

Second Party Opinion

SAJIDA Foundation Orange Bond Framework

EXECUTIVE SUMMARY

The SAJIDA Foundation Orange Bond Framework is aligned with the organization's commitment to gender equality by integrating a gender lens into its inclusive social financing strategy. Through this framework, SAJIDA Foundation aims to mobilize capital for three key use-of-proceeds categories across employment generation and SME financing, housing, and food security and agriculture, with a focus on improving access to finance, livelihoods, and essential resources for unbanked or underbanked women and women-owned enterprises.

SAJIDA Foundation has demonstrated compliance with the Orange Bond Principles relating to gender representation in leadership, with women represented at the leadership level and reflecting the same ethnic background as the primary beneficiaries of the bond, confirming community-aligned decision-making.

SAJIDA Foundation commits to annual allocation reporting until full allocation and annual impact reporting with gender-disaggregated metrics across women's housing, women-owned SMEs, and relevant social and environmental indicators related to agri-financing. A commitment to post-issuance annual impact confirmation through the Orange Movement-approved digital tool is demonstrated in the Framework.

This opinion confirms alignment with the following Orange Bond sub-principles: 1a, 1c, 2a, 2c, 3a, 3b, and 3c.

SCOPE OF REVIEW

The post-issuance verification confirms the alignment of the Issuances mentioned herein with the overarching Orange Bond Principles:

ORANGE BOND PRINCIPLES

	Principle 1: Gender-Positive Capital Allocation	 ALIGNED
	Principle 2: Gender-Lens Capacity and Diversity in Leadership	 ALIGNED
	Principle 3: Transparency in the Investment Process and Reporting	 ALIGNED

Reviewed by



Date of Review: 14 – 03 -2026

Issuance Information

Sector: Financial Inclusion

Issuer Name: SAJIDA Foundation

Issuance Currency: BDT

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Orange Bond Alignment Criteria

To qualify as an Orange Bond, issuers are expected to align with three overarching Principles: (1) Gender-Positive Capital Allocation; (2) Gender-Lens Capacity and Diversity in Leadership; and (3) Transparency in the Investment Process and Reporting.

While issuers are required to align with all three of the Orange Bond Principles™, they are not required to comply with every sub-point under Principles 1 and 2, both of which provide issuers with the option to comply with only one (or more) sub-points to qualify as an Orange Bond. Principle 3, however, requires issuers to comply with all sub-points under it, in line with the Orange Bond Initiative's commitment to creating transparent and transformative positive impact. Issuers will be required to provide investors with an overview of how they comply with the Principles and which of the sub-points they are in alignment with.

Issuer Profile

SAJIDA Foundation is a Bangladesh-based non-governmental organization founded in 1993 with the aim of empowering local communities by building equity, strengthening livelihoods, and establishing socially responsible enterprises with a focus on poverty alleviation, community healthcare, and climate resilience.

Registered with the Joint Stock Companies under the Societies Act of 1860, NGO Affairs Bureau of Bangladesh under the Foreign Donation Regulations Ordinance 1978, and licensed by the Microcredit Regulatory Authority, operates across Bangladesh, with additional activities and partnerships in the United States and Uganda. The Foundation has reached over 6 million people through its development, financial inclusion, and social service programs.

SAJIDA Foundation works across 3 main themes:

1. **Catalyzing entrepreneurship** through microfinance and impact investments. The organization operates across **36 districts** in Bangladesh and manages a microfinance portfolio exceeding **USD 294 million**, providing financial services to underserved populations, particularly women and rural entrepreneurs.
2. **Empowering communities** through poverty alleviation and climate resilience programs, including livelihood development, disaster preparedness, and climate adaptation initiatives aimed at strengthening community-level resilience.
3. **Fostering equity** through improved access to essential public services, including Water, Sanitation, and Hygiene (WASH) initiatives, the SAJIDA Mental Health Programme, education programs, gender equality initiatives, cybersecurity awareness programs, and efforts to expand access to quality and affordable healthcare.

In addition to its core programs, SAJIDA Foundation has delivered emergency relief and disaster response interventions benefiting over **177,000 people**, created more than **1,700 jobs** through its portfolio companies and enterprise initiatives, and provided access to safe water, sanitation, and hygiene services to over **48,000 individuals**.

SAJIDA Foundation is also actively advancing gender equality and women's economic empowerment through initiatives such as the **Gender Champions Network**, a multi-stakeholder coalition established by nine organizations across sectors to promote institution-level policy reform and promote gender-inclusive practices. The Foundation has further integrated gender-responsive programming across its projects, providing education, technical assistance, and community engagement initiatives that support women's leadership, financial inclusion, and social empowerment while engaging men and community leaders as allies in advancing gender equality.

Alignment with Principle 1: Gender-Positive Capital Allocation

-  Financing the development and/or provision of products and/or services that substantially benefit women and girls.
-  Financing projects or enterprises with a substantially gender diverse and equitable workforce, and/or gender-inclusive value chains, that ensure gender-pay equity and equal workplace and employment-related rights to all regardless of gender identity.
-  Financing enterprises or organizations that are founded by, are majority (i.e. >50%) owned by or whose senior leadership (e.g., C-suite executives, key decision-makers, and/or heads of departments) have >30% women.
-  Financing other ESG or SDG-aligned projects or initiatives that are intentionally designed to substantially have a positive net impact on women and girls.

Description of alignment with Principle 1

In order to comply with Orange Bond Principle 1, the framework must align with at least one sub-principle. The SAJIDA Foundation Orange Bond Framework (the "Framework") satisfies this requirement by complying with two sub-principles: 1a and 1c.

The target beneficiaries under the Framework consist of the following groups:

A. **Unbanked and underbanked women:** SAJIDA's Orange Bond will finance women through Orange Bond proceeds given that they comply with the following definitions:

- Unbanked women:
 - Female individuals or micro-entrepreneurs who do not maintain any deposit accounts (savings, current, or term deposit) banks or Non-Bank Financial Institutions (NBFIs) or do not have access to formal credit facilities from banks or NBFIs in Bangladesh.
 - Unbanked status may be determined through borrower self-declaration, internal due diligence and field-level verification.
- Underbanked:
 - Female individuals or micro-entrepreneurs who have a basic deposit account at a bank, NBFI, or Mobile Financial Service (MFS) provider, but lack adequate access to formal credit, insurance, or diversified savings products in Bangladesh.
 - Underbanked status may be determined through borrower self-declaration, internal due diligence and field-level verification.

B. **Women-owned or women-led businesses:** SAJIDA's Orange Bond will finance women-owned or women-led businesses that comply with the following criteria:

- A business will be classified as women-owned if:
 - At least 51% of the ownership is held by one or more women; and/or
 - In the case of sole proprietorships, the business is legally registered in the name of a woman.
- A business will be classified as women-led if:
 - A woman holds a senior executive position (e.g., CEO, Managing Director, Proprietor); and
 - At least 30% representation of women exists in senior management or governance roles (where applicable).

For micro and cottage enterprises that lack formal governance structures, SAJIDA will maintain compliance by validating documentation such as trade licenses, business registration records, or verified field-level assessments.

Description of alignment with Principle 1

Principle 1 alignment    

C. People with Disabilities: SAJIDA's Orange Bond will finance individuals recognized under The Bangladesh Rights and Protection of Persons with Disabilities Act, 2013; and the UN Convention on the Rights of Persons with Disabilities (CRPD).

Eligible beneficiaries may include individuals holding a Suborno Nagarik Card or other relevant government-issued certification. Where formal certification is unavailable, SAJIDA may apply documented field-level verification in accordance with these legal frameworks.

Alignment with Sub-principle 1a and 1c:

IIX confirms that the Framework aligns with OBP 1 sub-principles 1a and 1c. The Framework establishes a gender-positive capital allocation approach whereby ~99% of the proceeds are utilized to finance Orange Eligible projects in the following three categories:

1. Employment Generation & SME Financing (Women-Owned Enterprises)
2. Women's Housing
3. Food Security and Agriculture (Women-Focused)

The remaining ~1% of the proceeds may be utilized towards (i) programmatic expenditures; (ii) Investments in systems, technology, and capacity-building directly supporting eligible activities. Through these categories, SAJIDA supports socio-economic inclusion of unbanked and/or underbanked women in Bangladesh, including women with disabilities, displaced women, and women from ethnic minority communities.

Use of Proceeds 1 - Eligible Projects: Employment Generation & SME Financing (Women-Owned Enterprises)

The first relevant category supports employment generation and inclusive economic growth through financing to cottage, micro, and Small and Medium-sized Enterprises (SMEs) owned or led by women. 100% of Orange Bond proceeds are directed toward projects that provide collateral-free working capital or fixed-asset investments specifically for women-owned or women-led SMEs. The eligibility criteria for the projects are as follows:

- Enterprises that primarily employ, serve, or benefit women.
- Programs designed to promote income growth for low-income and marginalized women.
- Projects that enable the business continuity, growth, or formalization of women-led businesses.

The eligibility criteria for this category prioritizes the removal of systemic barriers to capital by focusing on collateral-free working capital and fixed-asset investments for women-owned and/or women-led enterprises. By targeting enterprises that are primarily led or owned by or employ and serve women, the Framework ensures that Orange Bond proceeds drives gender-equitable market participation.

The focus on programs that support income growth for low-income and marginalized demographics facilitates a direct pathway for poverty alleviation, while access to foundational assets for women-owned and/or women-led enterprises enables to transition into the regulated economy and scalable, long-term growth.

Use of Proceeds 2 - Eligible Projects: Women's Housing

The second relevant category aims to enhance women's safety, financial inclusion, resilience and household well-being. By focusing on financing for housing loans, SAJIDA recognizes that secure shelter, access to basic sanitation facilities and climate-proof and resilient infrastructure is a fundamental driver of social stability and women's economic empowerment.

Description of alignment with Principle 1

Principle 1 alignment    

100% of Orange Bond proceeds are directed towards loans undertaken by underbanked or unbanked women for projects that qualify under the following eligibility criteria:

- Construction of new residential structures
- Reinforcement, climate-proofing and expansion or renovations
- Improvements of basic sanitation facilities
- Projects that reduce vulnerability to climate hazards
- Upgrading housing infrastructure to support safer living conditions

The proposed eligibility criteria for housing loans demonstrates a clear alignment with the objective of enhancing the resilience of unbanked and underbanked women. By directing proceeds toward new residential construction and the structural reinforcement of existing assets, SAJIDA aims to facilitate long-term stability and security for women.

The inclusion of sanitation and hygiene infrastructure is a critical component of women's living standard optimization, directly addressing the intersection of housing and public health. Furthermore, the explicit focus on climate-proofing and the reduction of vulnerability to environmental shocks ensures that the infrastructure remains viable amidst regional climate hazards.

Use of Proceeds 3 - Eligible Projects: Food Security and Agriculture (Women-Focused)

The third relevant category aims to strengthen nutritional security, livelihood diversification, and women's participation in agricultural value chains. 100% of Orange Bond proceeds are directed towards loans undertaken by underbanked or unbanked women for projects that qualify under the following eligibility criteria:

- Investments in irrigation, improved farming practices, or climate-resilient agriculture
- Livestock, poultry, and fisheries financing for women to support improved food security
- Activities enhancing productivity or market access for women farmers

The eligibility criteria for agricultural financing focus on the systemic fortification of women-led primary production. In the context of Bangladesh, where women constitute 63%¹ of the agricultural labor force, SAJIDA's commitment to a 100% gender carve-out in the Orange Bond Framework represents a significant advancement beyond standard market practices.

The eligibility criteria for agricultural financing focus on the systemic fortification of female-led primary production. By prioritizing investments in irrigation, improved farming practises and climate-resilient agriculture, the framework directly addresses the operational risks posed by environmental volatility, positively impacting yield and subsequent income for women farmers. The dedicated financing for livestock, poultry, and fisheries serves as a critical intervention for food security and household income diversification. Furthermore, initiatives aimed at market access and productivity enhancement drive rural economic optimization for women farmers in Bangladesh.

Principle 1 alignment ✔ ✔ ✔ ✔

Social Impact

 100% of issuance proceeds dedicated to women and girls	 100% of target beneficiaries are from underserved communities	 N/A* Ring-fencing for beneficiaries who identify as People with Disabilities (PwDs)
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*SAJIDA does not have a specific percentage ringfenced for Persons with Disabilities (PWDs), but includes PwDs as beneficiaries of the Orange Bond proceeds..

Environmental Impact Activities

No Impact Impact Created

Reducing carbon emissions through products or services such as clean energy, energy efficiency technologies, composting, waste-to-energy solutions, etc.	Reducing waste through circular economy solutions such as management/treatment, recycling, upcycling, refill/reuse systems, sustainable material and packaging, reverse logistics, etc.	Providing climate resilience solutions such as climate risk insurance, resilient infrastructure, disaster-risk reduction tools, etc.
Supporting climate adaptation capacity such as water security solutions, heat management systems, climate-smart agriculture, early warning systems, etc.	Protecting or restoring biodiversity and natural resources such as conservation areas, sustainable land management, reduced ecosystem stress, (mangroves, wetlands, forest patches, watershed restoration)	Reducing air, soil, or water pollution such as cleaner production, effluent treatment, emissions control, etc.

Alignment with Principle 2: Gender-Lens Capacity and Diversity in Leadership

- ✔ Over 30% of the leadership team (e.g., the Board, the officers, and/or the Investment Committee) are women
- ⊖ Over 30% of the team working on the core functions of the Orange Bond (e.g. structuring, due diligence, portfolio management, investor relations, and/or reporting) are women
- ✔ The leadership team and/or team working on the core functions of the Orange Bond includes women from the same ethnicity as the target population in one or more regions where proceeds of the Orange Bonds will be allocated.

Description of alignment with Principle 2

In order to comply with Orange Bond Principle 2, the framework must align with at least one sub-principle. The SAJIDA Foundation Orange Bond Framework (the "Framework") satisfies this requirement by complying with two sub-principles: 2a and 2c.

Alignment with Sub-principle 2a:

Sub-principle 2a requires that at least 30% of the leadership team consist of women. IIX confirms that SAJIDA Foundation exceeds this requirement. Women represent 42.86% of the Governing Body and 40.91% of the General Body of the Board Advisory Council, which together constitute the leadership structure of SAJIDA Foundation, as on March 2026¹. Across these two leadership bodies, there are 29 members in total, of which 12 are women, representing 41.38% female representation in the leadership².

In addition, SAJIDA Foundation has demonstrated a clear and consistent upward trajectory in gender diversity. According to the 2024–2025 Annual Report³, female representation stood at 24.7% (1,428 of 5,775 employees), whereas latest data as of March 2026 shows an increase to 27.03% (1,622 of 6,000 employees).

This increase in women's representation is a notable indicator of the Foundation's commitment to improving the gender balance within the organization. The upward trend further demonstrates the organization's intention to increasing women's labor force participation in the organization.

The gender-disaggregated composition of the relevant teams was provided to the IIX team and is presented in the table below.

Department	As on March 2026 ¹		
	Total Employees	Number of women employees	Percentage of women employees
Governing Body	7	3	42.86%
General Body of Board Advisory Council	22	9	40.91%
Total Leadership	29	12	41.38%
Total Employees	6,000	1,622	27.03%

¹ SAJIDA Foundation, Governing Body Member List, unpublished Word document, received on March 5, 2026.

² SAJIDA Foundation, General Body BAC Member List, unpublished Word document, received on March 5, 2026.

³ SAJIDA Foundation, Annual Report (2025), p354, available at https://cms.sajida.org/media/pdfs/SAJIDA_Foundation_Annual_Report_2024-25_interactive.pdf

Description of alignment with Principle 2

Principle 2 alignment   

Alignment with Sub-principle 2c:

Sub-principle 2c requires that leadership teams working on the core functions of the Orange Bond, or the organization's leadership more broadly, include women from the same ethnicity as the target population where the bond proceeds are deployed.

IIX confirms that 100% of the Orange Bond proceeds are earmarked for deployment within Bangladesh. Based on a review of internal documentation, IIX confirms that both SAJIDA's leadership and Orange Bond core teams share the same ethnic and cultural background as the target populations in the deployment regions.

This cultural synchronicity between issuer leadership and beneficiary demographic serves as a safeguard for SAJIDA's Orange Bond outcomes. By ensuring that decision-makers share the lived experiences of the beneficiaries, SAJIDA moves beyond mere compliance toward community-centric governance, ensuring that the Orange Bond proceeds are designed responsive to the localized social context of Bangladesh.

Issuer Gender-Lens Capacity and Diversity in Leadership

 **41%**

Percentage of women in the leadership

 **100%**

Percentage of the leadership team are from the same ethnic communities as where the proceeds are deployed

 **N/A***

Percentage of Persons with Disabilities (PW/Ds) among team and leadership of issuer organization

*SAJIDA does not track the percentage of Persons with Disabilities (PW/Ds) within its leadership or core bond team.

Principle 3 alignment   

Alignment with Principle 3: Transparency in the Investment Process and Reporting

- ✓ Transparency in investment process – to ensure a continued gender-lens approach is adopted in line with Principles 1 and 2, providing investors with an upfront framework at the time of the issuance of the Orange Bonds.

Information provided for investors at the time of the issuance:

To ensure a continued gender-lens approach is adopted in line with Principles 1 and 2, providing investors with an upfront framework at the time of the issuance of the Orange Bonds on:

The intended impact,

The process through which the projects, enterprises or other objectives for which the Orange Bond proceeds will be used were or will be selected, including how they were or will be evaluated for consistency with the Principles; and

How the use of proceeds of the Orange Bonds will be monitored over the life of the bonds for consistency with Principle 1, as well as the “do no significant harm” principle.

Specific Information provided for investors at the time of the issuance should include the following:

Framework on the intended impact.

Project evaluation and selection approach.

Management of proceeds approach (application of ‘do no significant harm principle’ to ensure a continued gender lens approach)

- ✓ Conduct an annual confirmation of the impact (output, outcomes, impact) achieved by the Orange Bonds through interviews, surveys, or other means of collecting data directly from a sample size of the target population of the Bond proceeds (i.e., women, girls, or other individuals experiencing gender equality related outcomes or impact).
- ✓ During the life of the Orange Bonds, provide investors with annual reports on:
Gender-equality impact achieved using gender-disaggregated metrics (that is, metrics that are measured, tabulated and presented separately by gender);
The substantial and intentional impact experienced by women and girls as a result of the application of the Orange Bond proceeds.

Description of alignment with Principle 3

In order to comply with Orange Bond Principle 3, the framework must align with all three sub-principles (3a, 3b and 3c). The SAJIDA Foundation Orange Bond Framework (the “Framework”) satisfies this requirement by complying with all sub-principles: 3a, 3b and 3c.

IIX considers the Framework to be aligned with Principle 3, given the clearly defined procedures for project evaluation and selection, defined management of proceeds and monitoring, annual allocation and impact reporting commitments, and the stated commitment to annual post-issuance impact confirmation using the Orange Movement-approved digital tool. These processes are supported by the Foundation’s microfinance operations, borrower-level monitoring systems, and organizational policies designed to promote responsible financing and gender-inclusive development outcomes.

Description of alignment with Principle 3

Principle 3 alignment   

Sub-Principle 3a: Transparency in the Investment Process

Intended Impact

SAJIDA Foundation's Orange Bond Framework outlines a commitment to gender equality by improving women's economic empowerment, financial inclusion, resilience, and access to essential services in Bangladesh. Eligible Orange Projects are designed to advance women's socio-economic participation and inclusion through financing activities that improve access to housing, support women-owned or women-led enterprises, enhance food security, strengthen women's participation in agricultural value chains, expand access to essential services and skills development.

The target population consists primarily of low-income, unbanked, and underbanked women, including women from rural areas, ethnic minorities, displaced populations, and women with disabilities. By prioritizing these groups, the Framework seeks to address structural barriers to financial access and economic opportunity faced by marginalized women.

The Framework further aligns these gender-focused investments with national development priorities in Bangladesh, including the Perspective Plan 2021–2041 and the National Financial Inclusion Strategy of Bangladesh 2021–2026, both of which emphasize inclusive growth, entrepreneurship development, and improved financial access for underserved populations.

Through these activities, SAJIDA aims to generate gender-positive outcomes such as improved household resilience, productivity, increased women's income and entrepreneurship opportunities, strengthened food security, and enhanced financial autonomy for women borrowers.

Project Evaluation and Selection

The Framework outlines a structured process for identifying, evaluating, and approving Eligible Orange Projects. This process is managed by an internal Eligible Project Selection Committee, which includes representatives from:

- Microfinance Operations
- Finance and Accounts Department
- Credit Risk Management Unit
- Loan Review Unit

Project evaluation follows a multi-stage process designed to ensure consistency with the Framework's eligibility criteria and gender-impact objectives:

1. **Initial Screening:** Proposed loans and projects are screened against the Framework's eligibility criteria and exclusion list to ensure that financed activities support the defined gender-positive objectives and do not involve prohibited sectors or activities.
2. **Loan Application:** Eligible applicants complete a loan application form, providing personal details, professional information, residency status, financial position, and details of the loan being sought.
3. **Credit and Background Investigation:** SAJIDA conducts field verification and credit assessments to evaluate borrower capacity, business viability, and repayment ability. This process includes evaluating living conditions, business activities, and borrower financial history where available.

Description of alignment with Principle 3

Principle 3 alignment   

4. Women Impact Alignment: Each eligible activity is assessed against a checklist designed to confirm that the project contributes meaningfully to women's empowerment or socio-economic advancement. The evaluation criteria includes:

- inclusion of women as primary beneficiaries or entrepreneurs
- potential for increased income generation or livelihood improvement
- opportunities for skill development or capacity building
- participation of women in leadership or decision-making roles
- enhanced access to credit or financial services
- strengthening women's social and economic autonomy

5. Approval: Loans are approved according to SAJIDA Foundation's internal approval authority matrix, with review and approval occurring at the area/ branch and divisional levels prior to disbursement.

6. Funds are subsequently disbursed either directly to borrowers in cash or through bank transfers.

7. Eligible projects are tagged within the Foundation's portfolio-tracking system to facilitate monitoring, allocation tracking, and reporting.

Do No Significant Harm Safeguards

The Framework incorporates exclusion criteria and safeguards intended to ensure that financed activities do not create adverse social or environmental outcomes. Specifically, proceeds from Orange Financing Instruments will not be used to finance activities that involve:

- gender-based violence risks or practices harmful to women's safety or dignity
- exploitative labor practices or forced labor
- alcohol, tobacco, or gambling activities
- activities with significant environmental, social, or governance risk
- forced labor or exploitative labor practices or practices that do not comply with the Bangladesh Labour Act.
- environmentally harmful agricultural practices such as the use of hazardous pesticides
- projects located in ecologically sensitive areas
- over-indebtedness and financial harm towards women and households

These safeguards support the Framework's commitment to ensuring that activities intended to promote gender equality do not generate significant harm to other social or environmental objectives.

Management and Monitoring of Use of Proceeds

SAJIDA Foundation states that proceeds raised under the Orange Bond Framework will be credited to a dedicated Orange Bond Account managed by the Treasury Department. Allocation tracking will be conducted on a portfolio basis, with semi-annual reviews to ensure that proceeds are directed toward Eligible Orange Projects.

The Framework specifies that:

- proceeds will be fully allocated within 24 months of issuance
- a look-back period of up to 12 months may be applied for eligible refinancing
- refinancing will not exceed 30% of proceeds, ensuring that at least 70% of financing supports new projects

Description of alignment with Principle 3

Eligible expenditures include loans extended to beneficiaries as well as programmatic expenditures and investments in systems, technology, and capacity-building activities that directly support eligible project activities.

Sub-Principle 3b: Transparency in Impact Measurement

SAJIDA Foundation commits to annual allocation and impact reporting for all instruments issued under the Framework, reported by project category, until completion of full allocation. Impact metrics will be reported annually on an aggregated portfolio basis and, disaggregated by gender, where applicable.

SAJIDA Foundation commits to annual impact confirmation supported through the use of an Orange Movement-approved digital tool, which aims to enhance the credibility and consistency of gender-impact measurement and reporting.

Through these approaches, SAJIDA aims to provide bottom-up evidence of gender-positive outcomes experienced by women borrowers and entrepreneurs supported through the Framework.

Sub-Principle 3c: Transparency in Reporting

Allocation Reporting

SAJIDA Foundation commits to publishing annual allocation reports until full allocation of proceeds raised under the Framework. Allocation reporting will include information such as:

- total proceeds allocated to Eligible Orange Projects
- outstanding unallocated amount (where applicable)
- number and value of loans disbursed to women
- geographic distribution of financed activities
- category-wise allocation

These disclosures are intended to provide investors with visibility into how proceeds are allocated and how the Orange Bond portfolio evolves over time.

Impact Reporting

The Framework provides a set of gender-focused impact indicators corresponding to each Eligible Orange Project category. Examples of indicators include:

Women's Housing

- number of low-income, rural or minority women receiving affordable credit
- number of climate-resilient or improved structures developed

Women-Owned SMEs

- number of loans to women-owned or women-led enterprises
- number of women integrated into the formal workforce or provided sustainable livelihood opportunities
- estimated increases in income for SMEs with majority women in senior management or ownership positions, where available

Description of alignment with Principle 3

Food Security and Agriculture

- number of women agricultural borrowers
- number of women engaged in livestock/ fisheries activities
- improved productivity or income indicators (where available)
- women farmers provided with training
- number of women benefiting from agricultural projects and using improved farming technology
- number of women farmers with improved access to markets or agricultural value chains

Impact metrics will be reported annually on an aggregated portfolio basis and, where feasible, may be supplemented with qualitative disclosures describing broader gender-equality outcomes experienced by beneficiaries.

In addition to gender-equality outcomes, certain Eligible Orange Projects may generate co-benefits related to climate resilience, food security, and community well-being, particularly through climate-resilient housing and improved agricultural practices supported through the Framework.

Post-Issuance Verification

The Framework indicates that SAJIDA Foundation will obtain an independent external verification of allocation and impact reporting from auditors or other qualified third parties where feasible. The Foundation also commits to obtaining a pre-issuance external review or Second Party Opinion assessing alignment of the Framework with the Orange Bond Principles, which will be publicly disclosed.

These external review mechanisms support transparency and provide investors with additional assurance regarding the integrity of the Framework and the credibility of reported gender-positive outcomes.

Appendix

About the Orange Movement™

The Orange Movement™ aims to mobilize US\$10 billion by 2030 to empower 100 million women and girls. Named after the color of the UN Sustainable Development Goal 5 - Gender Equality. The Orange Movement™ is governed by the Steering Committee including Department of Foreign Affairs and Trade, Government of Australia (DFAT), Nuveen, Minderoo Foundation, IIX and Standard Chartered.

Steering Committee for the Orange Movement™



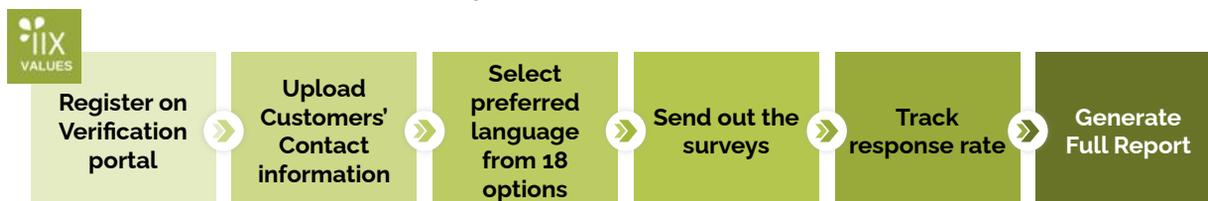
About Last Mile Impact Confirmation powered by IIX Values™

As part of the Orange External Review, impact confirmation is conducted through the Orange Bond Rating (OBR) platform using the IIX Values™ digital impact confirmation framework. This process provides standardized, verifiable evidence of social and environmental outcomes, aligned with internationally recognized benchmarks including the UN Sustainable Development Goals (SDGs) and IFC Performance Standards, among others.

Impact confirmation extends beyond issuer-level disclosures to incorporate direct feedback from last-mile clients. Primary data is collected through secure, user-friendly digital surveys available in 17 languages, capturing changes in livelihoods, well-being, and access to finance.

The resulting data is independently validated and synthesized into verified impact confirmation outputs, which directly inform alignment with the Orange Bond Principles (OBPs), enhancing transparency, accountability, and decision-grade data analytics on the real-world impact of Orange-labelled instruments.

Process for last-mile data collection



For queries, please contact values@iixglobal.com

Disclaimer

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