Asia Impact Investment Fund II 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

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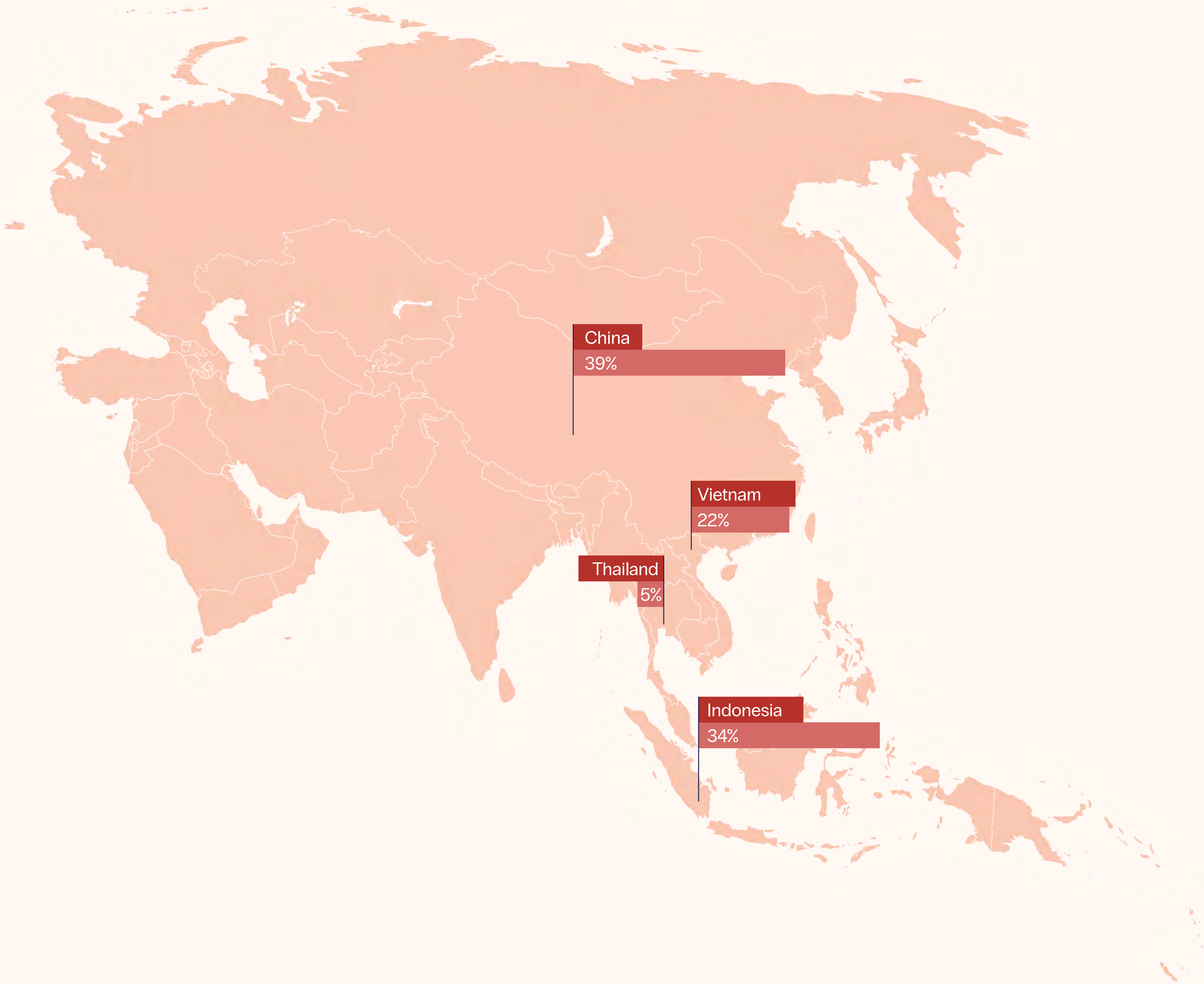
Fund overview

Fund size: USD 100.3 million

In April 2022, the Asia Impact Investment Fund II L.P. (AIIF II, or the Fund) reached a final close with capital commitments of USD 100.3 million. It is managed by UOB Venture Management (UOBVM) and advised by Double Delta.[1] The Fund makes investments of USD 2–15 million (including follow on tranches) in fast-growing private businesses in China, Indonesia, Philippines, Thailand, Vietnam, Cambodia and Laos. Its geographical focus, along with the concentration on growth capital and inclusive business models, are unique in the region.



Investments to date by country and sector

China
39%

Healthcare
Everlife
Tianyu Infinity Wellness

Education
Tian Tian Xue Nong (TTXN)

Vietnam
22%

Healthcare
Buymed (thuocsi)

Education
ELSA

Clean & renewable energy:
Stride

Thailand
5%

Agriculture
Ricult

Indonesia
34%

Agriculture
TaniHub

Logistics, distribution & infrastructure
Evermos

As at 31 October 2025

UOBVM is a subsidiary of United Overseas Bank Limited (UOB), a commercial bank focused on Asia with headquarters in Singapore. Double Delta is the Impact Adviser to UOBVM for AIIF II.

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 II 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 basicneeds and building secure, sustainable livelihoods; and/or,
- to engage more effectively (or at all) in economic opportunities in enduring andbeneficial ways.

The key points here are:

- For AIIF II, 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 II 's definition of poverty

AIIF II 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 II mean by BoP?

AIIF II 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 II sought to avoid this danger by designing a robust Impact Policy. The Impact Policy stipulates the business models and sectors eligible forinvestment. Any investments outside these parameters are raised with the Fund's Senior Advisors, a panel of independent experts.

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 II: 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.

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)

1 NO POVERTY · 2 ZERO HUNGER · 3 GOOD HEALTH AND WELL-BEING · 4 QUALITY EDUCATION · 5 GENDER EQUALITY · 7 AFFORDABLE AND CLEAN ENERGY · 8 DECENT WORK AND ECONOMIC GROWTH · 10 REDUCED INEQUALITIES

As of end September 2025

Over 3,339,417 low-income individuals have been reached

Education

293,000

Individuals in South-East Asia who have gained access to a quality English learning solution.

Healthcare

2,495,000

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

Agriculture

815,153

Farmers who have gained access to finance, inputs and technology, and/or vocational training, resulting in higher yields and higher incomes.

Distribution & Logistics

29,402

Low-income individuals who have gained access to a social commerce platform that enables them to earn a livelihood and increase their incomes.

Clean & Renewable Energy

231

Households and household businesses that have gained access to rooftop solar

Source: UOB Venture Management and Double Delta.

You’ve reached the end of the sample document of the Development Impact Report.

The full development impact report is available upon request, subject to additional approvals.

Please write to cindy.pratiwi@doubledelta.com to request a copy.

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