2025 PERFORMANCE REPORT

Australian Development Investments

Catalysing Capital, Enabling Growth, Delivering Impact

2025 AT A GLANCE

Reporting Period: January–December 2025

AU$39.28M CAPITAL COMMITTED	**AU$181.45M** PRIVATE CAPITAL MOBILISED	**1:4.6** MOBILISATION RATIO	**50** ACTIVE PORTFOLIO COMPANIES
25,901 ANNUAL JOBS SUPPORTED	**45%** WOMEN EMPLOYEES ACROSS COMPANIES	**76%** COMPANIES 2X ALIGNED[2]	**37.5M** ANNUAL CLIENTS REACHED
AU$123.94M ANNUAL TAXES PAID[1]	**AU$239.81M** ANNUAL WAGES	**272.6 MWh** INSTALLED SOLAR CAPACITY	**209,352** tCO_2eq EMISSIONS AVOIDED

Note: *Unless otherwise stated, metrics are portfolio-to-date as of 31 December 2025.*
Indicators labelled "Annual" represent results achieved during the 2025 reporting period only.

CONTENTS

About the cover photo:

Solar Nanay trainees perform routine solar panel maintenance. Through Upgrade Energy Philippines' Solar Nanay Program, women in host communities gain technical skills and access to opportunities in the renewable energy sector. The program, championed by President and CEO Ruth Yu-Owen, earned national recognition through the inaugural Women in RE (Renewable Energy) Award at the Department of Energy Sustainability Awards 2025.

Glossary of Acronyms

Acronym	Full Form
ABB	Asia Business Builders
ACLF	ADM Capital Asia Climate-Smart Landscapes Fund
ADI	Australian Development Investments
ARQ	ARQ Capital SME Finance Inc.
ASFI	ADI Sustainable Finance Initiative / Asia Sustainable Finance Institute (fund manager team)
AU$	Australian Dollar
AVV	Ascend Vietnam Ventures
B2B	Business-to-Business
C&I	Commercial & Industrial
COP	Conference of the Parties
DEI	Diversity, Equity, and Inclusion
DFAT	Department of Foreign Affairs and Trade (Australia)
DFC	U.S. International Development Finance Corporation
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
ESG	Environmental, Social, and Governance
ESGMS	Environmental, Social, and Governance Management System

Acronym	Full Form
ESMS	Environmental and Social Management System
EV	Electric Vehicle
F-gases	Fluorinated Gases
FX	Foreign Exchange
GBV	Gender-Based Violence
GEDSI	Gender Equality, Disability, and Social Inclusion
GHG	Greenhouse Gas
GHGA	Greenhouse Gas Accounting
GLI	Gender Lens Investing
HR	Human Resources
IC	Investment Committee
IDR	Indonesian Rupiah
IFC	International Finance Corporation
ILPA	Institutional Limited Partners Association
IPP	Independent Power Producer
IRIS+	Impact Reporting and Investment Standards Plus

Acronym	Full Form
ISSB	International Sustainability Standards Board
IW	Investing in Women
JIM	Joint Impact Model
KINETIK	Australia-Indonesia Partnership for Climate, Renewable Energy, and Infrastructure
KPI(s)	Key Performance Indicator(s)
LMFCF	Lendable MSME Fintech Credit Fund I
MSCI	Morgan Stanley Capital International
MSME	Micro, Small, and Medium Enterprise
MW / MWp	Megawatt / Megawatt-peak
MWh	Megawatt-hour
NACE	National Association of Colleges and Employers
OPF	OnePointFive
OPIM	Operating Principles for Impact Management
PE	Private Equity
PSEAH	Prevention of Sexual Exploitation, Abuse, and Harassment
ROI	Return on Investment

Acronym	Full Form
RTS	Rooftop Solar
SDG	Sustainable Development Goal
SEACEF II	Southeast Asia Clean Energy Facility II
SFDR	Sustainable Finance Disclosure Regulation
SME	Small and Medium Enterprise
SPV	Special Purpose Vehicle
SWEEF	Southeast Asia Women's Economic Empowerment Fund
TA / TAF	Technical Assistance / Technical Assistance Facility
TCFD	Task Force on Climate-related Financial Disclosures
tCO2eq	Carbon Dioxide Equivalent
TNFD	Taskforce on Nature-related Financial Disclosures
UN	United Nations
UNPRI	United Nations Principles for Responsible Investment
US$	United States Dollar
VC	Venture Capital
VND	Vietnamese Dong

EXECUTIVE SUMMARY

2025 was a defining year for Australian Development Investments (ADI), as its catalytic model was tested by difficult market conditions—and proved its value. Fundraising conditions across the region, and in Indonesia in particular, were among the most challenging in recent years, and ADI's portfolio felt this directly through delayed closes and slower deployment. At the same time, this environment sharpened the relevance of ADI's role: where catalytic capital, structuring innovation, and technical assistance were most needed, ADI was able to step in, adapt its approach, and keep promising transactions moving.

The result is a portfolio that grew in scale and diversification, strengthened its climate and gender contribution, and laid the groundwork for future growth through new instruments, new markets, and deeper partnerships.

Portfolio Performance Highlights

Despite difficult market conditions, ADI's portfolio continued to scale and diversify: through seven fund investments, ADI indirectly supported 50 portfolio companies, up from 37 in 2024. Under the Investing in Women Window, the Asia Business Builders Fund II began active deployment, targeting 7 to 10 women-owned and women-led SMEs in Vietnam. In the Philippines, ARQ Capital SME Finance Inc. also began providing capital to promising but financially constrained entrepreneurs and SMEs. The Climate Catalyst Window, announced at COP29 and launched in 2025, creates a new pathway for anchoring climate-aligned funds and mobilising private capital from Australian investors across the Indo-Pacific.

Cumulatively, ADI has committed AU$39.28 million, mobilising AU$181.45 million in private capital and achieving a strong 1:4.6 mobilisation ratio.[3]

KEY METRICS: 2025 VS 2024

Indicator	2025	2024	Change
Active portfolio companies	50	37	+35%
Private capital mobilised for the year	0	AU$ 28.31 million	
Total jobs supported (Full-time + temporary)	25,901	23,378	+11%
Women share of total workforce	45%	43%	+2pp
Individual clients/beneficiaries reached for the year	37.5 million	28.9 million	+30%
Micro-entrepreneur borrowers for the year	1.77 million	1.46 million	+21%
GHG emissions avoided cumulative since inception (tCO_2eq)	209,352	110,608	+89%
Portfolio companies' taxes paid for the year	US$ 82.9M	US$ 54.7M	+52%
Portfolio companies' annual revenues	US$ 1.33B	US$ 733M	+81%
Portfolio companies' annual wages	US$ 160.5M	US$ 135.6M	+18%
Portfolio companies 2X Challenge aligned for the year	76%[4]	77%	-1pp
Women-led companies[5]	42%	38%	+4pp

Operating Enviroment

Overall, ADI's performance in 2025 demonstrates resilience in a volatile market and reinforces its dual role as a catalytic investor and market builder, mobilising capital while strengthening the systems required for sustainable, inclusive growth.

Indonesia

The operating environment in 2025 was characterised by a complex interplay of headwinds and tailwinds. Persistent scarcity of climate-focused risk capital heightened the additionality of ADI capital, while rising demand for blended finance and TA-backed structures strengthened the relevance of ADI's integrated model. Structuring innovation, including SPV pooling and flexible first-loss arrangements, can also mobilise private capital that remains sidelined. These tailwinds were offset by extended fundraising cycles, increased risk aversion from capital allocators, constrained local and foreign capital participation, and more intense execution and portfolio management for climate strategies. These dynamics, while particularly pronounced in Indonesia, reflect broader patterns across ADI's priority markets: investors remain positive on the region's long-term growth premium, but capital is increasingly tied to the existence of several specific factors - credible policy settings, local execution capacity, investor-ready governance and clear risk mitigation.

Philippines

Strong economic growth, a large, underserved SME base, and increasing policy focus on financial inclusion and digitalisation create favourable conditions for investment. Climate vulnerability is also driving demand for resilience and adaptation financing. However, capital markets remain relatively shallow, and long-term risk capital, particularly for climate and infrastructure, is constrained by financing costs and project preparation capacity.

Vietnam

Strong tailwinds driven by sustained growth, rising foreign direct investment, and its role in global supply chain diversification. Opportunities are expanding across manufacturing, technology, and climate-aligned sectors such as renewable energy and energy efficiency. However, regulatory complexity, evolving policy frameworks, and constraints in early-stage financing continue to limit the scale of investment in emerging and impact-focused funds.

Pacific

Investment dynamics are shaped by small market size, geographic dispersion, and high climate vulnerability. While increasing international attention to climate resilience and strong development partner engagement creates opportunities, particularly in renewable energy and adaptation, structural constraints such as limited deal flow, high transaction costs, and capacity challenges continue to limit private capital mobilisation. These dynamics reinforce the need for blended finance and sustained TA – and the pre-COP31 meetings in the Pacific represent an opportunity to highlight potential financing solutions to local challenges.

Across these markets, a consistent pattern emerges: strong underlying demand for investment, coupled with structural barriers that prevent capital from flowing efficiently. Addressing these constraints requires not only additional capital, but also interventions that strengthen the broader investment ecosystem.

ADI's Strategic Response

Within this context, ADI operates as a key instrument for mobilising private capital into underserved sectors and markets. Through its fund-of-funds model, ADI deploys catalytic capital, which accepts higher risk and/or lower returns to unlock additional investment, and technical assistance (TA), which provides non-financial support such as training, mentoring, and advisory services. Together, these tools support growth-stage SMEs, climate-aligned investments, and emerging fund managers.

To respond effectively to evolving market conditions, ADI has adopted a proactive and adaptive investment approach. This includes actively supporting fund capitalisation efforts, engaging co-investors, directing concessional capital to opportunities where its additionality is greatest, and maintaining a balanced pipeline across both emerging and more established investment strategies.

ADI has also deployed flexible investment structures and TA to address investability, governance, and execution risks, while maintaining visibility over a medium-term pipeline of opportunities to support deployment as market conditions improve.

Throughout 2025, ADI's response was concentrated across four strategic areas:

Mobilising Catalytic Capital

ADI continued to anchor funds operating in underserved markets and sectors where commercial capital remains limited. By assuming risks that private investors are often unwilling to take independently, ADI helped crowd in additional investment and improve access to growth capital.

Advancing Climate and Gender Outcomes

ADI continued to prioritise climate-aligned and gender-smart investment strategies through the Investing in Women and Climate Catalyst windows, strengthening the pipeline of investable opportunities and supporting inclusive and climate-resilient growth.

Strengthening Investment Ecosystems

Through targeted TA and strategic engagement with fund managers and portfolio companies, ADI strengthened fund managers' investment capabilities and supported the adoption of more robust investment practices, including stronger governance, ESG integration, climate management, and gender inclusion. At the portfolio company level, these efforts are enhancing investability and positioning businesses for sustainable long-term growth.

Building Regional Investment Linkages

ADI continued to strengthen connections between Australian investors and opportunities across the Indo-Pacific. By supporting innovative structures and demonstrating viable investment models, ADI helped expand opportunities for greater private capital participation in the region.

ADI's contribution extends beyond financing to shaping how investment markets evolve. By supporting innovative financial structures, strengthening local fund managers, and demonstrating viable models in underserved sectors, ADI contributes to long-term market development. These interventions expand the pipeline of investable opportunities, reduce barriers to private capital, and support more resilient and sustainable economic systems.

Together, these contributions position ADI as a platform that not only mobilises capital, but also helps deepen and diversify investment markets across the Indo-Pacific, advancing prosperity and strengthening economic partnerships.

MARKET BUILDING

1. Catalysing Capital and Building Markets

ADI mobilises private capital into underserved Southeast Asian markets where risks remain high and commercial capital is limited. By combining concessional funding with innovative structures and TA, ADI enables investments that would otherwise not occur, while strengthening investment ecosystems. As of 2025, ADI has:

- Committed AU$ 39.28 million
- Mobilised AU$ 181.45 million in private capital
- Achieved a mobilisation ratio of 1:4.6

These results demonstrate ADI's ability to crowd in private investors and expand capital flows into priority sectors, including SME finance and climate-aligned businesses.

Mobilising private capital through innovative structures

ADI uses blended finance mechanisms, including first-loss capital and feeder fund structures, to improve risk-return profiles and attract private investment into underserved markets. Across its seven fund investments, ADI has taken a first-loss position in two transactions, helping mobilise private capital at a ratio of 1:8.77.

Through ADI Climate Partners: ACLF, ADI used first-loss capital to address a key market barrier: the gap between investor interest in climate impact and investor willingness to assume the risks associated with emerging market climate investments. These risks include longer investment horizons, perceived market and execution risks, and the relatively limited track record of climate-smart agriculture and natural capital investments in the region. By absorbing a portion of potential losses, ADI strengthened the vehicle's risk-return profile and helped unlock investment from institutional and first-time investors who may not otherwise have participated. This enabled the creation of a scalable investment platform capable of delivering both climate and development outcomes.

ADI engaged Australian investors through direct outreach and DFAT-led study tours, providing exposure to portfolio companies and regional opportunities.

Case Study

MOBILISING AUSTRALIAN CAPITAL FOR CLIMATE ACTION IN SOUTHEAST ASIA: THE ADI CLIMATE PARTNERS: ACLF MODEL

ADI's investment in the ADM Capital Asia Climate-Smart Landscapes Fund (ACLF)[6] in Indonesia was designed to address a persistent financing gap in climate-smart agriculture and natural capital investments across Southeast Asia. While investor interest in climate-focused investments is growing, many investors remain hesitant to commit capital to emerging market strategies due to perceived risks, longer investment horizons, and limited familiarity with the asset class. ADI's catalytic capital helped bridge this gap by improving the risk-return profile of the investment and creating a structure through which Australian institutional, philanthropic, and first-time investors could participate in a climate-focused strategy that may otherwise have remained outside their risk appetite.

ACLF deploys growth and working capital to businesses supporting the climate transition through improved land use and livelihoods, sustainable sourcing, lower-emission production, and biodiversity protection. Impact objectives include improving gender equity and livelihoods. These are tracked throughout the investment lifecycle. Compliance with an Environmental Social Action Plan and Landscape Covenants is included in the loan documents.

A central innovation was the creation of ADI Climate Partners: ACLF a dedicated structure that aggregates smaller Australian investors into a single vehicle. This reduces barriers to entry while maintaining institutional-grade governance. ADI provided an US$8 million commitment, including a first-loss tranche equal to 25% of private capital raised (capped at US$4 million), catalysing a further US$8.65m from Australian private investors and enabling the minimum US$16m minimum vehicle size to be achieved. Additional risk mitigation is provided through an underlying DFC guarantee (supported by Australian funding) at the ACLF level. Support from the Australian-funded KINETIK (Australia-Indonesia Climate, Renewable Energy, and Infrastructure Partnership) program further strengthened the structure by covering setup costs and early management fees.

Beyond financing, the transaction was designed to build markets. ADI and its partners engaged Australian investors through direct outreach and DFAT-led study tours, providing exposure to portfolio companies and regional opportunities. This approach proved effective: anchor investors, including Minderoo Foundation, Paul Ramsay Foundation, and LEEAF Trust, committed to ADI Climate Partners: ACLF and signalled plans to expand investment in Southeast Asia.

ADI Climate Partners: ACLF reached final close in June 2026, representing one of the first blended-finance feeder structures to channel Australian private capital into a Southeast Asian climate-focused strategy. Beyond financing the climate transition, the transaction demonstrated how catalytic capital, risk-sharing mechanisms, and innovative fund structures can mobilise investors who would not typically participate in emerging market climate investments. As a result, the model expands the pool of capital available for climate solutions while creating a blueprint that can be replicated across future climate investment vehicles.

ADI and Australian private investors visit smallholder farmers supported by an ACLF pipeline company.

Expanding access to SME finance

As ADI's first direct loan transaction, the investment in ARQ Capital SME Finance Inc. (ARQ) marked an important milestone in deploying innovative financing solutions for underserved SMEs. By structuring the investment as a local currency facility, ADI enabled ARQ to access funding without foreign exchange risk, reducing currency mismatches for both ARQ and its borrowers. This expanded SMEs' access to affordable financing while demonstrating a scalable model for channeling international capital into local markets.

ARQ, ADI's first investment in the Philippines, aims to expand capital access to businesses that are committed to gender equality.

Case Study

A SMARTER APPROACH TO SME FINANCE: LOCAL CURRENCY LENDING THROUGH ARQ

ARQ Capital SME Finance Inc. ("ARQ") is a non-bank financial institution in the Philippines that provides senior and structured debt to "missing middle" MSMEs—businesses that often lack access to formal financing due to collateral requirements, timing constraints, or limited operating histories.

In 2025, ADI invested US$3 million through its gender-focused Investing in Women window. ARQ is female-led and demonstrates strong gender representation across its leadership and workforce, with women comprising 60% of the Board and Management team, 63% of the Investment Committee, and 60% of all employees.

The investment was structured as a direct senior loan in Philippine peso equivalent, expanding ARQ's lending capacity and enabling it to provide additional capital to underserved SMEs across the Philippines.

A distinguishing feature of ADI's approach was its management of foreign exchange (FX) risk at the fund level. By absorbing and hedging FX exposure, ADI enabled international capital to be provided to ARQ in local currency without passing hedging costs to ARQ or its borrowers. This was particularly valuable given ARQ's size, which would have made accessing competitive hedging solutions independently challenging. As a government-backed, low-risk counterparty, ADI was able to secure more favourable hedging terms, helping ARQ access local-currency funding on competitive terms and pass the benefits of lower-cost capital on to its borrowers.

As a result, ARQ was able to on-lend in Philippine pesos, allowing borrowers to repay loans in the same currency in which they earn revenues. This improved affordability by eliminating costly hedging requirements and protected SMEs from currency mismatch risk, which can significantly increase debt servicing costs during periods of exchange rate volatility. The local-currency structure also benefited ARQ by aligning its funding obligations with the currency of its loan portfolio.

Beyond financing, ADI supported ARQ's development as a responsible lender through TA focused on governance, talent management, risk measurement, and impact reporting.

Early results demonstrate strong demand for appropriately structured financing. ARQ fully deployed the investment across six 2X-aligned SMEs operating in sectors such as e-commerce, water infrastructure, renewable energy, affordable housing, and energy distribution. This performance is particularly noteworthy in a constrained credit environment and highlights the value of local currency lending in expanding access to affordable capital while reducing FX risk for both lender and borrowers.

The partnership offers a replicable model for expanding SME finance while supporting gender and climate outcomes. By combining local-currency financing, FX risk management, and institutional strengthening, the transaction demonstrates how development finance can help address structural barriers in local capital markets and expand access to appropriately structured capital for underserved SMEs.

Across ARQ's current portfolio of six companies, women represent 43% of both management and employees, reflecting a strong commitment to gender-inclusive leadership and employment. Three of the six portfolio companies are co-founded by women, and four are women-led, with women holding equity shares in the businesses.

Catalysing system-level change

Beyond individual transactions, ADI contributes to broader market development by strengthening fund managers, building pipelines of investable businesses, and promoting ESG and impact standards. These efforts create more investable, resilient markets, enabling greater private capital mobilisation over time.

Leadership and Sales Training at USM (March 2025)

Case Study

BEYOND CAPITAL: STRENGTHENING USM THROUGH STRATEGIC TECHNICAL ASSISTANCE

USM Healthcare Medical Devices Factory Joint Stock Company is Vietnam's only domestic manufacturer of coronary stent systems, operating in a highly specialised sector where access to affordable, high-quality devices has life-saving implications. By producing stents at costs significantly below imported alternatives, USM plays a critical role in expanding access to cardiac care for low- and middle-income patients.

Through its investment in Sweef Capital (Sweef), ADI provided catalytic TA at a pivotal stage of USM's growth. Working alongside Sweef's active ownership approach, TA focused on strengthening leadership capability, sales performance, financial management, and core systems such as budgeting, forecasting, and organisational planning.

ADI's TA program supported USM's transition from a founder-led business to a more institutionally robust enterprise. Leadership development and high-performance sales training improved management capability and alignment, while targeted finance support strengthened financial controls, reporting, and planning processes. These changes enhanced decision-making, operational discipline, and the company's ability to execute strategically.

These capabilities proved critical during disruptions in Vietnam's healthcare procurement environment, when many suppliers struggled to serve public hospitals. Strengthened systems and improved financial oversight allowed USM to navigate these challenges while maintaining its market position.

TA also increased USM's investment readiness. Improved governance, stronger financial systems, and a more mature management structure positioned the company for its next phase of growth and made it more attractive to long-term investors.

These outcomes supported a responsible exit by Sweef Capital to a Japanese strategic investor. The transaction prioritised long-term sustainability, ensuring continued access to resources, expertise, and growth opportunities while preserving USM's mission.

This experience demonstrates how targeted TA can strengthen SME capabilities, build resilience, and enable responsible exits that sustain development impact beyond the life of the investment.

USM factory staff conducting product quality inspections.

2. Strengthening Investment Ecosystems

Strong investment ecosystems require more than capital. Fund managers need robust governance, effective risk management systems, gender-smart investment practices, and growing climate capabilities to attract investors, manage risk, and support portfolio company growth. Through its Fund Technical Assistance (TA) program, ADI works with fund managers to strengthen these institutional capabilities and build investment platforms that can deliver sustainable development outcomes over the long term.

In 2025 Fund Technical Assistance (TA) focused on four areas:

- Strengthening ESG and safeguarding systems
- Strengthening governance and organisational effectiveness
- Advancing Gender Lens Investing (GLI)
- Building climate investment readiness

Together, these interventions are helping fund managers move from compliance-focused approaches to more integrated investment practices that support stronger decision-making, portfolio management, and impact performance.

STRENGTHENING ESG AND SAFEGUARDING SYSTEMS

Between 2022 and 2025, fund managers progressed from establishing foundational ESG systems to embedding ESG, gender, and climate considerations into core investment and portfolio management processes. Collectively, these trends provide evidence that ADI's support is contributing to stronger fund manager capabilities, improved investment practices, and greater readiness to attract and manage institutional capital.

FUND MANAGER LEVEL PROGRESS, 2022-2025

Indicator	2022	2023	2024	2025
ESG Governance				
Formal ESG policies and systems	100%	100%	100%	100%
ESG addressed at board/management level	67%	80%	100%	100%
Whistleblower/grievance mechanism	33%	80%	100%	100%
Independent Board Members	33%	20%	17%	20%
ESG Staffing & Capacity				
Dedicated ESG & Impact staff	67%	80%	83%	83%
ESG & Impact training for staff	100%	100%	83%	100%
External consultants for ESG/impact	33%	60%	50%	67%
Employee Engagement				
Employee surveys conducted	33%	60%		67%
Survey results disaggregated by gender	0%	0%		50%
Survey results shared with employees	0%	50%		50%
ESG at Portfolio Level				
ESG risks considered across inv. Lifecycle	80%	100%	100%	100%
Promotes ESG improvements at portfolio	100%	100%	100%	100%

ADI continued to support fund managers in strengthening compliance with DFAT safeguarding requirements and enhancing ESG management systems (ESGMS). Both ABB and ARQ advanced their ESG and safeguarding practices through policy reviews and improvements, strengthened grievance mechanisms, safeguard risk assessment, and compliance processes.

In parallel, ADI introduced a more integrated ESGI assessment approach during fund screening and due diligence. New fund investments, including ACLF and Do Ventures, underwent streamlined ESGI assessments designed to strengthen risk identification while improving efficiency and consistency across the investment process.

STRENGTHENING LEADERSHIP, GOVERNANCE, AND ORGANIZATIONAL EFFECTIVENESS

Beyond ESGMS, ADI supported fund managers to strengthen organisational effectiveness and governance structures.

Clime Capital (Clime) received tailored executive coaching support aimed at strengthening leadership capabilities and participation in Investment Committee deliberations. ADI also supported Clime in scoping an Independent Investment Committee Member role to strengthen governance and provide independent oversight of investment decisions.

At ARQ, ADI partnered with Sagana to implement employee feedback mechanisms and conduct an employee survey aimed at better understanding employee experiences and identifying opportunities to strengthen people practices as the organisation grows. The assessment highlighted priorities including leadership development, career growth, and enhanced employee support systems, providing a roadmap for building a more resilient and high-performing organisation.

At the portfolio-company level, Sweef Capital piloted two employee satisfaction and workplace culture assessments, generating insights that can inform more inclusive and productive workplace practices. Across both companies, employees identified similar opportunities for improvement, including greater transparency around promotion and career advancement, increased confidence in the fairness of pay and recognition practices, and stronger leadership communication, visibility, and feedback mechanisms. These findings highlight the importance of building clear, equitable, and consistent people processes as companies grow. The work also produced scalable assessment templates and tools that Sweef can deploy across its broader portfolio.

Gender Smart Investing

Gender equality remains a core pillar of ADI's investment approach. In 2025, ADI continued supporting fund managers to translate gender commitments into practical processes, governance structures, and portfolio-level actions.

A significant portion of TA resources was directed toward helping fund managers embed gender and inclusion considerations throughout their investment processes. ABB emerged as one of the most active participants, receiving support to refine its GLI strategy, operationalise gender-smart investment tools, and develop reusable workplace policy templates such as anti-discrimination, anti-harassment, whistleblower mechanism, family leave, recruitment, and pay equity.

Empowering minds through leadership training session at ShopUp.

FROM COMMITMENT TO PRACTICE: HOW ABB EMBEDDED GENDER ACROSS THE INVESTMENT PROCESS

Asia Business Builders II (ABB) had a strong commitment to gender equality but lacked the tools and systems needed to consistently integrate gender considerations into its investment activities. To address this gap, ADI, through its TA partner Sagana, supported ABB to develop a structured and operational GLI approach. This included building team capacity, strengthening internal policies, and developing practical gender-smart tools aligned with the 2X Challenge.

As a result of this support, gender considerations are now systematically integrated across ABB's investment process, from screening and due diligence to Investment Committee discussions and post-investment value creation. Gender-smart investment templates and a Gender Action Menu have been embedded into process documentation and Environmental and Social Action Plans (ESAPs), enabling ABB to apply gender considerations consistently across its portfolio rather than on an ad hoc basis.

The TA also supported ABB in institutionalising accountability for gender outcomes across the organisation. Responsibility for gender performance is now shared across the investment team, and gender considerations have become a routine element of investment decision-making. Beyond ABB itself, the fund has rolled out Gender Smart Organisational Policies across its portfolio companies, strengthening inclusive workplace practices and supporting women's participation and advancement.

Early results indicate that ABB's strengthened gender systems and practices are supporting positive outcomes across the portfolio. As of end-2025:

- ABB has invested in four 2X-aligned companies, demonstrating its ability to translate gender objectives into capital allocation decisions.
- Women represent 62% of the workforce across portfolio companies (514 of 826 employees), supporting inclusive employment opportunities.
- All companies have female representation at Board or C-level, strengthening diversity in leadership and decision-making.
- In one portfolio company, female board representation increased from zero to two out of five members following ABB's investment, demonstrating how active ownership can influence governance.
- All companies adopted inclusive workplace policies, create more inclusive, equitable, and supportive working environments.

Kyna English, an Asia Business Builders II (ABB) portfolio company. Through partnerships with Vietnamese companies, Kyna delivers one-on-one English learning opportunities for employees and their children via corporate welfare programs.

- While gender pay gaps persist due to the underrepresentation of women in senior and technical roles across the wider market, ABB continues to work with portfolio companies to strengthen female leadership pipelines. Portfolio companies are also expanding access to education, healthcare, and digital services in underserved secondary cities (provincial urban centres), generating both gender and broader development outcomes.

Together, these results suggest that ADI's TA has helped ABB move beyond gender awareness towards institutionalised gender-smart investing. Importantly, these changes extend beyond the current portfolio and the duration of the TA itself. By building internal capabilities, accountability mechanisms, and gender-smart investment practices, ABB is better positioned to ensure that gender inclusion remains a sustained feature of its strategy, influencing future investment decisions and portfolio companies long after the support has ended.

STRENGTHENING INVESTMENT GOVERNANCE AND GENDER DIVERSITY

Women remain underrepresented on investment committees across Southeast Asia, presenting both a challenge and an opportunity for the industry. To help address this gap, ADI is producing knowledge products and practical resources, including tools that support more diverse investment committee recruitment and gender-inclusive governance practices.

The ARQ team during a Gender Lens Investing (GLI) training session delivered by Sagana under the ADI Fund TA program.

Case Study

A GUIDE FOR BUILDING GENDER-DIVERSE INVESTMENT COMMITTEES IN SOUTHEAST ASIA

ADI, in partnership with its TA provider Sagana, developed A Guide for Building Gender-Diverse Investment Committees in Private Equity and Venture Capital (PE/VC) in Southeast Asia. This will support ADI's investee funds, as well as the wider PE/VC ecosystem in the region, to strengthen diversity within decision-making bodies, particularly ICs. The playbook reflects ADI's belief that gender-diverse ICs can contribute to stronger governance, improved risk management, and robust investment decisions.

The playbook was informed by ADI's experience providing TA to advance gender diversity in governance structures, including work with Clime Capital to appoint a Senior Woman Executive to their IC. Drawing on this experience, the guide translates research and emerging market practices into actionable recommendations for fund managers. It provides resources and practical approaches for identifying and recruiting qualified women candidates at the IC-level. Guidance includes recruitment best practices, a list of regional networks to help find qualified talent, and case studies of funds that have transitioned to gender-diverse ICs.

Beyond the publication's wide online dissemination, ADI has actively shared the resource across its fund portfolio. More recently, Sagana has also shared the publicly available guide with a cohort of ~20 fund managers in India, demonstrating its relevance beyond Southeast Asia and its applicability across emerging market contexts.

As the playbook was only recently launched, it is too early to assess its long-term impact on IC composition or governance outcomes. However, early feedback suggests that the playbook fills an important gap in the market by combining evidence, practical tools, and implementation guidance in a single, accessible format.

One key lesson from ADI's experience is that knowledge products are most effective when paired with targeted TA. While the playbook provides a solid foundation, hands-on support can help fund managers translate guidance into concrete governance changes and successful recruitment. This insight continues to shape ADI's approach to driving gender diversity across its fund portfolio.

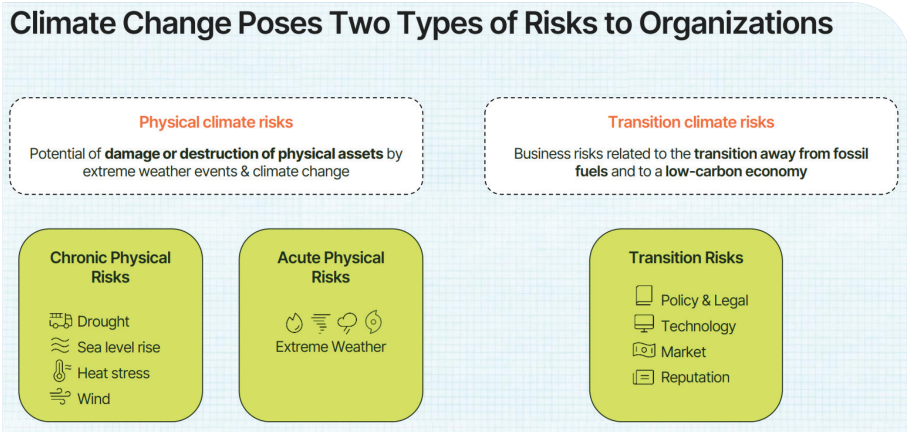
The full guide for building gender-diverse investment committees in Private Equity and Venture Capital (PE/VC) in Southeast Asia is available at the ADI website.

Diverse leadership in action: a gender-balanced investment committee contributes to stronger governance and more inclusive investment outcomes.

Climate Investment Readiness

In response to growing demand from fund managers and the priorities of the Climate Catalyst Window, ADI expanded its TA support in 2025 to strengthen climate investment capabilities and integrate climate considerations into investment processes. These efforts help enhance portfolio resilience and support long-term sustainable value creation.

A key milestone was the completion of Do Ventures' pre-investment Climate TA, which included introductory climate finance training and the development of nine sector-specific ESG scorecards for use in investment screening and due diligence. During the year, ACLF secured approval for a climate-focused TA workplan covering climate risk assessment, GHG accounting, OPIM alignment, and enhanced gender and climate integration, while ABB's Climate TA was approved for implementation in 2026.



Climate risk assessment guided by TCFD recommendations helps organisations navigate physical and transition risks while building resilience for the future.

Case Study

CLOSING CLIMATE CAPACITY GAPS AND STRENGTHENING IMPACT

ADI partnered with OnePointFive (OPF) to deliver climate-focused TA to fund managers, helping strengthen their ability to identify, measure, and manage climate-related risks and opportunities across their portfolios. While many fund managers recognised the growing importance of climate considerations, several lacked the tools, systems, and internal expertise needed to systematically integrate climate factors into investment processes and portfolio management.

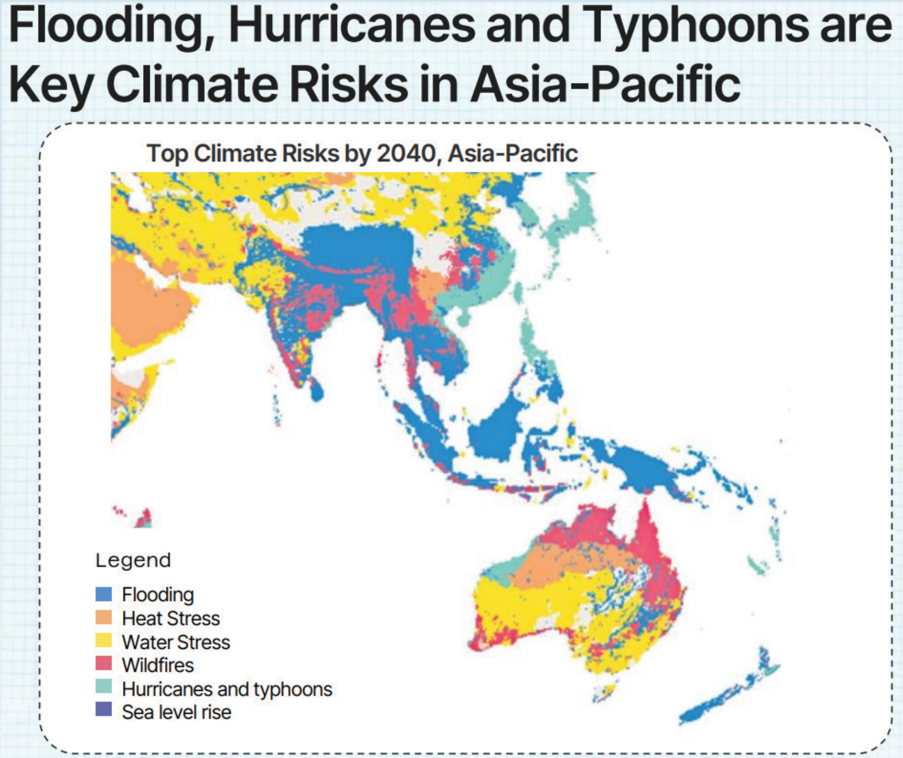
Through a combination of training and advisory support, OPF worked with participating fund managers to strengthen climate capabilities, align sustainability approaches with international good practice,[7] and support the integration of climate considerations across investment processes. The TA also supported fund managers in responding to the growing expectations of institutional and impact investors for more robust climate governance, reporting, and risk management.

A key feature of the program was its emphasis on practical application. Beyond training, the TA supported the development of tools, frameworks, and implementation plans that fund managers could embed within their own investment and portfolio management processes. This approach was designed to build lasting institutional capability that continues beyond the period of TA.

Fund managers consistently identified three priority areas where additional support was needed:

- **Climate Risk:** OPF supports fund managers to identify and assess climate-related risks and opportunities across their portfolios. This includes developing qualitative climate risk assessment reports that examine how climate factors may influence investment strategy, portfolio performance, and capital deployment. Fund managers are also equipped with practical tools and frameworks to integrate climate considerations into due diligence and portfolio management processes.
- **Greenhouse Gas Accounting (GHGA)**: Through TA, fund managers quantify operational and supply chain impacts across Scope 1, 2, and 3.15 Financed Emissions, enabling measurement of climate impacts and deployed solutions. Support includes developing emissions inventories, identifying key emissions hotspots, documenting calculation methodologies, and establishing baseline data to inform future climate action and reporting.
- **Climate Targets**: Building on climate risk assessments and emissions calculations, fund managers develop their understanding of qualitative and quantitative climate targets to consider at the fund level. This supports systematic tracking of climate performance and helps funds monitor the adoption and effectiveness of climate-related practices across their portfolios. Clear climate objectives also provide investors with greater visibility into fund performance and progress over time.

While the program remains in its early stages, it is helping establish foundations for more climate-informed decision-making, stronger climate risk management, and greater alignment with evolving investor expectations. As the program matures, these capabilities are expected to support broader adoption of climate-aligned investment practices across participating funds.



OPF's climate training underscores the urgent need for climate resilience as flooding risks rise across the region.

ADOPTION OF GLOBAL FRAMEWORKS AND ECOSYSTEM ENGAGEMENT

In 2022, none of the funds reported using formal frameworks beyond proprietary methodologies. By 2025, IFC Performance Standards have become the main shared framework across the portfolio, used by five of six funds (83%), while four of six also use the Operating Principles for Impact Management (OPIM) and IRIS+.

All six reporting funds participated in ESG and industry events in 2025 and 67% presented at the industry events. Three funds publish annual impact reports, with three more at the planning stage.

Portfolio company-level impact

While these improvements are occurring at the fund manager level, evidence suggests they are increasingly translating into stronger portfolio company practices. Through enhanced ESG oversight, safeguarding requirements, climate risk management, and gender-smart investing approaches, fund managers are supporting portfolio companies to adopt more robust environmental and social management practices.

Across the portfolio, more companies are adopting environmental policies, climate targets, safeguarding mechanisms, indicating that ESG and impact considerations are becoming embedded in business operations rather than remaining solely at the fund level.

- 31% of companies now have environmental or sustainability policies (up from 24%)
- 23% have defined climate targets or KPIs (up from 21%)
- 85% have safeguarding policies addressing GBV and sexual harassment (up from 74%)
- 74% have child protection policies with dedicated staff (up from 56%), and while approximately 20% of companies are not child-focused

These trends provide early evidence that ADI's support is generating results beyond the fund manager level, contributing to stronger ESG, safeguarding, and climate practices across portfolio companies.

The next section explores how these strengthened business practices contribute to SME growth, resilience, and development outcomes.

3. Enabling SME Growth and Transformation

ADI's SME Technical Assistance (TA) program supports portfolio companies in addressing strategic business priorities, operational challenges, and impact opportunities critical to their growth.

In 2025, ADI supported five company-specific TA projects and two cohort-based initiatives, bringing the total SME TA portfolio to 17 projects since the fund was established. These activities span sectors including renewable energy, healthcare, education technology, and financial services.

TA is most effective when aligned with clearly defined business priorities—such as market expansion, operational improvements, or compliance—ensuring relevance and practical application.

Driving business growth through targeted interventions

ADI's SME TA activities are designed to address common growth constraints while supporting strategic business transformation. In 2025, interventions focused on four key areas:

EXPANDING MARKETS AND UNLOCKING GROWTH OPPORTUNITIES

TA supported SMEs in identifying and pursuing new market opportunities, strengthening business models, and building readiness for expansion.

Examples include:

- **Xurya (Indonesia)**: Assessing entry into the solar Independent Power Producer (IPP) market to navigate market limitations
- **Royal Food House (Philippines)**: Developing a scalable franchise model beyond major metropolitan areas that expands opportunities for women entrepreneurs
- **Kyna (Vietnam)**: Expanding access to digital education services in underserved secondary cities (provincial urban centres) beyond Vietnam's major metropolitan areas

These interventions provided market intelligence, strategic frameworks, and implementation support to enable expansion.

SCALING CLIMATE IMPACT THROUGH XURYA'S BUSINESS MODEL EXPANSION

As Indonesia accelerates its energy transition, renewable energy companies must scale beyond proven business models to unlock greater climate impact. However, entering new market segments often requires specialised capabilities, significant upfront investment, and the ability to navigate complex regulatory and commercial risks.

Xurya, a portfolio company in the Southeast Asia Clean Energy Facility (SEACEF II), has built a strong position in Indonesia's commercial and industrial (C&I) solar market through its innovative no-upfront-cost solar rental model. As the company looked to scale its impact, it identified opportunities beyond its core business. This includes hybrid off-grid C&I projects and Independent Power Producer (IPP) markets. While these segments offered significant growth potential, they also presented unfamiliar regulatory requirements, new commercial models, and execution risks that differed substantially from Xurya's existing operations. A clearer assessment of market opportunities, business model viability, and capability requirements was needed to help management evaluate the risks and feasibility of expanding into these new market segments.

To support this next phase of growth, ADI provided TA in mid-2025 focused on IPP market exploration and strategic expansion planning. Working with a global consulting firm, the engagement delivered a comprehensive assessment of market opportunities, regulatory analysis, commercial viability, partnership requirements, and business model options for future growth.

The TA also strengthened organisational readiness by integrating ESG and inclusion considerations into Xurya's long-term strategy. In collaboration with the Australia-Indonesia Partnership for Climate, Renewable Energy, and Infrastructure (KINETIK), Xurya was provided with capacity building focusing on Gender Equality, Disability, and Social Inclusion (GEDSI) in the renewable energy sector. As a result, positive changes in workforce composition are beginning to emerge, with women's representation at the director level rising to 43% in 2025.

The TA provided Xurya with market intelligence, regulatory analysis, and strategic planning support that helped inform management's assessment of new growth opportunities. Together with Xurya's leadership and internal business planning processes, this support contributed to the company's decision to pursue diversification into new renewable energy segments. In 2025, Xurya bid for its first IPP project in Indonesia and established a dedicated Off-Grid team to build the capabilities required to pursue and execute such projects.

This expansion pathway positions Xurya to participate in larger-scale renewable energy projects and contribute to increased renewable energy access in underserved areas. In 2025, Xurya reached approximately 254 MW of installed solar capacity, avoiding an estimated 137,765 tCO_2eq of greenhouse gas emissions, and advancing its role as a key contributor to Indonesia's renewable energy transition. These developments illustrate ADI's contribution through TA, which provided analytical, strategic, and organisational support that helped strengthen Xurya's readiness to explore new business opportunities. Together with the company's own leadership, investment, and execution efforts, the TA contributed to building the institutional foundations needed to pursue business diversification and expand climate impact over time.

Through Solar Academy Indonesia (SAI) 2025, Xurya has officially trained 50+ EPC company partners from across Indonesia.

STRENGTHENING REGULATORY COMPLIANCE

As SMEs scale and market conditions change, the ability to navigate evolving regulatory environments becomes critical.

In 2025, ADI delivered cohort-based TA to support:

- Portfolio companies in complying with Vietnam's Personal Data Protection Law. ABB portfolio companies participated in a cohort training facilitated by a global consulting firm to strengthen their understanding of the newly enacted law and its implications for businesses operating in the digital sector. The training enhanced companies' capacity to manage data privacy risks and strengthen compliance practices while improving operational resilience and customer trust.
- Strengthening organisational readiness and internal compliance systems. ADI provided cohort training on gender equality and child protection practices for Clime Capital's renewable energy businesses. One tangible outcome was Hijau's enhancement of its PSEAH Policy by incorporating key elements on prevention, response, monitoring, and survivor support, alongside the establishment of a formal whistleblowing system with defined governance structures, reporting processes, and staff awareness initiatives. These improvements have strengthened Hijau's safeguarding framework and organisational readiness to manage social risks while supporting sustainable business growth.

These are examples where ADI TA has helped to reduce regulatory risk while improving investor confidence and positioning companies for expansion in increasingly complex markets.

IMPROVING OPERATIONS AND RISK MANAGEMENT

Operational systems become a key constraint to growth as companies scale. ADI's TA directly addressed this by strengthening internal processes and risk management systems.

Key examples include:

- **King Pharma (Vietnam)**: Improving compliance with Good Pharmacy Practices through enhanced operational systems. ADI's TA is helping King Pharma build a scalable in-house compliance advisory model to support partner pharmacies in meeting Vietnam's GPP standards. By strengthening King Pharma's technical capacity, standardising compliance processes, and introducing digital pharmacy management tools, the TA is improving the long-term competitiveness of women-led and rural pharmacies while creating a differentiated value proposition that strengthens customer loyalty and positions King Pharma as a trusted partner in pharmacy quality and compliance.
- **SEACEF II cohort**: Integrating social safeguarding into business operations and management practices (see case study below)

These interventions help companies build institutional resilience, reduce operational risks, and support sustained growth.

EMBEDDING GENDER AND ESG INTO BUSINESS MODELS

Gender equality and ESG considerations are embedded across the SME TA portfolio, either as standalone objectives or integrated into broader business initiatives.

Examples include:

- **ShopUp**: Supporting women's leadership development while advancing gender-responsive workplace policies. Through structured leadership training, ADI is strengthening ShopUp's pipeline of women leaders, supporting the long-term career progression of female employees across its business verticals while fostering a more inclusive workplace.
- **Xurya:** Integrating gender considerations into its business growth strategy to increase women's representation in leadership and across the workforce. As an early milestone, Xurya developed a comprehensive Gender Policy aligned with IFC Performance Standards, establishing commitments to inclusive recruitment and employment practices, equitable compensation, and regular employee training on gender equality and harassment prevention. The policy is expected to be formally adopted in 2026.

This approach ensures that business growth is aligned with inclusive economic outcomes, reinforcing ADI's broader impact objectives.

Across the portfolio more broadly:

- 76% of companies are 2X-aligned
- 87% have GBV and safeguarding policies
- 78% maintain child protection policies

Scaling impact through cohort approaches

ADI increasingly uses cohort-based TA to address common challenges across companies and scale impact more efficiently.

This model:

- Enables peer learning and knowledge sharing
- Reduces costs of capacity building
- Accelerates adoption of best practices

Case Study

STRENGTHENING ESG PRACTICES IN RENEWABLE ENERGY SMES

In 2025, SEACEF II portfolio companies HIJAU, Nami Energy, Upgrade Energy Philippines (Upgrade), and Mober participated in a cohort learning program delivered through ADI's TA program to strengthen safeguarding systems and responsible business conduct. This was a follow-on support after ADI's earlier assistance to strengthen environmental, social, and governance management systems (ESGMS).

These companies operate in different markets and with different business models, yet they share a common challenge. As renewable energy businesses scale, investors, customers, and partners increasingly expect robust environmental and social management systems. However, many growing SMEs lack the internal capacity, specialised expertise, and financial resources required to develop these systems independently. Without targeted support, the strengthening of safeguarding practices is often deferred in favour of more immediate commercial priorities.

To address this gap, ADI and Clime Capital brought the companies together in a structured cohort learning approach that combined expert-led training with peer learning on child protection, gender equality, and the prevention of sexual exploitation, abuse, and harassment (PSEAH). The cohort model enabled companies to access specialist expertise at a lower cost, share practical experiences, and accelerate the adoption of stronger safeguarding practices than would likely have been achieved through standalone efforts.

As a result of the TA, participating companies strengthened their safeguarding and child protection policies, established clearer reporting and accountability mechanisms, and integrated social risk management into day-to-day operations. These improvements were particularly relevant for businesses whose employees regularly travel to project sites and work directly with contractors, communities, and customers in remote locations. Stronger safeguarding not only helps reduce operational risks but also improves readiness to meet investor and customer expectations as companies scale.

Mober's Human Resources Unit leads a training session to familiarise staff with the new ESG Management System (ESGMS).

Early evidence suggests that these improvements are already generating business value. At Mober, ADI's TA contributed to improved ESGMS, including its safeguarding practices, contributing to a 100% compliance rate score in a client's vendor compliance. This helped Mober secure a new contract and expand into a new country.

This experience demonstrates ADI's additionality. By providing targeted TA and access to specialised expertise, ADI accelerated the adoption of ESG and safeguarding practices that many SMEs would have struggled to implement on their own. The result was stronger risk management and improved commercial competitiveness.

4. Localised Impact and Beneficiary Outcomes

ADI investments deliver tangible outcomes for workers, businesses, and communities across Southeast Asia. Beyond financial returns, the portfolio delivers impact through job creation, expanded access to essential services, financial inclusion, and broader economic value generation.

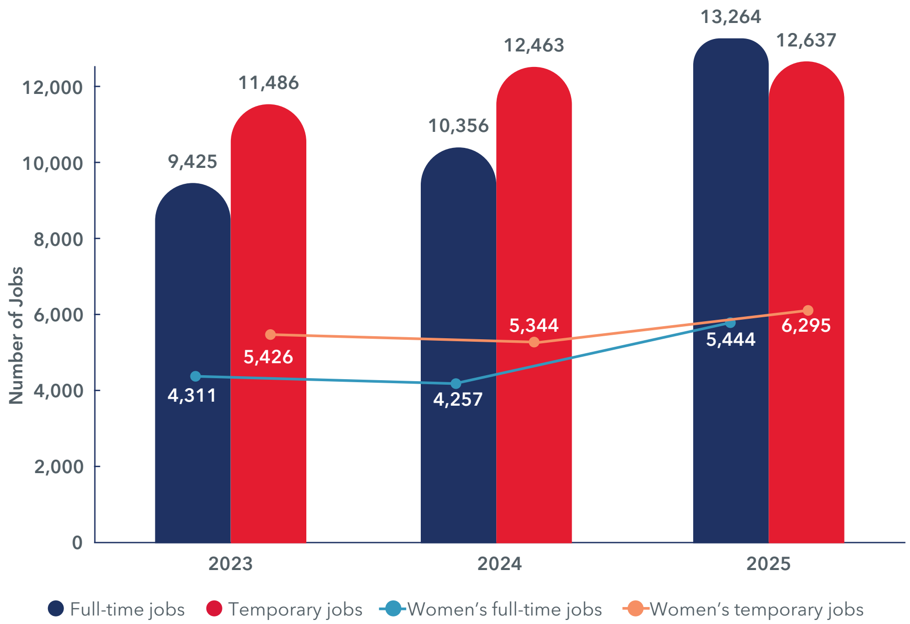
In 2025, ADI's portfolio demonstrated both scale and depth of impact—reaching millions of beneficiaries while strengthening the quality, inclusiveness, and resilience of economic activity.

This impact is realised across multiple stakeholder groups:

- Workers, through quality employment, higher wages, and improved benefits
- SMEs and entrepreneurs, through access to finance, markets, and growth opportunities
- Consumers and communities, through greater access to healthcare, education, and financial services
- Governments, through increased tax revenues and economic activity

These outcomes reflect ADI's role in supporting inclusive private sector development, where business growth drives broader economic benefits.

JOBS SUPPORTED ACROSS PORTFOLIO



Economic Outcomes

JOBS AND QUALITY OF EMPLOYMENT

Jobs Created and Supported

In 2025, portfolio companies supported 13,264 full-time and 12,637 temporary jobs, totaling 25,898 positions. Women comprised 45% of full-time employees and 44% of the temporary workforce.

Gender dynamics and sector variation

During the reporting period, portfolio companies created a net total of 895 full-time positions, of which 561, representing 63%, were filled by women, contributing to steady gains in women's workforce participation.

Employment is concentrated in the Financial sector, which accounts for 9,572 positions, or approximately 72% of total full-time jobs supported. This sector also demonstrated the strongest absolute contribution to women's employment, generating net new full-time positions for women, driven by F88, which increased its share of women employees from 45% in 2024 to 55% in 2025. Education and Renewable Energy were the next largest contributors to job creation, adding 260 and 164 positions respectively, though Renewable Energy's gender outcomes remain limited, with women accounting for only 13% of new hires, pointing to structural barriers to women's participation in the clean energy sector.

Healthcare recorded net employment contractions during the period, with reductions of 113 positions. Notably, despite its workforce decline, Healthcare maintains the highest share of women employees at 71%. Consumer Discretionary and Consumer Staples contributed modestly to overall employment growth, with women comprising 80% and 33% of new hires in those sectors respectively, reflecting divergent gender dynamics across consumer-facing industries.

FULL-TIME JOBS SUPPORTED AND CREATED BY SECTOR[8]

MSCI Primary sector[9]	Number of reporting companies	Total jobs supported	Share of Jobs supported for women	Jobs Created/ Lost	Jobs Created/ lost for Women
Information Technology	14	761	23%	15	-4
Financials	11	20,893	52%	310	314
Renewable Energy	10	1,130	32%	164	22
Healthcare	4	1,012	71%	-113	-51
Education	3	1,201	63%	349	227
Consumer Discretionary	2	322	50%	-4	-2
Consumer Staples	2	549	55%	9	3
Real Estate	1	33	64%	0	0
Total	**47**	**25,901**	**45%**	**730**	**509**

Royal Foods House Group, an ARQ portfolio company, operates Bulalo World and Ulam Daily, providing affordable dining options while supporting ~300 jobs.

Geographic distribution

- Vietnam leads in job creation and gender inclusion, driven by a concentration of portfolio companies and the significant contribution of a financial services company that accounts for 68% of jobs supported in the country. With women representing 55% of its workforce, the company is a major contributor to both employment and gender inclusion outcomes.
- Indonesia remains a major employment hub within the portfolio. However, job numbers declined in 2025 following operational challenges that led one portfolio company to cease operations.
- Philippines shows steady job growth.
- Bangladesh highlights persistent gender disparities in workforce participation, highlighting opportunities to strengthen women's economic inclusion and workforce representation.

These differences reflect both market dynamics and varying stages of portfolio maturity.

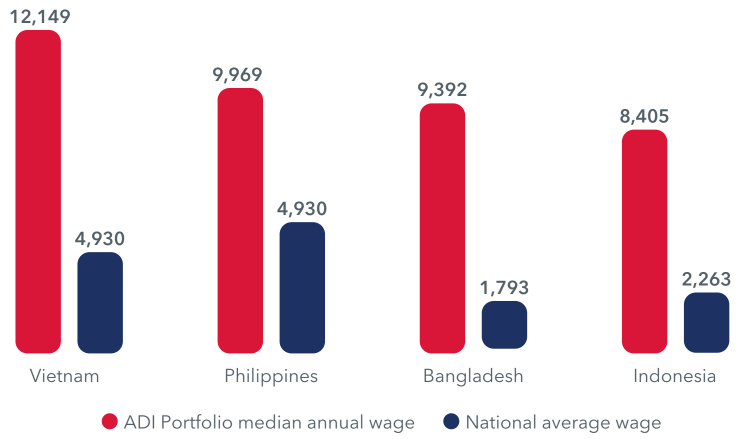
FULL-TIME JOBS SUPPORTED AND CREATED BY COUNTRY

Country	Number of reporting companies	Full-time Jobs Supported	Percentage of jobs supported for women	Full-time Jobs Created	Percentage of jobs created/ lost for women
Vietnam	25	6,912	48%	898	60%
Indonesia	8	4,085	46%	-21	0%
Philippines	11	1,869	42%	193	28%
Bangladesh	3	375	8%	-175	-18%
Total	**48**	**13264**	**45%**	**895**	**63%**

Employee Compensation and Benefits

In 2025, portfolio companies paid a combined US$ 160.5 million in salaries. Across all four markets where ADI portfolio companies operate, employees earn significantly more than the national average wage [10] — a consistent signal of quality job creation at the portfolio level. In absolute terms, ADI portfolio employees in Vietnam earn US$12,149 annually compared to a national average of US$3,804, while in Indonesia the portfolio median of US$8,405 compares to a national average of $2,263. It is important to note that these national benchmarks include informal-sector workers, who make up 55–65% of the labour force across these economies, which widens the gap relative to a formal-sector-only comparison. Even so, the data suggests that ADI portfolio companies are paying wages that are materially above market, reinforcing the fund's thesis that private capital in emerging markets can drive inclusive, quality employment.

ADI PORTFOLIO COMPANY MEDIAN ANNUAL WAGE VS. NATIONAL AVERAGE WAGE BY COUNTRY, 2025 (US$)[11]



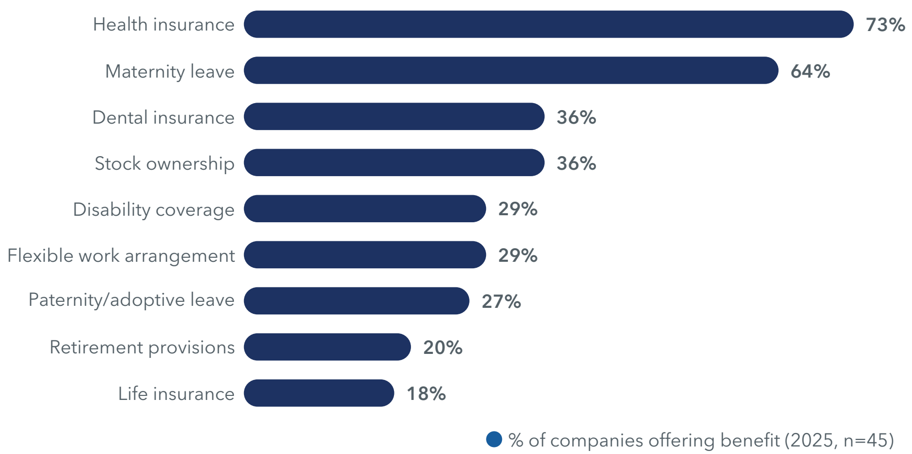
Employee benefit data further underscores that ADI-investee companies continue to prioritise inclusive and supportive work environments. Among the reporting companies in 2025, 73% offer health insurance, demonstrating a broad commitment to employee well-being, a slight moderation from the prior year as the portfolio expanded to include a greater number of companies with more nascent HR infrastructure. Maternity leave is now provided by 64% of portfolio companies, reflecting meaningful progress on gender-responsive employment practices.

Beyond core coverage, a growing share of companies offer supplementary benefits indicative of more comprehensive workforce strategies: 36% provide dental insurance and stock ownership schemes, 29% offer disability coverage and flexible work arrangements, and 27% extend paternity and adoptive leave — a benefit increasingly recognised as central to advancing gender equity in the workplace by distributing caregiving responsibilities more equitably. Retirement provisions are offered by 20% of companies, and life insurance by 18%.

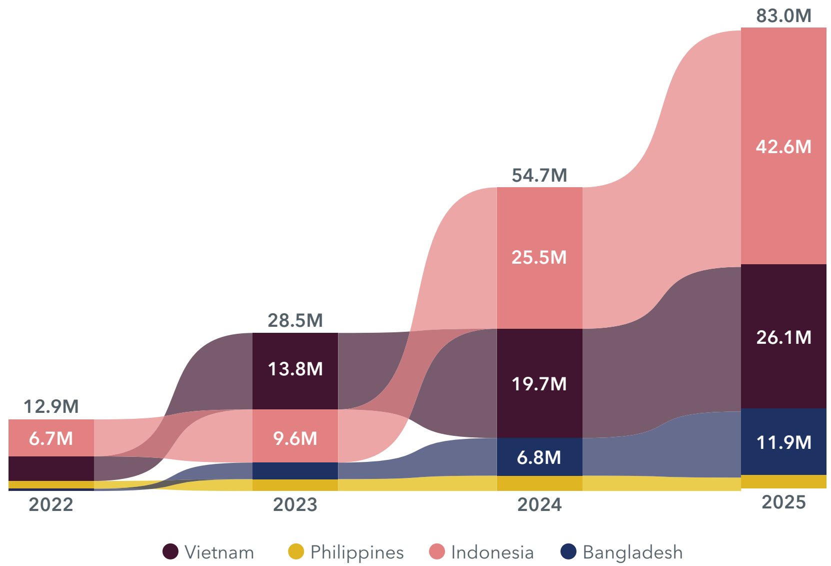
When benchmarked against broader market practices, ADI portfolio companies demonstrate strong alignment with global trends in prioritising employee health and family support, with health insurance, maternity leave, and dental benefits ranking as the top three offerings across the portfolio.

Women lead, innovate, and thrive at USM, where women make up 50% of senior leadership and full-time employees.

EMPLOYEE BENEFITS OFFERED ACROSS THE PORTFOLIO, 2025



TAXES PAID TO GOVERNMENTS BY COUNTRY AND YEAR, 2022-2025 (US$)



Tax Compliance and Contributions

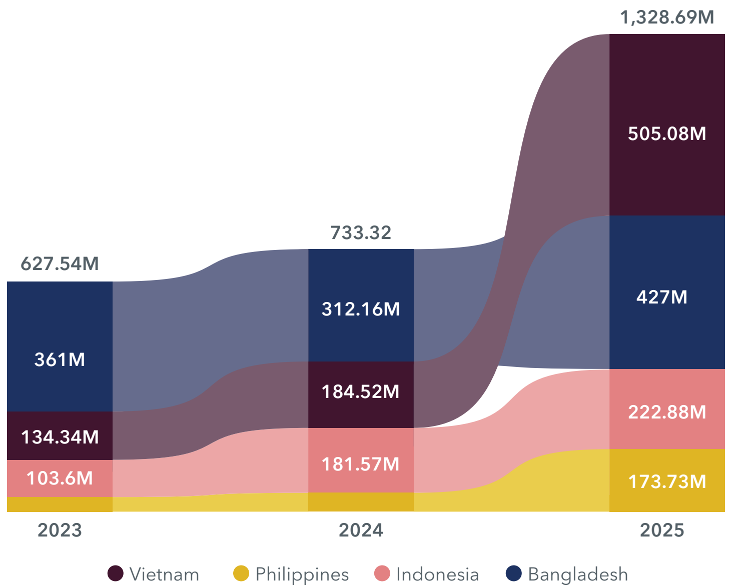
ADI portfolio companies generate significant value across local economies:

- US$1.33 billion in revenues (+81% from previous year)
- US$160.5 million in wages paid (+18% from previous year)
- US$83 million in taxes paid (+52% from previous year)

Tax contributions alone have increased nearly seven-fold since 2022, reflecting both portfolio growth and revenue growth inside the companies. In 2025, 31 companies reported their tax contributions to the government up from 27 companies in 2024. Tax contributions from the Philippines are expected to increase in the coming reporting cycle. The relatively lower 2025 figure reflects the timing of investments, as several Philippine investments were only finalised during the year and have not yet contributed a full year of operations. In addition, one portfolio company exited during the reporting period, one company had tax deferral in 2025, and two companies did not report tax contribution data, resulting in lower reported taxes compared with other geographies.

ADI portfolio companies generated $1.33b in combined revenues in 2025, reflecting continued business growth. Portfolio EBITDA turned decisively positive at US$51m, signaling improving operational efficiency and progress towards financial sustainability. While net income remained negative at US$46m, this is consistent with the growth-stage profile of ADI portfolio companies, which continue to prioritise business expansion and market penetration over near-term profitability. This trajectory of strong revenue growth, improving EBITDA, and gradually strengthening earnings is typical of emerging-market growth equity portfolios as companies mature and scale.

PORTFOLIO COMPANY REVENUES BY COUNTRY, 2023-2025 (US$)



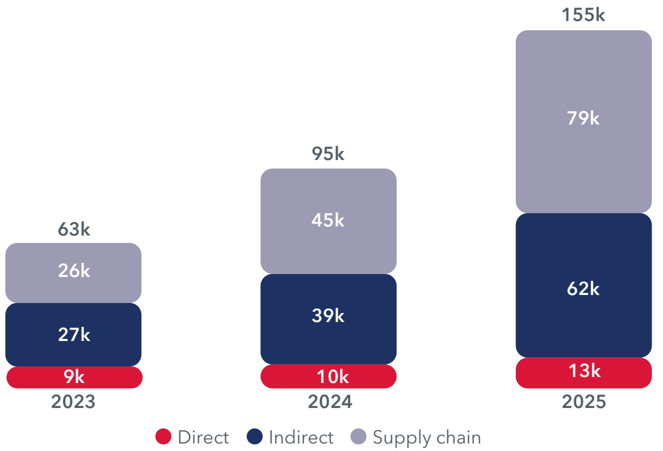
Multiplier effects

ADI portfolio companies are generating broader economic value beyond their direct operations — through rising revenues, paying wages and taxes, and deepening supplier relationships. The Joint Impact Model (JIM) estimates that each direct full-time jobs supported by an ADI portfolio company in 2025 supported an additional 4.7 induced jobs and 5.9 supply chain jobs.

This translates to an estimated 154,554 jobs supported across the broader economy.

Induced jobs reflect the ripple effect of employee spending: when workers at ADI portfolio companies use their incomes to purchase housing, food, transport, and other goods and services, they generate demand that sustains employment in sectors well beyond the portfolio itself. Supply chain jobs, by contrast, are created upstream — through the procurement activities of ADI companies with their suppliers and service providers, spanning manufacturing inputs, logistics, packaging, and maintenance. Together, these two channels mean that for every person directly employed by an ADI investee, roughly ten additional livelihoods are supported across the broader economy.

NUMBER OF JOBS SUPPORTED IN THE BROADER ECONOMY



ACCESS AND INCLUSION OUTCOMES[12]

Scale of Reach

In 2025, ADI portfolio companies served:

- 37.5 million individual clients (44% increase since 2023)
- ~99,800 corporate and SME clients (34-fold increase since 2024 predominantly through Amartha)
- 1.77 million micro-entrepreneurs (99% women) predominantly through Amartha and other fintech companies in Indonesia. This underscores continued provision of financial access for underserved micro-entrepreneurs.

CLIENT AND BENEFICIARY REACH, 2023-2025

Year	Individual clients	Corporate clients, including SMEs	Micro-entrepreneur/ borrower clients
2023	26,005,892	2,899	1,025,874
2024	28,928,923	3,594	1,463,232
2025	37,517,925	99,810	1,771,315

Sector contributions

- Healthcare leads in individual reach (~30 million clients)
- Technology and consumer sectors drive digital and retail access
- Financial services dominate SME and borrower reach

CLIENT REACH BY SECTOR, 2025

Sector	Individual clients	Corporate clients, including SMEs	Micro-entrepreneur/ borrowers clients
Healthcare	30,124,000	9,500	
Information Technology	2,609,644	3,706	
Consumer Staples	2,388,685	233	
Consumer Discretionary	1,508,000	13	
Financials	768,325	85,464	1,771,315
Education	114,000	48	
Renewable Energy	4,271	841	
Real Estate	1,000	5	

Etaily empowers women and stay-at-home moms to become digital entrepreneurs by turning social commerce and live-stream selling into accessible, home-based micro-businesses.

Looking at the 2025 client base by sector, Healthcare dominates individual client reach with over 30.1 million clients, particularly USM Healthcare whose medical devices served tens of millions of hospital patients annually.

Information Technology and Consumer Staples account for a further 2.6 million and 2.4 million individual clients respectively, while Consumer Discretionary and Financials serve an additional 1.5 million and 0.8 million. Corporate and SME client reach is most concentrated in Financials (85,464) and Renewable Energy (841), reflecting B2B business models in those sectors.

The Financials sector is the sole contributor to the micro-entrepreneur and borrower segment, with 1,771,315 clients — consistent with ADI's investments in fintech and financial inclusion-oriented companies providing credit and payment services to underbanked populations. Companies focus on expanding access to credit, asset financing, affordable housing, supply chain finance, income smoothing, digital payments, money movement, and workforce platforms. For example, F88 expands access to formal financial services for underserved individuals and microentrepreneurs in Vietnam who often have limited access to traditional bank financing. Through its nationwide network of branches, the company provides secured loans, insurance products, and other financial services that help customers manage short-term cash flow, address unexpected expenses, and support small business activities.

Taken together, these figures point to a portfolio with strong and growing reach into underserved consumer segments, with reach in healthcare access and financial inclusion

Another example is Avisena, Avisena serves more than 124,000 patients annually, with its core patient base comprising low-income industrial worker households in Indonesia. Located in a heavily industrialized region, the hospital provides critical emergency and inpatient care where workplace accidents and acute medical events require rapid response. For many surrounding families, Avisena is the closest and most accessible institutional healthcare provider.

Suppliers

In 2025, portfolio companies reported 17,200 individual suppliers and 6,330 corporate suppliers.

EXPANDING HEALTHCARE ACCESS AND STRENGTHENING LOCAL HEALTH SYSTEMS

Access to quality healthcare remains uneven across many parts of Indonesia, particularly outside major urban centres. Avisena Healthcare Group, a portfolio company of Sweef Capital, is addressing this gap by expanding access to affordable secondary healthcare services across West Java.

Operating outside West Java's main urban centres, Avisena plays an important role in bringing quality healthcare closer to local communities. For many patients in rapidly growing industrial districts and peri-urban communities, Avisena provides access to hospital-based care closer to home, reducing travel time, out-of-pocket costs, and delays in seeking treatment. Beyond direct service delivery, Avisena contributes to local health system capacity by expanding hospital infrastructure, creating skilled healthcare jobs, and increasing the availability of healthcare services in areas experiencing growing demand.

Through Sweef's investment and active ownership approach, supported by ADI's capital, Avisena has been able to continue expanding its healthcare footprint in West Java while strengthening organisational systems required for long-term growth.

As of 2025, Avisena operates two hospitals across West Java. Its 150-bed Class C hospital serves approximately 100,000 patients annually, while its 100-bed Class D hospital serves around 35,000 patients each year. A third hospital is expected to become fully operational in 2026, further expanding access to healthcare services and helping meet growing demand for healthcare services in the province.

Avisena also contributes to gender equality through its workforce and leadership composition. Women hold 67% of senior management positions and 60% of management roles. Women also represent 72% of the overall workforce. This strong representation reflects the important role women play in both leadership and service delivery of the organisation.

As Avisena continues to expand its healthcare footprint, ADI and Sweef Capital are supporting the company to strengthen the organisational systems needed for sustainable growth. Planned technical assistance will focus on leadership, governance, enterprise risk management, and business continuity planning to enhance resilience to operational disruptions and climate-related hazards such as earthquakes and landslides, which are common in West Java.

By combining expanded healthcare access with stronger institutional capacity, Avisena illustrates how impact investment can contribute not only to improved health outcomes today, but also to the development of more resilient local health systems over the long term.

From its roots as a community-based clinic to a growing private hospital network across West Java, Avisena remains committed to delivering reliable care for every patient.

RISK MANAGEMENT

Strong impact outcomes are accompanied by ongoing risk management.

Workplace Safety

- A total of 185 workplace injuries and 4 work-related fatalities were reported across the portfolio in 2025 (vs. zero fatalities in 2024). The majority of incidents (177 injuries and three fatalities) occurred at a financial services portfolio company and were primarily associated with road traffic accidents involving field staff travelling to serve clients. The remaining fatality occurred at a renewable energy portfolio company during electrical installation works, highlighting the inherent occupational risks associated with construction and engineering activities.
- Portfolio companies have occupational health and safety (OHS) policies, incident reporting processes, and corrective action protocols in place, while fund managers continue to strengthen oversight of workplace safety. Following the reported road fatalities, the fund manager requested detailed incident investigations from the portfolio company and is working with the company to enhance incident reporting through severity-based classification, enabling faster escalation, root cause analysis, and implementation of corrective actions. Additional measures include reinforcing road safety procedures, strengthening journey management protocols, improving vehicle safety policies, and expanding employee safety training for field operations.
- Following the fatality at a renewable energy portfolio company and with guidance from the fund manager, the company conducted an internal investigation alongside an independent third-party engineering review to determine the root cause and strengthen safety practices across future projects. Key corrective actions included mandatory complete system isolation before electrical works, enhanced Lockout/Tagout/Tryout (LOTOTO) procedures, improved risk verification protocols, stronger contractor management requirements, mandatory oversight for high-risk electrical works, and the implementation of a behaviour-based safety management system

Lessons learned and resulting OHS improvements were shared across portfolio companies with similar operational risk profiles to support the adoption of stronger safety practices and help prevent similar incidents in the future.

HIJAU's engineers perform on-site inspection and routine monitoring of the rooftop solar PV system by adhering to proper PPE usage and safety procedures.

5. Climate and Gender Outcomes

Climate action and gender equality are core to ADI's investment approach. As cross-cutting priorities, they are embedded across investment decisions, portfolio management, and TA. This ensures that capital deployment not only generates financial returns but also supports low-carbon transition pathways and more inclusive economic participation.

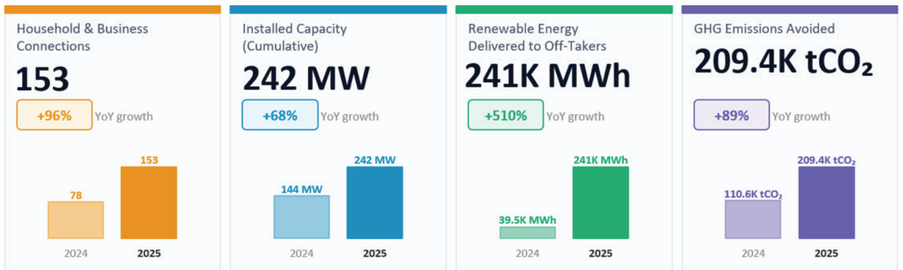
In 2025, ADI made continued progress in both areas, advancing climate accountability across the portfolio while maintaining strong gender outcomes aligned with global standards such as the 2X Challenge. This reflects ADI's recognition that climate and gender outcomes are closely interconnected: women are often disproportionately affected by climate change yet remain underrepresented in investment decision-making and climate-related industries. Integrating gender considerations into climate investing helps ensure that the transition to a low-carbon economy is more inclusive, equitable, and effective, while expanding opportunities for women as leaders, employees, entrepreneurs, and customers

Climate Outcomes

SUPPORTING CLIMATE TRANSITION AND RESILIENCE

SEACEF II total cumulative portfolio GHG avoided is 209,352 tCO_2eq — equivalent to removing ~45,000 cars from the road for a year[13]. In 2025, installed solar capacity grew 68% to 242 MW, delivering 510% more clean energy to off-takers.

SEACEF II PORTFOLIO IMPACT OF THE SOLAR INSTALLATION



STRENGTHENING CLIMATE GOVERNANCE AND ACCOUNTABILITY

ADI's portfolio shows clear progress in climate governance:

- Companies with climate-related goals or KPIs increased from 8 (2023) to 11 (2025)
- Companies with formal environmental policies grew from 4 to 14 (29% of portfolio)
- A further 15% of companies are in the process of establishing policies
- 12 companies completed environmental impact assessments, with more in pipeline

These trends show increasing adoption of structured climate management, though progress remains uneven.

SECTOR PROGRESS AND EMERGING PRACTICES

Climate KPI ambition is most advanced in the Renewable Energy sector, where companies have set measurable operational goals including reductions in Scope 1 and Scope 2 GHG emissions and expansion of installed solar capacity by end of fund life. One renewable energy company in the Philippines has anchored its climate KPI directly to its product access mission — shifting urban households from solid fuels to cleaner cooking solutions — and is developing carbon credits as a structured climate instrument alongside its core operations.

Beyond renewable energy, a Consumer Staples company has formalised a recyclable materials percentage target, while Consumer Discretionary companies are embedding waste reduction, food waste management, and energy and water efficiency KPIs at the operational level.

In the Financials sector, one microfinance company has developed a program spanning mangrove planting, a cooking oil-to-aviation-fuel conversion initiative, waste management, and dedicated climate resilience research for the MSMEs it finances — demonstrating that fintech and financial services companies can embed meaningful climate action beyond their direct operational footprint. That said, this remains an outlier: the majority of financial services and fintech companies in the portfolio are still in the process of determining their Scope 1, 2, and 3 emissions baselines, with E&S risk screening and impact assessment frameworks planned for 2026.

Healthcare and Education sector companies have embedded climate action at the policy level, with climate action plans and formal commitments in place, but have not yet translated these into quantitative targets.

Managing Climate Risks

On physical climate risk, portfolio companies operating in Vietnam, the Philippines, and Indonesia — the three geographies with the highest concentration of real assets — reported the most material exposures.

- **Vietnam**: Solar and distributed energy companies across Vietnam identified typhoons, storm surges along the country's 3,200km coastline, sea level rise in the Mekong Delta, and landslides in northern mountainous regions as primary hazards, with financial implications including increased insurance premiums, higher structural costs for wind-resistant mounting systems, and potential performance degradation as ambient temperatures exceed optimal panel operating ranges.
- **Indonesia:** solar assets in coastal cities face accelerated corrosion from salinity and sea level rise, while installations in high-irradiance eastern provinces face thermal losses from extreme heat exceeding 35°C, reducing panel efficiency and increasing operations and maintenance costs.
- **Philippines:** companies with physical infrastructure in low-lying coastal areas of Metro Manila flagged typhoon, flooding, storm surge, and long-term sea level rise as key risks, with potential financial implications including temporary operational disruptions, increased maintenance, and higher insurance premiums; risk levels were assessed as currently low given proximity to established flood mitigation infrastructure.

Across the ADI portfolio no material adverse effects on business operations or E&S compliance were identified in 2025, and physical climate risk is being managed through company's Environmental and Social Management System (ESMS), with risks such as delivery delays and extreme heat exposure for construction workers flagged as manageable and mitigable in the near term.

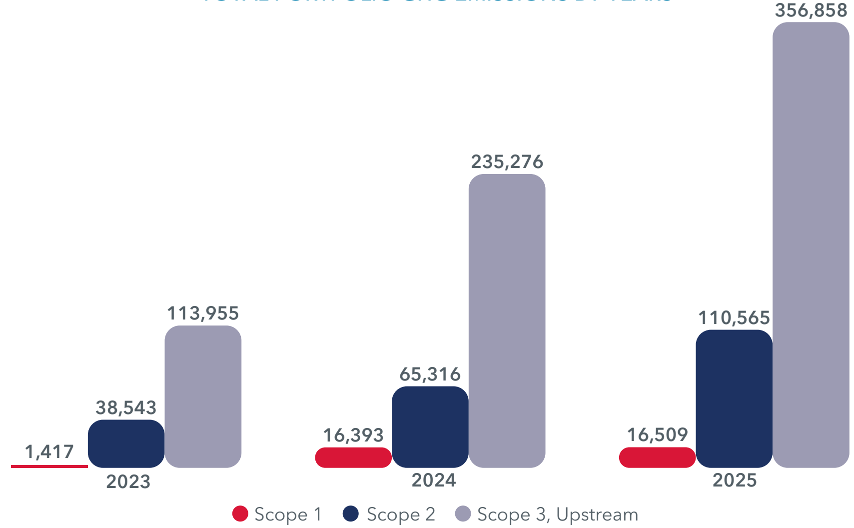
Recognising the elevated physical climate risks across Vietnam, Indonesia, and the Philippines, ADI's TA program has increasingly focused on strengthening climate risk management capabilities among fund managers and portfolio companies. Support has included climate risk assessments, resilience planning, and the development of business continuity frameworks. As highlighted in the OPF case study, these efforts will enable fund managers to integrate climate considerations into investment decision-making and portfolio management, enhancing the resilience of underlying businesses and protecting long-term value creation.

Portfolio Emissions Profile

PORTFOLIO GHG EMISSIONS BY SCOPE, 2023-2025

Total Portfolio GHG Emissions, tCO2eq	Financed GHG Emissions attributed to ADI Equity Ownership, tCO2eq.	Total GHG Emissions avoided due to installed solar capacity, tCO2eq
483,932	1,820	209,352

TOTAL PORTFOLIO GHG EMISSIONS BY YEARS



Total Portfolio GHG emissions

Total GHG emissions measure the total greenhouse gas (GHG) emissions generated by portfolio companies financed through ADI's investments. They represent the aggregate Scope 1, Scope 2, and Scope 3 emissions (tCO_2eq) across all companies in the portfolio, as reported by companies directly or estimated by the Joint Impact Model (JIM) where the data is not available using company-, sector-, and country-level data.

Financed GHG Emissions attributed to ADI Equity Ownership

Ownership-weighted emissions attribute a proportion of each portfolio company's financed emissions to ADI based on its direct equity ownership stake. This attribution approach provides an estimate of the emissions associated with ADI's investments and serves as the basis for tracking and evaluating potential future emissions reduction or offsetting strategies.

Avoided emissions

Avoided emissions represent greenhouse gas (GHG) emissions that would have occurred under a business-as-usual scenario but were prevented through a project or investment. For example, renewable energy generation avoids emissions by displacing electricity that would otherwise have been produced from fossil fuel sources.

Total portfolio GHG emissions in 2025 are estimated at 483,932 tCO_2eq . An increase in emissions compared to the previous year is mostly explained by new companies added to the portfolio and refined GHG measuring methodologies of some companies. On an ownership-weighted basis, GHG emissions attributable to ADI's investment stake are estimated at 1,820 tCO_2eq.

At the same time, SEACEF II portfolio companies avoided an estimated 209,352 tCO_2eq through the installed solar capacity - a meaningful result reflecting ADI's investments in renewable energy and efficiency-oriented business models.

The portfolio's emissions profile is dominated by Scope 3 upstream emissions, which increased from 113,955 tCO_2eq in 2023 to 235,276 tCO_2eq in 2024 and 356,858 tCO_2eq in 2025. By comparison, Scope 1 emissions remained relatively low at 16,509 tCO_2eq, while Scope 2 emissions more than doubled from 2024 to 110,565 tCO_2eq in 2025.

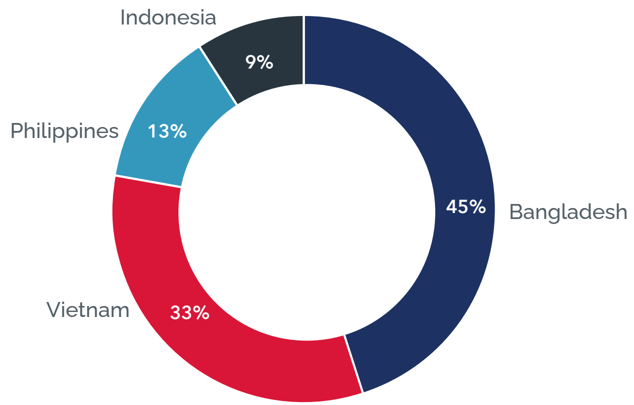
The increase in reported Scope 3 emissions does not necessarily indicate a deterioration in portfolio performance.[14]

ADI currently reports upstream Scope 3 emissions only making the data still comparable with the previous years, while continuing to assess the methodology of downstream Scope 3 estimates, which ADI plans to disclose in the next report.

Fintech and financial services companies that extend credit and payment services to individuals and businesses generate the bulk of their climate footprint not through their own operations, but through the goods, services, and assets that their clients purchase or finance through borrowing, emissions that are classified as downstream Scope 3 (Category 15: Investments or financed emissions).

Geographically, Bangladesh accounts for the largest share of portfolio emissions at 45% (185,880 tCO_2eq), followed by Vietnam at 33% (136,178 tCO_2eq), the Philippines at 13% (51,533 tCO_2eq), and Indonesia at 9% (36,096 tCO_2eq), broadly proportional to the concentration of financial services activity and client scale in each market.

PORTFOLIO EMISSIONS



CATALYSING CLIMATE IMPACT: ARQ'S INVESTMENT IN SUNASIA

SunAsia, ARQ's portfolio company, is helping accelerate the Philippines' transition to a low-carbon economy through the development of innovative solar energy projects and large-scale renewable energy infrastructure. Since its establishment in 2013, the company has been a pioneer in the country's solar sector, delivering several first-of-their-kind projects, including the Philippines' third-largest solar plant, a floating solar testbed on Laguna Lake, and a solar-powered microgrid for socialized housing communities.

Through ADI's investment in ARQ, capital is being channelled to growing businesses that are contributing to climate transition and sustainable development outcomes. One such example is SunAsia, which is developing renewable energy projects that support the Philippines' clean energy goals while expanding access to low-carbon power generation.

Today, SunAsia is leading the development of the 1.3 GWp Laguna Lake Floating Solar Project. The project has secured a Certificate of Award under the Department of Energy's Green Energy Auction Program and is expected to contribute significantly to the Philippines' renewable energy targets and decarbonization efforts. Once operational, the project is expected to avoid at least 140,000 tCO_2eq annually while supplying clean electricity to the grid.

To support the project's advancement toward Ready-to-Build status, ARQ extended a PHP 150 million (~AU$ 3.5m) loan facility to partially fund its remaining development costs, providing critical capital during the pre-construction phase.

Beyond expanding renewable energy generation, SunAsia is promoting innovation in climate solutions through floating solar technology and battery energy storage systems (BESS). The company has developed a pipeline of 4.3 GW of solar projects and 567 MWh of storage projects, helping address both clean energy supply and grid stability challenges. These investments support the country's goal of increasing renewable energy's share of the power mix to 35% by 2030 and 50% by 2040.

Climate resilience is also embedded in project design. Drawing on operational experience from its Laguna Lake pilot facility, SunAsia has incorporated enhanced engineering standards, typhoon-resistant floating structures, adaptive mooring systems, and climate-informed construction planning to strengthen resilience against extreme weather events.

The company's impact extends beyond emissions reductions. The Laguna Lake project is expected to generate approximately 10,500 construction jobs, 1,700 operations and maintenance jobs, and up to 4,000 green manufacturing jobs. Through partnerships with TESDA, local suppliers, and community stakeholders, SunAsia is also helping build the workforce and supply chains needed to support the growth of the Philippine clean energy sector.

By combining innovative financing, renewable energy deployment, and climate resilience, the partnership between ADI, ARQ, and SunAsia illustrates how catalytic capital can help advance large-scale climate solutions while generating broader economic and development benefits.

SunAsia's floating solar project powers a cleaner future through innovative renewable energy solution.

Gender Outcomes

Integrating Gender Across Investments

Gender equality is embedded across ADI's investment approach, from fund governance to portfolio company performance.

In 2025:

- 76% of portfolio companies are 2X-aligned (34 of 45), broadly consistent with 2024 (77%)
- 100% of fund managers maintain public gender commitments, have defined governance structures, and integrated gender considerations into investment decision-making.

STRENGTHENING GENDER DIVERSITY AND GOVERNANCE AT FUND LEVEL

ADI continues to promote gender diversity within fund manager leadership and decision-making structures.

MEDIAN WOMEN'S REPRESENTATION ACROSS ADI FUND MANAGERS , 2025[15]

50% Board Directors

40% Investment Committees

49% Senior Managers

53% Employees

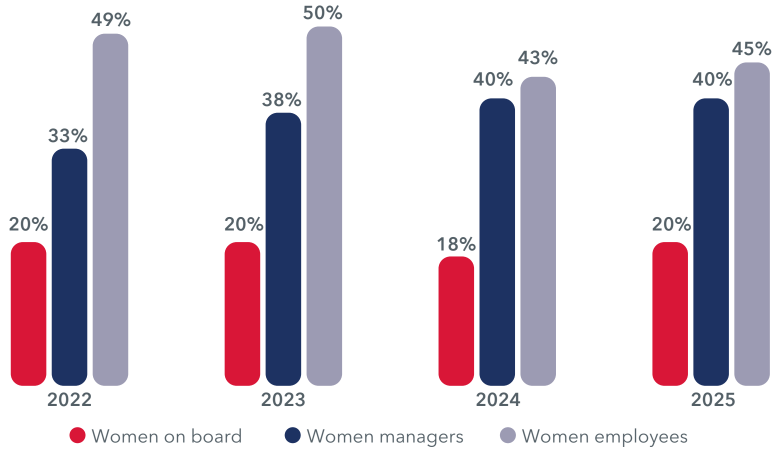
In 2025, 5 of the 50 portfolio companies did not provide sufficient gender data to assess their alignment with the 2X Criteria. Of these, three experienced operational challenges that limited reporting, while two joined the portfolio during 2025 and had not yet completed their first round of gender data collection.

These figures exceed the 2X threshold of 30%, indicating that gender diversity is embedded at leadership and workforce levels. Progress has also accelerated in areas traditionally slower to change. Between 2023 and 2025:

- Women's representation in investment committees increased by 7 percentage points
- Representation in senior management increased by 16 percentage points.

This reflects a shift from participation to progression into decision-making roles.

WOMEN'S REPRESENTATION ACROSS THE PORTFOLIO, 2022-2025



At the systems level, ADI has supported fund managers to embed gender considerations across the investment lifecycle. This includes the development of gender frameworks and performance indicators, the integration of gender into due diligence, investment decision-making, and portfolio monitoring, and alignment with global standards such as the 2X Challenge. Further details on this support are provided in the Fund Manager Technical Assistance section. These efforts are helping fund managers apply gender practices more consistently and strengthen transparency and accountability. ABB's experience, highlighted in the case study below, demonstrates how targeted TA can help institutionalise gender-smart investment practices and strengthen organisational capabilities.

STRENGTHENING GENDER INCLUSIVE WORKPLACES AND LEADERSHIP

Embedding gender into business performance is a central focus of ADI's approach,

which increasingly prioritises institutionalised practices and measurable outcomes over quantitative representation alone. Across the portfolio, gender considerations are integrated into workforce strategies, leadership development, governance structures, and talent management.

ADI's TA support has accelerated this process by supporting middle-management leadership training at USM to strengthen women's leadership pipelines, implementing gender-responsive HR policies across four SEACEF II portfolio companies, and enhancing workplace practices across the portfolio.

Evidence suggests that these efforts contribute to stronger business performance. Companies with more advanced gender practices often demonstrate stronger governance and decision-making, as seen in Upgrade, a women-founded and women-led renewable energy developer where women comprise 67% of managers and 40% of board members. Upgrade also started piloting the Solar Nanay program, integrating safeguarding principles while providing women in local communities (barangays) with solar operations and maintenance training that has created paid livelihood opportunities. They also show stronger workforce engagement and retention, as demonstrated by Mober, a technology-enabled green logistics company advancing inclusive workplace practices.

ADI TA supported Mober in strengthening its Employee Handbook to embed ESG compliance and responsible management practices into its day-to-day operations. These efforts contributed to Mober's broader people-led ESG agenda, which was recognized at the ACES Awards 2025 for leadership in ESG and Workplace Excellence, including initiatives such as the Green Warriors Program and the #MoveHer campaign to increase women's participation in the workforce.

EXPANDING ECONOMIC OPPORTUNITIES FOR WOMEN

Gender-responsive business models can also help companies to reach underserved customer segments and deliver quality products for women customers.

MFast, a digital financial services provider in Vietnam, illustrates this impact. The company has served 1.27 million borrowers, of whom 41% are women, increasing access to consumer finance for low- and middle-income households that may otherwise have limited access to traditional financial services.

Other portfolio companies have similarly incorporated gender considerations into product design, customer engagement, and marketing strategies. Through initiatives such as Vilo's marketing approaches tailored to women customers.

ADI Investment Committee members and representatives of the Australian Embassy in Indonesia visit a Vilo store in Jakarta.

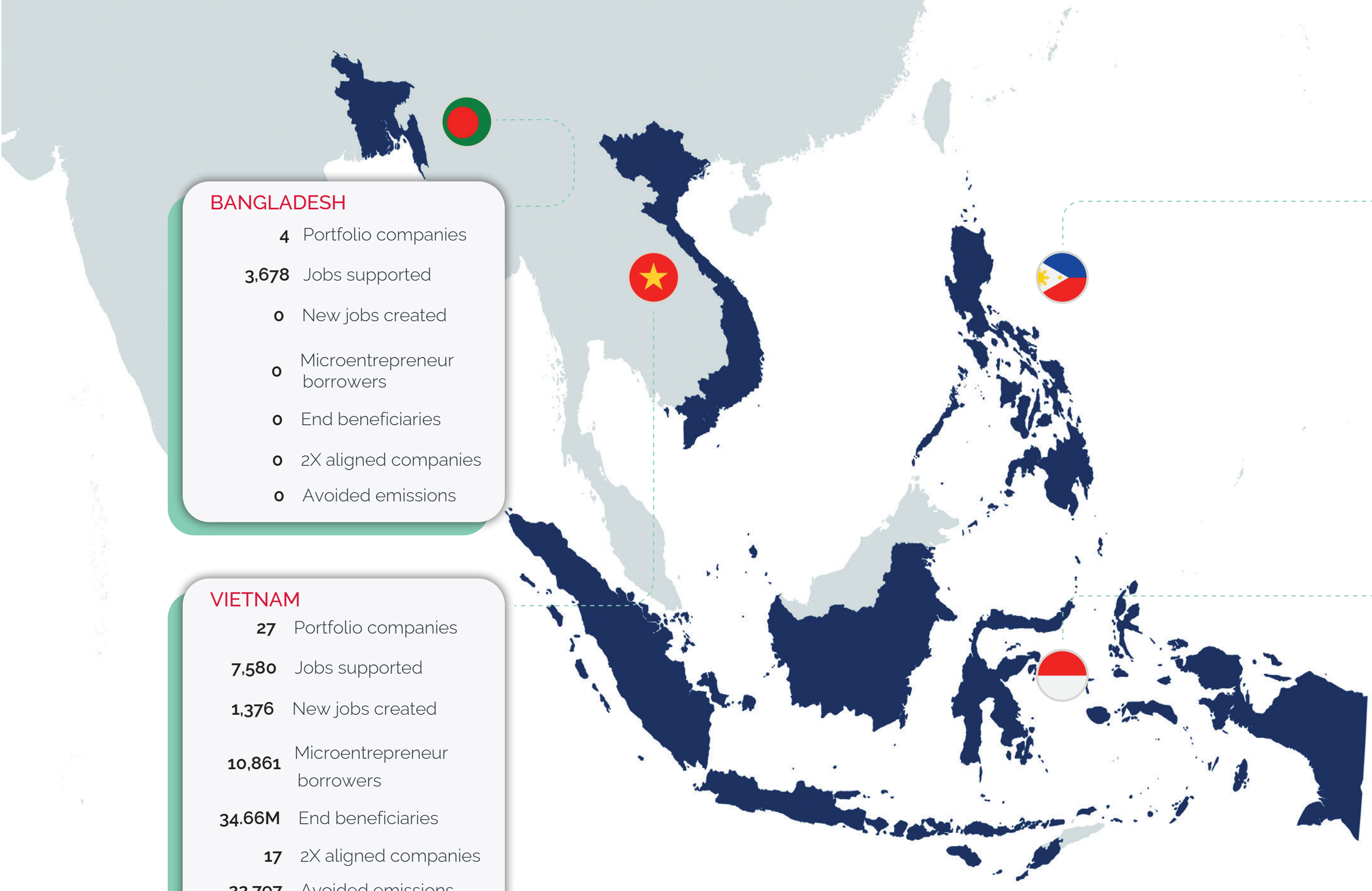
6. Regional & Country-Level Trends

ADI's portfolio remains concentrated in four Indo-Pacific markets. Vietnam is the largest geography by company count (27 companies, 54% of active portfolio), followed by the Philippines (10), 20% of portfolio, Indonesia (8), 17% of portfolio, and Bangladesh (4), 8% of portfolio, 1 companies is in Singapore. Impact profiles differ substantially across countries, reflecting distinct economic contexts and portfolio compositions.

REGIONAL IMPACT INDICATORS BY COUNTRY, 2025

	2025 Indicators	Vietnam	Indonesia	Philippines	Bangladesh
Decent work opportunities	Active **Portfolio companies** per country	27	8	10	4
	Jobs supported, including full-time and temporary jobs	7,580	12,692	1,928	3,678
	New jobs created, including full-time and temporary jobs (change since 2024)	1,376	398	210	0
	Micro-entrepreneur borrowers	10,861	1,760,454	0	0
Inclusive products and services	**End beneficiaries/clients**	34,659,466 individuals 16,035 corporate	1,315,520 individuals 81,965 corporate	1,542,939 individuals 1,334 corporate	270 corporate
Gender equality	**2X aligned companies**	68%	86%	100%	0%
	Women-owned/ founded companies	3	0	2	0
	Avoided emissions	22,797	150,924	35,630	0

IMPACT HIGHLIGHTS BY COUNTRY, 2025



BANGLADESH

4	Portfolio companies
3,678	Jobs supported
0	New jobs created
0	Microentrepreneur borrowers
0	End beneficiaries
0	2X aligned companies
0	Avoided emissions

VIETNAM

27	Portfolio companies
7,580	Jobs supported
1,376	New jobs created
10,861	Microentrepreneur borrowers
34.66M	End beneficiaries
17	2X aligned companies
22,797	Avoided emissions

PHILIPPINES

10	Portfolio companies
1,928	Jobs supported
210	New jobs created
0	Microentrepreneur borrowers
1,542,939	End beneficiaries
10	2X aligned companies
35,630	Avoided emissions

INDONESIA

8	Portfolio companies
12,692	Jobs supported
398	New jobs created
1,760,454	Microentrepreneur borrowers
1,315,520	End beneficiaries
6	2X aligned companies
150,924	Avoided emissions

7. Forward Look: Building Momentum into 2026

Looking into 2026, ADI's pipeline reflects both the legacy of a difficult fundraising year and early signs of greater momentum. On the tailwind side, scarcity of anchor and first-loss capital continues to position ADI as a differentiated partner. Structuring approaches developed through ADI's recent transactions are being explored as replication models to crowd in private Australian and other private investors more systematically across the portfolio. 2025 also laid important foundations for this momentum, including ADI's early-stage expansion into the Pacific and the development of new instrument types that broaden the toolkit available for future transactions.

At the same time, headwinds persist. Ongoing macroeconomic uncertainty has made investors more cautious overall, driving capital toward more established asset classes and managers with proven track records. This shift has disproportionately affected emerging market, climate, and gender-focused strategies, which often face longer fundraising cycles, limited performance histories, complex impact measurement requirements, and heightened perceptions of policy and regulatory risk.

The withdrawal of major development partners from some markets has underscored the value of ADI as a reliable, long-term capital source. ADI's emerging pipeline reflects a deliberate response to these conditions, with a portfolio that is becoming more diversified and increasingly balanced across asset classes, bringing additional rigour and stability. Scaling up ADI's TA offering, including through deepening collaboration with complementary regional and donor-backed initiatives, will be central to converting this pipeline into investment-ready, institutionally credible vehicles, reinforcing the operational and governance support that underpins both deployment and impact.

Taken together, 2026 is set to be a year of accelerating climate impact for ADI. With several of ADI's climate-aligned commitments expected to reach close in 2026, capital will move from committed to actively deployed, unlocking direct investment into Southeast Asian and Pacific SMEs working on energy transition, climate-smart agriculture, nature-based solutions, and the circular economy. New structuring vehicles are expected to bring in further Australian private and philanthropic capital, while a strengthening pipeline of more mature, climate-focused managers and innovative instruments mean ADI's climate contribution should grow significantly in both scale and breadth. Combined with continued progress on gender lens investing across the portfolio, ADI is well positioned to translate the groundwork laid in 2025 into stronger climate and development impact in 2026.

Annex 1: Local Partners

	ARQ Capital Partners www.arqcapital.com **Geography:** Philippines **Sectors:** Financial services, food & agriculture, consumer, small infrastructure & logistics, industrials, real estate, healthcare ARQ Capital Partners, through ASFI, is a female-led Philippine non-bank financial institution providing senior short- and long-term lending and mezzanine finance to "missing middle" MSMEs that struggle to access commercial bank credit.
	Ascend Vietnam Ventures www.ascendvietnam.com **Geography:** Vietnam **Sectors:** Fintech, edtech, health tech, digital platform services Ascend Vietnam Ventures is a seed-stage venture capital firm investing in Vietnamese tech companies with a hands-on, value-add approach and a focus on fintech, edtech, health tech, and digital platform services
	Asia Business Builders www.asiabusinessbuilders.com **Geography:** Vietnam **Sectors:** Edtech, food and nutrition, health and urbanisation Asia Business Builders is a women-led growth-stage private equity fund manager focused on investing in Vietnamese SMEs, with ESG factors and gender diversity at the centre of its value creation strategy.
	Clime Capital www.climecap.com **Geography:** Southeast Asia **Sector:** Energy Clime Capital is a venture capital manager focused on the low-carbon transition in Southeast Asia, providing early-stage capital to clean energy projects and scalable low-carbon businesses. www.asiabusinessbuilders.com

Lendable	**Lendable** www.lendable.io **Geography:** Southeast Asia **Sector:** Finance Lendable is a lending platform supporting alternative lenders that serve consumers and SMEs in Africa and Asia, helping expand credit access through technology-enabled financing
SBK Tech Ventures	**SBK Tech Ventures** www.sbktechventures.com **Geography:** Bangladesh **Sectors:** Technology SBK Tech Ventures is an early-stage VC fund focused on technology start-ups in Bangladesh and emerging South Asia
sweef CAPITAL	**Sweef Capital Partners** www.sweefcapital.com **Geography:** Indonesia, Philippines, Vietnam **Sectors:** Healthcare, education, food products and services, business services and climate resilience Sweef Capital Partners is a women-owned private equity fund manager investing in Southeast Asian companies that improve people's lives, with gender diversity and gender lens investing at the core of its value creation approach

Annex 2: List of Companies

Pilot Window - Companies Held Through AVV

COUNTRY: VIETNAM

BlokID: A digital advertising analytics and ad attribution platform built on blockchain-verifiable data.
www.blokid.com

Bootloader: An AI startup building human interaction solutions through mixed reality and augmented reality experiences.
www.bootloader.studio

ByteRover: A memory layer for LLM coding assistants that gives developers durable context across sessions, tools, and teams.
www.byterover.dev

Cerebry: An AI-driven adaptive learning platform for STEM education.
www.cerebry.co

Fastrak AI: An AI-powered platform for product ideation, prototyping, and delivery.
www.dashboard.fastrak.ai

Foodmap Asia: An agtech/foodtech startup building solutions across the agricultural supply and demand chain.
www.foodmap.asia

Good Story Time: A low-code/no-code platform for creating and distributing web-based interactive video games.
www.goodstorytime.com

Mandu: A social commerce enablement startup that helps resellers source products and sell online more efficiently.
www.mandu.com.vn

Medscore Holdings: A healthcare technology company focused on drug commercialization and digital patient access in Southeast Asia.
www.med.holdings

Mfast: A fintech platform that helps financial institutions expand services through an asset-light agent network.
www.mfast.vn

Moneta: An affiliate and payment network connecting membership organizations, digital service providers, and advertisers.
www.monetanetwork.com

Obello Design: A next-generation ad affiliate and payment network for digital service distribution.
www.obello.com

Persona AI: A no-code platform for building and distributing generative AI applications.
www.personal.ai

PowerTrade: A crypto derivatives exchange offering institutional-grade trading and RFQ solutions.
https://power.trade

Qode: An engineering talent platform connecting engineers with curated job opportunities.
www.qode.world

Solano Energy: A renewable energy startup developing solar energy solutions for households and businesses.
www.solano.energy

Superfine AI: An end-to-end user acquisition platform for blockchain projects.
www.superfine.org

T&C Logistics: A fulfillment platform that helps merchants manage inventory and scale sales across online channels.
www.tncjsc.com

Techcoop: An enterprise SaaS and embedded finance platform digitizing agricultural transactions and financing.
https://techcoop.com

Virtual Internships: A global platform for remote internship placement and management.
www.virtualinternships.com

COUNTRY: BANGLADESH

PulseTech: A B2B supply and retail platform designed to digitize and unify Bangladesh's massive pharmaceutical sector.
www.pulsetechltd.com

Pilot Window - Companies Held Through LMFCF

Lendable

COUNTRY: BANGLADESH

SILQ (ShopUp): A B2B commerce platform providing small retailers in Bangladesh with goods, working-capital loans, and delivery services.
https://shopup.org/

COUNTRY: INDONESIA

Amartha: A fintech platform providing loans to unbanked female micro-entrepreneurs in rural Indonesia.
https://amartha.com

Koinworks: A licensed peer-to-peer lending platform for smaller SMEs in Indonesia.
https://koinworks.com

Moladin: A mobility fintech platform offering digital financing solutions in Indonesia's used-car ecosystem.
https://moladin.com/en

Validus: An SME financing platform providing digital working-capital and supply-chain finance in Southeast Asia.
https://validusgrp.com/

COUNTRY: PAN AFRICA AND ASIA

Thunes: A cross-border B2B payments infrastructure company operating across emerging markets in Africa and Asia.
Country:
https://www.thunes.com/

COUNTRY: PHILIPPINES

Advance: A B2B2C fintech offering on-demand salary advances to underbanked employees.
https://advance.ph/

Lhoopa: A tech-enabled housing platform that buys, renovates, and finances affordable homes for low-income buyers.
https://lhoopa.com/

COUNTRY: VIETNAM

F88: A secured lending chain serving micro and small businesses and individual consumers in Vietnam.
https://f88.vn/bao-hiem

Pilot Window - Companies Held Through SBK Tech

SBK Tech Ventures

COUNTRY: BANGLADESH

Arogga: An e-commerce platform supplying genuine medicines and healthcare products in Bangladesh.
https://www.arogga.com/

Jatri: A digital ticketing and mobility platform for public transportation operators and consumers.
https://jatri.co/

Pilot Window - Companies Held Through SEACEF

COUNTRY: INDONESIA

Hijau: A distributed clean energy developer providing rooftop solar solutions in Indonesia.
https://www.hijau.co.id/

Xurya: A renewable energy company providing distributed solar solutions for commercial and industrial clients.
https://xurya.com/

COUNTRY: PHILIPPINES

Mober: An EV-based delivery services company accelerating electric logistics adoption in the Philippines.
https://www.moberdelivery.com/

Upgrade: A solar project developer and EPC firm delivering distributed rooftop PV projects in the Philippines.
https://ugep-energy.com/

COUNTRY: VIETNAM

Ampotech: A developer of modular energy management systems using IoT hardware and software.
https://www.ampotech.com/

Nami: A distributed clean energy developer providing rooftop solar solutions for commercial and industrial customers in Vietnam.
https://namienergy.com/

Stride: A cleantech platform providing rooftop solar and battery storage solutions for residential and SME customers.
https://stride.vn/en

Pilot Window - Companies Held Through Sweef

COUNTRY: INDONESIA

Avisena Healthcare Group: A healthcare group operating secondary hospitals in underserved communities in West Java.
https://avisenahospitals.com/

Vilo: An Indonesian packaged ice cream brand specializing in premium gelato.
https://vilogelato.com/

COUNTRY: VIETNAM

TEKY: A multidisciplinary innovation academy providing STEAM education for children in Vietnam.
https://teky.edu.vn/

USM Healthcare: A Vietnamese medical devices manufacturer producing stents, catheters, and orthopedic products.
https://usm.com.vn/

IW Window - Companies Held Through ABB

COUNTRY: VIETNAM

Equix Technologies: A provider of trading platforms and foreign exchange management solutions for banks and securities firms across Asia.
https://www.equix.com.au/

King Pharma: An online B2B marketplace supplying medicines, supplements, and medical devices to pharmacies, hospitals, and clinics.
https://kingphar.vn/

Kyna English: An online English tutoring platform serving K12 students in Vietnam and the broader Southeast Asian region.
https://kynaenglish.com/

Quang Ich Technology: A provider of education management platforms for public schools in Vietnam.
https://qig.vn/

IW Window - Companies Held Through ARQ

COUNTRY: PHILIPPINES

Etaily: An e-commerce enablement platform helping consumer brands build, manage, and scale their online presence.
https://etaily.com/

House Land Development Corporation: An affordable housing developer focused on socialized and economic housing in Central Luzon.
https://www.linkedin.com/company/house-land-development-corp/

JCA 1221: An infrastructure company designing, building, and operating wastewater, septage, and bulk water supply facilities.
https://jca1221-group.com/

Pascal Resources Energy: A social enterprise expanding clean cooking access through Gaz Lite refillable LPG canister technology.
https://gazlite.com.ph/

Royal House Food Group: A Philippines-based quick-service restaurant chain serving classic Filipino dishes.
https://ayosbusog.com/

SunAsia Energy: A renewable energy developer focused on solar projects and distributed energy resources.
https://www.sunasiaenergy.com/

Annex 3: Fund and SME TA activities implemented for the year

a. Fund-level TA

Fund Manager	TA Focus Areas in 2025
Lendable	End of TA project assessment and close out planning
AVV	Completion of outstanding deliverables
Sweef Capital	Employee satisfaction surveys and portfolio workforce practices
Clime Capital	Leadership coaching and governance effectiveness
ABB	Social safeguards, gender-smart value creation initiatives, inclusive workplace policies improvements, and climate finance readiness
ARQ	ESGMS and social safeguards, GLI capacity building, inclusive workplace policies improvements and institutional strengthening
DO Ventures	Pre-investment climate finance and ESG due diligence tools
ACLF	TA Workplan approved, focused on social safeguarding, climate risk assessment, GHG accounting and reporting, GESI integration and IMM system toward OPIM alignment
Circulate Capital	TA Workplan approved, focused on climate risk assessment, GHG accounting and reporting, and leadership coaching for female mid-level managers

b. SME TA- Business Development Support

SME Name	Fund Manager	Window	Country	TA Theme	TA Scope
Xurya Daya Indonesia	Clime Capital	EMIIF Pilot	Indonesia	Market Strategy and Development	Study of potential options for expansion of business as a solar Independent Power Producer (IPP)
Kyna	ABB	Investing in Women	Vietnam	Marketing	Accelerate Kyna's market entry and the scaling of Kyna's flagship products (including new products) in underserved regions in Vietnam through English contest with K12 school in underserved secondary cities (provincial urban centres).
King Pharma	ABB	Investing in Women	Vietnam	Market Strategy and Development	Enhancing King Pharma's brand value by strengthening pharmacy compliance and operational standards, building King Pharma's in-house capacity to provide technical support to pharmacies, and introducing pharmacy management software. The project combines direct assistance to pharmacies (e.g. training and compliance documentation) with institutional capacity building for King Pharma's legal team and the deployment of digital tools to standardize processes and improve efficiency.
ShopUp	Lendable	EMIIF Pilot	Bangladesh	Gender	Provision of structured leadership training targeting female employees to strengthen their professional development and support their long-term career trajectory across ShopUp's various business verticals. Adoption of gender-responsive HR and workplace policies.
Royal	ARQ	Investing in Women	Philippines	Market Strategy and Development	Expansion of Royal's Bulalo World into secondary cities (provincial urban centres) in the Philippines through franchising, marking the company's first foray into these markets, with a strategic target of at least 30% women franchise operators to drive both growth and social impact.

c. SME TA Cohort learning

Fund Manager/ SME Name	Fund Manager	SME Recipient	Window	Country	TA Theme	TA Scope
Clime Capital	Clime Capital	Hijau, Nami Solar, UGEP, and Mober	EMIIF Pilot	Indonesia, Vietnam, Philippines	Gender	Strengthening capacity on gender equality and child protection in renewable energy businesses
ABB	ABB	King Pharma, Kyna, Equix, QIG	Investing in Women	Vietnam	Governance and risk management	Enhancing understanding and capacity in relation to the newly enacted Personal Data Protection Law in Vietnam and its implications for ABB's portfolio companies' operation

Annex 4: Impact Methodology

Our Impact Measurement Approach

ADI measures and reports the impact performance of its fund managers and portfolio companies through a standardized annual data collection process. ADI's methodology is informed by internationally recognized frameworks, including GIIN IRIS+, 2X Criteria, IFC Performance Standards, OPIM, and the Joint Impact Model (JIM), promoting consistency, transparency, and comparability across the portfolio.

Portfolio-level results presented in this report are based primarily on data reported directly by portfolio companies and fund managers, supplemented by modelled estimates where direct measurement is not feasible. Portfolio companies report ESG and impact data covering the previous financial year. Fund managers report on their ESG and impact management systems, policies, governance, gender and climate integration, and stewardship practices. Portfolio companies reporting includes employment, gender, clients reached, climate metrics, governance practices, and other indicators aligned with ADI's impact objectives.

Alongside quantitative reporting, ADI maintains a growing library of impact case studies that illustrate how portfolio companies contribute to development outcomes and provide context behind the reported metrics.

Data Quality, Validation, and Integrity

ADI is committed to ensuring that all ESG and impact claims are accurate, substantiated, and transparent. Reported information undergoes a multi-layer validation process, including automated checks, manual review, and follow-up with fund managers where material inconsistencies or significant year-on-year changes are identified.

For portfolio-level analysis, the median is used where appropriate instead of the arithmetic mean or average to reduce the influence of outliers and provide a more representative view of portfolio performance.

JOBS CREATED AND SUPPORTED

ADI tracks employment to demonstrate how portfolio companies contribute to inclusive economic growth.

- **Jobs Supported** – Total employees, both full-time and temporary, reported by portfolio companies as of 31 December of each reporting year.
- **Jobs Created** – Net annual change in employment compared with the previous reporting year.
- **Women in Employment** – Number and percentage of women in the workforce.
- **Indirect and Induced Jobs** – Employment supported throughout the wider economy as a result of portfolio company operations, estimated using the Joint Impact Model (JIM).

JOINT IMPACT MODEL (JIM)

The Joint Impact Model is an economic modelling tool that estimates financed GHG emissions, jobs supported, and value added associated with financial portfolios. It uses an environmentally extended input-output model linking financial flows to economic activity. JIM is particularly well-suited to fund-of-funds structures and enables ADI to:

- Estimate financed absolute GHG emissions across Scope 1, 2, and upstream Scope 3.
- Support portfolio-level climate action planning and identify top emitters (hotspot analysis).
- Track indirect job creation and assess contributions to local economies.

Where portfolio companies report their own greenhouse gas emissions, these figures are used in preference to modelled estimates. Where reported emissions are unavailable, JIM estimates emissions using company financial information together with country- and sector-specific economic data.

In March 2026, the Joint Impact Model (JIM) was upgraded from Version 3.1 to Version 4.1. The updated methodology expands the environmental assessment by enabling the estimation of Scope 3 downstream emissions, in addition to the Scope 3 upstream emissions that were already reported under Version 3.1. The model continues to estimate Scope 1 and Scope 2 emissions using the same harmonized input framework while incorporating additional modelling of downstream value chain impacts.

To maintain consistency and comparability with previous reporting years, this report presents Scope 3 upstream emissions only. Scope 3 downstream emissions have been estimated separately using JIM Version 4.1 but are not included in the portfolio totals reported in this edition, as they are used to establish a historical baseline. Scope 3 downstream emissions will be incorporated into the portfolio totals and reported beginning with the 2026 reporting cycle, when a comparable year-over-year baseline is available, enabling more meaningful trend analysis and a more comprehensive assessment of financed emissions.

Definitions applied by JIM

Scope 1 emissions

Direct greenhouse gas (GHG) emissions from sources that are owned or controlled by a company. These include emissions from on-site fuel combustion, company-owned vehicles, industrial processes, and fugitive emissions such as refrigerant leaks.

Scope 2 emissions

Indirect GHG emissions associated with the generation of purchased electricity, steam, heating, or cooling consumed by a company. Although these emissions occur at the energy producer, they are attributed to the reporting company because they result from its energy consumption.

Scope 3 Upstream emissions

Indirect greenhouse gas (GHG) emissions generated throughout a company's supply chain before its own operations, including emissions associated with the production and transportation of purchased goods and services, capital goods, fuel- and energy-related activities, business travel, waste, and other upstream value chain activities.

Scope 3 Downstream emissions

Indirect GHG emissions generated after a company's products or services leave its direct control. These include emissions associated with downstream transportation and distribution, processing and use of sold products (where applicable), and other downstream value chain activities. In the JIM model, downstream emissions represent finance-enabled emissions attributable to the activities supported by the company's products or services, rather than only emissions from the company's direct operations.

Data Limitations and Methodological Notes

- Portfolio companies represent a small sample size; aggregated results provide valuable trend insights but should not be considered conclusive at the industry level.
- Figures reflect actual data provided by fund managers through quarterly reports, annual ESG reports and data collection, as well as ADI's best estimates for client counts developed in consultation with fund managers.
- Some indicators, including financed greenhouse gas emissions and indirect jobs supported, are modelled estimates generated using the Joint Impact Model rather than directly reported by portfolio companies.
- Portfolio-level social and economic indicators represent the aggregate impact generated by portfolio companies and are not ownership-weighted. Financed greenhouse gas emissions are attributed using ADI's ownership share
- ADI acknowledges that data does not equal truth and is committed to continuously improving its analysis to better understand and interpret what the data represents.

Annex 5. MSCI Sectors

The general characteristics of MSCI Sectors are:

	Sector	Description
1	**Energy**	Companies involved in oil, gas, coal, and consumable fuels, including electricity and transportation powered by renewable sources
2	**Materials**	Producers of chemicals, construction materials, metals, mining, paper, and packaging products.
3	**Industrials**	Manufacturers and distributors of capital goods, aerospace & defense, machinery, building products.
4	**Consumer Discretionary**	Businesses that provide non-essential goods and services and whose performance tends to fluctuate with economic cycles, including automobiles, household durables, leisure products, hotels, restaurants, and discretionary retail. For ADI's impact measurement framework, Education is separated from Consumer Discretionary and assessed as its own sector due to its social impact characteristics.

	Sector	Description
5	**Consumer Staples**	Companies producing or distributing essential goods like food, beverages, and household products,
6	**Health Care**	Providers of health care services, manufacturers of medical equipment and supplies, and health care technology companies
7	**Financials**	Banks, insurance companies, diversified financial services, and investment management firms.
8	**Information Technology**	Companies producing software, hardware, semiconductors, and IT services.
9	**Communication Services**	Includes media, entertainment, interactive media, and telecommunication services.
10	**Utilities**	Providers of electricity, gas, and water services.
11	**Real Estate**	Includes REITs and other real estate companies.

REFERENCES

1 US$/AU$ Exchange rate is 1.4933 as of December 31, 2025.

2 The 2X Challenge Criteria is a globally recognised framework for identifying investments that advance women's economic empowerment through women's leadership, ownership, employment, entrepreneurship, or access to products and services.

3 According to Convergence's State of Blended Finance 2025 blended finance transactions recorded between 2019 and 2024 mobilised significantly more private investment when transaction sizes exceeded US$100 million. For these larger transactions, every US$1 of concessional capital attracted approximately US$2.70 in private capital, compared with US$1.99 across all blended finance transactions. When guarantees are excluded from the analysis, the private capital mobilisation ratio rises to US$2.50 in private investment for every US$1 of concessional capital.

4 A slight fluctuation between 2024 and 2025 is due to the increase of active companies in the portfolio from 37 to 50 companies.

5 A company is women led if women play a significant role in its ownership, control, and management.

6 The ADI Feeder structuring process began in 2025, with ADI's commitment to ACLF formally executed on 30 June 2026.

7 Global best practice is defined as alignment with the International Financial Reporting Standard's (IFRS) Sustainability 2 standard.

8 Jobs created/lost are calculated by comparing the previous year's employment figures with the current reporting period. The difference represents the net number of new jobs created/lost. Data for three companies is not available – 2-SBK and Koinworks.

9 See Annex 5 for the sector characteristics.

10 **ADI portfolio wages** — ADI Annual Impact & ESG Report 2025 (median annual wage per employee, portfolio company data)

1. **Vietnam national average** — General Statistics Office of Vietnam (GSO), Q1 2025: avg monthly wage ~VND 8.3M (~$317); annualised × 12. Vietnam-Briefing.com, Aug 2025; Talentnet Vietnam, Mar 2026.
2. **Philippines national average** — Philippine Statistics Authority (PSA), Occupational Wages Survey 2024 (released Nov 2025): avg monthly wage ₱21,544 (~$380) for formal establishments ≥10 workers; annualised with mandatory 13th month pay ≈ $4,930. Playroll Philippines Salary Guide, 2026; Employsome, 2026.
3. **Bangladesh national average** — Bangladesh Bureau of Statistics (BBS), 2024: avg gross monthly formal-sector wage ~ ৳18,000 (~$149); annualised × 12. wage.is/bangladesh, May 2026.
4. **Indonesia national average** — BPS–Statistics Indonesia, Feb 2025: avg net monthly wage IDR 3,094,818 (~$189); annualised × 12. The-Shiv.com / BPS, Feb 2026; wage.is/indonesia, May 2026.

Note: National averages include informal-sector workers, who represent 55–65% of the workforce in these countries and earn substantially less than formal-sector employees. ADI investees are formal-sector companies. Even accounting for this, portfolio wages remain materially above comparable formal-sector benchmarks.

11 A slight fluctuation between 2024 and 2025 is due to the increase of active companies in the portfolio from 37 to 50 companies.

12 Essential services are products and services that enable individuals, households, and businesses to meet fundamental needs and improve their quality of life. Within the ADI portfolio, these include financial services, healthcare, education, renewable energy, and agricultural services that expand access, affordability, and quality, particularly for underserved populations across the Indo-Pacific.

13 https://www.epa.gov/greenvehicles/greenhouse-gas-emissions-typical-passenger-vehicle#burning
EPA states that a typical passenger vehicle emits about 4.6 metric tons of CO_2 per year. Calculation: 209,352 tCO_2e ÷ 4.6 tCO_2e/vehicle/year ≈ 45,511 vehicles

14 In 2025, the Joint Impact Model (JIM) upgraded its estimation tool from version 3.1 to version 4.1, enabling the modelling of both upstream and downstream Scope 3 emissions for the first time.

15 Median women's representation across ADI fund managers, 2025 | Δ = change in percentage points vs 2024 | 2X threshold: 30% across all dimensions

Australian Aid | ADI Australian Development Investments

ADI.Fund ADI@saronafund.com Australian Development Investments

ADI is an initiative of the Australian Government's Department of Foreign Affairs and Trade (DFAT).
Sarona Asset Management acts as ADI's Investment and Technical Assistance Manager.