

Verifier Statement

Independent Verification Report

Prepared for Saison International: 17th December 2024

Introduction

Saison International (Saison) engaged BlueMark to undertake an independent assessment of the alignment of Saison's impact management (IM) system with impact investing and ESG industry best practices and market standards.¹ BlueMark's assessment conclusions are intended to provide Saison with learning output on the extent of its alignment.

Summary assessment conclusions

BlueMark has independently verified Saison's extent of alignment with impact investing industry best practices. Key takeaways from BlueMark's assessment are as follows:

- *Impact objectives:* Saison's Theory of Change (ToC) specifies two core impact goals linked directly to its overarching thematic focus on financial inclusion. To further align, Saison should develop detailed strategy documents for each of its subsidiaries, with a direct link to its overarching ToC, citing the range of sources used to substantiate its approach.
- *Portfolio-level impact management:* Saison has a clear framework to facilitate the comparison of impact performance across its portfolio, including an impact score that is assigned to each investment. To further align, Saison should consider opportunities to formally link staff incentive systems with impact performance.
- *Investor contribution:* Saison engages actively with its investments through knowledge-sharing and capacity-building activities, tracking its engagement activity through action plans and annual updates to the impact score.
- *Impact due diligence:* Saison's ex-ante process consists of impact eligibility screening, an impact scoring model, site visits and a Credit Committee.
- *ESG risk management:* Saison applies a structured ESG assessment ex-ante and sets E&S Action plans (ESAPs) at investment close. Post-investment, ESG data is collected annually to monitor ESG performance and inform updates to ESAPs.
- *Impact monitoring:* On an annual basis, Saison collects impact data through a questionnaire, which is reviewed relative to previous results, and makes updates to the impact score. To improve, Saison should set concrete impact targets against which to measure progress and evaluate impact outcomes through deeper assessments of output data.
- *Impact at exit:* Saison engages with portfolio companies during the holding period. To improve, Saison should develop a standardised process, embedded within policy documentation, to assess the sustainability of impact during exit.
- *Impact review:* Saison reviews and documents the impact performance of its portfolio on an annual basis and periodically discusses process refinements. To further align, Saison should develop a systematic process to identify and translate learnings into process and policy improvements, ensuring that unintended impacts are considered.

¹ The standards and frameworks used to inform BlueMark's assessment of each client's IM system include the Impact Management Project, the Operating Principles for Impact Management, the Principles for Responsible Investment, SDG Impact, and the Sustainable Finance Disclosure Regulation.

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Assessment methodology and scope

Saison provided BlueMark with the relevant supporting documentation for the policies, processes, and tools related to the IM system. The scope of BlueMark's work was limited to processes in place as of December 2024. BlueMark believes that the evidence obtained in the scope of its assessment is sufficient and appropriate to provide a basis for our conclusions.²

BlueMark's full assessment methodology, based on its professional judgment, consisted of:

1. Assessment of the IM system in relation to the impact investing industry best practices, using BlueMark's proprietary rubric, and examining processes and policies against the following criteria:
 - *Compliance* of the IM system with a threshold level of practice;
 - *Quality* of the IM system's design in terms of its consistency and robustness; and
 - *Depth* of sub-components of the system, focused on completeness
2. Interviews with Saison staff responsible for defining and implementing the IM system;
3. Testing of selected Saison transactions to check the application of the IM system; and
4. Delivery of detailed assessment findings to Saison, outlining areas of strong alignment and recommended improvement, as well as BlueMark's proprietary benchmark ratings on the extent of alignment with impact investing industry best practices.

Permissions

This statement, including our conclusions, has been prepared solely for Saison in accordance with the agreement between our firms. We permit Saison to disclose this statement in its entirety online, or to furnish this statement to other interested parties to demonstrate Saison's alignment with the industry best practices. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Saison for our work or this statement except where terms are expressly agreed between us in writing.

About BlueMark

BlueMark, a Delaware-registered public benefit company, is a leading provider of impact verification services in the impact investing market. BlueMark was founded with a mission to "strengthen trust in impact investing" and to help bring more accountability to the impact investment process. BlueMark has conducted this verification with an independent and unconflicted team experienced in relevant impact measurement and management issues. BlueMark has implemented a Standard of Conduct requiring our employees to adhere to the highest standards of professional integrity, ethics, and objectivity in their conduct of business activities.

BlueMark has office locations in London, UK; New York, NY; and Portland, OR; and is headquartered at 154 W 14th St, 2nd Floor, New York, NY 10011. Its outside investors include S&P Global, Temasek Trust Capital, Blue Haven Initiative, Gunung Capital, Tsao Family Office, Ford Foundation and Radicle Impact. For more information, please visit www.bluemark.co.

² The scope of BlueMark's assessment procedures does not include the verification of the resulting impacts achieved. BlueMark's assessment is based on its analyses of publicly available information and information in reports and other material provided by Saison. BlueMark has relied on the accuracy and completeness of any such information provided by Saison. The assessment results represent BlueMark's professional judgment based on the procedures performed and information obtained from Saison.