

Contributing to *Innovation*

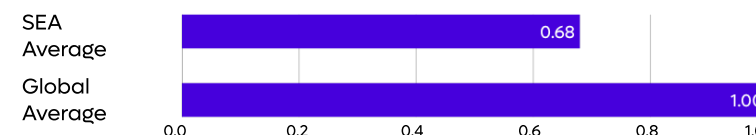
Technology adoption across Southeast Asia offers the potential to leapfrog traditional development stages. While countries have conventionally progressed from low-productivity industries to industrialisation to technological maturity, today's emerging technologies and new business models can disrupt this traditional linear path and accelerate progress. Additionally, deep tech and material innovation are improving solution performance and boosting productivity across sectors.

However, despite this potential, disruptive technology and innovation are hindered by **resource and capital limitations**. Although Asia's R&D expenditure is picking up, Southeast Asia **spends ~35% less on R&D** compared to the global average¹. Our three target markets Indonesia, Vietnam, and Philippines lag larger economies, with pro-innovation policy changes facing implementation hurdles². This innovation gap is further compounded by uneven education access, which undermines workforce productivity and capacity for adoption. Despite improvements, these 3T countries still **lag global averages in education opportunities**².

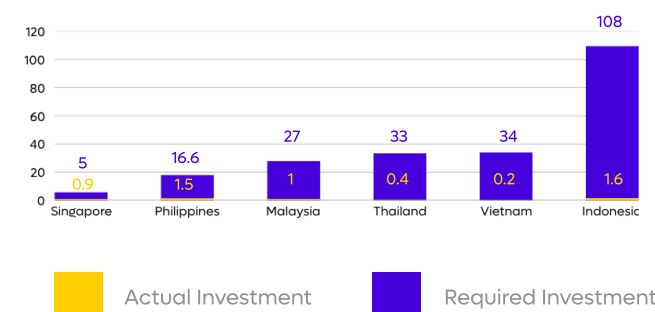
Moreover, the need for disruptive technology and innovation is amplified by the looming climate crisis and increasing energy demands driven by population growth. Yet, Southeast Asia's decarbonisation efforts are constrained by an **investment gap of USD ~1.49 trillion**³.

Southeast Asia's needs and sociotechnical systems are unique – simply importing technologies that have worked elsewhere is insufficient. To create lasting solutions, businesses must go beyond replication. Those aiming to disrupt existing systems must do so in ways that are not only effective, but also **inclusive and sustainable**.

R&D spend in Southeast Asia vs. the world (%GDP)



Required vs. actual climate investments in Southeast Asia (USD billions)



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We invest in companies that drive innovation, develop new technologies, and rethink sociotechnical systems:

- **Performance-driven ventures to boost regional productivity.** Investing in tech champions inherently contributes to achieving economic productivity as we facilitate the growth of resource-efficient enterprises. Our portfolio's revenue per employee exceeds USD 197k, placing well within the top quartile for productivity.
- **Disruptive technology to redefine markets and build workforce capacity.** Agriaku's agriculture input marketplace transforms a fragmented system into an integrated market and increases farmer productivity. Tjufoo leverages digital channels, data and AI to optimise operations and distribution networks, while Horizon connects businesses to products, capital, and buyers. CoLearn and Vuihoc build more productive workforces in the long-term by improving education outcomes.
- **Fintech business models to unlock capital for underserved markets.** Horizon connects businesses to sources of capital. GIMO provides on-demand pay for underbanked workers in Vietnam.
- **Deep tech and material innovation to drive sustainable solutions at scale.** Gush creates advanced material coatings that have environmental and health benefits. Charge+ manufactures EV chargers with proprietary capabilities, making charging more efficient amidst growing demand for e-mobility (more on slide 19).

Portfolio Impact

238 New products and services launched

154 Product and service upgrades

0.8% R&D expenditure as a percentage of revenue
(+0.12% regional average)

By contributing to innovation, our portfolio companies address the regional development needs identified through our research.

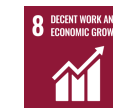
In particular, they contribute to these SDG targets:

Core Impact



9.3 Increase access of SMEs, especially in developing countries, to financial services and market integration

Co-benefit



8.2 Achieve higher levels of economic productivity through diversification, technological upgrading, and innovation

Contributing to *Innovation*



Charging the future of mobility

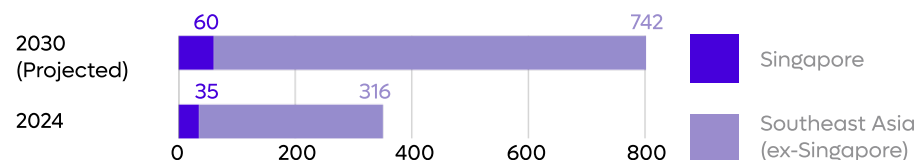
In Southeast Asia, a lack of charging infrastructure hinders large scale adoption of electric vehicles (EVs). The region falls behind a global shift to EVs that provide both economic and environmental benefits. Specifically, EVs provide lower operating costs while eliminating exhaust emissions.

By deploying cutting-edge EV charging infrastructure across Southeast Asia, **Charge+** is meeting a demand that comes with increasing EV adoption. Their technology optimises the use of available electrical capacity through its proprietary dual AC charger, allowing for maximum deployment of charging stations. In Singapore alone, they installed **over 2,400 charging points, a 100% increase from 2023**. Globally, Charge+ achieved a utilisation (kWh) growth rate of 239.4% from December 2023 to December 2024. The company also secured partnerships with EV players like BYD, Mercedes, and Porsche across Singapore, Malaysia, Thailand, Cambodia, Vietnam, and Indonesia.

Beyond its proprietary technology, Charge+ strives to apply its USD 3 million funding round to continuously innovate. Charge+ piloted a demand load management system and launched new features such as integrating charging point locations with Google Maps.



Electric Vehicle and Heavy Electric Vehicle Sales¹ (thousands)



Backing best practices

Charge+ has inspired us from day one. The company's success in Singapore is a sign of growing adoption of electric vehicles, and we are excited to support their expansion journey into Southeast Asia. Beyond providing capital, we co-developed Charge+'s **ESG framework and policies** and **strengthened governance** across regional subsidiaries. Next to that, we guided the **design of the organisational structure** and provided hiring recommendations, while aligning business planning milestones toward a **future Series B fundraise**. This has set the groundwork for structured and institutional-ready scaling.

Moving forward, Charge+ seeks to expand its reach in Singapore and the rest of Southeast Asia, targeting over 6,000 charging points by the end of 2025.

“ We're not just building charging stations. We're laying the foundation for Southeast Asia's long-term shift to clean, reliable mobility. ”

Goh Chee Kiong, CEO, Charge+