Double Delta

UOB Venture Management

Asia Impact Investment Fund I L.P. Development Impact Report 2025

November 2025

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Forewords

Amid global volatility, Southeast Asia's challenges reveal its greatest opportunity: building a just, inclusive, and a climate-resilient future.

Double Delta, in partnership with UOB Venture Management, is proud to present the 2025 Development Impact Report. The case studies and company profiles in this report showcase meaningful impact across the portfolio while underscoring the gaps that must still be bridged to achieve lasting and systemic change for base-of-pyramid communities across Southeast Asia and China.

The year 2025 unfolded against a backdrop of global volatility and uncertainty, shaped by shifting tariffs and unpredictable policy shifts. These forces rippled across emerging markets, escalating trade tensions, driving currency fluctuations, and stalling growth. Across Southeast Asia, the year was marked by protests over soaring living costs and gaps in governance, magnifying the region's divide between headline growth and lived realities. The region also weathered a series of environmental shocks, from typhoons and floods to earthquakes. These events continued to hit rural and low-income communities hardest, a reminder of how social and environmental vulnerabilities remain deeply intertwined.

Yet, Southeast Asia and China remain among the most dynamic frontiers for impact. The region's energy transition investment alone requires at least $210 billion annually until 2050 to stay aligned with the Paris Agreement's 1.5 degree pathway. This represents not just a financing gap, but also a large untapped opportunity and a fertile ground for innovative solutions. Our recent investment in Stride, AIIF II's first climate and renewable energy investment, reflects this growing opportunity. This investment also represents a meaningful step towards weaving climate solutions into the portfolio, and demonstrates how innovative ventures can support a just and inclusive clean-energy transition in the region. More broadly, the AIIF I and II portfolio companies continue to deliver essential products and services to underserved communities, bridging gaps in healthcare, education, agriculture, and financial inclusion. As of September 2025, we have reached 47.77 million low-income beneficiaries while creating systemic improvements in access, affordability and quality across climate, healthcare, education, agriculture, and financial inclusion.

Together with our partners at UOB Venture Management, we remain focused on deepening measurable impact through hands-on engagement with portfolio companies and active stewardship across the investment cycle. Despite the headwinds of 2025, we remain guided by the belief that meaningful impact endures when pursued with intention, partnership, and discipline.

Joost Bilkes
Managing Partner

Double Delta

Despite global uncertainty, Southeast Asia's resilience and digital momentum make this the right time to invest with impact.

Private equity and impact investing in Southeast Asia has seen subdued activity level in 2025 amidst ongoing macroeconomic uncertainty brought about by global trade tensions and tariffs, political changes and volatile capital markets. However, Southeast Asia's economic growth is still outpacing many other regions, with resilient domestic demand and fiscal and monetary policy responses cushioning the impact.

Globally, private markets are still finding their footing after two years of slower fundraising and deferred exits. Investors remain cautious, holding record levels of dry powder while waiting for valuations to stabilise.

We remain optimistic about prospects in the region supported by strong fundamentals. Digital adoption across consumer, financial, and enterprise sectors continues to accelerate. Supply chains are realigning as tariff regimes and trade patterns evolve. AI is driving efficiencies like never before. At the same time, demand for alternative credit, infrastructure financing, and climate-aligned investment are deepening in underpenetrated markets.

Against this backdrop, our portfolio has remained resilient and our strategy consistent. AIIF I will continue to prioritise divestments. For AIIF II, we are selectively deploying capital into business models aligned with our impact mandate, particularly in clean energy, digital inclusion and upstream livelihood-driven markets. While deployment remains cautious, we believe this is precisely the time to strengthen and embed resilience across our portfolio.

We expect headwinds to persist in 2026. Yet we remain confident that investors who stay disciplined, focus on quality, and embed impact and governance at the core will be well positioned for the next phase of growth. On behalf of UOB Venture Management, we thank our partners at Double Delta, investee companies, and colleagues for their continued dedication. As we look ahead to 2026, we remain optimistic. Building sustainable, high-impact businesses takes time, and we are committed to this goal with clarity and conviction.

Seah Kian Wee
Chief Executive Officer

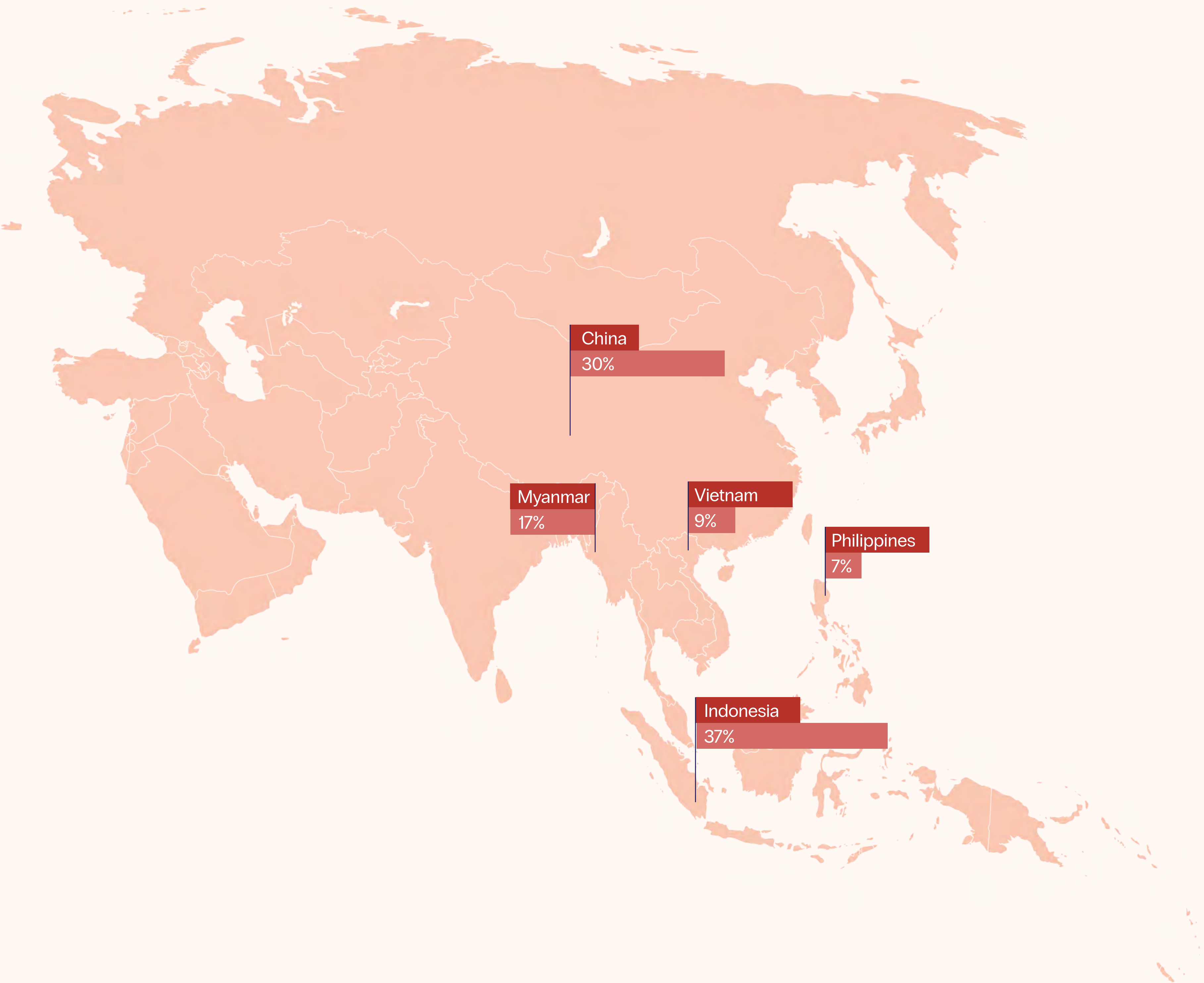
UOB Venture Management

Contents

Fund overview

In December 2016, the Asia Impact Investment Fund I L.P. (AIIF, or the Fund) reached a final close with capital commitments of USD 54.6 million. It is managed by UOB Venture Management (UOBVM) and advised by Double Delta.[1] The Fund makes investments of USD 1–8 million (including follow-on tranches) in fast-growing private businesses in China, Indonesia, Philippines, Thailand, Vietnam, Myanmar, Cambodia and Laos. Its geographical focus, along with the concentration on growth capital and inclusive business models, are unique in the region.

Fund size: USD 54.6 million



Investments to date by country and sector

Myanmar
17%

Access to Finance
Alliance

Philippines
7%

Healthcare
Lifetrack

Indonesia
37%

Education
Ruangguru

Access to Finance
Amartha

Healthcare
Halodoc

Agriculture
TaniHub

Vietnam
9%

Agriculture
Rynan

Logistics/ Distribution
OkieLa

China
30%

Healthcare
Tian Tian Ai

Agriculture
Lanmei
Gladsome

As at 31 October 2025

Percentages denote proportion of invested amount deployed per country.
Source: UOB Venture Management and Double Delta.

The imperative of inclusion

Impact investing means many things to many people. AIIF has a very clear definition of impact investing. It is the deployment of capital in companies with the deliberate intention of generating positive social and/or environmental benefits alongside, and as a means of, achieving positive financial returns. The key point here is that the benefits are not by-products or "incidentals". They are embedded in the strategy of the business.

Within impact investing, the Fund targets **inclusive businesses**. What does this mean? The model of an inclusive business enables poor people to do two things:

- to gain access to affordable goods and services that are vital to meeting basic needs and building secure, sustainablelive lihoods; and/or,
- to engage more effectively (or at all) in economic opportunities in enduring andbeneficial ways.

The key points here are:

- For AIIF, the route to impact is commercial and therefore sustainable.
- The process of inclusion drives transformational change.
- The Fund sees financial opportunity in building companies that address lower income groups' demand for goods and services. In many cases, these have long been unaffordable or inaccessible to the poor.

These goals find expression in investments that seek to remove (or at least reduce) the so-called poverty penalty. This is defined as the cost or, effectively, the tax that derives from being poor. It can take the form of first-order obstacles: lack of access, physical distance or danger, unreliability, cost, poor quality, limited choice, discrimination; and second-order obstacles, such as lack of internet access. Taking into account the poverty penalty is important because it captures the multi-dimensional aspects of deprivation.

AIIF's definition of poverty
AIIF adopts the World Bank's definition of poverty, "profound deprivation in well-being". It forces us to consider more than just familiar manifestations of poverty like malnutrition or starvation, urgent as they are, to include lack of empowerment, opportunity, security and so on.

Source: UOB Venture Management and Double Delta.

What does AIIF I mean by BoP?

AIIF I investments target people living at the base of the economic pyramid (BoP). The Fund defines the BoP as people living on US$3,000 per year or less. This encompasses those in abject or extreme poverty, those in basic poverty and the so-called "near poor", who live precarious lives and are at risk of falling into or returning to poverty. Focusing on the BoP means strengthening livelihoods in the following areas:

Access: Facilitating access to basic goods and services that improve poor people's standard of living;

Affordability: Lowering the cost of basic goods and services for poor people by supporting companies that can achieve economies of scale and increase their customer bases or reach;

Opportunity: Promoting opportunity, especially for employment, enabling the poor to generate wealth and to accumulate assets; and

Empowerment: Creating new employment opportunities for the poor which materially improve their standard of living, or improving existing employment opportunities in the same way.

Source: UOB Venture Management and Double Delta.

A disciplined approach to achieving impact

It is not enough simply to avow a focus on impact and, within that, on inclusive business. Even in just two short decades of impact investing, too many investors have been disappointed by strategies that promised much but drifted from their missions. AIIF sought to avoid this danger by designing a robust Impact Policy. The Impact Policy stipulates the business models and sectors eligible for investment. Any investments outside these parameters are raised with the Fund's Impact Advisory Council, a panel of independent experts.

Source: UOB Venture Management and Double Delta.

BLUE MARK

Setting the standard for excellence

Through the Asia Impact Investment Fund with Double Delta as the impact advisor, UOB Venture Management became the first fund manager in Southeast Asia to adopt the Operating Principles of Impact Management, the industry standard for integrating impact throughout the investment lifecycle back in 2020. As we continue to push ourselves on the rigor of best practices in impact management, we have engaged Bluemark to independently verify our alignment with the Operating Principles for Impact Management (OPIM).

Their evaluation confirmed that we have significantly outperformed both Bluemark's total client base and the Emerging Markets Venture Capital investors peer group.

Please see the Verifier Statement here ↗.

AIIF: Business models and sectors eligible for investment

BoP business models	Comments
Consumer	Businesses that improve livelihoods by providing consumers with goods and services that alleviate challenges arising from one or several of the following: access, cost/affordability, quality, choice, availability.
Supplier/Producer	Businesses that source from the poor, have significant potential or need to do so and/or are seeking to increase the number of poor people in their supply chains.
Distributor	Businesses whose distribution strategies require the employment of significant numbers of BoP incumbents and, often, whose goods and services seek to improve livelihoods.
Employee	Businesses that employ significant numbers of poor people and impact their lives by improving their earning capacity, mobility, opportunity, security and by providing training.

Sectors	Sub-sectors
Agriculture	Agro-processing, food production, primary production, infrastructure, agricultural inputs, aqua-culture, niche and high-value products.
Healthcare	Service providers (hospitals, clinics, diagnostic centres), distribution and retail, light manufacturing, pooled healthcare products, medical education, application of medical technology, nutritious foods and clean water.
Education	Primary, secondary, tertiary, adult and professional education, training centres, online education solutions, teacher-training, curriculum development.
Clean/renewable energy	Investments including waste-to-energy, biogas, solar, small-hydro, technical service providers to the clean energy sector.
Sanitation, water & waste management	Water distribution and management, waste-water management, secondary and tertiary irrigation, household waste-management.
Access to finance	Microfinance, microcredit, agricultural finance, other financial services including technology enabled solutions.
General manufacturing	Basic consumer goods required by low income households, with a focus on affordability (size and price).
Affordable housing	Including construction and provision, and leasing of construction equipment to home builders.
Logistics, distribution & infrastructure	Transportation and communications infrastructure, technology enabled distribution models, logistics.

Impact overview

Contributions to Sustainable Development Goals (SDGs)

As of end September 2025

Over 44,434,000 low-income individuals have been reached

Education

34,217,000

Youths from low-income households now have access to quality educational content, improving individual and national-level learning outcomes.

Relevant AIIF Company
Ruangguru

Healthcare

5,122,000

Low-income individuals have gained access to better-quality, affordable healthcare goods and specialist services.

Relevant AIIF Companies
TTA | Halodoc | Lifetrack

Agriculture

105,000

Farmers have gained access to finance, inputs and technology, and/or introduced higher-value crops, resulting in higher production yields.

Relevant AIIF Companies
Rynan | Lanmei | Gladsome | Alliance (through agriculture loans)

Access to Finance

3,060,000

Low-income individuals have gained access to finance, enabling them to build, or invest further in, their small businesses.

Relevant AIIF Companies
Alliance | Amartha

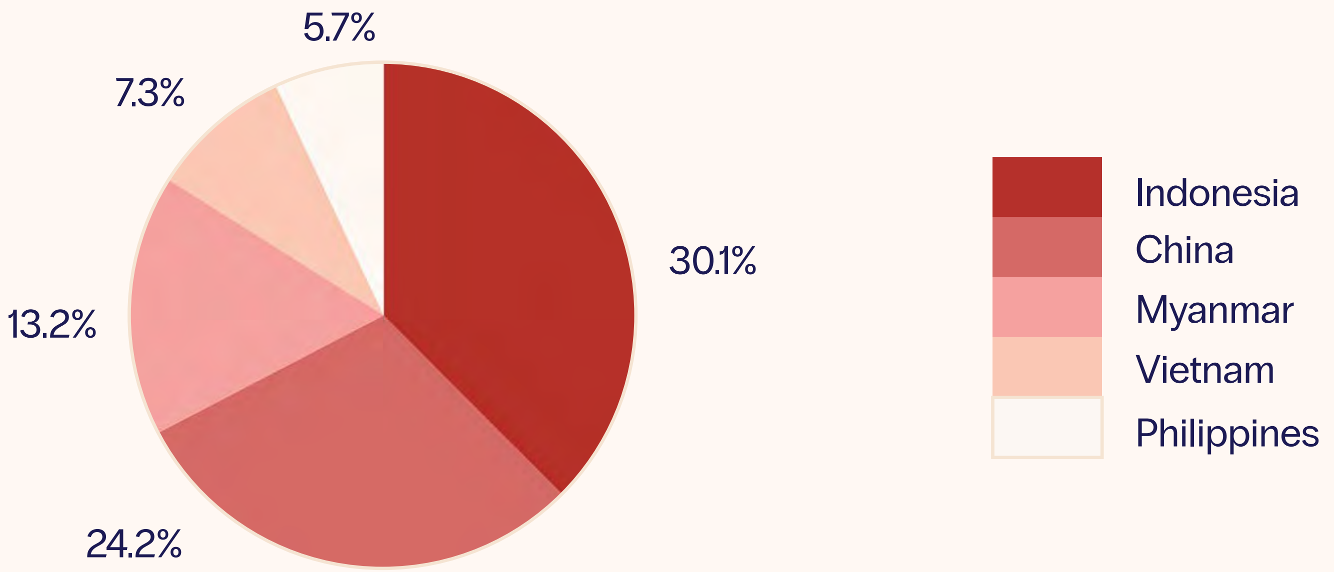
Source: UOB Venture Management and Double Delta.

Geographic & sector allocation

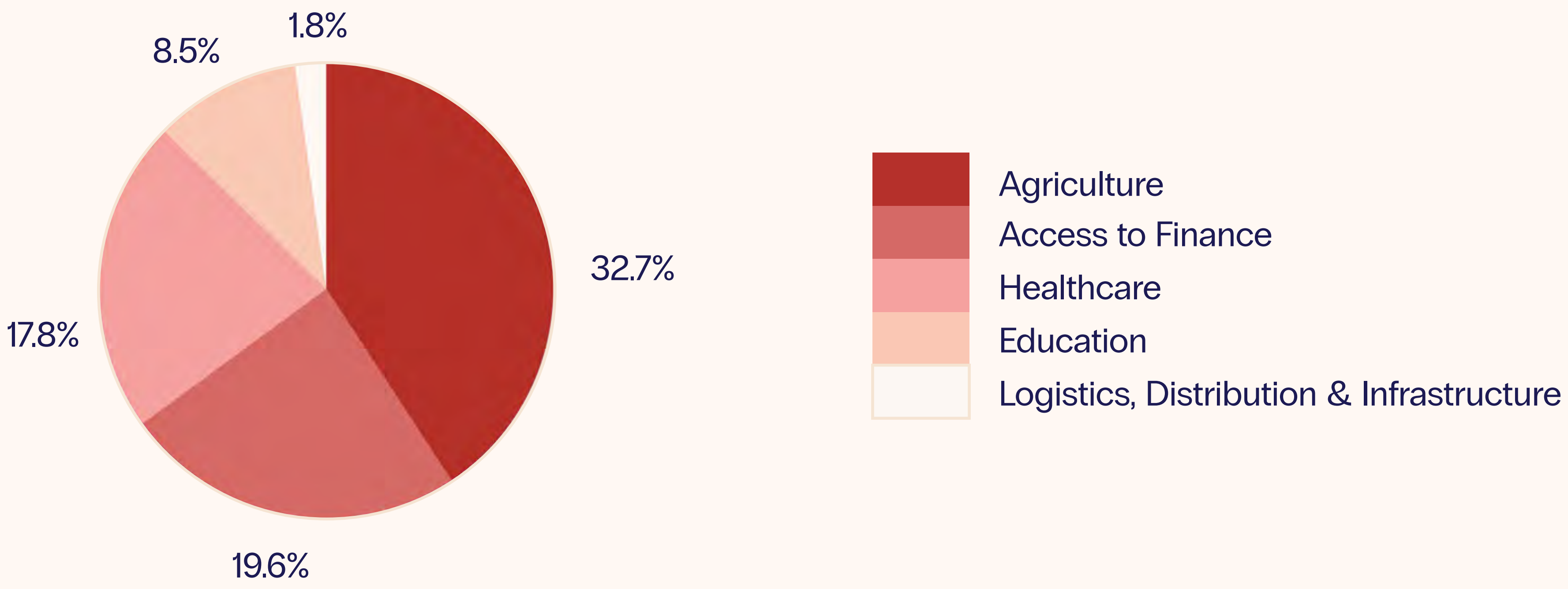
	No. of deals	Invested/committed amount (USD millions)	As % of fund size
Indonesia	4	16.5	30.1%
China	3	13.2	24.2%
Myanmar	1	7.2	13.2%
Vietnam	2	4.0	7.3%
Philippines	1	3.1	5.7%
Total	**11**	**44.0**	**80.5%**

	No. of deals	Invested/committed amount (USD millions)	As % of fund size
Agriculture	4	17.9	32.7%
Access to Finance	2	10.7	19.6%
Healthcare	3	9.7	17.8%
Education	1	4.7	8.5%
Logistics, Distribution & Infrastructure	1	1.0	1.8%
Total	**11**	**44.0**	**80.5%**

Based on invested amount



Based on invested amount



As of September 2025

Source: UOB Venture Management and Double Delta, as at September 2025. Asset allocation may change from time to time without notice.

Investment updates

Alliance

Alliance is a Myanmar-based microfinance institution founded in 2014 that provides financial services to micro-entrepreneurs, operating primarily in the Mandalay region.

Company Name	Alliance for Microfinance in Myanmar Ltd (Alliance)
Investment Date	August 2017
Founded	2014
Sector	Access to finance
Geography	Myanmar

What is the challenge Alliance is trying to address?

Myanmar faces one of the world's largest financial inclusion gaps. More than 80% of adults lack access to formal credit, forcing households to rely on family savings or costly informal lenders to fund daily needs and small businesses.[1] This absence of affordable finance constrains enterprise growth, heightens vulnerability to economic shocks, and perpetuates poverty cycles. Women and micro-entrepreneurs are particularly disadvantaged, as they face systemic barriers in accessing loans. Without inclusive financial services and practical financial education, many risk over-indebtedness while remaining locked out of sustainable economic opportunities.

How does Alliance seek to address this?

Alliance was founded in 2014 in Mandalay to address the pressing need for microfinance in Myanmar. Alliance was a compelling investment for the Fund for three reasons: the under-penetration of financial services in north and central Myanmar; the opportunity to support female entrepreneurship through Alliance's focus on women borrowers; and its development of small business and agricultural lending products. The company has since grown into one of the largest MFIs in Mandalay, establishing a reputation for prudent lending and long-term client relationships.

Empowering entrepreneurs through affordable finance

For over 11 years, Daw Khaing Zar Lwin has been a loyal client of Alliance. She once relied on moneylenders who charged high interest, making it difficult to grow her grocery business. With Alliance's affordable loans and higher-interest savings, she can now manage her finances more effectively, purchase more stock, and improve daily operations. Her business has since expanded, her income has increased, and she now enjoys greater financial stability and independence.

Contribution to SDGs

1. Myanmar: Financial Sector Reforms (Technical Assistance Report) by Asian Development Bank (2014) ↗

Key Highlights in 2025

Myanmar continued to face severe challenges, including ongoing military conflict, Typhoon Yagi in 2024, and a devastating earthquake in 2025 that claimed over 4,000 lives. Some borrowers lost homes or passed away, and up to 30% initially relocated, disrupting loan repayments to Alliance. However, within two months, repayment rates normalized, and a damage assessment showed limited financial impact.

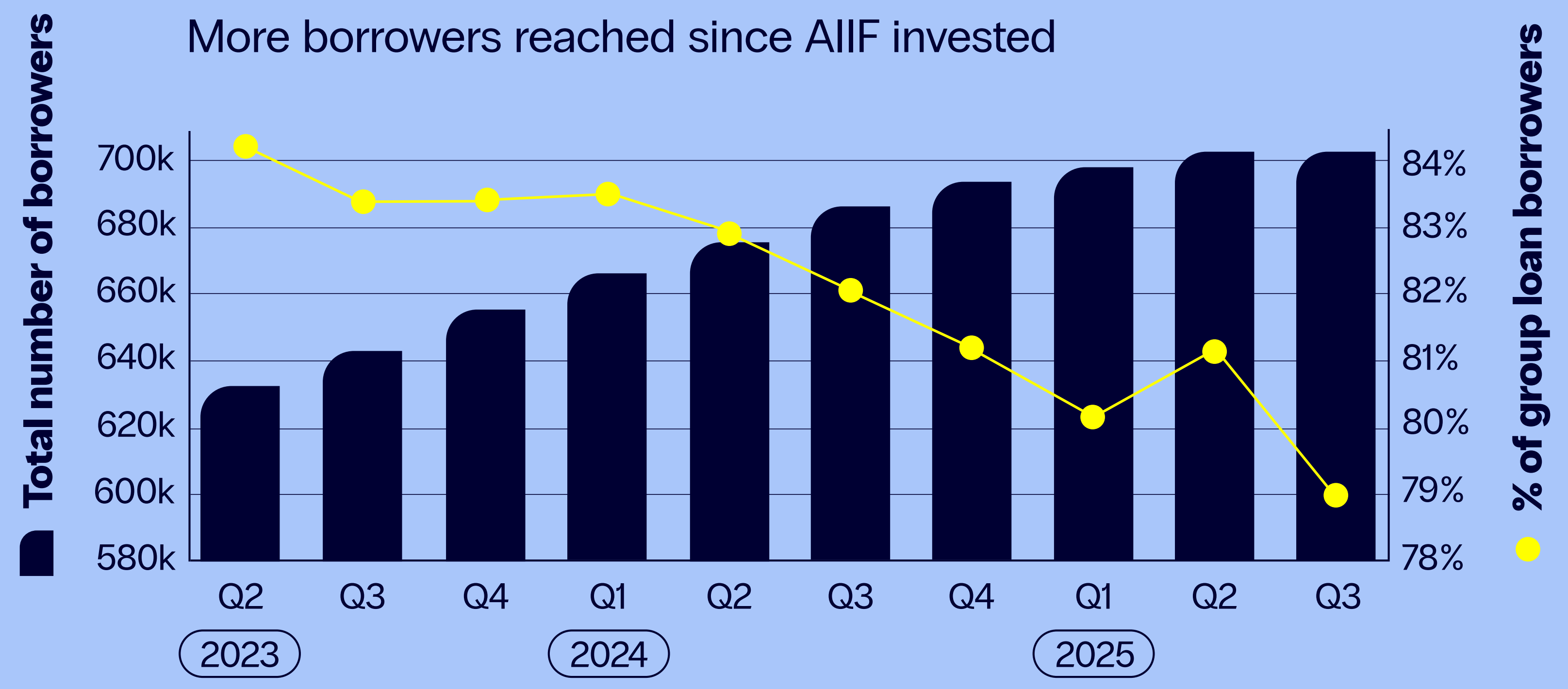
Due to the ongoing conflict, operations shifted toward politically stable urban lending for individuals and SMEs, while financing for rural farmers and group borrowers was temporarily scaled back. Digital collections now account for 30% of repayments, and digital disbursement is set to begin soon following recent regulatory approval.

Looking Ahead

Alliance aims to address internal challenges around staff motivation and retention by improving salary competitiveness and career advancement opportunities, both currently strained by prolonged high inflation and weakening purchasing power. Digitalization will also be a key focus, with development of a customer app and a digital lending platform to enhance service delivery, streamline operations, and improve client engagement. Additionally, geographic expansion and portfolio diversification remain priorities, with the Southern region currently representing just 5% of operations and a target to reach 10%. These initiatives aim to strengthen Alliance's operational resilience and position the company for sustainable growth in Myanmar's microfinance market.

629,000

More borrowers reached since AIIF invested



While total borrowers have increased, the share of group loan borrowers has declined. These loans are mostly in rural areas, where recent military conflicts have reduced lending activity.

100+

Operating townships in Myanmar as of end September 2025

In 2025, Alliance opened a new branch in Yangon. They also recently opened a branch in Hinthada, a town located on Irrawaddy River in Ayeyarwady Region.

US$43.4M

Total gross loan portfolio as of September 2025

To see more impact charts like this, go to our **Impact Platform ↗ ***

**Kindly refer to the cover page of this report for your username and password*

Amartha

Amartha is an Indonesia-based peer-to-peer (P2P) lending platform expanding access to credit for women-led microenterprises across Indonesia.

Company Name	PT Amartha Financial Group (Amartha)
Investment Date	November 2019
Founded	2010
Sector	Access to finance
Geography	Indonesia

What is the challenge Amartha is trying to address?

Among Indonesia's 275 million people, almost 48% of adults, approximately 97.7 million, remain unbanked.[2] Many are micro, small and medium-sized enterprises who, despite contributing around 61% of GDP and employing 97% of the workforce, remain largely beyond the reach of banks.[3] Worse, the country's archipelagic geography of more than 17,000 islands[4] makes access to finance even harder, particularly for rural micro-entrepreneurs. High collateral requirements, limited branch coverage and costly operations further restrict access. Women, who dominate the micro-enterprise segment, are disproportionately affected, curbing their ability to expand their businesses.

How does Amartha seek to address this?

Amartha addresses these gaps by combining technology with traditional microfinance. It offers working capital loans to women micro-entrepreneurs through group lending with joint liability (tanggung renteng), which leverages social networks to promote repayment and mitigate information gaps. The company provides basic financial education to borrowers, covering cash flow management, debt management, and household budgeting. Since 2010, the firm has built an extensive branch and field network, earning recognition as one of Indonesia's leading microfinance platforms. Amartha was also among the first peer-to-peer lenders to secure a licence from Indonesia's Financial Services Authority (OJK).

Tya from Solok, West Sumatra

Tya, from Solok, West Sumatra, once struggled as a rice farmer and plantation worker, barely making ends meet. A microloan from Amartha allowed her to open a small kiosk selling everyday necessities, which she later expanded to include digital services such as phone credit and bill payments. The business helped her achieve a lifelong dream - a secure home with a solid roof for her family. *"I held on through the hardest years, quietly hoping for a home I could call my own. Now I have it."* – Tya

Contribution to SDGs

2. DBS Bank, Indonesia has the Fourth-Largest Unbanked Population in the World, 2024 ↗
3. Antara News, Indonesia strengthens MSMEs as backbone of national economy, 2024 ↗
4. Indonesia Sentinel, Indonesia boasts an outstanding number of islands, 2024 ↗

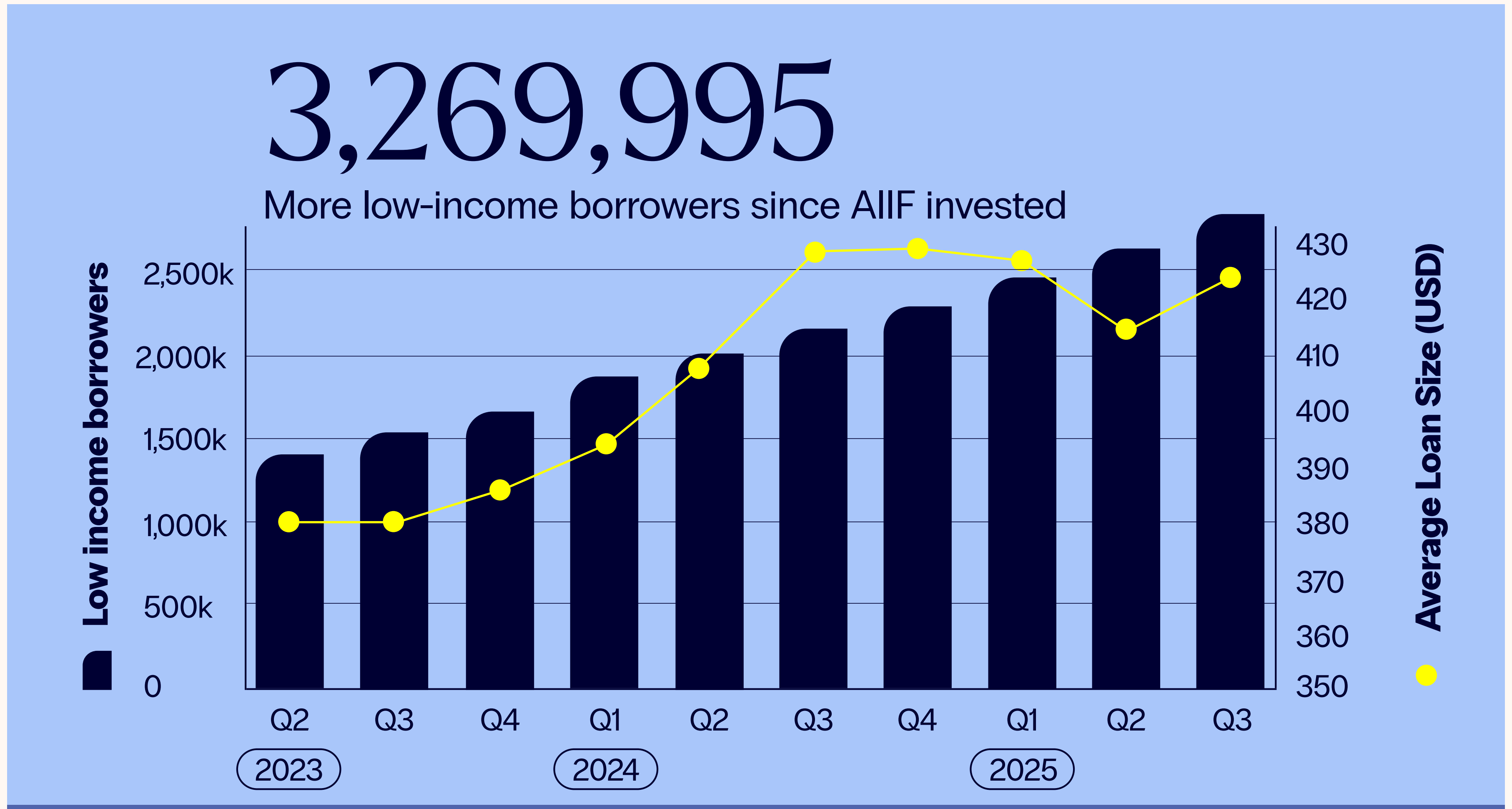
Key Highlights in 2025

In June 2025, Amartha grew its Amartha Link network to over 76,000 active agents across Indonesia, managing monthly transactional volume exceeding Rp. 400 billion (≈USD 27 million). All loan disbursements are now processed cashless directly to borrowers' accounts, while around 30% of repayments are digital, mostly facilitated through Amartha Link agents. The network ensures that no borrower group is more than two kilometers from the nearest agent, strengthening access and convenience for rural micro-entrepreneurs who are taking loans from Amartha.

Looking Ahead

In 2026, Amartha will focus on expanding into new regions while consolidating operations in existing branches. This builds on 2025 efforts, including expansion in Kalimantan, now home to 30–50 branches, and the maturing of branches in Bali and Nusa Tenggara. Amartha now has a presence in nearly all provinces, with only Papua, Maluku and Aceh remaining uncovered. The company aims to further broaden access and deepen impact for rural micro-entrepreneurs across Indonesia.

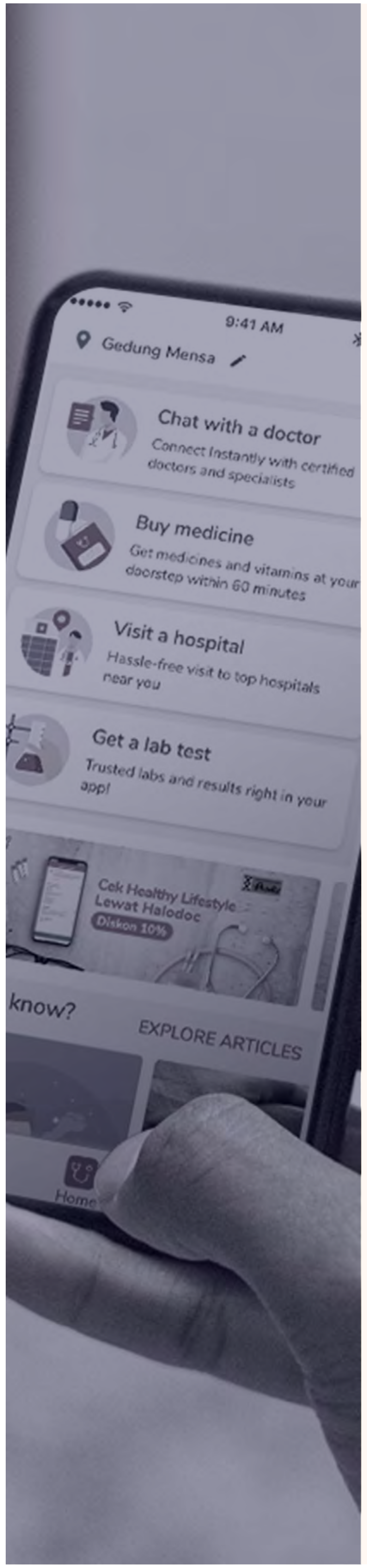
Who are Amartha Link agents?
Amartha Link agents are typically small warung operators who, beyond collecting loan repayments for Amartha, also provide other services like bill payments (utilities, government insurance), sale of phone credit (pulsa) and gaming voucher. Amartha sources pulsa and gaming vouchers at slightly lower prices to supply to these agents for sale. This provides a steady income stream while allowing them to serve as accessible repayment points for nearby borrowers.



Number of low income borrowers have been steadily increasing, and average loan size this year is currently at approximately USD 420.

In 2025, Amartha was recognized at the HR Asia Awards as one of the Best Companies to Work for in Asia (Indonesia Chapter) for the third consecutive year and earned the "Most Caring Company" distinction for the second year running.

Amartha has also published its Sustainability Report for 2024. Please contact ↗ our team to request a copy.



Halodoc

Halodoc is a healthcare technology company based in Indonesia. Its platform supports the full healthcare journey: consultation, prescription, delivery, payments and digital specialty clinics.

Company Name	PT Polinasi Iddea Investama (Halodoc)
Investment Date	January 2019
Founded	2016
Sector	Healthcare
Geography	Indonesia

What is the challenge Halodoc is trying to address?

Access to basic healthcare in Indonesia remains limited, with only 7 doctors per 10,000 people.[5] This is far below regional peers such as Singapore (26 per 10,000), Malaysia (23 per 10,000), and Thailand (9 per 10,000)[6]. Low-income and remote populations face the greatest challenges, including long hospital waiting times under the National Healthcare Program (BPJS). Chronic BPJS deficits, ongoing since 2014, add further strain. These gaps contribute to higher morbidity and mortality rates among vulnerable groups and lead to inefficient use of productive time across affected communities.

How does Halodoc seek to address this?

Halodoc addresses Indonesia's healthcare access gaps by providing quality medical consultations and medicine delivery regardless of patients' location, income, or insurance coverage. Its platform supports the full healthcare journey: consultation, prescription, delivery, payments and digital specialty clinics, reducing time and costs while expanding reach into underserved areas. By connecting patients, providers, and insurers, Halodoc also enables insurers to offer lower-cost insurance products for SMEs and low-income populations, promoting healthcare inclusion and improving access for the Fund's target BoP group.

Users appreciate Halodoc's convenience and reliable service. One user on HaloDoc app left a review that said the platform saved her time, provided responsive doctors, and prescribed effective medication. Similarly, another user highlighted how Halodoc made it easy to get medicine late at night without leaving home. Their experiences reflect how Halodoc enhances access to timely, quality healthcare, especially for users seeking quick medical support anytime, anywhere.

Contribution to SDGs

1 NO POVERTY
3 GOOD HEALTH AND WELL-BEING
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES

5. Worldbank Data ↗
6. World Bank Data ↗

Key Highlights in 2025

To cut operating costs, Halodoc launched its own delivery fleet in 2024, now handling part of deliveries within Greater Jakarta. There is a greater utilization of AI, both in terms of stakeholder facing applications (eg. AI powered doctor assistant AIDA, utilized during doctor's tele-consultation to make faster and more thorough decisions), and improving efficiency in their internal operations (eg. AI usage during third party claims processing for their Third Party Administration business segment). Greater synergies are derived as the Company aggregates demands from both its B2B and B2C customers to negotiate better deals from medicine principals or distributors.

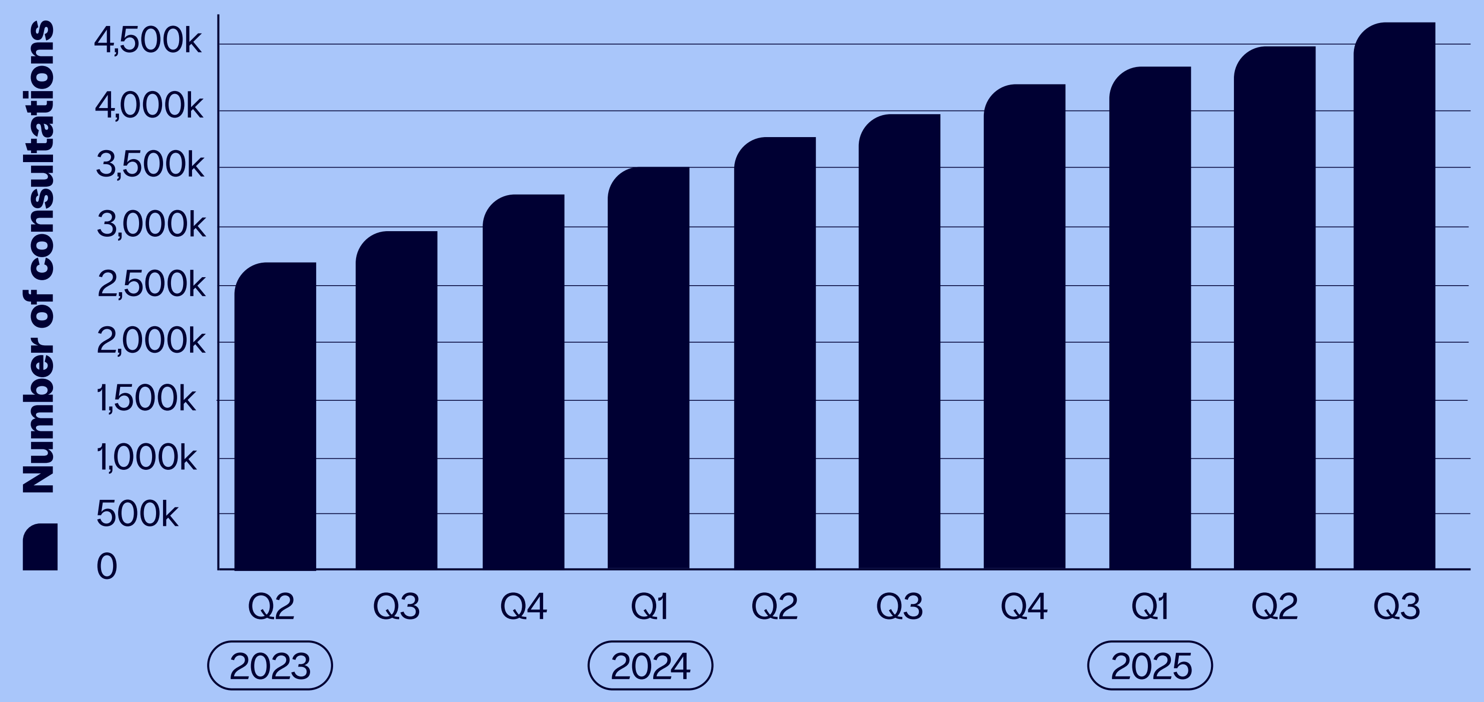
Looking Ahead

In 2026, Halodoc plans to scale its digital clinics Haloskin and Halofit. Haloskin, launched in mid-2024, targets younger users with lower disposable incomes and offers affordable treatment solution for their skin and weight/metabolic issues, which include Halodoc branded products. Halofit, introduced in 2025, focuses on weight management, metabolic health, diabetes, and nutrition, providing lower-cost consultations than typical clinics. Both aim to strengthen Halodoc's role in preventive care and lifestyle management.

In late 2024, Halodoc led an Active Tuberculosis (TB) Case Finding and Screening Project in Medan to accelerate detection and treatment. Working with 41 Puskesmas, the project screened 6,385 people and identified 357 confirmed TB cases through Mantoux tests[7], X-rays, and Molecular Rapid Tests[8]. Of these, 231 began treatment, with 213 cured. The initiative strengthened local health systems and proved the effectiveness of proactive community screening, advancing Indonesia's fight against one of its most persistent health challenges.

4,705,000

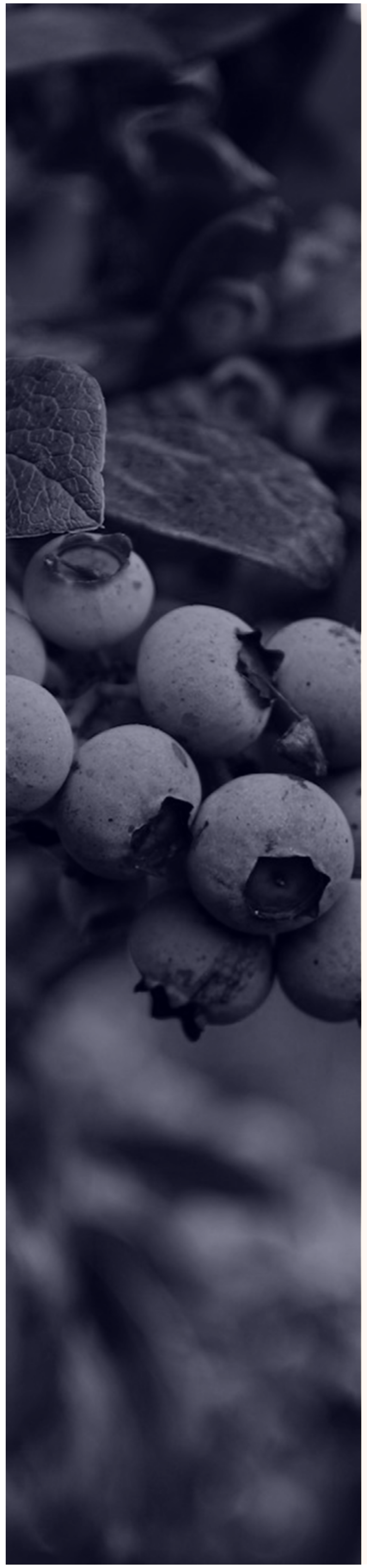
More unique transacting users for teleconsultation from outside Java since AIIF invested



Halodoc's Indonesia Health Insights 2025 Report, developed with YouGov, highlights the "Wellness Warriors": Indonesian women, especially mothers, who balance work, caregiving, and household duties. Despite being the backbone of family health, they often neglect their own well-being, underscoring how caregiving remains an undervalued role in society.

Click here to access the report ↗

7. A standard diagnostic tool used to detect latent tuberculosis infection, identifying individuals who have been exposed to the TB bacterium
8. Molecular Rapid Tests (TCM) using GeneXpert MTB/RIF enable quick detection of Mycobacterium tuberculosis and Rifampicin resistance (a cornerstone anti-TB drug) within two hours, allowing faster, targeted treatment and reducing the spread of drug-resistant TB



Lanmei

Lanmei is a vertically integrated blueberry company in China, spanning cultivation, seedling sales, and downstream processing into frozen blueberries and anthocyanin products.

Company Name	Zhejiang Lanmei Technology Co., Ltd (Lanmei)
Investment Date	October 2017
Founded	2010
Sector	Agriculture
Geography	China

What is the challenge Lanmei is trying to address?

China's agricultural labor force has declined by over 50% since 2001, with more than 200 million farmers leaving agriculture. Still, around 150 million[9] farmers remain, constrained by the weak economics of traditional farming and unsustainable farming practices. Those who stay are ageing and concentrated in low-value, labor-intensive crops like rice and tea, where oversupply often leads to losses. In recent years, however, the government's rural revitalisation drive has encouraged more youths to return to farming, seeking opportunities in higher-value, smarter crops—underscoring the importance of resilient alternatives such as blueberries.

How does Lanmei seek to address this?

Lanmei is a vertically integrated blueberry company in China, spanning cultivation, seedling sales, and downstream processing into frozen blueberries and anthocyanin products. By developing well-acclimatized varieties such as Lanmei No. 1, it enables low-income farmers to shift from low-value crops like tea and rice to higher-return blueberries. When we first invested in 2017, farmers purchased seedlings and sold fresh fruit directly, earning up to four times more than under today's "enterprise model," where farmers earn through land leased to agri-businesses, alongside wages for farm work. While less transformative, this model still provides more stable income opportunities in poorer regions.

Mr. Zi, blueberry farmer from Xiaokou town in Zhejiang province

Mr. Zi, a 53-year-old farmer from Xiakou town in Zhejiang province, transitioned from pig farming to blueberries in 2018 after purchasing Lanmei seedlings. He shared that Lanmei No. 1 blueberries are easier to farm and maintain, with higher yields than other crops. "Lanmei lightens my worries - there's no fear of blueberries going unsold. Whenever we face farming problems, they step in to help, even providing crates for transport."

Contribution to SDGs

1 NO POVERTY, 2 ZERO HUNGER, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES

9. Zhang, Q. F., & Wu, M. (2024). The decline and transformation of smallholders in Chinese agriculture: National trends. Journal of Peasant Studies. ↗ Taylor & Francis

Key Highlights in 2025

In 2025, land coverage of Lanmei No. 1 expanded by 20,000 mu (~1,300 hectares), reaching 240,000 mu (~16,000 hectares) nationwide. The Company advanced R&D on anthocyanin extracts and derivatives, partnering with universities and institutes to study applications in eye health and diabetes management. Seedling sales moderated, reflecting broader industry maturity, though innovation remains central to Lanmei's long-term growth.

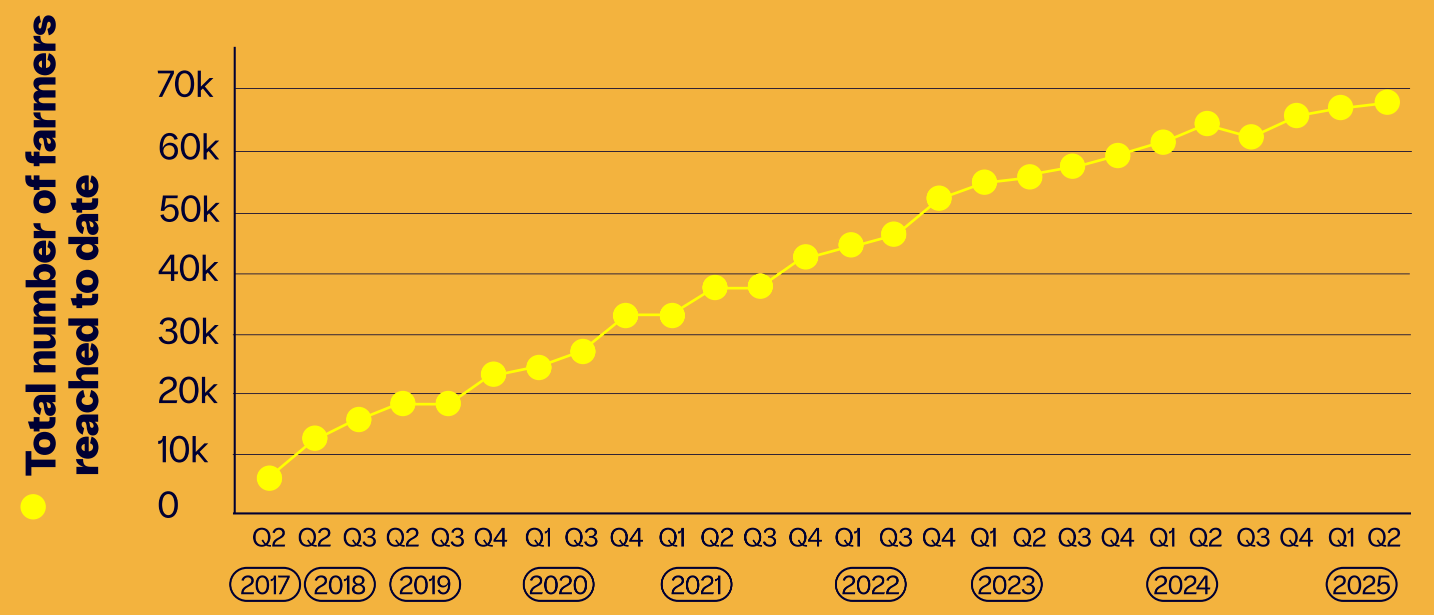
Looking Ahead

Unlike many agri-businesses, founder Mr. Yang built Lanmei from the outset around technology and R&D-developing the Lanmei No. 1 breed, new cultivars, and deep-processing methods to preserve blueberries and extract anthocyanin. This innovation-led approach, begun a decade ago, now anchors its path forward. With increased blueberry production and declining prices in recent years, demand for seedlings remains subdued. While seedling sales remain the main revenue driver, Lanmei is prioritising commercialising anthocyanin and other processed products (like frozen blueberries) in the next 12 months.

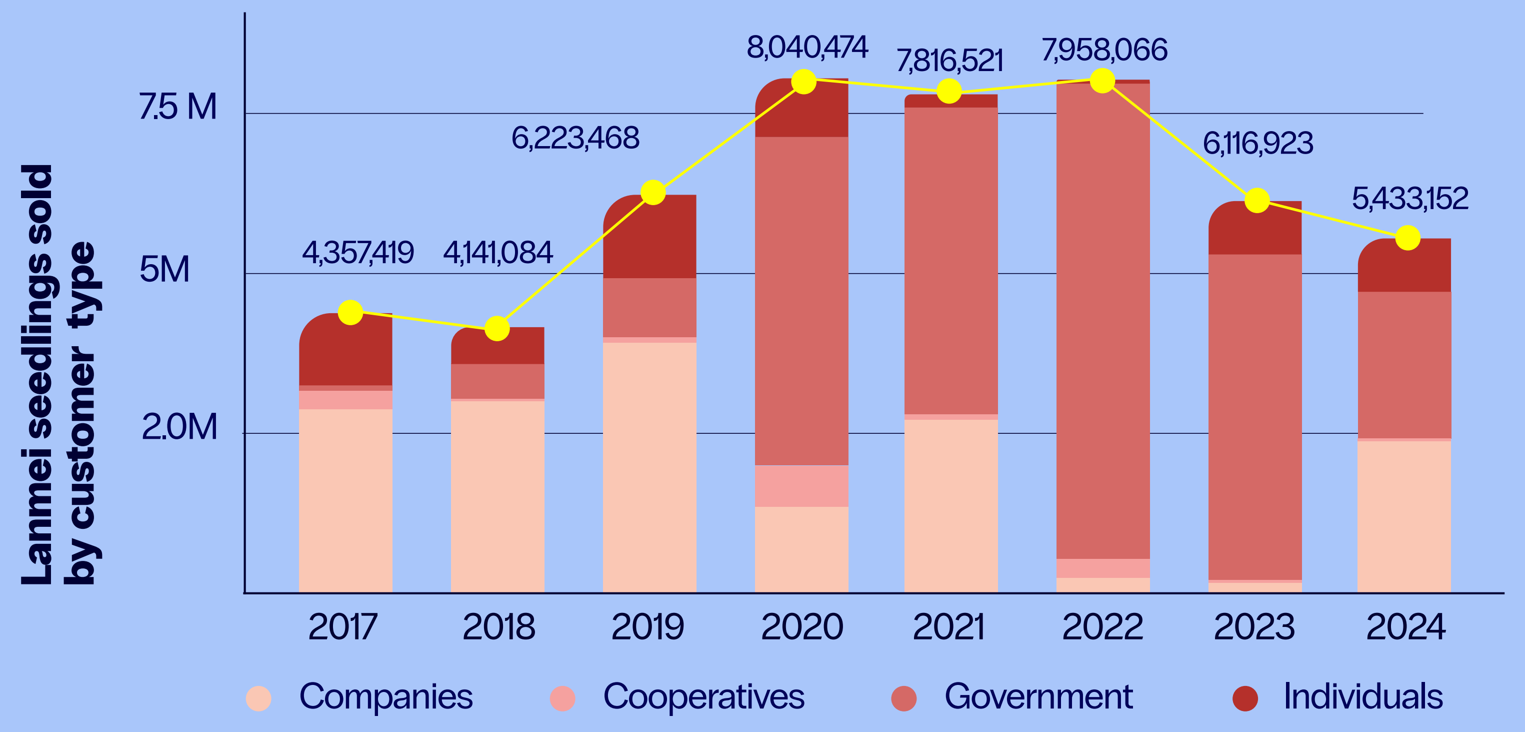
Impact Review
Since our investment, the Company has expanded seedling distribution, reaching an estimated 60,600 additional farmers. However, the explosive growth of domestic production since 2022 has eroded blueberry prices by up to 90%, shifting blueberries from a premium fruit to being sold like common fruits in China—by the jin (500 grams) rather than by the gram. Income gains for farmers are therefore more muted, particularly under the government-led "enterprise model," where land is leased by local entities and farmers earn mainly through rent or wages. Looking ahead, the Company's ability to innovate in B2B sales will be key to sustaining farmer participation and relative income uplift.

61,746

More farmers reached since AIIF invested*



*as of June 2025



Sales to government programs have increased significantly, becoming the main seedling distribution channel

Lifetrack

Lifetrack is a Manila-based healthcare software company that faciliates tele-radiology enabling radiologists to effectively serve more patients.

Company Name	Lifetrack Medical Systems Private Ltd. (Lifetrack)
Date	March 2019
Founded	2012
Sector	Healthcare
Geography	Philippines

What is the challenge Lifetrack is trying to address?

Recognizing the lack of access to diagnostic imaging, the World Health Organization adopted a milestone resolution at the 78th World Health Assembly in May 2025 to strengthen medical imaging capacity worldwide[10]. This acknowledges that significant disparities still exist in the access to medical imaging and there is a urgent need to improve this situation as medical imaging is central to quality care and guides accurate diagnosis, triage, and treatment planning. In Southeast Asia, the shortage is severe: just 1-2 radiologist per 100,000 people vs 8 per 100,000 in the U.S[11]. and 13 per 100,000 in Europe[12]. For rural patients in the Philippines, the challenge is magnified with most radiologists concentrated in urban centers like Manila, Cebu, and Davao. Radiologists cover multiple facilities across islands, creating dangerous backlogs. Result delays of several days can hinder timely treatment and put patient outcomes at risk.

How does Lifetrack seek to address this?

Lifetrack, a Manila-based healthcare software company, tackles this access gap with LifeSys™, a cloud-and- browser based platform that combines a Picture Archiving and Communication System (PACS) and a Radiology Information System (RIS) in one. The company is focused on making medical imaging more affordable, accessible, and efficient. Powered by patented RadNav™, LifeSys facilitates teleradiology and enables radiologists to read and report studies on-site or off-site, has a much lower requirement for hardware compared to other large RIS/PACS systems, making digital medical imaging adoption cheaper and easier for smaller clinics or remote deployment in less developed regions. Its customizable workflow also makes it easy for adoption for both large hospitals and small clinics.

Contribution to SDGs

1 NO POVERTY
3 GOOD HEALTH AND WELL-BEING
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES

10. World Health Organization adopted a resolution among member states at the 78th World Health Assembly on 27 May 2025 to strengthen medical imaging capacity globally.
11. Valand, H. A., et al. "Comparison of Advanced Imaging Resources, Radiology Workforce, and Payment Methodologies between the United States and Canada."
12. Goh, Charles Xian Yang, and Francis Cho Hao Ho. "The Growing Problem of Radiologist Shortages: Perspectives From Singapore ↗" Korean Journal of Radiology 24, no. 12 (November 21, 2023): 1176-1178

Key Highlights in 2025

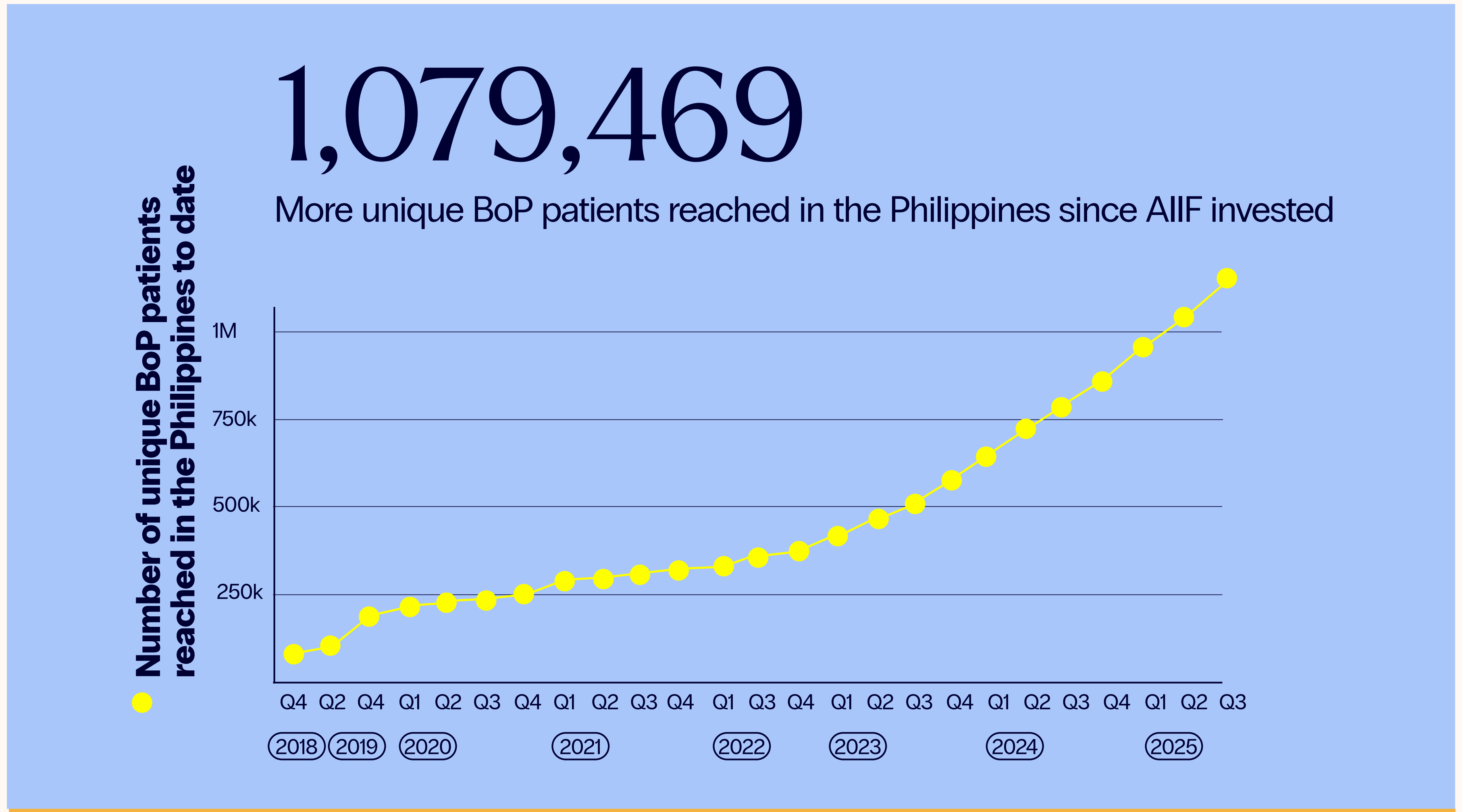
This year, Lifetrack maintained strong focus on Asian markets including the Philippines, Malaysia, Singapore, Indonesia, and teleradiology deployments in United States.

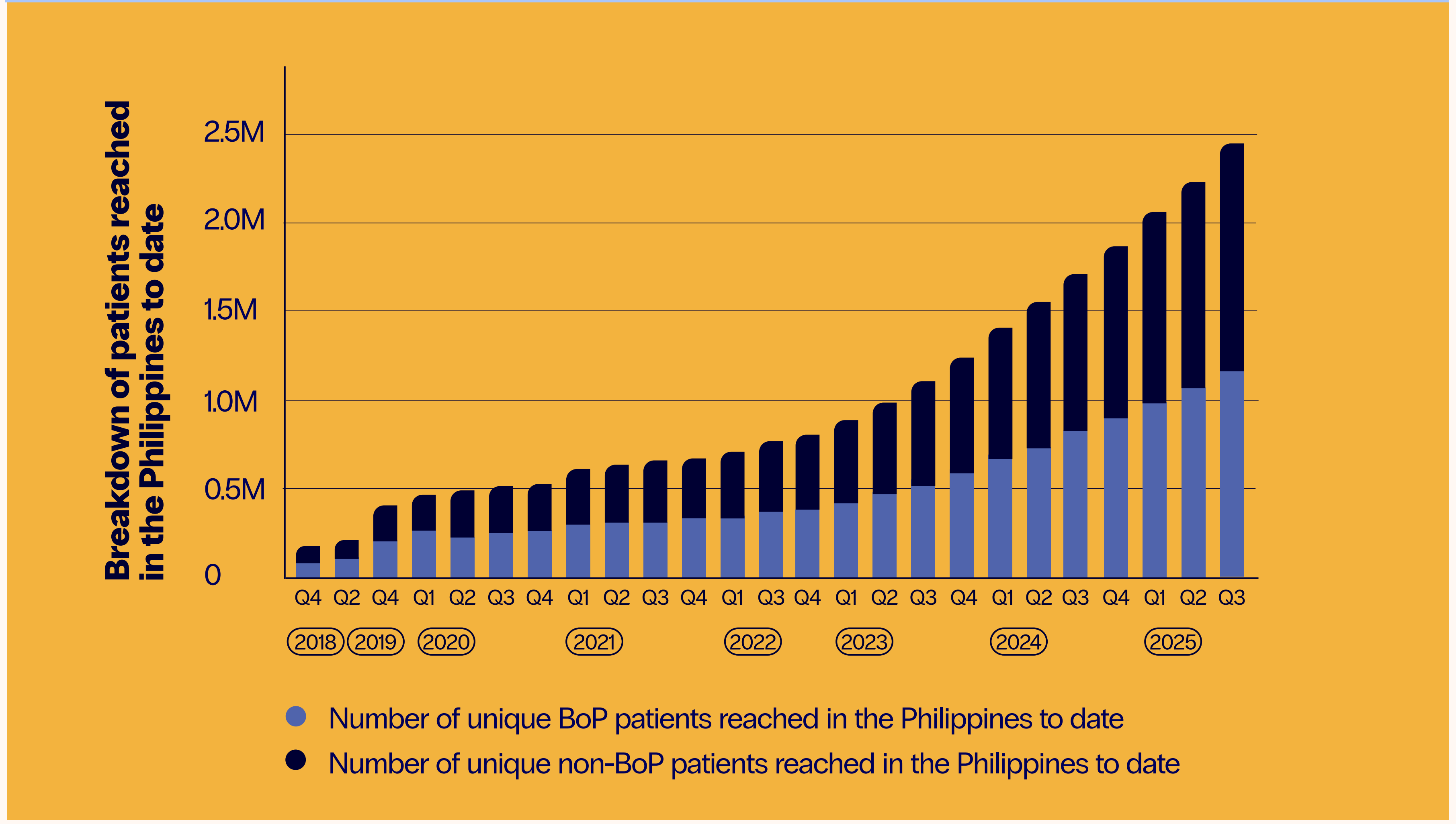
In the Philippines, Lifetrack secured contracts with government and academic hospitals while continuing its partnership expansion with The Medical City's 70+ clinic network. This rollout extends into second- and third-tier cities, systematically expanding access to digital radiology services across underserved regions.

Looking Ahead

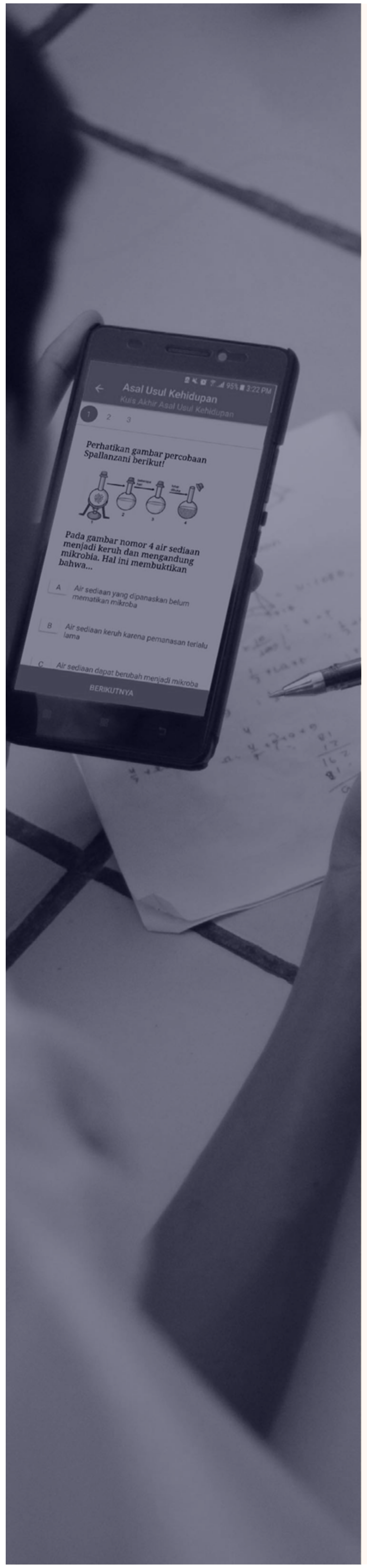
Lifetrack is strategically positioned to capitalize on Southeast Asia's healthcare digitalization wave, driven by government initiatives. The company is strengthening its foothold in Indonesian market by pursuing ISO 27001[13] and ISO 13485[14] certifications to secure Foreign Medical Device (AKL) distribution license, which would unlock access to public tenders and allow Lifetrack to compete for government hospital contracts.

Lifetrack continues to build radiologist capabilities through embedded training and mentorship. Its software enables distance learning with structured reporting and training modules adopted in residency programs. Radiology trainees in Cambodia, Vietnam, and Kenya partner with the University of Washington for case conferences, with trainees receiving direct feedback from U.S. board-certified radiologists. This model not only improves diagnostic quality but also develops a sustainable pipeline of local radiologists to meet growing healthcare needs.





13. ISO 27001: International standard for managing information security risks and protecting sensitive data ↗
14. ISO 13485: Global standard for quality management systems in the design and manufacture of medical devices ↗



Ruangguru

Ruangguru is an education technology providing education content and services that span across the learning spectrum ranging from K12 to adult learning.

Company Name	Ruangguru Pte Ltd (Ruangguru)
Date	June 2017
Founded	2014
Sector	Education Technology
Geography	Indonesia

What is the challenge Ruangguru is trying to address?

Indonesia's education system, the fourth-largest globally, continues to face significant challenges. Despite serving 260 million people across 18,000 islands, educational outcomes lag behind regional peers. From 2015 to 2022, teacher competency test (UKG) scores remained below the national standards[15]. Indonesia also ranked among the lowest globally in the 2022 PISA test, scoring significantly below OECD averages in Mathematics, Science and reading. Additionally, disparities in access to quality education persist, disproportionately affecting lower- and middle-income households[16]. These issues underscore the need for systemic reform to ensure equitable and high-quality education across the nation.

How does Ruangguru seek to address this?

Ruangguru leverages widespread smartphone penetration and students' digital fluency to tackle Indonesia's fragmented education landscape. Students can access personalized, adaptive learning paths tailored to their needs at affordable prices on Ruangguru's mobile platform. Its digital products address geographic barriers, extend quality resources to underserved regions, and engage students, parents, teachers, schools, and government. By targeting educational gaps at the local level, Ruangguru reduces the 'poverty penalty' of low-quality instruction and costly tuition, enhancing outcomes for disadvantaged students. Rapid adoption by stakeholders and government endorsement has positioned the company at the heart of national education strategy, creating a strong competitive moat while accelerating systemic improvements in learning quality and equity.[17]

Nur Ajizah, student from South Tangerang

"As an individual with visual impairments, I greatly benefit from the talkback features within the Ruangguru app, particularly its ruangbelajar product. These features help me comprehend all the study materials, facilitating my preparation and supporting me in achieving my goal of graduating and earning the High School Equivalency diploma (Paket C). "With Ruangguru's scholarship program, I am more motivated to continue my studies to higher education in Special Education program." Nur Ajizah – South Tangerang.

Contribution to SDGs

1 NO POVERTY · 4 QUALITY EDUCATION · 8 DECENT WORK AND ECONOMIC GROWTH · 10 REDUCED INEQUALITIES

15. MPR ↗
16. Nugroho, D. (2018). Determinants of unequal access to and quality of education in Indonesia. ResearchGate ↗. Retrieved September 17, 2025.
17. Organisation for Economic Co-operation and Development. (2015). Education in Indonesia: Rising to the challenge ↗. OECD Publishing

Key Highlights in 2025

In 2025, Ruangguru continues to see strong growth for its K12 segment. As students increasingly prefer blended or offline learning, the Company expanded its Brain Academy network to more than 300 centers, focusing on tier 2 and 3 cities (73% of centres), and added more than 50 English Academy locations. This solidifies its footprint in underserved markets and reinforced its position as the leading provider of affordable, high-quality supplementary education in Indonesia. This year, the Company has also introduced Math Champs, a program that enhances Math learning.

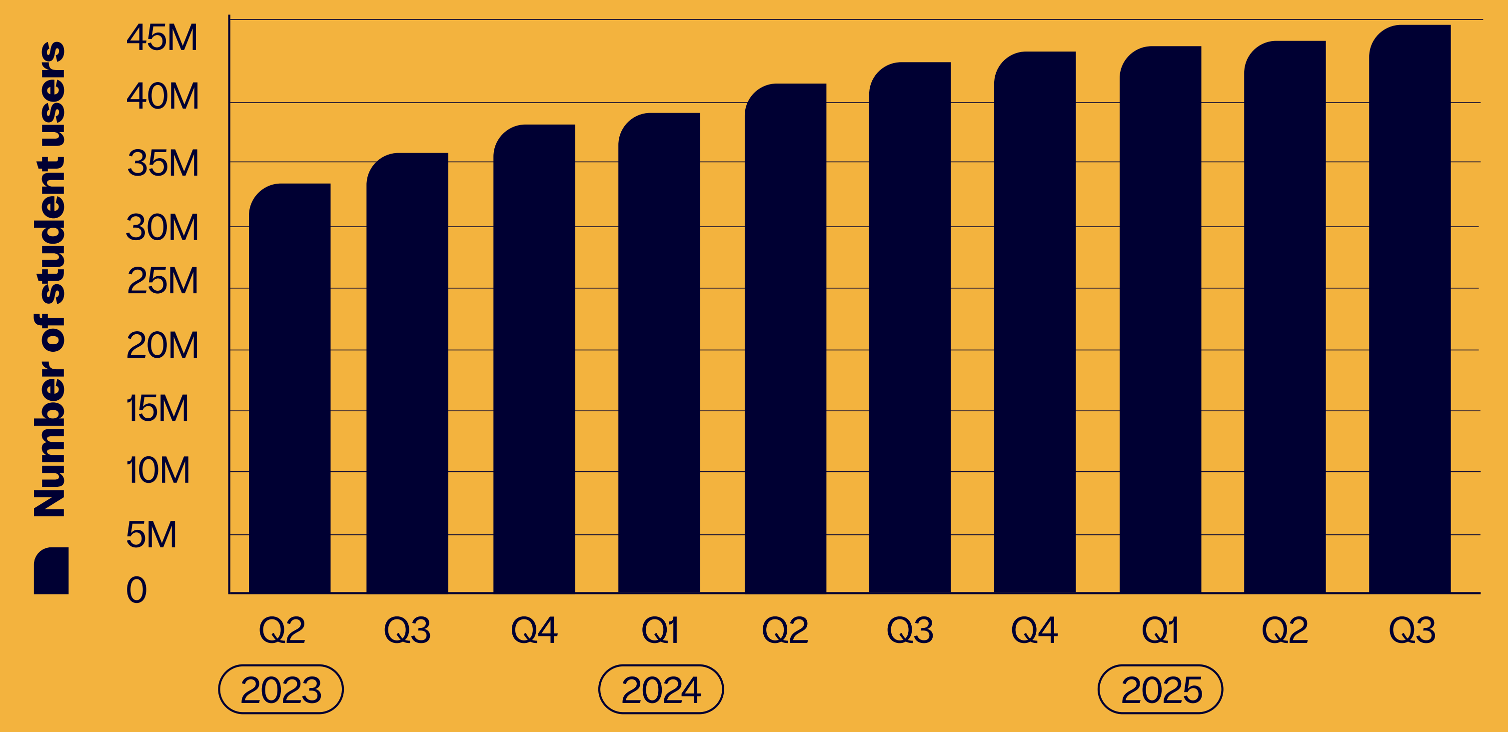
Looking Ahead

With a wider program portfolio, Ruangguru has improved the efficiency of its offline centres, for example, integrating English Academy classes into existing Brain Academy centres to raise profitability. The Company plans to further expand its offline network, especially English Academy centers in tier 2 and 3 cities where competition remains limited. The company also aims to grow B2B sales to schools and corporations, leveraging new exam formats and strong government support for ed-tech, alongside scaling impact programs such as teaching and learning fellowships with support from enterprise customers. With the return of National Examinations in Indonesia this year, Ruangguru also aims to boost profitability by aligning growth with regulatory momentum and diversified education offerings.

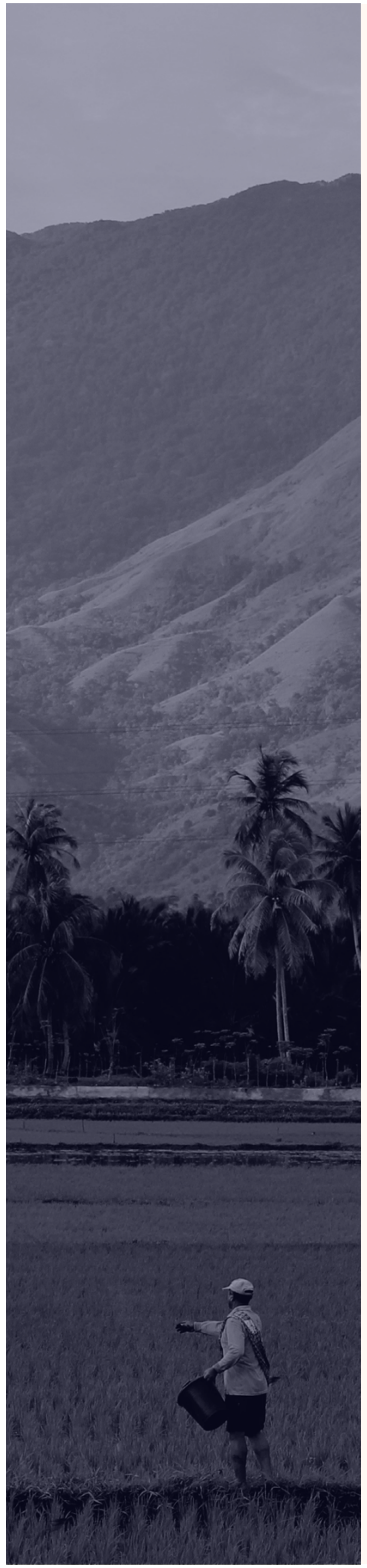
Clash of Champions is Ruangguru's educational game show where top Indonesian university students compete in fast-paced problem-solving challenges. Its second season remained a major highlight in 2025, with many students sharing that it reignited their motivation to study and excel. Initially designed as a cost-efficient marketing campaign, the show has evolved into a profitable venture with multiple sponsors. Today, it stands as a powerful brand asset and an annual franchise that strengthens Ruangguru's role in edutainment in Indonesia.

43,700,000

More student users since AIIF invested



Watch the YouTube video titled "Uncovering the Secrets Behind the Intelligence of the 'Clash of Champions' Participants." English subtitles with auto-translation are available.



Rynan

Rynan is a smart agriculture and aquaculture technology company based in Vietnam. Its solutions enhance climate mitigation, adaptation, and resilience by improving farm productivity, increasing smallholder incomes, and reducing environmental impact.

Company Name	Rynan Technologies Pte. Ltd. (Rynan)
Investment Date	April 2017
Founded	2015
Sector	Agriculture
Geography	Vietnam

What is the challenge Rynan is trying to address?

The Mekong Delta, Vietnam's "rice bowl," is on the frontline of climate change. A 1-meter rise in sea level could submerge nearly 40% of the Delta and threaten 17 million people. Today, saltwater intrusion already damages over 2 million hectares of farmland, while droughts, floods, and erosion further disrupt production. These shocks are compounded by outdated and unsustainable farming practices—heavy fertilizer use, poor water management, and limited mechanisation—which degrade soils and lock farmers into low productivity. Together, these pressures erode smallholder livelihoods and food security, endangering the Delta's role as Vietnam's agricultural backbone and a vital global rice supplier.

How does Rynan seek to address this?

Founded by Dr. Nguyen Thanh My, Rynan delivers a holistic suite of solutions to improve efficiency and sustainability of Vietnam's agriculture. Its portfolio includes controlled-release fertilizers, agri-monitoring systems, greenhouse gas emission monitoring, and smart aquaculture technologies for low carbon shrimp farming. By equipping farmers with modern technologies, it drives system-level change—tackling poor farming practices, resource inefficiency, and food safety risks. At the same time, it strengthens resilience to climate impacts and contributes to Vietnam's Paris Agreement commitments, positioning agriculture in the Mekong Delta and beyond for sustainable, inclusive growth.

Mr. Pham, Rice farmer from An Giang Province in Vietnam

Mr. Pham, a 63-year-old rice farmer in Vietnam's Mekong Delta, long faced brown planthopper outbreaks that could destroy up to 29% of his crop, sometimes forcing him to burn fields. With Rynan's AI-enabled insect monitoring station and MEKONG app, he now predicts and manages pests early, protecting yields and reducing losses. "*This helps me decide exactly when intervention is needed, reducing unnecessary and uncontrolled use of pesticides.*" he explains.

Read more on our **Impact Platform ↗** *

Kindly refer to the cover page of this report for your username and password

Contribution to SDGs

Key Highlights in 2025

2025 marked a breakthrough year for Rynan, entering new markets like Indonesia, the Philippines, Malaysia and Bangladesh, while deepening presence in Thailand and Japan. Domestic projects were slowed by Vietnam's provincial mergers and shrimp industry headwinds - EHP disease and limited broodstock - but overseas momentum accelerated. Highlights included aquaculture traction in Indonesia, first-time weather station sales in Thailand and Malaysia, and successful export of a new methane emission monitoring system to Japan and the Philippines.

Looking Ahead

As Rynan continues to expand its suite of smart agriculture and aquaculture products through R&D and commercialisation, it is working to grow adoption of its devices in Vietnam. Its near-term primary focus, however, is on advancing international projects already under discussion and accelerating expansion abroad, with the aim of boosting farmer productivity and strengthening climate resilience across both domestic and overseas markets.

Indonesia is one of the world's top five shrimp producers, yet growth is constrained by smallholders' lack of scale, limited finance, unsustainable farming practices, weak bargaining power, and rising demands for quality and traceability from export markets. Under the Improvement for Shrimp Aquaculture (IISA) project with the Ministry of Marine Affairs and Fisheries and the Asian Development Bank, Rynan is piloting a 30 hectare TOMGOXY farm in South Sulawesi. The project aims to raise yields, cut carbon, and introduce traceability—strengthening sustainability and resilience in Indonesia's shrimp supply chain.

1,146

Monthly active users accessing Rynan's smart agriculture IoT monitoring services as of end September 2025

126

Smart water monitoring systems deployed across Vietnam

180

Insect monitoring systems deployed across 4 countries - Vietnam, Japan, Thailand, and Brunei

>40%

Less electricity consumption for Rynan's aquaculture solution vs other intensive shrimp farming methods

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