

Saison International is the international headquarters (IHQ) of Credit Saison Co., Ltd., (“CS”) founded in 1951 and one of Japan’s largest lending conglomerates with over 70 years of history and listed on the Tokyo Stock Exchange. CS has evolved from a credit-card issuer to a diversified financial services provider across payments, leasing, finance, real estate and entertainment.

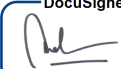
Saison International is focused on advancing financial inclusion by among others, supporting digital and technology-enabled lending models serving historically underserved MSMEs, individuals and households. Our impact strategy centres on expanding access to responsible financial services, promoting inclusive economic growth, and improving livelihoods across emerging markets.

Saison International (the “Signatory”) hereby affirms its status as Signatory to the Operating Principles for Impact Management (the “Impact Principles”), a global standard for integrating impact throughout the investment lifecycle. The Impact Principles bring clarity to the impact investing market on what it means to be an impact investor in practice, thereby improving investor confidence and integrity while also addressing concerns related to impact-washing and elevating best practices

The following Disclosure Statement sets out how Saison International applies each Impact Principle across its lending activities in emerging markets and deployed through the following subsidiaries, all together referred as “Saison” in this Disclosure Statement: Credit Saison India, Credit Saison Brazil, Credit Saison Mexico, and Saison Investment Management Private Limited. The total Covered Assets in alignment with the Impact Principles is USD 1.0 billion as of October 2025.

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22 January 2026



Principle 1

Define strategic impact objective(s), consistent with the investment strategy

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared with the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

- **Clear, purpose-driven impact goals:** Saison has established a clear and documented Theory of Change (ToC) and Impact framework. The ToC distinguishes between Saison’s areas of control (i.e., activities and immediate outputs), areas of influence (i.e., longer-term outcomes), and areas of interest (i.e., systemic impact from outcomes achieved) and specifies two core impact goals linked directly to its overarching thematic focus on financial inclusion.
- **Alignment with global development objectives:** These goals are explicitly linked to four core SDGs and supporting SDG targets. They accompany an evidence-based investment thesis substantiating financial inclusion as a lever for income generation, decent job creation, market integration for MSMEs, and resilience.



Goal 1 Unlock MSMEs' growth potential and economic opportunities

Contribute to **income generation** and **decent job creation** | Foster **market integration** of MSMEs through digitalization



Goal 2 Improve the livelihoods of historically underserved individuals and households

Enable underserved individuals to **access** appropriate financial services, new technology, basic services, products & goods | Build the **economic and social resilience** of underserved, excluded individuals





Principle 1

Define strategic impact objective(s), consistent with the investment strategy

- **Mission embedded in Saison's identity and strategy:** Impact is at the heart of Saison's mission, vision and values, and reflects our long story of driving financial inclusion. From the 1980's when Credit Saison opened the door to credit cards for women in Japan to today's global strategy, operations, and growth in emerging markets.
- **Breadth of instruments consistent with impact goals:** Saison applies private-debt financing through local financial institutions - including fintechs - and directly to MSMEs to realize its impact vision.

Vision →

To be a transformative partner in creating opportunities and enabling dreams.

Mission →

We bring people, partners and technology together, to create resilient, Innovative financial solutions for positive impact.

Integrity →

We treat one another with **respect**, interact with **honesty** and approach everything we do with a sense of **responsibility**

Inclusion →

We embrace **diversity** of backgrounds and opinions, encourage **openness** to new concepts and work with a **collaborative** spirit

Innovation →

We approach challenges **creatively**, **adapt** seamlessly across markets, and transform through **excellence**

Impact →

We are dedicated to bringing **empowerment** through our continuous **improvement** and collective **resilience**



Principle 2

Manage strategic impact on a portfolio basis

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

Saison’s impact practice is purposefully integrated throughout the investment life cycle. Impact is managed as an end-to-end process, at both the **investment and portfolio level**.

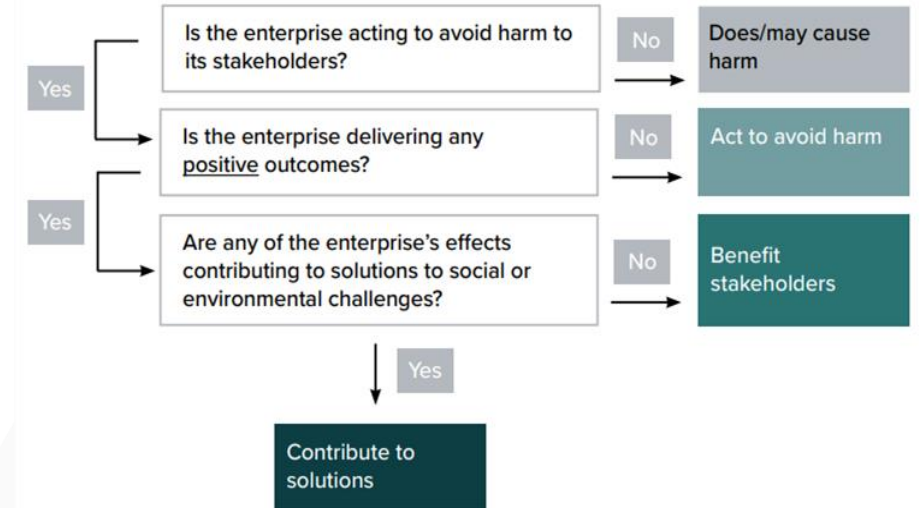
- **Investment-level impact assessment and scoring:** As part of the origination, potential Portfolio Companies systematically screened to assess their alignment with Saison’s impact goals. Portfolio Companies are expected to contribute to at least one of the core impact goals and the related SDGs. Such contribution should be confirmed at pre-investment stage.

An **impact assessment** is conducted at due diligence phase using an internally developed Impact scorecard. The results of this assessment are used to :

- Generate an **impact score** at the investment level. Saison’s impact scoring methodology is structured around the **five dimensions of impact : What, Who, How Much, Risk and Contribution**.
- Classify an investment’s total impact within its operating context, following the **Impact Classes Matrix** developed by the Impact

- **Portfolio-level impact monitoring and reporting:** Saison’s impact scoring model allows for a comparison of impact potential at investment entry. During the holding period, Saison compares impact across investments by tracking the annual progression of impact scores. Each investment’s impact score is documented and aggregated to create a map of investments and monitor the impact performance of Saison’s portfolio. On an annual basis, Saison aggregates common impact metrics from the investment-level to the portfolio-level and discloses them in its annual impact report.

[Investors Impact Matrix](#)





Principle 3

Establish the manager's contribution to the achievement of impact

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

- **Capital-backed by experienced parent:** Saison's affiliation with its parent (Credit Saison, Japan) provides stability, operational backing, and a deep legacy – which enhances the company's ability to provide long-term commitment and patient capital. For emerging markets and underserved populations, this long horizon is essential to realize meaningful social and economic outcomes.
- **Local presence and operational support:** Through subsidiaries and country teams on the ground, Saison offers context-sensitive support, market knowledge, and governance engagement – especially critical in emerging markets with nascent financial ecosystems.
- **Investor contribution is tracked and monitored:** Saison's contribution is explicitly assessed and embedded through a weighted scoring model built on the [Impact Norms](#), where the Contribution Score accounts for 25% of the total Impact Score. Contribution score is updated annually and tracked in a portfolio dashboard, highlighting areas where targeted engagement can increase impact.
- **Active value-add beyond capital.** Saison ambitions to go well beyond capital injection. Our vision is to be a transformative partner. As part of its impact strategy, Saison leverages technical assistance and capacity building to actively engage with Portfolio Companies, catalyse and amplify positive outcomes.
- **Institutional governance and oversight:** A dedicated cross-border impact team responsible for overseeing all ESG & Impact assessments works closely with the business and risk teams to ensure the impact management process is fully embedded in the overall investment process. The establishment of the Sustainability Division at the level of Credit Saison Japan in 2024 signals strengthened the group's commitment to increase capacity to build a coherent and strategic impact management practice.



Principle 4

Assess the expected impact of each investment, based on a systematic approach

For each investment, the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations.

In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

- **Combination of quantitative metrics and qualitative understanding:** Saison International employs a systematic, evidence-based approach to assess expected impact – combining market data, partner screening, localized understanding, and a clear investment thesis rooted in financial inclusion and well-being.
- **A structured ex-ante impact assessment process.** Saison evaluates the impact potential of investments. The assessment process consists of :
 - impact eligibility screening to confirm alignment with Saison's impact goals,
 - Impact due diligence and scoring (which is based on Impact Frontiers' five dimensions). Findings from due diligence are incorporated into Credit Appraisal Memos, which are reviewed by the Credit Committee.
- **Ex-post measurement of impact outcomes.** Since 2025, Saison has initiated a partnership with 60 Decibels to conduct impact surveys designed to capture **direct customer insights** in multiple geographies and strengthen the way **progress toward impact goals** is measured. We believe that listening to our customers is essential to understand realities behind the numbers, validate original assumptions used in our impact thesis, and identify areas for improvement.





Principle 5

Assess, address, monitor, and manage potential negative impacts of each investment

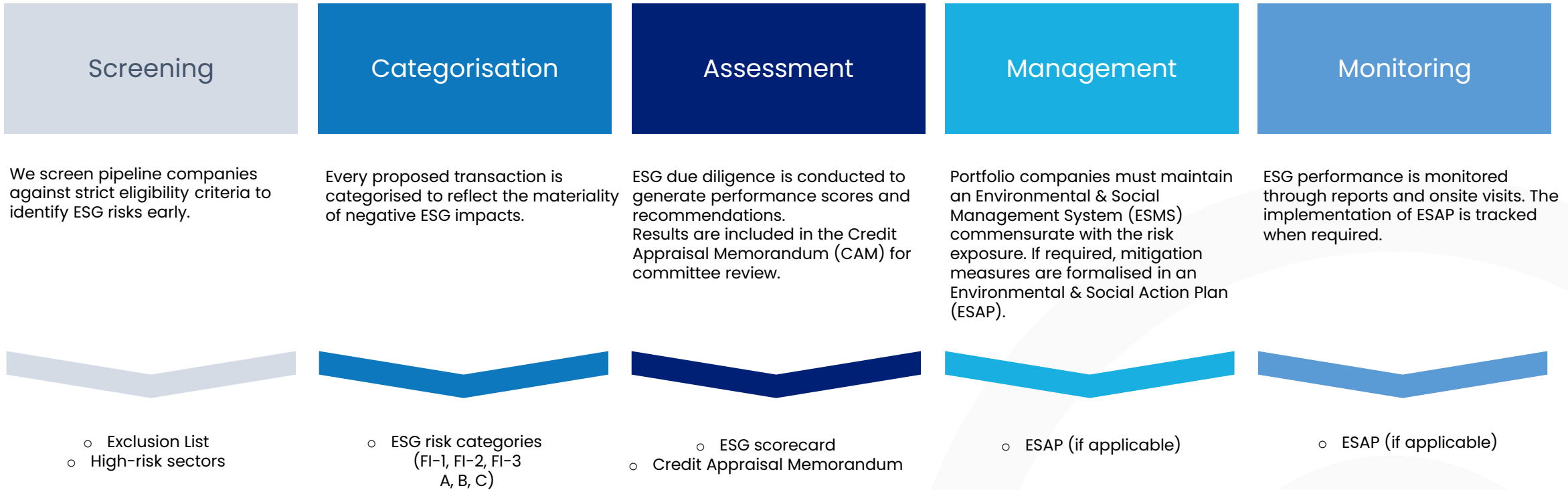
For each investment, the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage negative impact risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' negative impact risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

- **Responsible-lending commitment:** Saison is conscious of potential downside risks associated with financial inclusion in emerging markets and strives to minimize the adverse sustainability risks of its lending activities while contributing to achieve positive impact through them. As such, Saison adopts a risk-aware and partner-first approach to mitigate harm and promote responsible lending. This comprehensive approach to impact and sustainability risks management is guided by an internally developed Environmental and Social Management System (ESMS) aligned with international standards and fully embedded in the lending process. Those standards include IFC's Performance Standards, Exclusion List, and Environmental and Social Categorization, the CERISE + SPTF Universal Standards for Social and Environmental Performance Management, including the Client Protection Standards, and ILO Conventions on discrimination, freedom of association, and minimum age. The ESMS is fully embedded in the lending process, through:
 - An **Exclusion List** which defines the types of projects that Saison does not finance. To be eligible, a company should not be involved in any of the listed activities.
 - A **list of high-risk business activities** which defines the activities that may carry significant environmental and/or social risks thus requiring more in-depth assessment and closer monitoring.
 - An **ESG Scorecard** applied during due diligence covering aspects related to governance, labor, environmental and social risks, and client protection. The assessment results in an ESG Score that is factored in the Impact Score.
 - **Environmental & Social Action Plans (ESAPs)** if significant risks are identified. The Credit Committee is responsible for addressing non-compliance with the ESAP, which may lead to a breach of the loan agreement.
 - **Facility agreement covenants** requiring ESG reporting and ESMS adoption.
 - **Regular monitoring** via questionnaires and site visits.
- **Acknowledgment of evolving regulatory environments:** Many markets where Saison operates lack fully developed regulatory frameworks, including for digital finance – which reinforces our self-imposed responsibility to uphold high standards. In 2025, Saison mandated a specialized consulting firm to conduct a global study of ESG regulations. By engaging actively with its Portfolio Companies to mitigate the risks related to financial inclusion, Saison strives to steer nascent markets toward global standards of responsible lending.



Principle 5

Assess, address, monitor, and manage potential negative impacts of each investment





Principle 6

Monitor the progress of each investment in achieving impact against expectations and respond appropriately

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

- **Investment-level impact monitoring:** At the time of investment close, Saison outlines environmental and social reporting requirements through Facility Agreements. In line with these expectations, impact metrics are collected from each investment through annual impact questionnaires. Those metrics, taken from sector standards (e.g. IRIS+), together with country-level publicly available data are reviewed relative to baselines to evaluate investment-level impact performance. As part of its impact monitoring process, Saison also collects data on the experience of end-beneficiaries through site visits and impact surveys. The depth of monitoring may vary based on the ESG risk category of an investment and whether an ESAP has been formalized.
- **Annual Impact Report and transparency:** Saison monitors portfolio-level impact through annual reporting that combines quantitative data and insights from clients. Aggregated impact results, qualitative case studies, and insights from borrowers are published in Saison International's [annual impact report](#).
- **Commitment to continuous improvement:** Saison, in its approach to impact monitoring, strives to set up the ground for further systematisation and greater efficiency in data collection, analysis and reporting. Besides, monitoring against ex-ante impact targets, creating an impact underperformance escalation protocol, and standardizing stakeholder engagement procedures will be prioritized as areas of improvement.



Principle 7

Conduct exits considering the effect on sustained impact.

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

- **Long-term engagement mindset:** Saison ambitions to deploy a strong investor contribution strategy, including active engagement with portfolio companies through technical assistance. This approach is key to embedding impact within the company during the loan period and can result in sustained impact even after the loan term.
- **Limited applicability but acknowledged commitment:** While “exit” in the traditional sense does not often apply to Saison as a private-debt investor, our commitment to sustaining impact today transpires through long-term partnerships and interventions to support resilient, inclusive financial ecosystems. Saison will strengthen its practice to better assess and track the effect which the timing, structure and process of its exit will have on sustainability of the impact. Specifically, by evaluating how likely the impact is to be sustained beyond Saison’s financing and by adopting a standardised process to assess the sustainability of impact at the point of exit.



Principle 8

Review, document, and improve decisions and processes based on the achievement of impact and lessons learned

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

Saison is at an early but determined stage of embedding a learning culture — documenting impact, institutionalizing governance, and committing to refine processes based on lessons learned.

- **First publicly issued annual impact report (2024):** The 2024 report represents Saison's first comprehensive public documentation of how the financial group generates and measures impact globally, showing commitment to transparency and institutional learning.
- **Institutionalization of impact governance with the Sustainability Division:** By creating a dedicated division in 2024 at Credit Saison Japan, and by expanding the global Impact team, Saison is building organizational infrastructure to review, coordinate, and scale learnings across markets and functions.
- **Commitment to ongoing improvement:** Saison's internal audit team conducts periodic reviews of the company's impact and ESG framework, and updates to key processes have been made as a result of learnings identified in these reviews. Impact management is a continuous journey requiring patience, local adaptation, and constant learning. Saison will work on the development of a systematic review process, embedded in policy documentation, to identify key learnings from annual reporting processes and feedback loops to ensure those learnings translate into operational and management improvements across the group. The review process should also seek to regularly assess any material unintended positive and negative impacts to further inform investment strategy refinements.



Principle 9



Publicly disclose alignment with the Impact Principles and provide regular independent verification of alignment

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

Commitment to third-party verification: In 2024, Saison engaged BlueMark, a leading independent impact verification provider, to verify the alignment of our impact management (IM) system with market standards, including the Operating Principles for Impact Management. This first assessment was conducted prior to becoming a Signatory, and produced ratings, recommendations, and a roadmap for improvement.

BlueMark assessed Saison across eight core pillars of impact practice and issued detailed findings, ratings, and recommendations. BlueMark's assessment findings cover both areas of strength and areas for improvement. The verification confirmed that Saison is "high" or "advanced" in most IM dimensions, with clear priorities identified for continued improvement, particularly in portfolio-level systems, impact at exit, and systematic learning. The independent verification report by BlueMark can be found [here](#).

This disclosure sets out how Saison applies each Impact Principle in practice today, recent improvements made, and areas of focus for continued enhancement. As a signatory of the Principles, Saison International is committed to disclosing the degree of alignment of its IM system with the Impact Principles on an annual basis. Saison plans to conduct another independent verification of our practices in 2027.





Disclaimer:

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