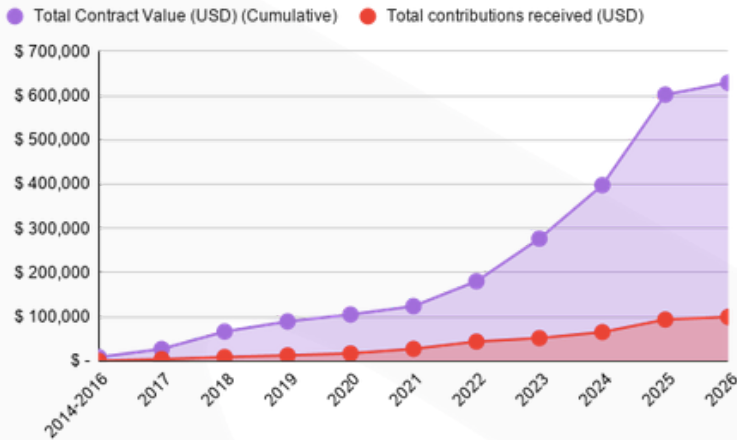


INVESTING IN WOMEN'S EDUCATION QUARTERLY REPORT | Q1 2026



Total Cumulative Contract Value and Contributions Received in US\$

To date, we have disbursed **US\$ 629,393** and received **US\$ 99,595** in pay-it-forward contributions.

This 'pay-it-forward' pool provides the capacity to fund **26 women**; a portion of this capital is already actively financing current students, while the remainder is earmarked for upcoming ISAs.

Top 5 Fields of Study

- 1 Business, Economics, and Finance
- 2 STEM
- 3 Social Sciences
- 4 Medicine and Health studies
- 5 Political Science, Philosophy and International Relations

ISA Portfolio At A Glance

- 90%** Education Completion Rate
- 90%** Employment within six months of graduation
- 13%** disbursed funds support climate related studies
- 8%** Likely to default rate (our target is <10%)

Home Country Portfolio Distribution

Country	Q4 2025		Q1 2026	
	No. of ISA Members	Contracts Value (US\$)	No. of ISA Members	Contracts Value (US\$)
Myanmar	63	\$ 251,700	65	\$ 260,400
Philippines	34	\$137,272	35	\$ 141,272
Nepal	26	\$ 69,401	26	\$ 69,401
Cambodia	16	\$ 41,480	16	\$ 41,480
Bangladesh	11	\$ 27,780	11	\$ 27,780
Indonesia	4	\$ 11,851	6	\$ 21,351
India	3	\$ 6,790	3	\$ 6,790
Thailand	2	\$ 13,500	2	\$ 13,500
Vietnam	1	\$ 2,650	2	\$ 7,650
Other SA countries*	11	\$27,984	11	\$27,984
Other SEA countries**	2	\$ 6,785	2	\$ 6,785
Other EA countries***	1	\$ 5,000	1	\$ 5,000
TOTAL	174	\$ 602,193	180	\$ 629,393

*Other South Asian countries: Bhutan, Afghanistan, Pakistan, Timor Leste
 **Other Southeast Asian countries: Malaysia, Brunei
 ***Other East Asian countries: China

Based on the findings of a 2022 Bain & Company study, in 2025 Wedu will focus on countries with high market attractiveness and 'winnability,' including Bangladesh, India, Indonesia, the Philippines, Thailand, and Vietnam.

Current Status

	Q4 2025		Q1 2026	
	No. of ISA Members	Contract Value (US\$)	No. of ISA Members	Contract Value (US\$)
Job-seeking	14	\$ 51,995	14	\$ 51,440
Working	75	\$ 229,316	75	\$ 232,166
Studying	85	\$ 320,882	91	\$ 345,787
TOTAL	174	\$ 602,193	180	\$ 629,393

Contribution Status

	Q4 2025		Q1 2026	
	No. of ISA Members	Contract Value (US\$)	No. of ISA Members	Contract Value (US\$)
Active contributions	126	\$ 465,475	126	\$ 474,669
Paused & committed contributions	2	\$ 6,310	7	\$ 18,797
Delayed contributions (> 3 mos late)	15	\$51,229	16	\$ 58,478
Likely to default (> 6 mos late with no contact)	15	\$ 42,069	14	\$ 38,539
Fulfilled contracts	16	\$ 37,110	16	\$ 37,110
Defaulted contracts (written-off obligation)	0	\$0	1^	\$ 1,800
TOTAL	174	\$ 602,193	180	\$ 629,393

*Notes: After a strategic review, we determined that further recovery efforts would yield a negative return on investment, particularly given the required staff capacity and the low probability of repayment. This write-off reflects a disciplined approach to portfolio management and a commitment to efficient resource allocation.



16
Countries in Portfolio



180
Cumulative ISA Members



7.5 yrs
Average Contract Duration



\$3,497
Average Contract Size



9%
Ave. Monthly Income Contribution %

ISA MEMBER FEATURE | 2026 Q1 Update

When Natasyariana left her village in Garut, she was driven by a simple but firm belief: education could change the direction of her life. Around her, she saw many girls leave school early, not because they lacked potential, but because financial pressure or family circumstances left few alternatives. Choosing to continue her studies meant leaving home and moving to Jakarta on her own, carrying both uncertainty and determination.

She is now studying Business Management at Bina Sarana Informatika University. Her focus has grown beyond personal advancement. Through her studies, she has been learning how responsible business and digital tools can create pathways for others, especially women who are often excluded from formal economic opportunities. Alongside her studies, she works in a traditional market in Jakarta, where she has quietly but consistently supported women seeking work in a space where men dominate hiring and decision-making. She also contributes to student-led initiatives, coordinating activities that bring together peers across countries and contexts.

Partway through her degree, her family's financial situation changed unexpectedly. The responsibility of covering her education and living costs shifted largely to her. She was already deeply invested in completing her studies, but the pressure of sustaining it grew heavier. It was at this point that [Wedu's Income Sharing Agreement](#) provided a practical path forward, allowing her to remain in university and focus on learning while deferring financial contributions until she is earning.

What stands out in her journey is not only her resilience but also her continued connection to others in similar positions. She speaks about wanting to build a career in sustainability and eventually contribute to programmes that support young women across Indonesia and Southeast Asia so that education remains within reach for them too. She also understands that the support she receives is part of a wider cycle. As she progresses and begins contributions, she will help open the same path for another woman.

"Education has always represented independence to me," she says. "ISA makes it possible for students like me to continue our studies while keeping our long-term aspirations alive."

Wedu's Income Sharing Agreement exists for women like Natasyariana, who are not only working to complete their education, but are already contributing to the communities around them and will continue to do so long after they graduate.



ISA makes it possible for students like me to continue our studies while keeping our long-term aspirations alive.

I hope to use this opportunity not only to complete my degree, but also to grow into a leader who lifts others with me

Natasyariana, Indonesia
Business Management student
Bina Sarana Informatika University



A NOTE FROM WEDU'S EXECUTIVE DIRECTOR | 2026 Q1 Update

Pioneer Fund II Updates

As part of strengthening the **long-term viability of Wedu's Pioneer Fund**, my recent focus has been on cultivating **aligned capital partners** and refining how we position Wedu within both philanthropic and impact investment ecosystems.

Over the past quarter, I have prioritised relationship-building in spaces where influence and capital intersect. At the **Global Philanthropists Circle** convening, I engaged with philanthropic families and foundation leaders to better understand how capital is being deployed toward systemic change. A consistent theme was that **philanthropy alone is insufficient at scale; collaboration and co-investment are essential**. This has direct implications for Pioneer Fund's model- particularly as we explore blended finance approaches that combine catalytic philanthropic capital with more return-seeking investment.

In parallel, participation in the **Impact Investment Summit Asia Pacific** enabled deeper engagement with impact investors, advisors, and ecosystem builders. These discussions surfaced both opportunity and constraint: while there is increasing appetite for gender-lens and climate-aligned investments, incentives across the market are still largely structured around financial return maximisation.

This reinforces the importance of clearly articulating Pioneer Fund's value proposition- not as a concessionary vehicle alone, but as a compelling investment vehicle that aligns philanthropic and impact capital with competitive returns to expand women's access to education and careers, advancing Wedu's vision of a world where half of all leaders are women.

A key area of behind-the-scenes work has therefore been narrative and positioning, including early-stage conversations with potential partners interested in education financing, income-sharing mechanisms, and leadership pipelines in South and Southeast Asia. The near-term priority is to **translate these relationships into structured partnerships**- advancing from exploratory dialogue to concrete capital commitments that can sustainably resource Pioneer Fund's next phase.

Governance Updates

To strengthen our readiness for Pioneer Fund II, we have made two strategic board appointments to Wedu Thailand Foundation. We welcome **Dr. Henrik Naujoks as Finance & Fundraising Board Advisor**. A Senior Partner at Bain & Company, Henrik brings over 30 years of experience in financial services and transformation. His expertise will support our fundraising strategy and financial stewardship. We also welcome **Ammi Ratanataya as Treasurer**. With 15+ years' experience across sectors, including CFO and Finance Director roles, she strengthens our financial governance and sustainability. Together, these appointments position us to structure and capitalise Pioneer Fund II with greater rigour and credibility.



Pioneer Fund's value proposition- not as a concessionary vehicle alone, but as a compelling investment vehicle that aligns philanthropic and impact capital with competitive returns, to expand women's access to education and careers, advancing Wedu's vision of a world where half of all leaders are women.

Rani Pramesti
Executive Director of Wedu

