

# Impact from the Ground Up

ANNUAL IMPACT REPORT 2024



SAISON  
INTERNATIONAL



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*“In the entire history of the Saison Group, the common thread is one of enabling credit access in different forms and scales to groups of people who have traditionally been left out of financial systems. This has always and will continue to be hardcoded in our DNA.”*

## FOREWORD

# A message from our CEO

I joined Credit Saison in the Spring of 2014. It was a moment when Credit Saison’s Executive President and COO, Katsumi Mizuno had begun masterminding a vision of Credit Saison beyond Japan, and he gave me the responsibility of charting our path to global growth. I am now 10 years into this journey, and the history of the Credit Saison Group continues to fascinate me.

“Saison” means ‘season’ in French, yet our roots and our heritage are deeply in Japan. More specifically, in Tokyo, where we were founded 73 years ago. In the 1980s, the company established itself in Ikebukuro, one of the city’s 23 wards. Ikebukuro was a bustling transport hub which brought commuters through Ikebukuro on their way to and from Tokyo. This connectivity with the rest of the city turned the Ikebukuro ward into a thriving urban area and, as a result, the Saison Group’s business experienced growth and success.

73 years ago, we started as a retail store and from the outset, sought to democratise finance, giving as many people as possible the opportunity to attain higher standards of living and a better quality of life. First, we introduced instalment sales, making it possible for many Japanese households to buy modern appliances. In the 1980s, Credit Saison evolved into a credit card business under the leadership of now Chairman and CEO, Hiroshi Rinno, becoming the first company to focus on women as a core customer segment. At a time when the workforce was male-dominated, this simple act empowered an entire generation of women to make their own economic decisions for themselves and their households. Today, close to 35 million people in Japan hold a Saison Card and interact with our brand on a daily basis.

Since our first foray into the global arena ten years ago, we have established strong businesses in Indonesia, Vietnam, Thailand and India, providing much needed credit to underserved segments in emerging markets, including individuals longing

to build a better life, and micro, small and medium enterprises (MSMEs) who are hungry for growth. Last year, we made the bold decision to enter Latin America and have now established ourselves in Brazil and Mexico.

In the entire history of the Saison Group, the common thread is one of enabling credit access in different forms and scales to groups of people who have traditionally been left out of financial systems. This has always and will continue to be hardcoded in our DNA.

73 years ago, we had our humble beginnings in Tokyo as a retail store. 73 years later, we are global. As we always have, Credit Saison will continue moving forward and evolving with the times to create the impact that we want to see in the world. Like our early founders who grew the business from a flourishing transport hub, today we, along with our partners, are laying the tracks for resilient, inclusive growth in financial ecosystems around the world.

This is what “Saison” represents: with every season comes renewal, and fresh opportunities to create change, if we are willing to seize them. It is my hope that, as we continue to expand our geographical presence and deepen our roots in markets, we will continue to be, at our very core, a driver of impact, bringing together people, partners and technology and galvanising them to help us make financial inclusion a reality wherever we operate.

This impact report is the first we have created after a long history of pursuing financial inclusion. I’m proud of every single story and data point that we have brought to light through our operations across the world, and I am excited about the important work we will continue to do on the ground. I hope you will enjoy reading this report as much as I did, and that you will continue to accompany us on this journey.

**Kosuke Mori**  
CEO, Saison International



A YEAR OF IMPACT

# In numbers

**USD 2.5B**  
disbursed by our subsidiaries

**77%**  
of which through fintechs

**2.4M**  
loans disbursed by  
our subsidiaries

**14,912**  
companies directly supported

**195,611**  
jobs directly supported

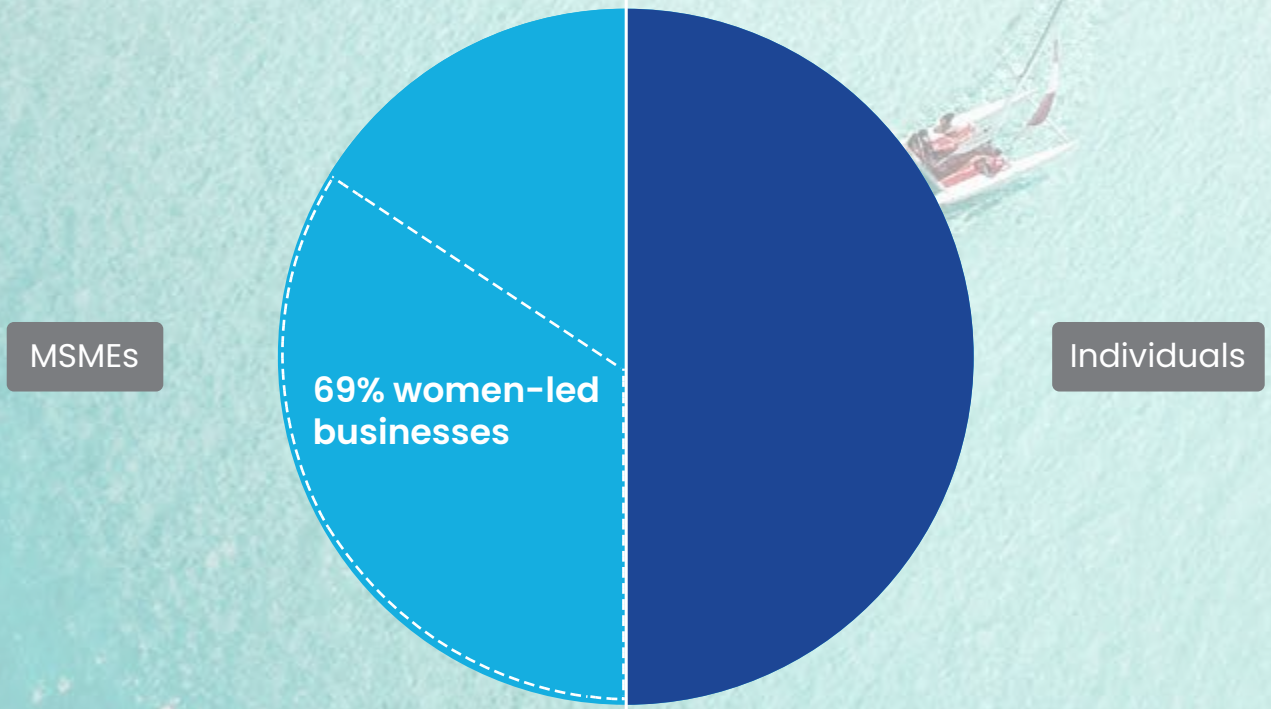
**137M**  
loans disbursed by  
our portfolio companies

**USD 533**  
average loan size

Annual figures as of March 2024

**28M MSMEs**  
reached by our partner  
financial institutions,  
**69% women-led businesses**

**28M individual**  
borrowers reached by our  
partner financial institutions



Outstanding portfolio of our FI partners in emerging markets as of  
end of **March 31, 2024 : USD 25.5B**





ABOUT US

# Saison International

Driving financial inclusion through lending and investment

Saison International is a global financial company with a mission of bringing people, partners, and technology together to create resilient, innovative financial solutions for positive impact.

Through our lending and corporate venture capital businesses, we work with strong, like-minded partners on the ground to play our part in transforming financial ecosystems, supporting innovation as a way to close the financial inclusion gap and creating positive social and economic impact.

We are the international headquarters of Japan's Credit Saison, one of the countries' largest non-bank financial companies that is listed on the Tokyo Stock Exchange. Saison International is based in Singapore, with over 1,000 employees working across India, Indonesia, Mexico, and Brazil – among the countries where the financial inclusion gap is widest, and the opportunities for impact greatest.

In India, Indonesia, Mexico, and Brazil we have operations on the ground and are committed to these countries for the long-term, through both the good and challenging seasons. Saison Investment Management (SIMPL), our cross-border lending subsidiary, further enables us to provide credit in frontier economies where we do not

yet have a presence. Our corporate venture capital arm, Saison Capital, invests at pre-seed and early seed stages of companies that are building innovative solutions with the potential to advance our world.

Backed by a strong parent company in Japan, our country and cross-border teams can act quickly and with purpose, investing in opportunities when they arise and adapting swiftly to the local regulatory, social and economic environment.

Credit Saison Japan's unwavering support to bolster our impact mandate

Our parent company in Japan has been the backbone of our work towards creating positive social impact in emerging countries, providing us with the necessary resources and trust to innovate and expand our reach.

A Sustainability Division was set up in early 2024 in Credit Saison Japan with the global mandate to ensure smooth coordination and knowledge sharing with Saison International and foster ownership across the board. The Sustainability Division is supporting efforts deployed on three main topics: Social Impact, Diversity, Equity and Inclusion (DEI), and Climate.

**Social Bond:** In June 2022, Credit Saison issued its first inaugural Social Bond. The funds raised were successfully deployed to increase our efforts to close the financial

USD 30B AUM

8 Countries

6,000+ employees

3rd largest non-bank financial institution in Japan

gap for MSMEs and individuals in South and South East Asia. To issue the Social Bond, Credit Saison has built a comprehensive social-bond framework in accordance with Social Bond Principles 2021 and Social Bond Guidelines 2021, and secured external validation of the framework's appropriateness.

**Climate:** Since 2021, Credit Saison Japan has been integrating the recommendations from the Task Force on Climate-related Financial Disclosures to disclose the impact of climate change related risks and opportunities and greenhouse gases (GHG) emissions generated by its business activities. Since 2023, Credit Saison Japan has extended the scope of this work to better assess and track Credit Saison's footprint in emerging countries (see pages 56-57).



## OUR VISION

To be a transformative partner  
in creating opportunities and  
enabling dreams

## OUR VALUES

Our value system consists of 4 'I's.

### Act with **INTEGRITY**

- Treat one another with respect
- Interact with honesty
- Approach everything with a sense of responsibility

### Foster **INCLUSION**

- Embrace diversity
- Encourage openness
- Work collaboratively

### Lead with **INNOVATION**

- Approach challenges creatively
- Adapt seamlessly
- Transform with excellence

### Deliver with **IMPACT**

- Bring empowerment
- Continuous improvement
- Collective resilience



A portrait of Marie Anna Bénard, a woman with long dark hair, wearing a black top, standing with her hand on her hip against a light background.

*“My work at Saison International has been focused on developing frameworks, tools, and know-how across our subsidiaries to ensure that impact is delivered, measured and enhanced to achieve this powerful vision.”*

## Impact is at the heart of Saison International’s mission

In my years of working at the intersection of finance and impact, I know one thing for sure: an organisation does not become impactful just by having an impact team. For an organisation to have a meaningful approach to impact, it must make sense to everyone internally – not just to the people dealing with it on a daily basis. Driving and delivering impact takes the entire village – from top down and ground up.

I joined Saison International two and a half years ago, persuaded by its long history of driving financial inclusion and the focus of successive leaders on doing right by customers and wider society.

Under Mori-san’s leadership and his mandate to pursue growth in emerging economies, I found a unique opportunity to work at the poles of impact where the needs are the greatest. More than just investors in impact solutions, Mori-san wanted us to be active “drivers of impact” through our operations on the ground. My work at Saison International has been focused on developing frameworks, tools, and know-how across our subsidiaries to ensure that impact is delivered, measured, and enhanced to achieve this powerful vision.

As a group, we have defined two impact goals which guide our lending strategy. The first is to unlock growth potential and economic opportunities for MSMEs. The second is to improve the livelihoods of historically underserved individuals and households. These goals are closely aligned with the UN’s Sustainable Development Goals (SDGs), specifically Goals 1, 8, 9 and 10, which are embedded into our impact framework (see page 41, “How change happens”).

At Saison International, impact is not just something we say, but something we do. By focusing on lower-income and underserved individuals and MSMEs, we’re driving financial inclusion, resulting in greater economic stability. Many of our partners are creating a positive impact on individuals and small businesses in emerging markets, which in turn power resilient economies and societies. Our goal is to measure and monitor these positive effects in a practical, sensible way. Not only because this allows us to understand our impact and evolve accordingly, but also to be able to show our partners and colleagues how their work on financial inclusion contributes to a positive impact on the world, motivating them to continue along this journey with us.

As a private impact-driven lender, Saison International has a responsibility to make sure we do no harm. While regulations are still being written in most of the countries where we operate, it falls on companies like ours to use influence and incentivisation to steer the market and ecosystems towards responsible business. This is why we select only the best partners to work with on the ground and actively work with them to apply responsible lending practices.

Embedding impact into an organisation’s culture takes perseverance and single-minded commitment. As the French saying goes, “little streams make big rivers”. I am grateful for the opportunity to contribute to such an important work, and for all those who have rallied around this and joined us on this journey.

**Marie Anna Bénard**  
Head of Impact, Saison International





# Responding to Global Need

Driving financial inclusion through our  
global operations and investments



# Solving financial inclusion globally

Globally, the financial inclusion gap has improved dramatically in the last 15 years. In 2011, only 42% of adults in developing economies had a formal financial account. By 2021, it was 71%. Yet 1.4 billion adults around the world are still unbanked, restricting their ability to meet their basic needs and aspirations<sup>1</sup>.

While this problem persists across many of the markets we operate in, the specific needs and circumstances of each market differ, and therefore require their own thoughtful tailored solutions.

## Brazil

**33** million individuals unbanked  
**84%** of Brazilian SMEs face difficult access to credit<sup>2</sup>.

But a **booming fintech scene** opens up new opportunities to reach the underserved<sup>3</sup>.



Our activity:

- Senior cross-sector capital loans
- Credit

## Mexico

• Despite accounting for **70% of employment in Mexico**, only **11% of MSMEs** have secured credit from banks.

• The **male/female and urban/rural** financial inclusion gaps are larger in Mexico than other Latin American or OECD countries<sup>4</sup>.



Our activity:

- Wholesale loans to Mexican FSPs and Fintech



- |                    |                   |                  |                    |
|--------------------|-------------------|------------------|--------------------|
| <b>1</b> Mexico    | <b>2</b> Brazil   | <b>3</b> India   | <b>4</b> Singapore |
| <b>5</b> Indonesia | <b>6</b> Thailand | <b>7</b> Vietnam | <b>8</b> Japan     |

## India

- Of the **64 million** MSMEs in India, only **14%** have access to credit.
- 'India Stack' – the Government of India's drive to establish a nationwide digital infrastructure – is revolutionising access to finance via fintech<sup>5</sup>.



Our activity:

- Wholesale lending
- Fintech partnerships
- Direct-to-market lending

## Indonesia

**48%** of Indonesia's adult population – almost **98 million people** – are unbanked

- And yet, with nearly **80%** of the population owning a mobile phone, there is huge opportunity for digital financial services to bridge this gap



Our activity:

- Channelling financing through P2P partnerships
- Direct financing

## A Global Mandate from Singapore

**SAISON**  
Investment Management

Our activity: Wholesale lending, Direct lending  
 Key markets: Indonesia, Cambodia, Philippines, Vietnam, Mongolia and Bangladesh



Our activity: Direct investments or Venture Capital funds from pre-seed to Series B  
 Key markets: Southeast Asia, India and Brazil



# The opportunity of digital financial inclusion

Financial inclusion is a powerful catalyst for positive impact. A huge body of research evidence and first-hand testimony, compiled over decades, shows that financial inclusion enables a range of other development goals – from providing decent employment to improving access to nutrition, healthcare and education.<sup>7</sup> This is all the more true post-Covid-19, when it has become necessary to rebuild safety nets and recreate opportunities for millions of individuals and small businesses.

Technology is changing what's possible.<sup>8</sup> Over the past few years, we have seen a wide array of fintech companies with innovative business models emerging as both complements to and disruptors of traditional financial institutions. The increased penetration of smartphones, as well as the proliferation of Digital Financial Services in emerging markets, present unprecedented opportunities for financial inclusion.



Fintech companies are filling this new space at increasing speed, innovating at every step of the financial supply chain to reach people and MSMEs who have been long underserved by banks and other traditional financial institutions.

Digital financial inclusion empowers people to access payments, wages and credit cheaper, faster, and in a less intimidating way than traditional routes. Through more tailored solutions, better customer journeys, and lower transaction costs, fintech companies hold the potential to expand financial inclusion to last mile communities in emerging countries, enabling millions of people to save, borrow and build financial stability.

But if fintech and digitisation hold enormous promise, there are also risks. Unethical actors have taken advantage of the failure of governments to keep up with this digital revolution, with high profile examples of privacy and data violations, fraud, and overindebtedness from the indiscriminate targeting of vulnerable people.<sup>9</sup>

**In this context, we see our value as being able to use our operational experience to orientate these emerging markets toward impact: serving the consumers who most need their services while operating by global standards of responsible lending.**



***“In Brazil, where two thirds of the active workforce struggles to access formal credit<sup>10</sup>, Credit Saison intends to challenge the status quo and leverage a booming fintech scene to open up new opportunities to reach the underserved.”***

Alvaro Landi  
Investment Lead, Credit Saison Brazil

## New opportunities to reach the underserved through digital

Founded in 2019, Ume is a digital platform offering credit to underserved low-income consumers through retailers' point of sale.

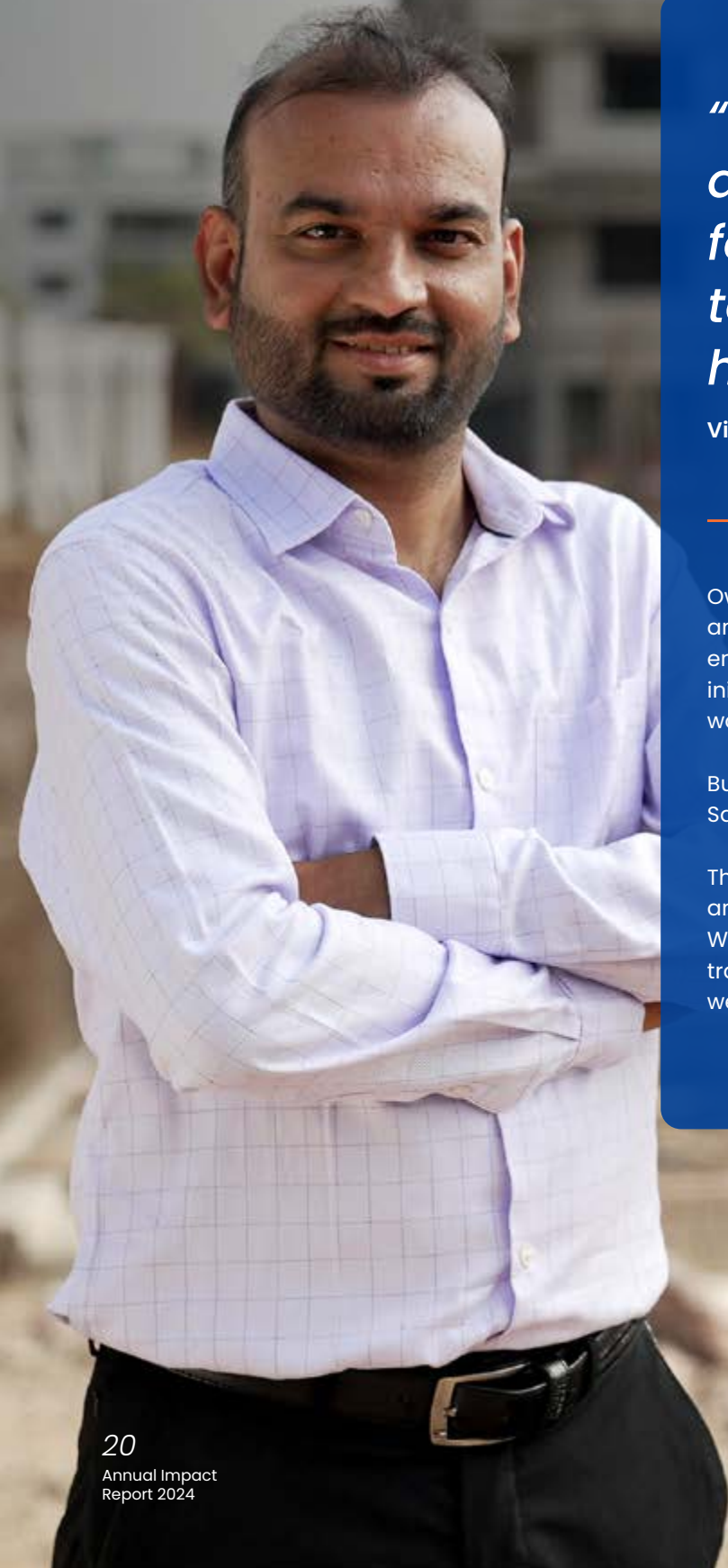
Operating on Pix, Brazil's instant payment system, launched in 2020, Ume allows consumers to make purchases in split instalments. The platform prioritises transparent and responsible pricing: no hidden fees, clear terms, and affordable interest rates. It allows consumers to achieve their personal goals, and retailers to offer a risk-free alternative payment option.

So far, Ume has built a network of 6,000 merchants, reaching more than 220,000 consumers. Their vision is to build a next-generation payment and services platform on Pix, providing individual Brazilians with accessible, flexible finance and enabling thousands of SMEs to grow their businesses.





# Small and Big Dreams from the Ground Up



*"Owning a house had always been a dream for me and my family, today we have the home we dreamed of"*

Vinayak Saraf

Owning a house had always been a dream for me and for my family. But having a dream or a plan isn't enough. Because my savings weren't quite enough, I initially thought of borrowing from relatives. I knew it would not be easy for me to get a loan.

But when I looked online I found an option with Credit Saison India. It was very clear, very simple.

There was limited physical documentation required and the company guided me through everything. Within two days, the loan was approved and transferred to my account. Today we have the home we dreamed of.



*"I've been able to significantly expand our team, prioritising more women employees"*

Abhilasha Dhananjay Kurkut,  
owner of Surya Pathology Lab

After I graduated in 2016, I worked as a diagnostics lab technician and in 2021 I started my own business, Surya Pathology Lab.

There is a lot of need for more capacity in India's healthcare system and after a few years I needed to expand the lab to address the needs of a booming number of patients. But to grow I needed more people and more machines. I knew we needed a loan, but the thought of navigating the complicated process felt overwhelming. I spend most of my time in the lab, so stepping away to find financing was a real challenge.

That was when I was introduced to Credit Saison India. The approval process was completed in just two days,

and I didn't even have to leave the lab. I was able to manage the entire process seamlessly with support from Credit Saison India. The funds were in my account the next day.

Thanks to the loan, I have been able to significantly expand our team, prioritising more women employees. We have also been able to buy more equipment and now process a much higher number of samples, serving more patients and doing so faster than before. We are already planning to expand our services further, opening a new medical centre and a new hospital.





*"We want to grow from 50 to 200 people, and expand our operations into Dubai and Malaysia"*

Guruprakash Pai,  
CEO, Perftech Solutions Private Limited

I run a company of about 50 people, mostly engineers. We help small and medium sized businesses with their digital transformation. After the Covid-19 pandemic, my partner Satya and I decided we needed to scale our engineering team to fully capitalise on the increased demand for our services. But, since Covid, it has become much more expensive to hire top talent and we would need a loan to be able to afford new employees.

To get a loan, we would normally have to do multiple trips to the banks, in person, talk to the managers, and impress them with our project. There's usually a lot of back and forth, before we actually start the process. This whole process would take at least a month to complete.

But with Credit Saison India, the process was very simple, and anything that needed to be done in person was handled right at our doorstep. The Credit Saison India representatives were clear, helpful, and efficient. The loan was processed at record speed, and we received the funds almost immediately.

Now we think we can grow even further, perhaps even up to 200 people. Which will be necessary because we are expanding our operations into Dubai and Malaysia – there is a lot of demand for the skill sets we have been able to build.



*"Today, Galaxy International School is giving our children the best possible start in life"*

Madhvi Janardhanan,  
Principal, Galaxy Kids School

After running Galaxy Kids School for seven years, I realised that adopting an international curriculum would significantly expand the children's opportunities. But to make that happen, we needed more resources, which required a substantial investment in facilities, equipment, technology, and infrastructure.

I became determined to secure a loan to bring my vision to life, but I faced constant setbacks. Because I am a woman entrepreneur, many credit providers, including banks, require a co-applicant.

But, then we approached Credit Saison India. It was like stepping into another world! The entire process was done online, and within 48 hours, I had the loan in hand. Everything felt easier and more accessible.

Credit Saison India made my vision a reality. Today, our school is known as Galaxy International School, and we are giving our children the best possible start in life – along with Sanskrit our children are now learning German, coding, and robotics! With state-of-the-art technology and smart teaching tools, we can get them ready to compete for global opportunities. We are really proud of what we have achieved.



# The A-C-T of IMPACT



*“What excites us is the ability to provide credit to groups typically excluded from the formal economy, such as small business owners, women, and lower-income individuals.”*

Presha Paragash  
CEO, Credit Saison India

**What is Credit Saison India’s core mission, especially in the context of the Indian market?**

**Presha:** At Credit Saison India, we’re committed to enabling credit across various segments of the market. Our mission is to be a multi-product, multi-vertical entity that addresses the diverse needs of India’s population, especially those underserved by traditional financial institutions.

What excites us is the ability to provide credit to groups typically excluded from the formal economy, such as small business owners, women, and lower-income individuals.

By doing so, we enable them to build their businesses, improve their financial standing, and eventually access larger loans for things like housing or education. It’s about supporting them to graduate into various stages of their financial journey.

**How do you innovate when it comes to lending to MSMEs and other underserved groups?**

**Presha:** One of the most important things we do is rethink traditional underwriting processes. Many small businesses, like the kirana (grocery) stores you see in tier 3 or tier 4 towns, don’t have the credit history or formal records banks typically rely on. But they’re ambitious, and they want to grow. We have to look at different indicators—like how much stock they have in their store—to understand their business potential. By adapting our data-driven underwriting methods, we can extend credit to these small businesses that would otherwise struggle to get loans. This allows them to grow, and in turn, we help many more MSMEs who share similar dreams of building something bigger.

We’re agile in our approach. We adapt our processes to reflect the realities of the market we operate in, so whether it’s direct lending or working with partners,

we tailor our strategies to the specific needs of each segment. This agility is crucial. It’s how we can reach and serve people who have been underserved or excluded until now.

**What role do personal or consumption loans play in your lending strategy?**

*Personal and consumption loans are critical because they allow individuals to begin building their creditworthiness in a safe and affordable way.*

**Presha:** Initially, these loans may be small—just enough to meet household needs. But as borrowers repay them, they improve their credit scores and become eligible for larger loans down the line. That’s when they can start borrowing for more significant life events, like paying for their children’s education or purchasing a home. It’s a stepping stone that gives them access to bigger opportunities over time. As a lender, it’s our responsibility to make sure that the products and services being offered to them are adapted to their needs and remain affordable. Customer protection is at the core of our lending practice.

**Credit Saison India works with a variety of partners. How do you choose who to work with?**

**Presha:** When we look at potential partners, it’s not just about their commercial viability—we want to see how they can create impact. For example, we have partners focused on the microfinance segment, where the borrowers are typically female and have been excluded from formal credit systems. We lend to non-banking financial companies (NBFCs) that enable these women to access small loans. Over time, these women can grow their businesses and qualify for larger loans. On average, 68% of the small businesses reached by our partner NBFCs were women-led, representing 20 million Indian women.

*We assess each partner based on their ability to target underserved segments and their commitment to making a difference.*

It’s about finding partners who share our vision of enabling credit where it’s needed most, and while they provide the loan to the customers, we work on the back end by supporting their credit needs.

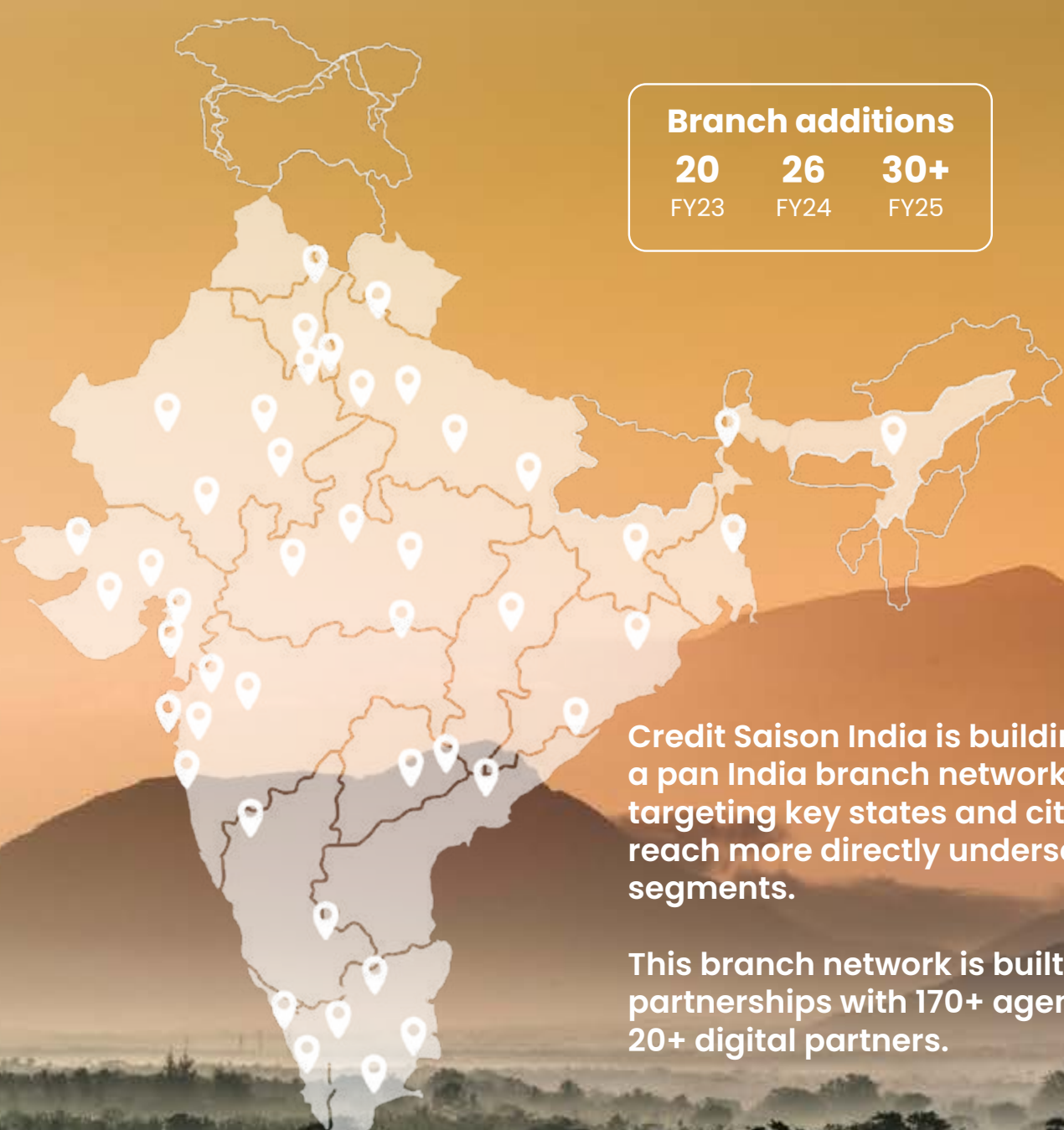
**How does impact factor into your long-term vision for Credit Saison India?**

**Presha:** Impact is part of our DNA. It’s not enough to think about business in purely financial terms—we want to know how our work is changing lives. Whether it’s helping a small merchant secure his first loan or enabling a person to grow his or her business, the ultimate goal is to create lasting positive outcomes. It’s embedded in everything we do, from how we set our yearly targets to the way we train our teams. Impact has to be actionable – the last three letters of impact – A-C-T – matter most – it’s not just a vision, but something we act on every day.





# Expanding our reach across India through our branch network

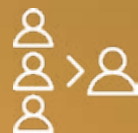


Branch additions		
20	26	30+
FY23	FY24	FY25

Credit Saison India is building a pan India branch network targeting key states and cities to reach more directly underserved segments.

This branch network is built on partnerships with 170+ agents and 20+ digital partners.

## Business Verticals



Wholesale lending



Partnership lending



Embedded finance



Branch-led

## Branch-led portfolio growth (USD mn)

# active customers as of period end:

56

3,680

18,039

22,994

1.4

81.2

225.1

236.7

Mar-22

Mar-23

Mar-24

Jun-24



# Our Impact Approach

## Our 3Ps – Process, Partnership and Patience

Saison's approach to impact is to use process, partnership, and patient finance to connect and incentivise new companies to help us build more inclusive financial systems globally.





HOW WE CREATE IMPACT

# Process

*Tang Sdok village, Chvangcommune,  
Ponhea Lueu district, Kondal province, Cambodia*





# How we create impact: **Process**

## 1 Doing good is the approach we have adopted

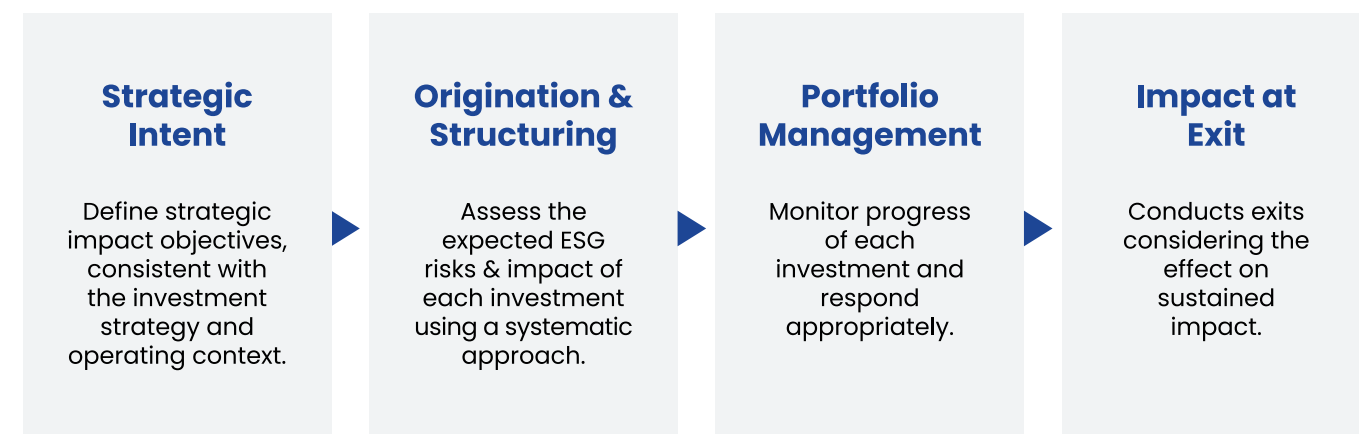
We differentiate between two key concepts: **ESG** and **Impact**.

**ESG** is usually associated with responsible investing/ lending, and understood as a strategy to incorporate Environmental, Social and Governance factors into investment decisions. In other words: how responsible am I, as a lender, and how do I assess and manage some key ESG risks (e.g. corruption, forced labour, harassment and discrimination at work and over-indebtedness of clients) to make sure that I **do no harm** while lending.

**Impact investing** takes it a step further. Here, it's not just about trying not to cause harm, but **making a positive, measurable** social and/or environmental impact. The nature of the impact differs depending on the investor's mission, market and strategy. But, ultimately, it's about **doing good**.

## 2 Our approach to impact is rooted in industry best practices

In line with the Impact Principles, we intend to take an active approach to managing our impact, ensuring it is embedded throughout our lending and investment life cycle.



The 'Impact Principles' – launched in 2019 to provide a framework for investors to manage impact – have become the global standard for integrating impact throughout the investment lifecycle, **ensuring transparency and rigour in impact management practice and safeguarding against impact washing**.

## 3 Why are we taking this approach

The impact investment sector has grown significantly over the last decade<sup>11</sup>. It has attracted considerable interest in light of the many social and environmental challenges that remain to be tackled globally. As a tool, Impact investing is perfectly aligned with national development priorities as it enables the convergence of effort in capital mobilization for creating large-scale impact. In that sense, impact investing carries exciting promise for achieving the SDGs.

However, over the past couple of years, dissenting voices have been raised against ESG, criticising it for a lack of rigour and accountability. For decades, some investment products and managers over-claimed their ESG credentials. Overly bold, unsubstantiated ESG claims have made it difficult to see real progress clearly.

## 4 Walking the talk : achieving long-term success by adopting a sustainable business approach

**In this context, it is important that we walk the talk, bringing the necessary rigour to our own practice and being clear when we talk about both ESG and Impact.**

Risk management that considers ESG factors should be a baseline for all lenders and part of investment discipline. We cannot disregard climate risks, labour issues, borrowers' over-indebtedness and issues related to fraud and misuse of clients data, especially in the countries and regions where we operate.

**Those are aspects that are included in our ESG risk management practice; to manage and mitigate risks** affecting end-customers, as well as the environment, employees and other stakeholders.

Besides managing our ESG risks, our ambition is to be able to measure and track the positive outcomes of our activities in emerging markets, aligning with SDGs to drive our lending strategy. We do so by collecting data from our portfolio companies to inform our decision-making process. Specifically, ESG and Impact metrics are collected and tracked throughout the lifecycle of our lending activities, from screening to due diligence and reporting. This data is updated on an annual basis to track the impact performance of our portfolios. ESG and Impact considerations are integrated in the way we originate new transactions, structure and manage our portfolio.

The information we collect enables us to identify any substantial ESG risks linked to our portfolio companies' activities, share our findings with those companies, and create incentives to ensure those risks are

Approach	Traditional	Responsible	Sustainable	Impact Driven	Philanthropy
	Commercial			Philanthropic	
Financial Goals	Competitive risk-adjusted financial returns			Concessionary returns	No financial returns
Impact Goals	Avoid harm				
	Benefit stakeholders				
	Contribute to solutions				
	<b>Don't consider</b> May have significant effects on important negative outcomes for people and the planet	<b>Avoid harm</b> To prevent significant effects on important negative outcomes for people and the planet	<b>Benefit</b> Affect important positive outcomes for various people and the planet	<b>Contribute to solutions</b> Have significant effect on important positive outcomes for underserved people or the planet	
Focus	Limited to no regard for ESG practices	ESG risk magnification to protect portfolio volume	ESG integration to drive premium and enhance portfolio volume	Invest to address social or environmental challenges while generating premium or competitive to below-market financial returns	Invest to address social or environmental challenges with no expectations of direct financial returns



# How we create impact: **Process**

mitigated. Specifically, where relevant, mitigation measures are formalised in an **Environmental and Social Action Plan (ESAP)** and integrated in the relevant transaction documentation. It therefore becomes mandatory for the company to put in place

actions to address any ESG gaps identified in a timely manner. By setting standards and expectations for impact as a condition, we can incentivise partner companies to match our impact principles and adopt responsible practices.

## Screening

We systematically screen pipeline companies against a comprehensive list of eligibility criteria to identify potential high ESG risks at an early stage. Compliance with our Exclusion List and environmental and social laws and regulations is checked.

## Categorisation

Each proposed transaction is categorized as Low, Medium or High risk, based on their ESG risk level, in line with the approach adopted by the International Finance Corporation. This preliminary risk category reflects the expected magnitude and severity of potential negative ESG impacts that a transaction could have.

## Assessment

A comprehensive ESG assessment is conducted at due diligence, utilizing our internally developed tool based on international standards and sector principles, bolstered by on-site visits. The depth of the assessment is determined by the risk category of a transaction. Following the assessment, ESG and Impact scores are generated, as well as recommendations to mitigate key ESG risks where required. The results are integrated into the final Credit Appraisal Memorandum and presented to the Credit Committee.

## Management

Saison International expects its portfolio companies to have an Environmental & Social Management System commensurate with their risk exposure, and to implement mitigation measures for identified ESG risks. Where relevant, mitigation measures are formalized in an ESAP and integrated into transaction documentation, making it mandatory for companies to address gaps.

## Monitoring

We maintain continuous ESG and Impact performance monitoring through reports and on-site visits. For companies with ESAP agreements, we track progress to ensure compliance with our policies and standards within a reasonable timeframe. This monitoring is complemented by an annual review of key impact metrics.

## 5 Regulatory landscape

The regulatory landscape is changing rapidly. Regulations, initially written in North America and Europe but now expanding in geographies like South and South East Asia, are becoming stricter. The sector is moving away from a voluntary approach to corporate responsibility, and industry players are required to be more transparent about their ESG practice. Companies will increasingly face regulatory risk for overpromising and under-delivering on ESG targets.

## 6 Balancing financial and impact returns

We are a private, for-profit organisation, which means that financial returns are important. However, we want to balance financial and impact returns and consider both in our lending/investment decision-making process. Besides the 'standard' financial analysis we do, an impact analysis is systematically done for all portfolio companies to assess the extent to which a transaction is contributing to SDGs and supporting our impact strategy.

We aim to partner with other investors to maximise our impact contribution and strengthen the ecosystems in which we operate. This is because we acknowledge that long-term financial returns can only happen if ESG risks are mitigated, and impact returns are pursued.

While some of our subsidiaries are a bit more 'impact first' and others more 'finance first', our strategy is to balance them across our group.





# How we create impact: **Process**

## 7 We have set 2 core impact goals as a group:

### 1. Unlock MSMEs' growth potential and economic opportunities

600 million jobs will be needed by 2030 to absorb the growing global workforce.

**Because they represent about 90% of businesses worldwide and are important contributors to job creation, MSMEs play a vital role as a driving force in economies, especially in developing and emerging markets.**

Formal SMEs contribute up to 40% of Gross Domestic Product and 7 out of 10 formal jobs generated in emerging markets. These numbers are significantly higher when informal SMEs are included.

MSMEs are also deemed to contribute indirectly to employment through their supply chains. However, the participation of MSMEs in international trade remains limited as compared to large firms.

Access to finance remains a key constraint to SME growth, it is the second most cited obstacle facing SMEs to grow their businesses in emerging markets and developing countries. It is estimated that 160–245 million MSMEs in developing countries lack access to financial services. Among both developed and developing economies and both formal and informal MSMEs, the total unmet demand for credit amounts to USD 3.2–3.9 trillion.

Another reason being that small firms are lagging behind in the transition to digital. The rise of fintech could open a range of new opportunities for small firms to play a more active role in global value chains, especially in terms of access to faster, more convenient, and most cost-effective financial services, better access to information and the emergence of new business models. Facilitating transactions for

MSMEs is integral for them to grow, positively influence their participation in global value chains and generate employment.

### 2. Improve the livelihoods of historically underserved individuals and households

Inequalities in access to financial services, essential services, products and goods in emerging countries are widening.

We cannot achieve sustainable development and make the planet better for all while an increasing number of people are excluded from building a better life. Despite some positive signs, inequality is growing for more than 70% of the global population, exacerbating the risks of divisions and hampering economic and social development.

Resilience is complex and multi-faceted. Building the economic and social resilience of low-income populations requires taking various socio-economic considerations into account. Multiple needs must be addressed if populations are to tolerate, absorb, cope with and adjust to various kinds of economic,



environmental and social threats. Such resilience is dependent upon people's capacity to access different kinds of assets, including economic, physical, natural and human capital.

Reducing the cost and inequalities in accessing health services, higher education, essential goods and services, appropriate technology or natural resources are all critical to empower excluded, underserved individuals and enable them to participate in decision-making processes, improve their livelihoods, and bring them a step closer to a better life.

**To achieve those goals, our strategy is to target and support the growth of companies in emerging markets that:**

1. Contribute to income generation and decent job creation
2. Foster supply chain/market integration of MSMEs through digitisation
3. Enable underserved individuals to access appropriate financial services, new technology, basic services, products and goods
4. Build the economic and social resilience of underserved, excluded individuals



## OUR THEORY OF CHANGE

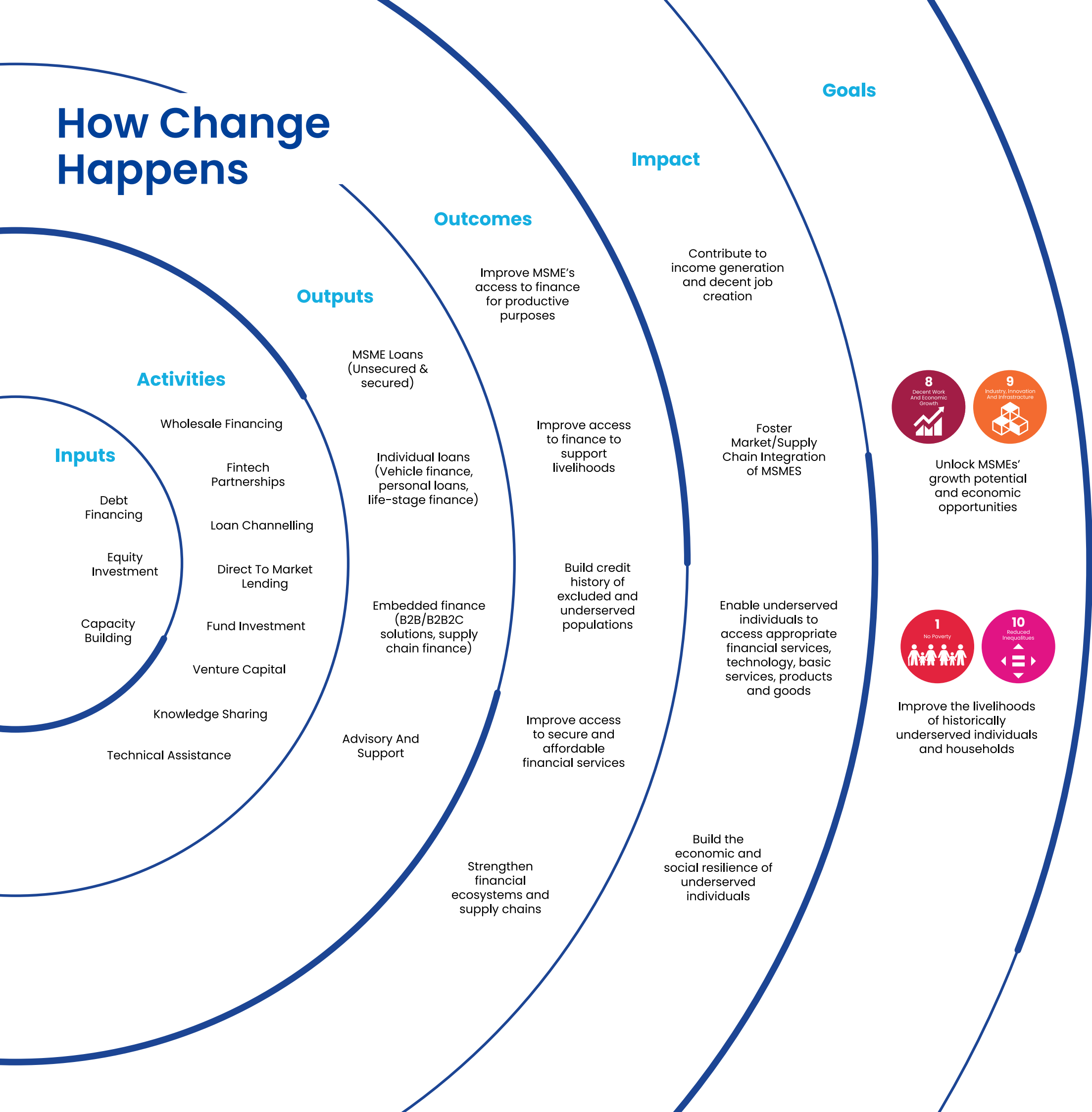
Saison International's vision is to be a transformative partner in creating opportunities and enabling dreams.

We believe that through our business arms of debt financing, equity investment, and capacity building efforts in emerging economies and underserved communities, we are building up an entire generation of empowered MSMEs, individuals and businesses with the crucial access to finance.

This then leads to income generation, financial stability, and greater social resilience which ultimately unlocks the growth potential and economic opportunities of MSMEs and improves the livelihoods of traditionally underserved individuals and households.



# How Change Happens



## Goals

Global goals we want to contribute to achieving.

## Impact

Systemic changes or effects following from outcomes achieved.

## Outcomes

Changes or effects on that are expected to occur based on the delivery of products and services.

## Outputs

Tangible, immediate products and services that result from the activities undertaken.

## Activities

Company's own activities that are performed to achieve specific impact objectives.

## Inputs

Resources that are deployed in service of a certain set of activities.



HOW WE CREATE IMPACT

# Partnership



# How we create impact: Partnership

Partnerships are at the heart of our impact strategy, in three key ways:

1. Finding the best established partners in each market helps us move quickly and at scale.
2. Investing in our partners to help them meet our standards for impact.
3. Building networks partners from different sectors to tackle financial inclusion at the system-level.

## Finding the best partners

Once our teams on the ground have identified the most promising opportunities for extending financial inclusion, they partner with the companies who can help us maximise those opportunities, investing capital through them to reach consumers quickly and at scale. We screen them carefully to ensure they complement our impact mission.

Before we partner with a company, we examine its impact credentials:

1. Pre-check: examining the company to assess the extent to which it contributes to one or both of our impact goals and conducting an ESG check against our extensive exclusion and high-risk activity lists, ensuring this partner 'does no harm'.
2. Due-diligence: we conduct an in-depth impact and ESG assessment, where we collect impact metrics for future monitoring.

## Case Study: Indonesia



*"This work is built on a foundation of mutual trust and shared goals with our partners, and is critical in our journey to support the livelihoods and aspirations of people in our community and create impact from the ground up."*

Haruka Ikegami  
President Director, Saison Indonesia

## Empowering our clients through financial literacy

This year, we have significantly advanced our commitment to community support and financial inclusion through a series of impactful initiatives. We facilitated three financial literacy activities and one financial inclusion activity with our partners. These events reached close to 400 participants, including students, women and young entrepreneurs, underscoring our dedication to fostering financial knowledge and inclusion across diverse community segments.

A series of empowering workshops was also organized, including digital marketing, cooking, and product photography, which benefited 32 women entrepreneurs from Bantul Regency, enhancing their business skills and economic prospects.

As Credit Saison Indonesia looks to the future, the impact of these initiatives continue to resonate, building a foundation of support, education, and empowerment that will benefit communities for years to come.





# How we create impact: **Partnership**

Partnership  
pillar

## Case Study: Singapore

### Joining forces to drive financial innovation

Founded in Singapore in 2018, Helicap focuses on innovative startups in emerging markets, using cutting-edge credit analytics technology to strengthen their decision-making process and risk assessment capabilities. Their focus on startups and tech-driven processes, as well as their team of industry experts, complement our own strategic vision of re-shaping financial ecosystems via innovation and long-term partnerships.

This is why we joined forces with Helicap: to drive financial innovation and achieve mutual success in a rapidly evolving landscape. Specifically, we invested in the Helicap Income Opportunities Fund, which allows us to onboard early-stage fintech companies, whom we otherwise might not reach, and provide them with a crucial source of capital. We also work with Helicap Securities to catalyse co-investment opportunities and reach more mature companies looking for larger amounts.

Helicap's approach to data-driven investments aligns perfectly with our commitment to leveraging technology in finance. Together, we are well positioned to support the growth of those companies, enabling them to attract future institutional funding, and drive financial inclusion at scale.



*"We believe in Helicap's mission, which is why we also actively invest in their fund, reflecting our confidence in their strategies and team. Our partnership also allows for co-investment opportunities, providing a platform for shared growth and collaboration."*

**Claudia Rojas**  
Head of Saison Investment  
Management (SIMPL)

SAISON  
Investment Management

HELICAP

### Building networks

The Japanese approach to impact is to think in terms of system-level interventions: to examine a problem holistically and work to understand how all pieces of the system must move in order to solve it. This is the approach we take to financial inclusion. Where we see the financial inclusion gap to be widest, we ask ourselves how we can facilitate the mobilisation of all players who can make a difference to work together to do so.

Many of the fintech founders we meet want to disrupt established financial systems, but we know that they cannot close the financial inclusion gap on their own. The trust and stability inherent within established banks combined with the dynamism and innovation of new, tech-driven companies is a recipe for system-level change. Together, we can steer entire markets towards better, more inclusive finance.



Our Head of SIMPL, Claudia Rojas (second from right) together with Quentin Vanoekel, Co-Founder of Helicap (far right), JP Ellis, Associate Partner, McKinsey (far left), and Ramdhan Anggakaradibrata, CFO, Amarta (second to left), at On the Axis: Reinventing Finance, a event we co-hosted in Jakarta together in September 2024 with Mandiri Capital to discuss the future of Indonesia's Fintech Ecosystem.

### Collaborating with leading organisations

Since the inception of our impact team in 2022, we have been working closely with peers and leading organisations, learning and contributing back to the development of the impact industry. We have forged close ties with the following organisations:





HOW WE CREATE IMPACT

# Patience



# How we create impact: **Patience**

Ultimately, it is Credit Saison Japan's commitment to impact, and the freedom afforded to our country teams, that allows us to take the opportunities presented by the fintech revolution.

Our subsidiaries can operate with agility and flexibility on the ground, responding to opportunities when they arise and adapting to each market's unique economic, social and regulatory environment.

And we can be patient. We can only lead burgeoning, tech-driven financial systems towards impact if we are someone our partners can rely on, a stabilising force in an inherently disruptive system.

And so we signal to the ecosystems we work in that we are here for the very, very long term. We are backing these markets, and we are here to stay.

## Building better systems

Our commitment to our markets is absolute, and extends beyond being a long-term partner and into direct investment into local ecosystems and supply chains.

Through our capital investment arm, Saison Capital, we are actively investing in companies that improve how business sectors function. Like Indonesia's BroilerX, whose innovations are transforming the resilience and sustainability of agricultural supply chains.

## Case Study: Mexico



## Creating Systemic Impact in Mexico

*"Using our expertise in structuring deals and a strong network of partners, we already have three active investments, always ensuring that our partners are contributing to our vision of impact. The type of deal structure that we arrange is complex, and takes time, and is something we can only achieve because of our freedom to be patient and flexible. Always looking for a win-win."*

Carlos Rius  
Country Manager, Credit Saison Mexico

One of our greatest strengths in Mexico, and what sets us apart, is our strong parent in Japan. This benefits us in two ways: first, with their support we can be agile. When we set up in Mexico last year, Credit Saison entrusted us with an initial lump sum equity investment of US\$100 million with the mission to establish our business aligned with the reality of the Mexican market. The second benefit is patience. We are truly patient capital, with a mandate from Japan to stay in-market for the very, very long term – the horizon of our business plan and scale of the initial investment demonstrates that.

So, in a country where 75% of SMEs and 71% of individuals are left out of the formal credit market, we can take root and contribute, tackling structural problems and developing partnerships to help make the financial system more innovative, and therefore more inclusive. It's a zoom in, zoom out holistic impact mentality – not only considering the impact of the specific loans being granted, but the systemic impact that has on the whole economy.

While Mexico has a big financial inclusion gap, macroeconomic factors, such as Mexico's open credit market and clear regulatory framework, as well as the thriving fintech ecosystem, presented a clear opportunity. Using our expertise in structuring deals and a strong network of partners, we already have three active investments, always ensuring that our partners are contributing to our vision of impact. The type of deal structure that we arrange is complex, and takes time, and is something we can only achieve because of our freedom to be patient and flexible. Always looking for a win-win.





# BroilerX: Transforming the Poultry Value Chain in Indonesia through Innovation

Patience  
pillar



With the global population expected to reach nearly 10 billion by 2050, the demand for food is growing at an unprecedented rate. Global food production must increase by 70% to meet the needs of a larger, more urbanised world. In countries like Indonesia, where poultry is a staple, the per capita consumption of chicken is steadily rising. This surge in demand puts pressure on smallholder farmers, who already face challenges such as limited access to technology, fluctuating prices, and concerns about food safety. There is a critical need for scalable, sustainable solutions that not only increase productivity but also improve the entire supply chain. Enter BroilerX.

### BroilerX's innovations

BroilerX, a poultry tech startup based in Indonesia, has developed an innovative business model to support local farmers. At the core of their approach is a combination of precision farming technology and an holistic ecosystem designed to improve the efficiency, safety, and sustainability of poultry farming. BroilerX

provides smallholder farmers with the inputs they need — eggs and feed — at no initial cost. The company also equips farmers with Internet of Things devices that monitor critical conditions such as temperature and humidity, ensuring the chickens grow under optimal conditions.

By collecting data along the entire farming process, BroilerX not only improves farm productivity but also enhances traceability. This traceability is critical for food safety, helping downstream suppliers guarantee high-quality products to meet consumer demand for sustainable, healthy food. Additionally, the data generated by IoT devices enables the company to offer tailored support to farmers, fostering more sustainable practices and reducing carbon emissions.

### The benefits BroilerX bring

BroilerX's approach addresses several key challenges facing the poultry industry. For farmers, the company removes financial barriers by supplying essential

inputs and providing technological solutions that improve both productivity and product quality. This helps farmers secure long-term supplier relationships, generate higher revenue, and create local jobs. Moreover, BroilerX's focus on sustainability allows it to incentivise environmentally friendly farming practices, making the entire ecosystem more resilient to climate change.

For suppliers and consumers, BroilerX's technology-driven system ensures the production of safe, high-quality poultry products that meet increasing demand for sustainable food sources. By integrating farmers into a transparent, tech-enabled supply chain, BroilerX enhances food safety, boosts farmer incomes, and strengthens the overall resilience of the agricultural sector.



Qin En Looi  
Partner, Saison Capital

*"Saison Capital's investment in BroilerX demonstrates our commitment to drive long-term impact for all stakeholders, beyond financial outcomes. By collaborating with BroilerX to strengthen their supply chain and financing capabilities, we have started to foster sustainable growth for all stakeholders, including the thousands of farmers in the BroilerX ecosystem."*





# What next?

As we continue to grow our global reach and increase the supply of inclusive financial services to new consumers, we have been exploring new ways of expanding our impact.

## Technical Assistance

One way we're doing this is by developing the Technical Assistance (TA) we are able to provide to our portfolio companies, which we see as a core enabler to push the boundaries of impact investing.

This year, we are piloting several TA projects across our countries of operations. Our aim is to expand this offering, and use TA to increase the impact of our lending activities, reduce risks, and help our investees strengthen their resilience and market positioning. In doing so, we will be helping to ensure that growing tech-driven financial systems are ready and able to create impact.

## Beyond financial inclusion: Climate change

Our system-level view of impact extends beyond financial inclusion to the wider effects of the work we do, and how that may impact other ESG factors, in particular climate change and the environment. All these systems are interconnected, and, as a responsible lender, it's imperative that we take steps to mitigate our own impact on the climate. One way we have been doing this is through strategic partnerships with companies like StepChange.



# What is Technical Assistance?

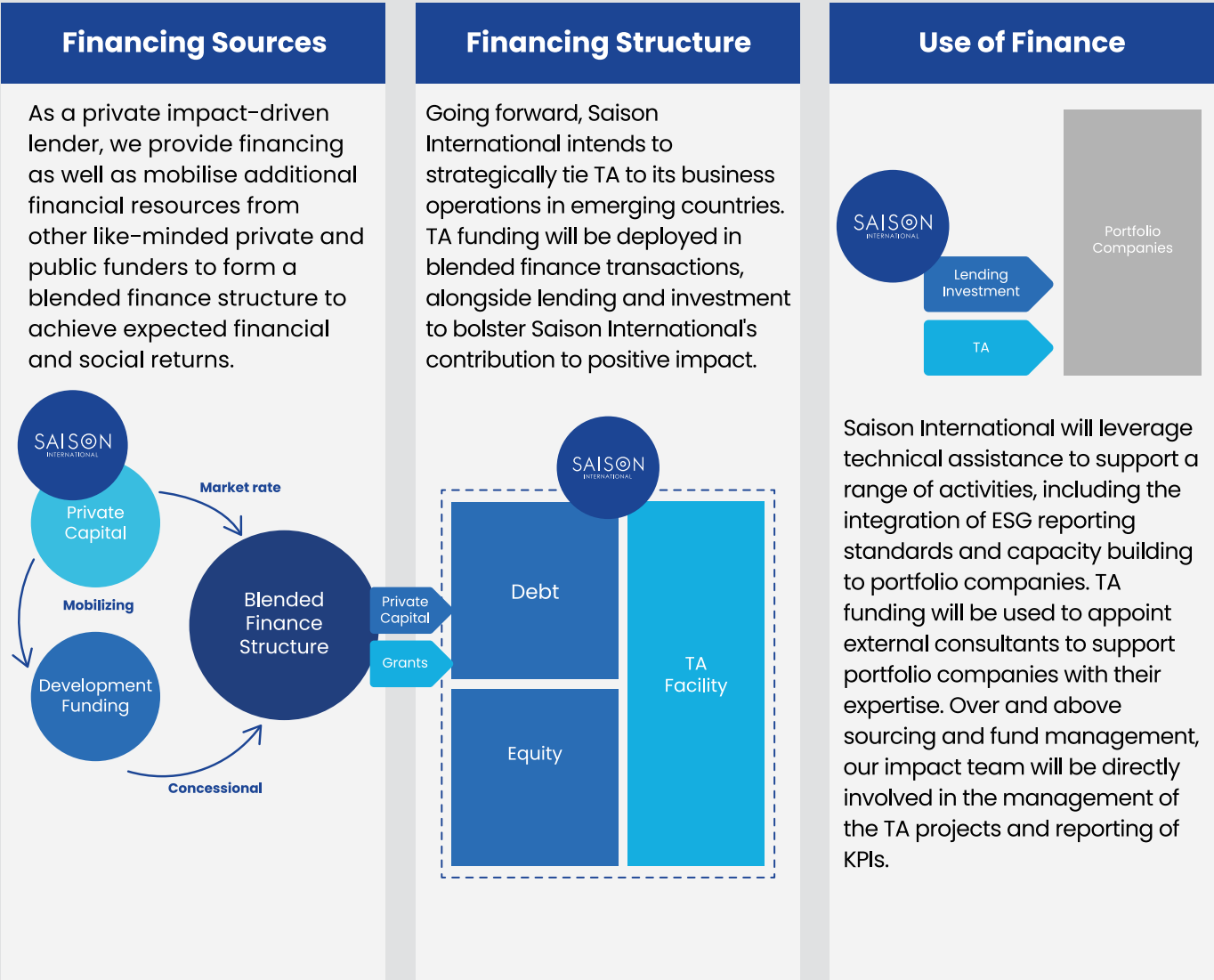
Often synonymous with grants or advisory services, TA is used as a strategic instrument to complement investments or loans. Typically, TA takes the form of externalised advisory support to:

- **Build the capacity** required to ensure adherence with sectors' best practices and principles
- **Capture market potential, bridge knowledge gaps**
- **Create a more enabling environment** for an investment to succeed

TA can be deployed at different stages throughout the lifecycle of an investment, to support active or potential investees:

- **Pre-investment**, e.g. in nascent markets with a lack of bankable projects, TA can create investment readiness through an incubation program or by helping a business to test new business models
- **Post-investment**, e.g. to integrate ESG principles, comply with reporting requirements, provide capacity building and training for operational efficiency, and support the enhancement of internal management systems, tools and procedures.

# Our involvement in the Technical Assistance value chain





WHAT NEXT?

StepChange: Guiding Saison International’s Net Zero Journey in India

As the world faces the immense challenge of climate change, it is increasingly clear that financial institutions have a critical role to play in decarbonising the global economy. For responsible lenders like Saison International, addressing climate change through lending activities is not just an option—it’s an obligation. Recognising this, Saison has partnered with StepChange, one of India’s leading sustainability platforms, in a multi-year program to guide us on our Net Zero journey.

Why StepChange?

Saison’s largest footprint in emerging markets is in India, where the company’s lending portfolio and team are highly concentrated. Through our partnership with StepChange, we could begin measuring the greenhouse gas (GHG) emissions associated with our operations, including financed emissions from our lending portfolio (i.e. the GHG emissions resulting from our lending portfolio).

We now have an accurate measure of our Scope 1, Scope 2 and Scope 3 GHG emissions, allowing us to identify where and how to reduce our environmental impact. We have also been able to identify the physical and transition risks climate change poses to our business in India, and raised internal awareness around the impact of our operations across the Credit Saison Group.

The Benefits of Partnership

This is a learning experience for us, and one we have taken voluntarily, before government regulations have been established, to demonstrate responsible leadership in India’s financial ecosystem. Our aim is to use the insights we have gained to guide our climate strategy in India, ensuring that our lending strategy contributes positively to the pressing challenges of climate change.



Visalakshi Kannan  
Managing Partner, Saison Capital

*“StepChange’s cutting-edge solutions have helped several top banks in India to measure, track and reduce their GHG emissions. Their track record and expertise have led them to become the first company in India to receive accreditation from both the Global Reporting Initiative (GRI) and the IFRS Foundation, and the first regional partner in the Global South to collaborate with the Partnership for Carbon Accounting Financials. As their seed investor, we are very proud of StepChange’s impressive journey in revolutionizing climate solutions to empower financial institutions in their Net Zero journey.”*



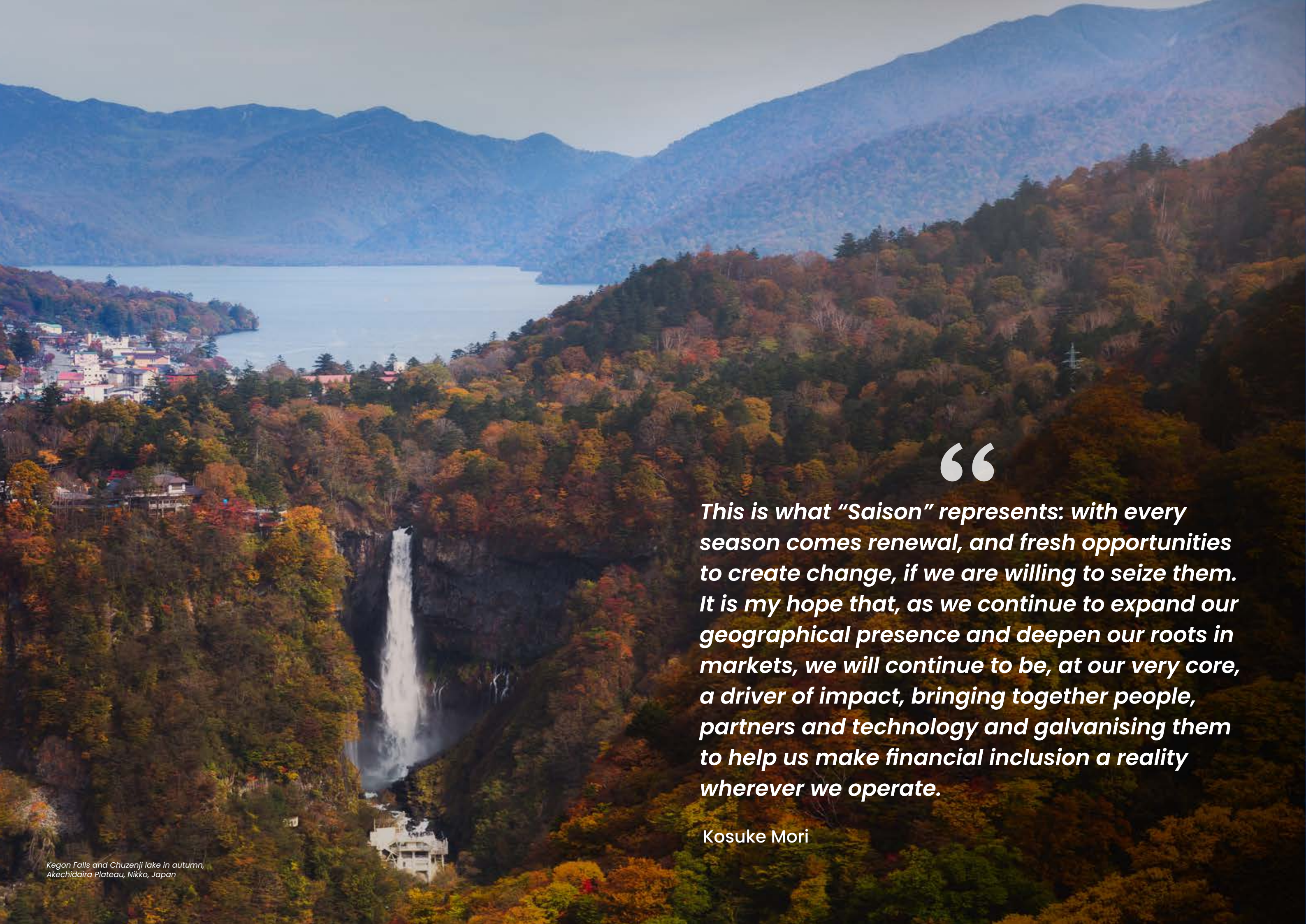
The table below breaks down our total emissions from our operations in India, helping us to identify the biggest opportunities to decarbonise.

Emissions (tCO2e)			
Scopes		2023-2024	2022-2023
Scope 1		66.99	0.75
S1.1	Stationary Combustion	66.99	0.75
Scope 2		211.17	54.01
S2.1	Electricity	211.17	54.01
Scope 3*		25,846.50	11,896.92
S3.1	Purchased Goods & Services	21,796.00	10,417.57
S3.2	Capital Goods	933.00	612.09
S3.3	Fuel and Energy Related Activities	56.32	10.58
S3.8	Upstream Leased Assets	1,776.68	6.47
S3.6	Business Travel	405.93	486.40
S3.7	Employee Commuting	878.57	363.81
Grand Total		26,124.66	11,951.68
Emissions intensity: Scope 1 and 2 / Revenue (tCO2e / INR Cr.)		18.1	19.8

\*S3.15 – Financed emissions are the greenhouse gas (GHG) emissions linked to the lending and investment activities of financial institutions, categorised as Scope 3 emissions under the GHG Protocol. Understanding these emissions is vital for assessing the financial sector’s role in climate change, but challenges exist due to the lack of reliable, standardised emission factors in India.

The Partnership for Carbon Accounting Financials (PCAF) provides a framework for reporting financed emissions, although guidance varies by asset class. Levels 4 and 5 of the PCAF methodology have been used to create a heatmap of emissions from Credit Saison India’s lending activities. Credit Saison India is now focused on gathering higher-quality environmental data to further improve the accuracy of its finance emissions estimates and identify decarbonization opportunities.





“

*This is what “Saison” represents: with every season comes renewal, and fresh opportunities to create change, if we are willing to seize them. It is my hope that, as we continue to expand our geographical presence and deepen our roots in markets, we will continue to be, at our very core, a driver of impact, bringing together people, partners and technology and galvanising them to help us make financial inclusion a reality wherever we operate.*

Kosuke Mori



# ENDNOTES

## Responding to a global need

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## Saison's Impact Approach – Process, Partnership and Patience: How we create Process

### Page 32

11 Total impact AUM has grown at a compound annual growth rate (CAGR) of 14% over the past five years. Source: <https://thegiin.org/publication/research/state-of-the-market-2024-trends-performance-and-allocations/>





*Hon Khoi, Khanh Hoa province, Vietnam*