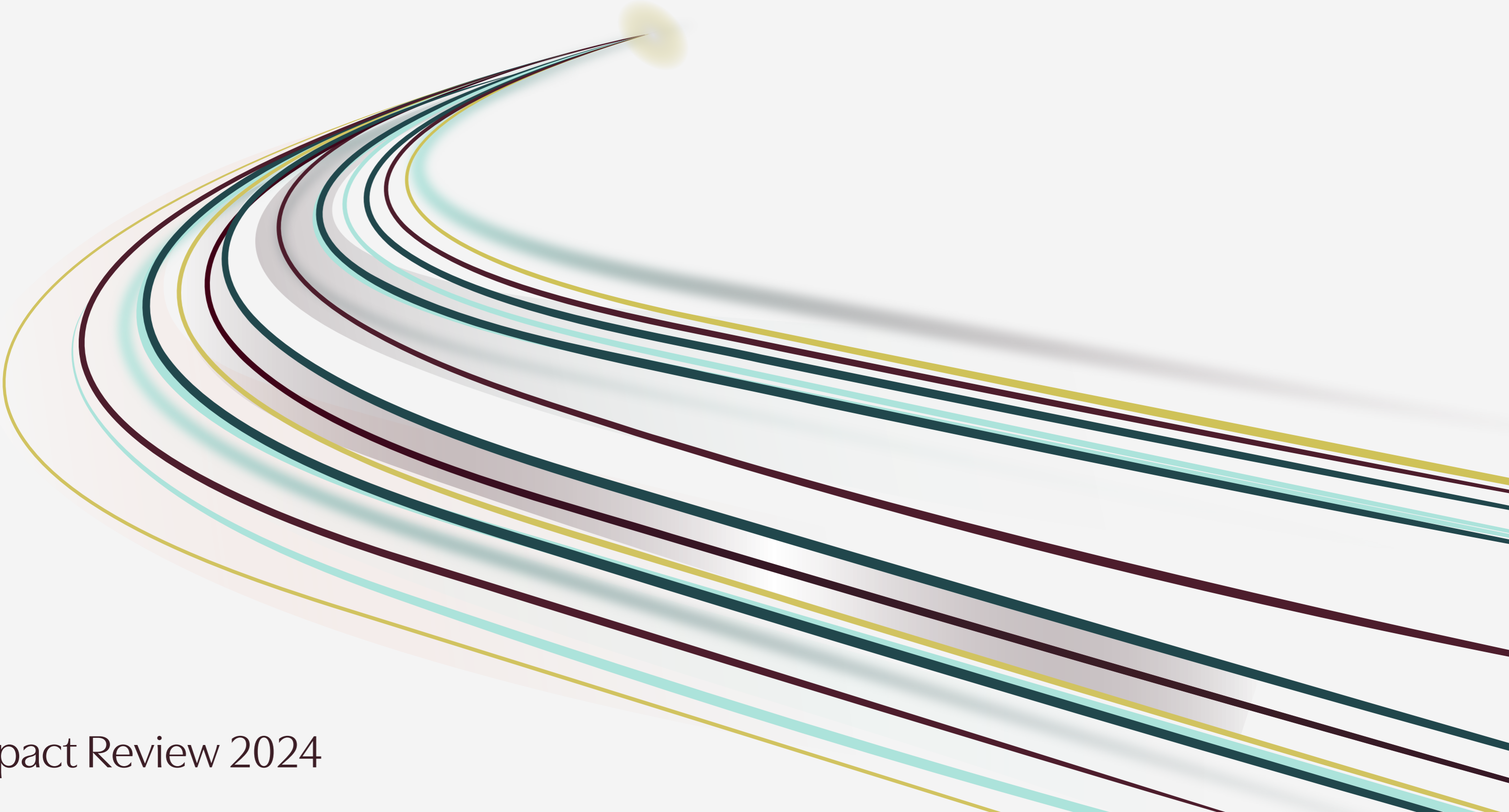
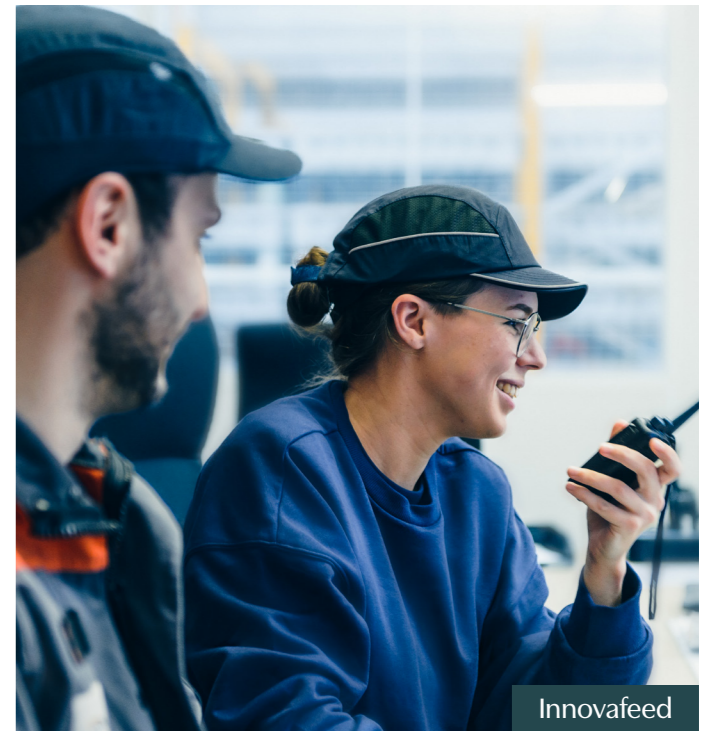


Transforming Tomorrow



Contents

Transforming Tomorrow	03	Impact Measurement and Management	
Message from Chief Executive Officer	04	Message from Chief Impact Officer	15
Scaling Impact: Fund II and the Next Phase of Growth	04	Aligning with Best-in-Class Standards	16
Pragmatism, Resilience, and Market-Driven Solutions	04	Catalysing the Impact Conversation in Asia	17
Looking Ahead: A Measured, Impact-Driven Investment Approach	04	Commitment to Impact Evidence and Performance	18
Message from Chief Investment Officer	05	Highlights from <i>Voices from the Portfolio</i>	
Impact Achieved in 2024	06	DaMi & XiaoMi	19
Disciplined Tracking Since Inception	07	Vedantu	20
		Portfolio Initiatives Supported by Technical Assistance Grants	21
ABC Impact: Investing in Solutions That Matter			
Our Mission: Driving Change Through Capital	09	Governance: The Foundation of Resilience and Trust	
Our Journey: From Fund I to Fund II—Scaling Impact and Performance	09	Independent Oversight and Decision-Making	23
Our Ecosystem: A Collective Force for Good	10	Investment Decision Framework	23
Why It Matters: The Market is Moving Toward Impact	10	Transparency and Reporting	23
		Relationships with Temasek Trust and Temasek Ecosystem	23
Impact in Action: Portfolio Additions from ABC Impact Fund II			
Aye Finance: Bridging the Credit Gap for India's MSMEs	12	Appendix	
Tekoma Energy: Scaling Renewable Energy for a Low-Carbon Future	13	Portfolio Companies	24
		Impact Measurement and Management	24
		Theory of Change	25
		Impact and Investment Screening	26
		Acronyms & Abbreviations	28
		References	28



Innovafeed



Kim Dental



Tekoma Energy

Transforming Tomorrow

The world is undergoing profound transformation. Climate shocks, widening inequality, and economic volatility are intensifying, and investors, businesses, and policymakers alike are recognising the urgency of action. The focus is shifting—not toward idealism, but toward practical, scalable solutions that address urgent, structural challenges.

At ABC Impact, we believe in the power of capital to drive meaningful change. Our investment strategy is built on the conviction that solving real problems—whether in climate, financial inclusion, or healthcare—is not only good for society but also a strong business strategy. The most resilient companies are those that address fundamental needs, align with global shifts, and generate long-term financial value.

With the successful launch and closing of ABC Impact Fund II at USD 600 million—doubling the size of our first fund and welcoming third-party capital for the first time—we are well-positioned to deepen our commitment to shaping a more sustainable and inclusive future in Asia.

The curved line graphics that accompany this report symbolise:

Organic Growth

Reflecting the natural evolution and expansion of impact-driven enterprises.

Fluidity and Adaptability

Emphasising the ability of our portfolio companies to navigate change and remain mission-driven.

Directional Unity

Representing the collective strength of our investors, stakeholders, and portfolio companies in driving lasting transformation.

As we move forward, our investments are guided by three fundamental pillars:

- ▶ **Active Economies:** Investing in businesses that enable economic participation and resilience, ensuring underserved markets gain access to sustainable growth opportunities.
- ▶ **Beautiful Societies:** Driving inclusion, equity, and well-being, ensuring that economic growth benefits the communities that need it most.
- ▶ **A Clean Earth:** Catalysing the transition to climate-conscious industries, accelerating Asia's movement toward net-zero.

A Future Defined by Purpose and Performance
Today, markets are increasingly recognising that companies aligned with sustainability and inclusion are not only resilient but also more competitive and profitable.

- ▶ Climate finance is projected to exceed USD 5 trillion annually by 2030—not because it is a moral imperative, but because clean energy and decarbonisation are economic necessities.
- ▶ Financial inclusion is unlocking trillions in new capital flows—because empowering small businesses and underserved communities expands markets and drives productivity.
- ▶ Healthcare and well-being innovations are surging—not just to improve health outcomes but because preventive and accessible care reduces systemic costs and enhances economic output.

This is where private capital can generate both strong financial returns and lasting impact.

With Fund II, we are expanding our reach and ambition, confident in the ability of mission-driven businesses to drive both financial success and real-world change.

At ABC Impact,

**We invest in solutions.
We invest in resilience.
We invest in the future.**

Tow Heng Tan
Chairman
ABC Impact



Message from Chief Executive Officer

At ABC Impact, we invest with purpose and discipline, deploying capital toward businesses that are financially strong and solving urgent, real-world problems.



Dear Stakeholders,

The past year has brought both challenges and opportunities as the world navigates a period of profound transformation. Climate change is no longer a distant concern but a present reality, with extreme weather events, biodiversity loss, and resource scarcity disrupting economies and communities. At the same time, geopolitical tensions, shifting supply chains, and economic volatility are reshaping markets, exposing vulnerabilities, and reinforcing the need for practical, long-term solutions.

In this environment, the role of private capital—particularly impact investing—has never been more critical. Governments alone cannot address these systemic challenges at the necessary pace or scale, and traditional investment models are proving insufficient in the face of structural change. At ABC Impact, we invest with purpose and discipline, deploying capital toward businesses that are financially strong and solving urgent, real-world problems—whether in climate resilience, financial access, or healthcare innovation.

Scaling Impact: Fund II and the Next Phase of Growth

The launch of ABC Impact Fund II represents more than an increase in capital—at USD 600 million, double the size of Fund I, it is a testament to the trust and confidence of our Limited Partners, who share our conviction that impact and financial performance go hand in hand. Their continued support reinforces our commitment to investing in commercially viable, scalable, and resilient solutions that address Asia's most pressing challenges.

Fund II builds on the strong foundation of our inaugural fund, allowing us to:

- ▶ Deepen our focus in key sectors, including climate resilience, financial inclusion, and healthcare innovation, where scalable solutions can drive systemic change.
- ▶ Welcome new institutional investors such as the Asian Development Bank, reflecting the growing alignment between development finance and private capital in scaling impact-driven businesses.
- ▶ Prioritise demand-driven models over subsidy-dependent ones, ensuring that the businesses we back are built for long-term success in evolving market conditions.

This next phase of growth underscores the strength of our investment strategy and the confidence that leading institutional investors have placed in ABC Impact. With Fund II, we are better positioned than ever to accelerate impact at scale and continue proving that purpose-driven businesses can drive both societal and financial value.

Asia remains at the center of the global impact story. The region's rapid economic growth, technological advancements, and evolving regulatory landscape present immense opportunities to scale solutions in renewable energy, healthcare access, and financial inclusion. However, Asia's diversity requires a localised, strategic approach—one that not only directs capital where it is needed but ensures solutions are built for long-term success.

Pragmatism, Resilience, and Market-Driven Solutions

At ABC Impact, we invest in companies solving structural problems with commercially scalable solutions. The transition to clean energy is advancing, driven not just by policy, but by economic fundamentals, supply chain shifts, and corporate and consumer demand. Financial access remains a multi-trillion-dollar gap in Asia, and companies that expand credit access to underserved businesses are positioned for long-term growth and resilience. Healthcare is undergoing a structural shift toward prevention, digitalisation, and affordability, as rising costs and demographic changes create demand for more efficient, scalable solutions.

While policy can accelerate change, it is market demand, capital flows, and competitive forces that ultimately drive adoption and scale.

These are not short-term trends—they represent lasting market transformations. While policy can accelerate change, it is market demand, capital flows, and competitive forces that ultimately drive adoption and scale. The businesses that recognise these shifts are not waiting for external signals—they are actively shaping the future, addressing critical needs in ways that are both impactful and financially sound.

Looking Ahead: A Measured, Impact-Driven Investment Approach

As we move forward, our focus remains clear: to invest in structurally relevant, commercially scalable, and resilient businesses that can withstand uncertainty and continue driving impact at scale.

Impact investing is not about trade-offs—it is about unlocking value in places where markets and societies need solutions most.

I am encouraged by the growing alignment between financial markets, regulatory direction, and systemic needs. The businesses we invest in today will define the next generation of sustainable, high-growth enterprises. I look forward to working alongside our investors, partners, and portfolio companies as we continue building a more sustainable, inclusive, and commercially successful future—one defined by tangible solutions, not just aspirations.

None of this would be possible without the trust and collaboration of our stakeholders. On behalf of ABC Impact, I extend my heartfelt thanks to our Limited Partners, portfolio companies, and the broader community for their unwavering support. Together, we are proving that financial success and positive impact are not just compatible—they are mutually reinforcing.

Warm regards,

David Heng
Chief Executive Officer
ABC Impact

Message from Chief Investment Officer



Dear Stakeholders,

The past year has been an exciting period of growth and strategic advancement for ABC Impact. As we continue to expand our portfolio and strengthen our focus on delivering measurable impact, I would like to take this opportunity to reflect on our recent progress and outline our outlook for the future.

In 2024, we welcomed two companies to our portfolio: Aye Finance and Tekoma Energy. These investments are not only aligned with our commitment to creating positive societal and environmental impact but also represent the type of high-potential, purpose-driven businesses that define ABC Impact's approach.

Aye Finance is breaking barriers to financial inclusion in India, providing small and underserved businesses with access to credit, which is critical for driving local economic growth and employment. By supporting micro and small enterprises, Aye Finance is empowering entrepreneurs, fostering grassroots development, and closing the financial access gap in one of the world's fastest-growing economies.

Tekoma Energy exemplifies our dedication to accelerating the global energy transition. As a leader in clean energy solutions, Tekoma Energy is developing scalable and innovative technologies that address the urgent need for sustainable power. By investing in Tekoma, we are contributing to the fight against climate change while enabling cleaner, more reliable energy access across the region.

These investments reflect the continued evolution of our strategy with the launch of Fund II, which builds on the foundation of Fund I and prioritises three critical sectors: climate, healthcare, and financial services. These sectors present some of the most pressing challenges and transformative opportunities in Asia today. Climate change continues to impact livelihoods and ecosystems across the region, healthcare access remains unequal in many markets, and financial inclusion is essential for building resilient, equitable societies.

Fund II positions us to deliver impactful solutions in these areas while maintaining our commitment to strong financial returns.

Regional Opportunities: A Nuanced Approach

Asia's diversity, dynamism, and complexity make it one of the most promising regions for impact-driven investments. At ABC Impact, we adopt a tailored approach to navigate the unique characteristics of its sub-regions:

- ▶ **North Asia:** As a hub of technological innovation and advanced economies, North Asia offers immense potential for scaling solutions that address global challenges. Our focus here includes clean energy technologies, healthcare innovation, and sustainable urban development. Markets like South Korea, Japan, and parts of China present opportunities to drive systemic change by leveraging cutting-edge technology and strong industrial capabilities.
- ▶ **South Asia:** With its young and rapidly growing population, South Asia continues to present fertile ground for impact investments. Countries like India actively addressing challenges related to financial inclusion, healthcare access, and education. South Asia also offers an environment ripe for scaling sustainable and inclusive businesses, particularly in sectors that uplift underserved populations.
- ▶ **Southeast Asia:** Rapid urbanisation, digital transformation, and a growing middle class make Southeast Asia a hotspot for impact investments. This sub-region is particularly compelling for renewable energy projects, digital financial services, and sustainable consumer products. The increasing focus on sustainability by governments and businesses across markets such as Indonesia, Vietnam, and the Philippines further reinforces its attractiveness as an investment destination.

Across these regions, our strategy is grounded in a rigorous, disciplined approach to identifying and supporting companies that can deliver both meaningful impact and strong financial outcomes. We believe that true impact is achieved when innovative businesses are empowered to scale effectively, creating lasting change that is both commercially viable and socially valuable. As we move forward, we remain committed to being a trusted partner, providing the capital, expertise, and strategic support necessary for these businesses to grow and succeed.

Looking ahead, the momentum we have built over the past year fuels our ambition to drive even greater impact across Asia. The successful launch of Fund II, alongside the strength of our growing portfolio, enables us to expand our reach, deepen our investment thesis, and continue backing companies that are solving real, urgent challenges. As we enter this next phase, we do so with confidence in our approach, conviction in the opportunities ahead, and a clear focus on delivering both measurable impact and sustained financial performance.

Warm regards,

Tan Shao Ming
Chief Investment Officer
ABC Impact

Impact Achieved in 2024

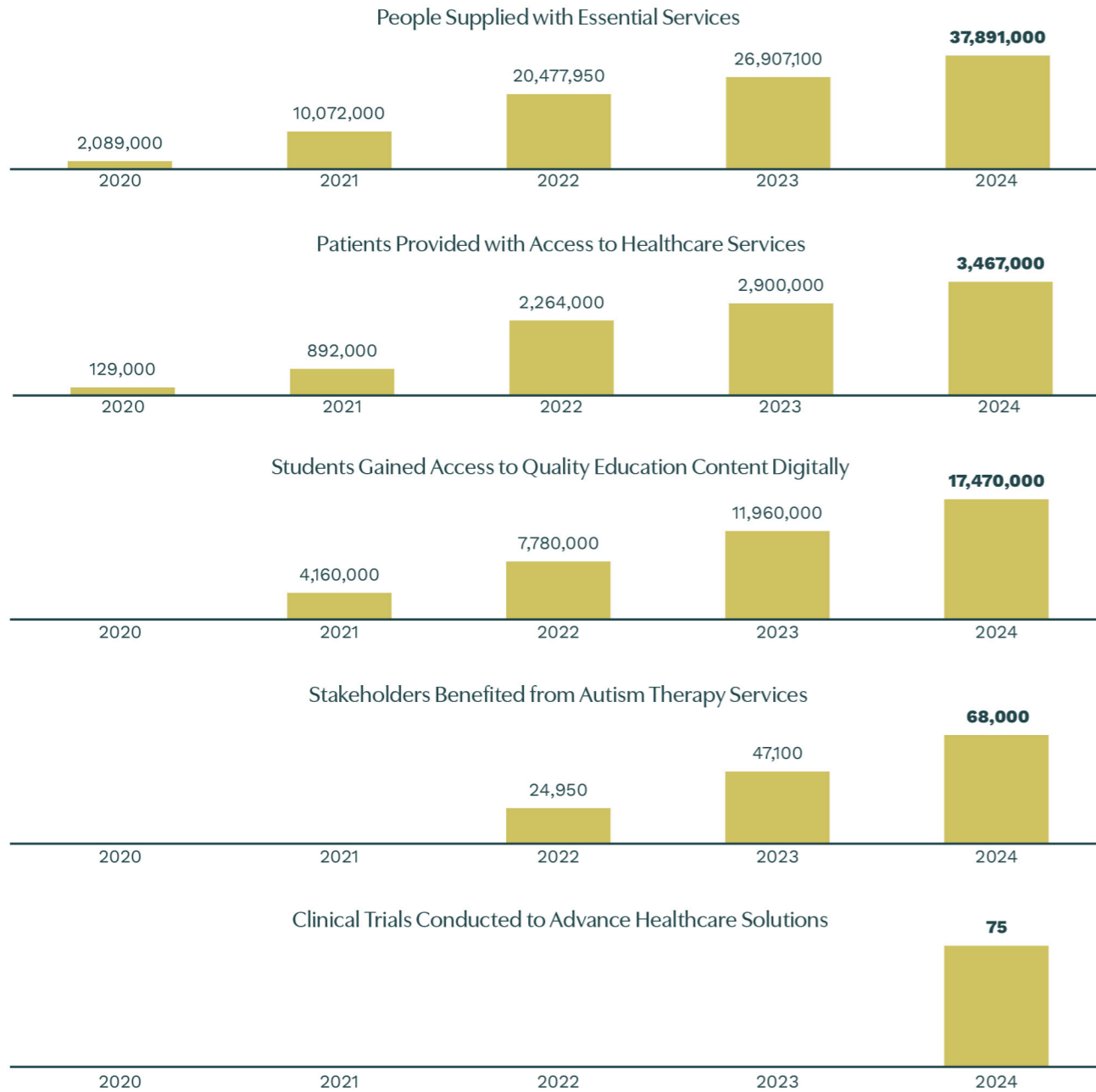
<p>Social</p> <p>37,891,000</p> <p>People Supplied with Essential Services*</p> <p>Better Healthcare & Education</p>	<p>Social</p> <p>3,467,000</p> <p>Patients Provided with Access to Healthcare Services</p> <p>Better Healthcare & Education</p>	<p>Social</p> <p>17,470,000</p> <p>Students Gained Access to Quality Education Content Digitally</p> <p>Better Healthcare & Education</p>
<p>Social</p> <p>68,000</p> <p>Stakeholders Benefited from Autism Therapy Services</p> <p>Better Healthcare & Education</p>	<p>Social</p> <p>75</p> <p>Clinical Trials Conducted to Advance Healthcare Solutions</p> <p>Better Healthcare & Education</p>	<p>Social</p> <p>5,692,000</p> <p>Individuals & Micro-enterprises Gained Access to Financial Services</p> <p>Financial & Digital Inclusion</p>
<p>Environmental</p> <p>1,999,000</p> <p>Metric Tonnes of CO₂ Emissions Avoided*</p> <p>Climate & Water Solutions</p>	<p>Environmental</p> <p>57,684,000,000</p> <p>Litres of Water Conserved Through Avoidance of Livestock Agriculture</p> <p>Climate & Water Solutions</p>	<p>Environmental</p> <p>2,800</p> <p>Metric Tonnes of Plastic Pollution Avoided</p> <p>Climate & Water Solutions</p>
<p>Environmental</p> <p>11,194,000</p> <p>Farmers Globally Gained Access to Customised Farming Advice and Insights</p> <p>Sustainable Food & Agriculture</p>	<p>Environmental</p> <p>6,790</p> <p>Metric Tonnes of Wild-Catch Fishing Avoided Through Sustainable Initiatives</p> <p>Sustainable Food & Agriculture</p>	<p>Environmental</p> <p>22,842</p> <p>Metric Tonnes of Food Waste Reduced Through Efficiency and Innovation</p> <p>Sustainable Food & Agriculture</p>

*This aggregate figure reflects the cumulative impact across our social and/or environmental portfolio.

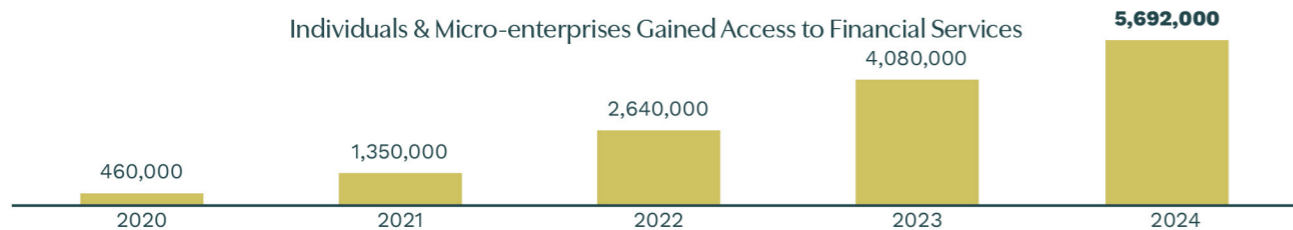
Disciplined Tracking Since Inception

SOCIAL

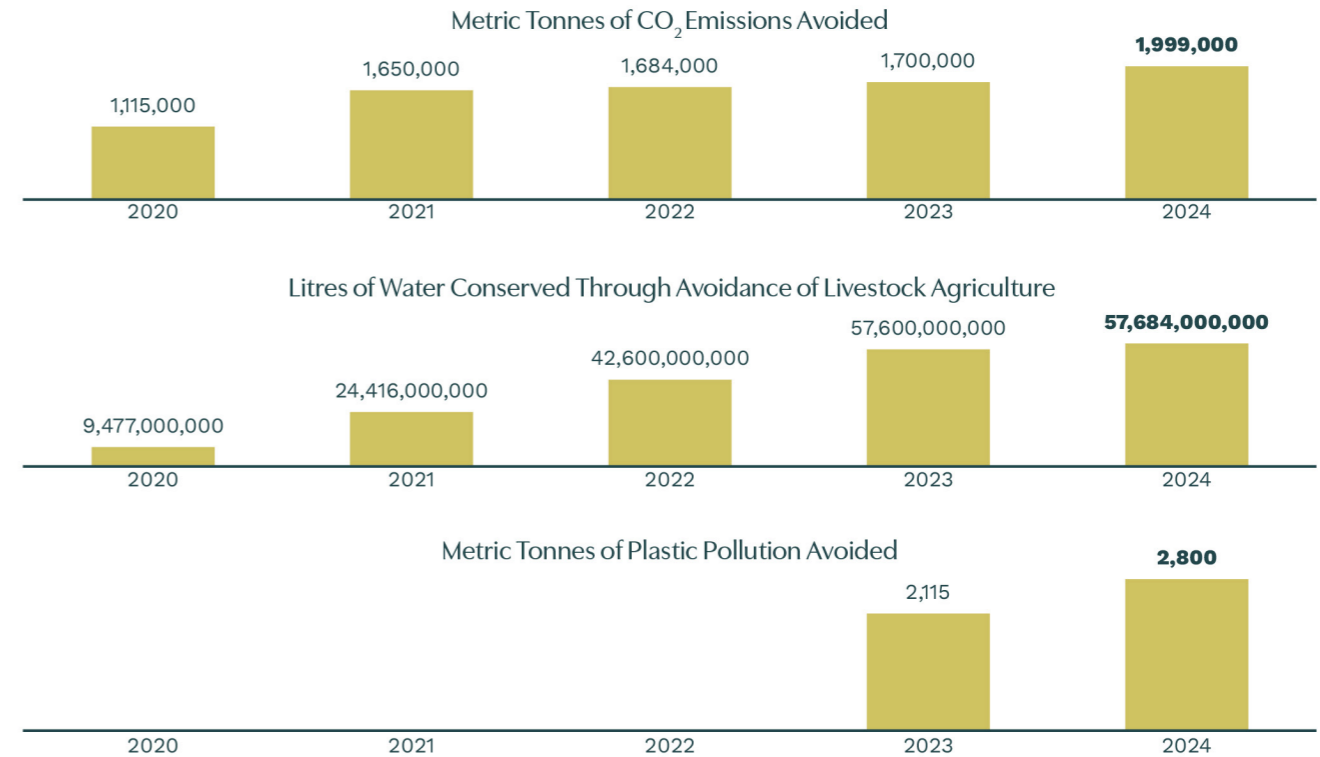
BETTER HEALTHCARE & EDUCATION



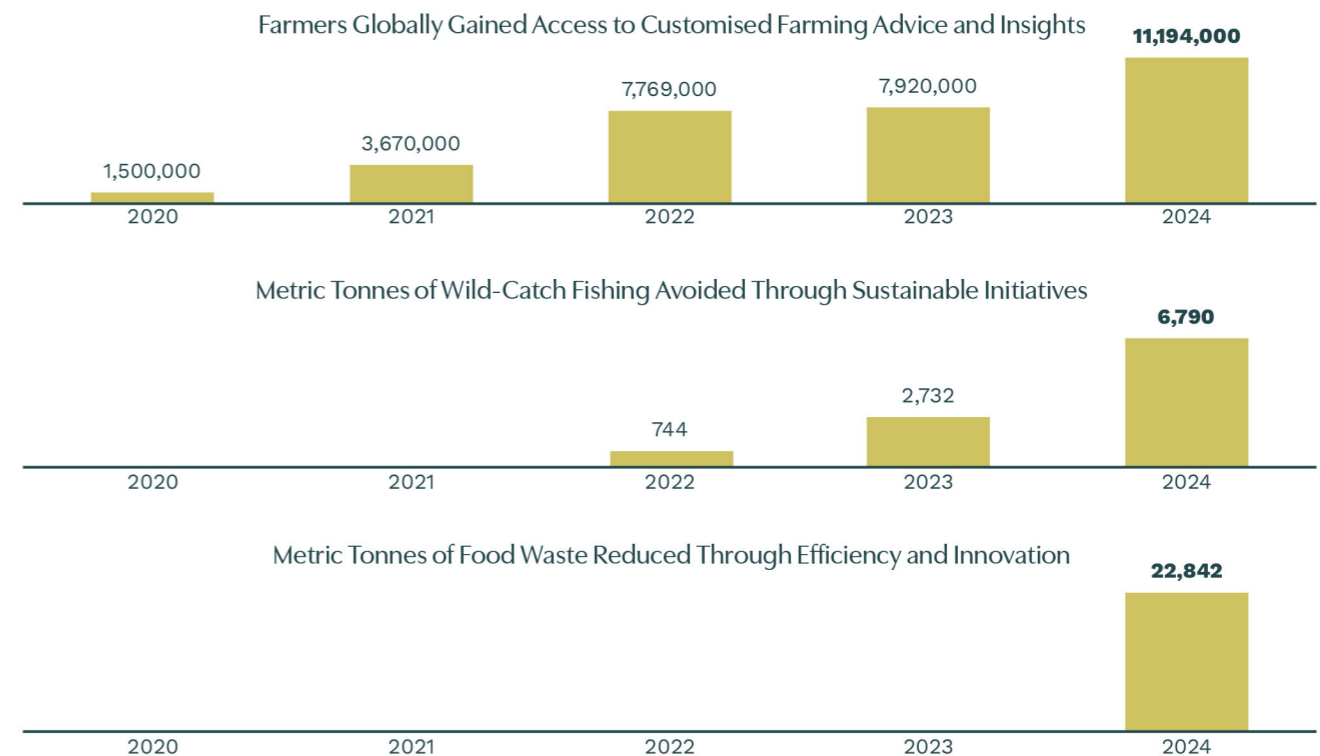
FINANCIAL & DIGITAL INCLUSION



CLIMATE & WATER SOLUTIONS



SUSTAINABLE FOOD & AGRICULTURE



ENVIRONMENTAL



ABC Impact: Investing in Solutions That Matter

ABC Impact: Investing in Solutions That Matter

Our Mission: Driving Change Through Capital

At ABC Impact, we believe that capital should be a force for good. We invest in companies that are solving real-world challenges—from climate change and clean energy to financial inclusion and healthcare access—while also delivering strong financial returns. The problems we seek to address are not just social imperatives; they are market-driven opportunities that investors, businesses, and governments are prioritising.

Our investments are anchored in a dual mandate:

- 1. Impact:** We back businesses that generate measurable, positive change, ensuring their solutions create a lasting difference in the environment or society.
- 2. Returns:** We invest in companies with strong business fundamentals, proving that purpose-driven businesses are not only viable but thrive in competitive markets.

Why impact investing? It's no longer a niche approach—it's a strategic necessity. Institutional investors, family offices, and sovereign wealth funds are allocating increasing capital to funds that align with their ESG priorities. But beyond compliance or good corporate citizenship, these investments are driven by market realities:

- ▶ Stakeholders—from consumers to regulators—are demanding change. Businesses solving environmental or social issues are positioned for long-term resilience and growth.
- ▶ Companies that tackle real-world problems have built-in demand. Climate, healthcare, and financial inclusion are not discretionary; they are fundamental needs.
- ▶ Impact-driven businesses navigate uncertainty better. Whether it's energy transition, public health crises, or economic shocks, companies that address core societal challenges are better equipped to weather disruptions.

We see impact investing not as a trade-off but as an advantage—a strategy that identifies resilient companies, taps into secular growth trends, and delivers sustainable financial performance.

Our Journey: From Fund I to Fund II —Scaling Impact and Performance

With our inaugural Fund I launched in 2019, ABC Impact established itself as a pioneer in impact-focused private equity in Asia. Our first fund proved that investing in mission-driven companies not only drives meaningful progress but also delivers attractive financial returns. Fund I focused on businesses tackling fundamental challenges, including:

- ▶ Expanding renewable energy access to accelerate Asia's transition to a low-carbon economy.
- ▶ Fostering economic empowerment through financial inclusion for underserved businesses.
- ▶ Enhancing healthcare access to ensure more equitable health outcomes.

Building on this momentum, Fund II is an evolution, not just an expansion. With a larger fund size, a broader investor base, and a sharper strategy, we are positioned to amplify our impact with a primary focus on:

- ▶ **Climate:** Investing in clean energy, decarbonisation technologies, and sustainable infrastructure to support Asia's transition toward a net-zero future.
- ▶ **Healthcare:** Scaling affordable, high-quality healthcare solutions to serve growing and underserved populations.
- ▶ **Financial Services:** Empowering individuals and small businesses through inclusive financial ecosystems that close the gap in financial access.

Education and agriculture continue to be of interest to us as opportunities arise in emerging Asia.

The growing global appetite for impact-driven investments is reflected in our partnerships, including with the Asian Development Bank, a leading institution in sustainable economic development. These collaborations strengthen our ability to invest at scale, creating long-term value for investors while addressing Asia's most pressing challenges.



ABC Impact: Investing in Solutions That Matter

Our Ecosystem: A Collective Force for Good

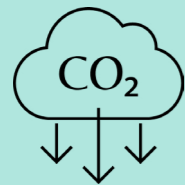
As part of the Temasek Trust and the broader Temasek ecosystem, ABC Impact has access to resources, expertise, and networks that enhance our ability to create and scale impact.

Beyond our internal team, we are backed by a growing community of Limited Partners, including a multilateral development bank, sovereign investors, family offices, and corporate investors who recognise that the future of investing lies in solving problems, not just extracting value.

Together, we are proving that impact investing is not an alternative approach—it is the future of private equity. By directing capital toward companies that are solving the most urgent challenges of our time, we are building businesses that are stronger, more resilient, and positioned for long-term success.

Why It Matters: The Market is Moving Toward Impact

The world is at an inflection point, and capital flows are following the shift:



Climate finance is projected to exceed USD 5 trillion annually by 2030, as governments and businesses prioritise decarbonisation¹.



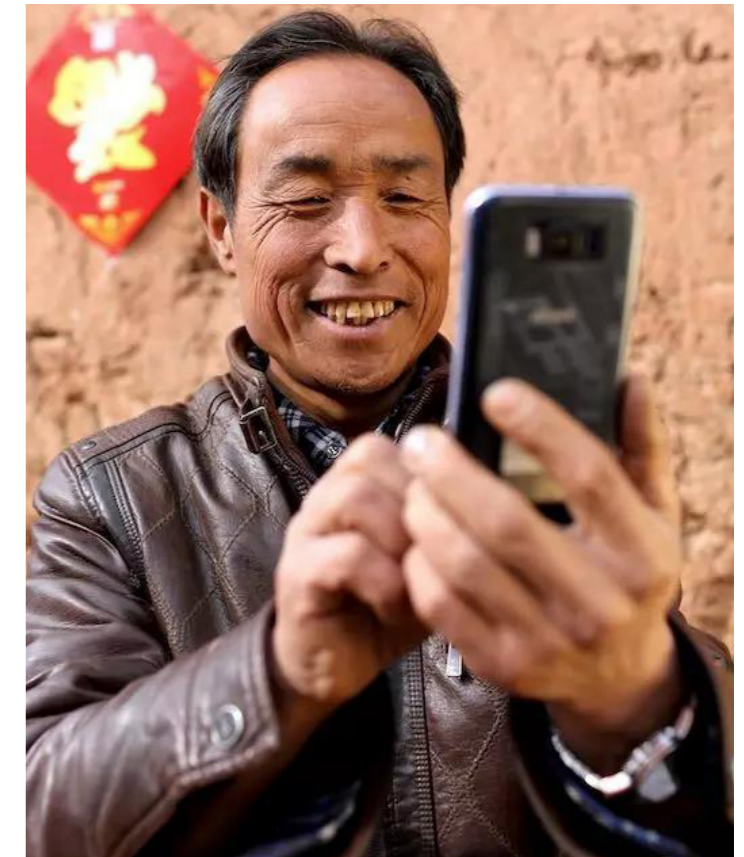
Healthcare innovation is critical in Asia, where populations are ageing, and access disparities remain stark.



Financial inclusion is not just a social issue—it's an economic opportunity. The Micro, Small, and Medium Enterprises (MSMEs) financing gap in India alone is estimated at USD 270 billion, creating a vast market for scalable, innovative financial solutions.

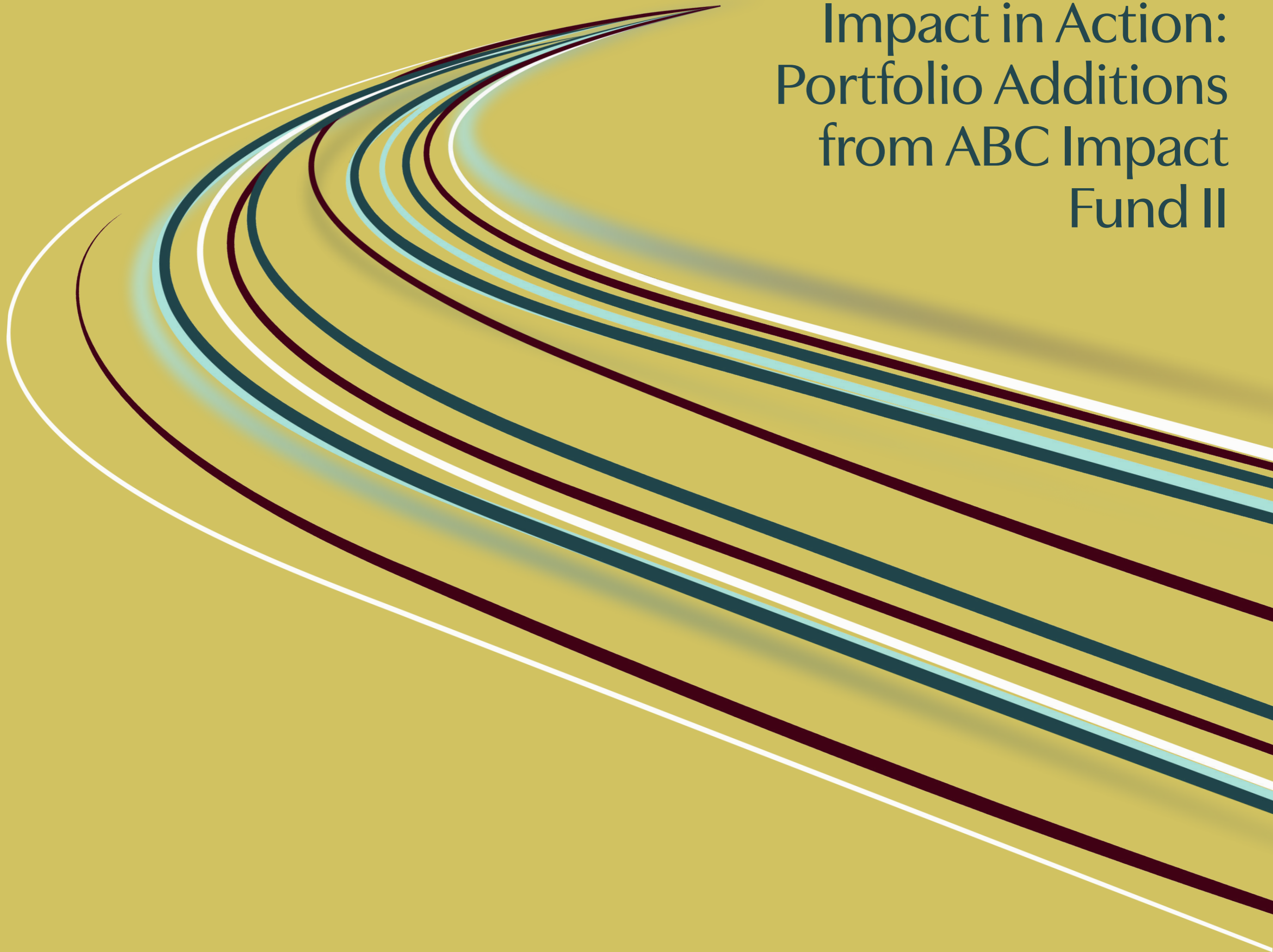
Investors, markets, and stakeholders are demanding change. Companies that fail to integrate sustainability and social impact into their core strategy will fall behind, while those that embrace it will lead in growth and resilience.

At ABC Impact, we don't just invest in companies—we invest in solutions.



¹ International Monetary Fund, <https://www.imf.org/en/Blogs/Articles/2023/11/27/world-needs-more-policy-ambition-private-funds-and-innovation-to-meet-climate-goals>

Impact in Action: Portfolio Additions from ABC Impact Fund II



Impact in Action: Portfolio Additions from ABC Impact Fund II

Aye Finance: Bridging the Credit Gap for India's MSMEs



**Addressing the Challenge:
Unlocking Capital for Small Businesses**
MSMEs are the backbone of India's economy, contributing nearly 30% of the GDP in 2023 and employing over 240 million people in 2024. However, despite their economic significance, up to 40% of formal MSMEs in developing countries still have unmet financing needs; the Reserve Bank of India (RBI) Expert Committee estimates India's MSME credit gap at USD 280-350 billion. This creates a "missing middle" where small businesses lack the financing needed to grow, scale, and increase profitability.

**Aye Finance's Solution:
Data-Driven Lending for MSMEs**
With an AUM of USD 600 million and 499 branches serving over half a million underbanked MSME business owners in India, Aye Finance uplifts micro scale business owners with loans for their working capital and expansion needs.

Key aspects of their model include:

- **Cash-flow-based underwriting:** Using proprietary data and regional insights to assess creditworthiness.
- **Branch-led distribution:** Operating 499 branches across 18 states and 3 union territories to reach micro scale MSME business owners directly.
- **Industry-specific financing:** Serving over 508,224 active unique customers (as of 30 September 2024) across diverse business

segments such as commerce, dairy, manufacturing, and services. By leveraging a combination of technology, local expertise, and alternative credit assessments, Aye Finance ensures that small business owners who lack traditional credit history can access affordable capital.

Driving Inclusive Growth: How ABC Impact is Empowering MSMEs through Aye Finance

ABC Impact's investment is supporting Aye Finance's next stage of growth, including:

- Enhancing product offerings by diversifying lending solutions to foster long-term engagement with existing borrowers while expanding access to new, underserved segments.
- Strengthening networks within the financial services industry and promoting the continuous exchange of best practices to enhance sector-wide collaboration.
- Facilitating access to patient capital to strengthen Aye Finance's liability profile and support sustainable growth.

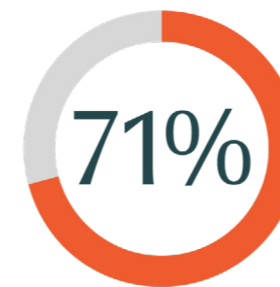
Through our investment, ABC Impact is catalysing inclusive economic growth, empowering small businesses with the financial tools to scale and thrive.



Social Impact: Enabling Financial Inclusion

Financing support by Aye Finance has:

- **Expanded access to credit:** Approximately 38% of borrowers are new to credit, entering the formal financial system for the first time.
- **Enhanced Economic Mobility:** MSMEs that receive funding experience higher revenue growth and greater opportunities for business expansion. Notably, 71% of Aye Finance's customers have cited the ability to scale or expand their business as the most significant benefit of securing a loan. Throughout the loan tenure, borrowers have also seen improvements in homeownership, increased monthly savings, higher incomes, and overall enhanced financial stability, with 56% of customers reporting a positive change in their savings.



of Aye Finance's customers have cited the ability to scale or expand their business as the most significant benefit of securing a loan through Aye Finance

- **Provided Gender-focused solutions:** Aye Finance offers "Shakti Loans", collateral-free financial products designed specifically for small, women-owned businesses. These loans empower women and marginalised communities by fostering entrepreneurship and driving economic growth.

To address challenges beyond financial access and help bridge the gap between aspirations and opportunities, Aye Finance launched the Foundation for Advancement of Micro Enterprises (FAME) in 2019. As Aye Finance's non-profit arm, FAME conducts educational programmes focused on livelihood enhancement, rural development, and skill-building to support socially and economically disadvantaged communities. This initiative reflects Aye Finance's broader commitment to driving meaningful and sustainable impact.

Looking Ahead: Expanding Reach and Impact

ABC Impact's investment will enable Aye Finance to expand its reach and impact, bringing financial access to more underserved micro and small businesses across India. By strengthening its capital base and enhancing its lending capabilities, Aye Finance can scale its operations, introduce new tailored financial products, and extend support to a broader segment of entrepreneurs who lack access to traditional credit.

As the company continues to grow, this investment will help accelerate its mission of bridging the MSME credit gap, fostering entrepreneurship, and driving inclusive and sustainable economic growth. Through our partnership, we aim to support Aye Finance in deepening its market presence, expanding its customer base, and further strengthening financial resilience for small businesses across India.

Impact in Action: Portfolio Additions from ABC Impact Fund II

Tekoma Energy: Scaling Renewable Energy for a Low-Carbon Future



Addressing the Challenge:

Asia's Energy Transition Imperative

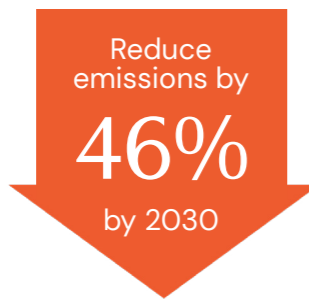
Asia is experiencing a pivotal moment in its energy sector, balancing rapid economic growth with the need for sustainability. As the region with the fastest-growing electricity demand, the shift to clean energy is both an urgent necessity and a strategic opportunity.

North Asia, in particular—home to economic powerhouses like Japan and South Korea—faces significant challenges due to its heavy reliance on imported fossil fuels, making energy security and carbon emissions pressing concerns. In response, governments across the region have committed to ambitious net-zero targets to enhance energy security and support long-term economic growth. For instance, Japan, which is Tekoma's key market today, announced their 6th (and current) Strategic Energy Plan which aims to:

Realise carbon neutrality by

2050

Expanding renewable energy's share to
36–38%
by 2030



Achieving these goals requires a significant shift towards clean energy, particularly solar power, which has become Japan's most cost-competitive renewable source. Despite strong demand from corporations and industries aiming for the 100%

adoption of renewable energy, supply remains constrained due to regulatory challenges, infrastructure limitations, and land availability.

Tekoma's Solution:

Scaling Solar Power with a Proven Approach

Tekoma Energy is accelerating the solar energy transition by developing, owning, and operating utility-scale solar PV projects.

The company's approach is built on:

- **Greenfield Development:** Securing and building high-quality solar projects from the ground up.
- **Operational Excellence:** Managing and optimising assets for long-term value creation.
- **Scalability:** Aiming for a 400MW solar portfolio within four years.

With a leadership team that has successfully developed more than 700MW of solar projects in Asia alone, Tekoma combines deep industry expertise with an agile strategy to fast-track the adoption of clean energy in North Asia.

ABC Impact's investment in Tekoma Energy aligns with our broader mission to drive scalable, high-impact solutions that deliver both financial value and environmental resilience.

Driving Sustainable Growth:

How ABC Impact is Catalysing Clean Energy Transition with Tekoma Energy

The new capital from ABC Impact will support the development of Tekoma Energy's solar PV projects, designed to deliver clean and reliable

energy. In addition to providing strategic oversight through board representation, ABC Impact will drive operational excellence by integrating impact frameworks into Tekoma's strategic initiatives and implementing proprietary impact measurement systems to ensure sustainable growth. Leveraging its experience in the renewable energy sector, ABC Impact will support Tekoma Energy in scaling its operations and expanding its geographical footprint to establish Tekoma as a leading platform in the renewable energy sector across Asia.

Looking Ahead:

Expanding Clean Energy Across North Asia

Tekoma's vision extends beyond Japan. As the company scales, it is actively exploring:

- Expanding into other North Asian markets, such as South Korea, to replicate its successful model.
- Investing in Battery Energy Storage Systems (BESS) to enhance grid reliability and optimise renewable energy supply.
- Adapting to evolving energy policies and market conditions to ensure long-term sustainability.

With this investment, ABC Impact is contributing to Asia's energy transition, supporting the growth of clean, affordable, and scalable renewable energy solutions as a foundation for the region's low-carbon future.



Impact Measurement and Management



Message from Chief Impact Officer

As global conversations around climate action, diversity, and sustainability evolve, so too must the way we define and measure impact. There is a clear shift toward pragmatic, solutions-driven approaches, particularly in Asia, where the effectiveness of impact is judged by its ability to generate economic participation and resilience.



Dear Stakeholders,

Impact investing has always been about solving real problems in ways that create lasting value. As the world faces economic and geopolitical uncertainty, the need for practical, market-driven solutions to Asia's most pressing challenges has never been more urgent. At ABC Impact, our focus is to ensure our capital continues to be directed to areas that need funding and address real challenges where sustainable business models exist or can be created.

The past year has reinforced that impact must be tangible, measurable, and deeply aligned with enterprise value—it is not an abstract ideal, but a key driver of resilience, innovation, and long-term growth. ABC Impact commits to assessing impact with the same rigour as financial performance, ensuring that our investments deliver both measurable outcomes and sustainable value.

Advancing Impact Measurement: Insights from *Voices from the Portfolio*

Through a 2024 impact study on our social impact investments, we reaffirmed that impact and enterprise value are intrinsically linked. The study provided critical insights into how businesses are delivering meaningful change at the end-user level, emphasising the importance of tracking and capturing real-world beneficiary insights to add to regular ESG and impact monitoring.

Companies that embed impact into their core business model—rather than as an add-on—are proving to be more competitive, financially stable, and scalable.

The study also highlighted the catalytic role of impact capital in removing systemic barriers—whether through expanding access to essential services, enabling financial inclusion, or driving economic participation. These insights continue to shape our investment approach, ensuring that we back businesses that deliver authentic, scalable, and measurable solutions.

Reframing Impact: From Ideology to Real-World Solutions

Our impact north star has been a rigorous approach to evaluation—conducting ex-ante assessments before investment, maintaining regular impact monitoring, and actively enhancing impact through value creation initiatives. Over the past year, we have focused on initiatives that (i) accelerate growth, as seen in our work with Cropin to quantify customer ROI post-adoption of their tools, and (ii) validate impact, demonstrated by our collaboration with DaMi & XiaoMi to assess the tangible benefits of their services. As an active impact investor, our capital plays a critical role in scaling these solutions, providing the flexibility, agility, and risk appetite needed to drive growth, innovation, and lasting impact.

We continue to ensure that the businesses we invest in are not only socially responsible, but also positioned as market leaders.

- ▶ In **financial inclusion**, the challenge is not just about extending credit—it is about creating financial systems that unlock growth and productivity for millions of underserved entrepreneurs.
- ▶ In **climate resilience**, it is not about broad commitments but about investing in solutions that accelerate Asia's energy transition while making economic sense.
- ▶ In **healthcare**, impact is not measured in pledges but in the number of lives improved through better access, affordability, and innovation.

The Path Forward: Scaling Impact with Discipline and Intent

As we move forward, our focus remains on catalysing scalable and valuable impact. Impact investing is not just about mitigating harm—it is about actively building better systems, stronger communities, and more sustainable industries.

At ABC Impact, we remain committed to raising the bar for impact investing in Asia—not by following trends, but by leading with discipline, data, and a relentless focus on real solutions to real problems.

Warm regards,

Sugandhi Matta
Chief Impact Officer
ABC Impact

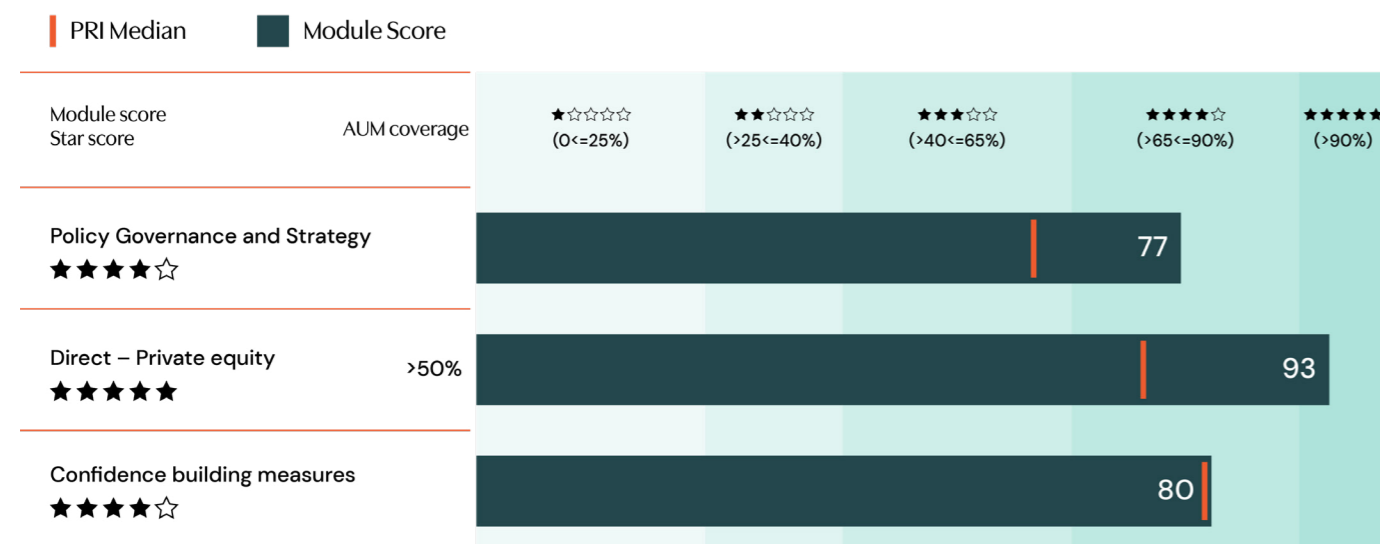
Impact Measurement and Management

Aligning with Best-in-Class Standards

ABC Impact integrates global best practices into our Impact Measurement & Management (IMM) systems and investment approaches to construct and manage a portfolio that drives meaningful, measurable change.

- **UN PRI:** As a signatory of the United Nations Principles for Responsible Investment (UN PRI), we incorporate its six principles into our investment and management practices. UN PRI's annual assessment results have reinforced our approach and validated our commitment, earning scores higher than the PRI median across several parameters, and achieving top scores for the Private Equity module. We continue to enhance our policies and governance measures to uphold these high standards.

ABC Impact UN PRI Assessment – Scorecard 2024



- **Operating Principles for Impact Management (OPIM) – Impact Principles:** We are a signatory to the Impact Principles, a global framework that promotes transparency, credibility, and discipline in impact investing. The Impact Principles advocate best-in-class processes, systems to comprehensively assess, monitor, and scale the impact of investments. We have engaged BlueMark, an independent third-party verifier, to assess and validate our impact management practices. BlueMark has successfully provided assurance for both Fund I and Fund II, confirming our alignment with industry best practices.
- **2X Global:** ABC Impact is a member of 2X Global, a global platform advancing gender-smart investing and women’s economic empowerment. We have adopted a gender framework with both short- and long-term strategies to promote gender equity at both the fund and portfolio company levels.
- **Fund ID Pilot:** We participated in the pilot phase of BlueMark’s Fund ID (Impact Diagnostic)—a tool developed to benchmark investment funds across four key pillars: strategy, governance, management, and reporting. By engaging in this initiative, we not only contributed to shaping a standardised industry tool but also leveraged the insights to strengthen our ESG and impact investing practices.



David Heng
Chief Executive Officer
ABC Impact

ABC Impact Investor Day 2024

Impact Measurement and Management

Catalysing the Impact Conversation in Asia



Sanjay Sharma

Founder and Managing Director
Aye Finance

ABC Impact Investor Day 2024

Driving Thought Leadership, Collaboration, and Industry Advancement

Beyond investing, ABC Impact is a leading voice in Asia's impact investing ecosystem, actively shaping conversations, driving collaboration, and advancing best practices across the region. Through strategic partnerships, thought leadership initiatives, and industry engagement, we are helping to build a more robust, transparent, and effective impact investment landscape.

Fostering Alignment in Impact Investing

As Co-Chair of the Impact Principles' Regional Committee, we play a key role in advancing impact investing in Asia, facilitating roundtables, webinars, and industry engagement to drive alignment in impact measurement and management methodologies. By sharing insights and promoting best practices, we help strengthen the foundations of impact investing across the region.

Impact Investing Roundtable at Ecosperity Week 2024

In April, at Temasek's flagship sustainability platform, ABC Impact, alongside our portfolio company Iceotope, participated in a panel on "Ensuring Climate Resilience and an Inclusive Transition in Emerging Markets". The discussion explored how impact-driven investments can strengthen climate resilience, accelerate the adoption of sustainable technologies, and support a just transition for communities most vulnerable to climate change.

ABC Impact shared insights on the role of patient capital in scaling climate solutions, the importance of financing innovations that enhance energy efficiency, and how investors can work alongside businesses to drive both environmental and social impact. Iceotope's precision liquid cooling technology was highlighted as a transformative solution that reduces energy and water consumption in data centers, demonstrating how targeted investments in climate tech can enable emerging markets to transition toward a more sustainable, low-carbon future.

Shaping Industry Standards and Best Practices

As part of our commitment to building a stronger impact ecosystem, we collaborate with leading industry bodies and initiatives that advance sustainable finance and impact investing.

Impact Investors Council (IIC)

We contributed to IIC's publication, sharing our climate investment strategy for India and highlighting portfolio companies such as Winnow, Polymateria, Iceotope, and Cropin. We also partnered with the Singapore chapter of IIC's annual event, the India Room, where our Chief Impact Officer, Sugandhi Matta, shared insights as a Singaporean GP investing in India, addressing opportunities and challenges in the region's impact investing sector.

Singapore Sustainable Finance Association (SSFA)

As a member of SSFA, ABC Impact works to strengthen Singapore's position as a trusted and inclusive sustainable finance hub, backed by the Monetary Authority of Singapore (MAS). We also participate in the SSFA's Blended Finance Workstream, which focuses on standardising deal selection templates, assessing regulatory landscapes, and mobilising capital for blended finance in the region.

Leading the Conversation on Impact Investing

We actively engage in global industry events, sharing insights on the evolution of impact investing, sectoral trends, and emerging opportunities.

New Private Markets Responsible Investor Conference 2024

We shared insights on the growing sophistication of the impact investment sector, highlighting how investors are moving beyond traditional ESG considerations to adopt more rigorous, data-driven measurement frameworks that ensure accountability and transparency. As impact investing matures, there is a greater emphasis on standardised metrics, third-party verification, and outcome-based assessments to track both financial and social returns effectively.

We also discussed how impact considerations are becoming an integral part of investment theses, with investors increasingly prioritising measurable, scalable solutions that align with global sustainability goals. This shift reflects a broader industry trend where impact is no longer seen as a trade-off, but a key driver of long-term value creation. By embedding impact metrics into decision-making processes, investors can better identify high-potential opportunities, mitigate risks, and contribute to systemic change across sectors such as climate resilience, healthcare, financial inclusion, and sustainable infrastructure.



Singapore Venture & Private Capital Association Climate Solutions Casebook 2024 Edition

We contributed to this inaugural casebook, featuring Iceotope, a company pioneering precision liquid cooling technology to reduce energy and water consumption in data centers.

Investor Engagement: Connecting Capital with Impact

We believe in fostering dialogue among investors, policymakers, and industry leaders to catalyse capital toward high-impact opportunities. Our flagship events and strategic partnerships provide platforms for meaningful discussions on the future of impact investing.

Investor Summit – Eye on Asia: Emerging Opportunities

In September, in partnership with our Limited Partners, Mapletree and SeaTown Holdings, we co-hosted the Eye on Asia: Emerging Opportunities summit, a premier platform for exploring Asia's evolving investment landscape, where growth and impact intersect.

The summit convened leading investors, policymakers, and industry experts to examine macro trends, sectoral shifts, and the evolving role of capital in shaping sustainable and inclusive growth across the region. Discussions explored the future of real estate investments, focusing on sustainable development, urbanisation trends, and shifting market dynamics, alongside deep dives into private equity and credit, where participants examined opportunities in private markets and the role of credit in financing growth and resilience.

ABC Impact led a dedicated session on the impact investing opportunity in Asia, highlighting how capital can be mobilised to generate measurable social and environmental outcomes while delivering strong financial returns. Through expert insights and real-world case studies, this session underscored the increasing role of impact-driven investments in addressing Asia's most pressing challenges and scaling sustainable solutions across key sectors.

ABC Impact Investor Day 2024: Scaling Impact, Driving Innovation

In November 2024, ABC Impact hosted Investor Day 2024, our flagship event convening leading investors, founders, and thought leaders to explore scalable impact solutions in climate resilience, healthcare, education, financial inclusion, and food waste reduction.

Through engaging discussions with Vamsi Krishna (Vedantu), Sanjay Sharma (Aye Finance), and Marc Zornes (Winnow Solutions), we highlighted the real-world impact of our portfolio companies and the transformative role of capital in driving sustainable growth and innovation. Our Investment Directors also shared insights on the outlook for impact investing in healthcare, climate, and India, addressing emerging trends, challenges, and opportunities shaping these critical sectors. This event reaffirmed our commitment to catalysing capital for high-impact solutions that address Asia's most pressing challenges.

Strengthening Our Impact with ADB's Support

This year, ABC Impact welcomed the Asian Development Bank (ADB) as an investor in Fund II, marking a significant endorsement of our capabilities and mission to scale impact across Asia. As the climate bank for the Asia-Pacific region, ADB plays a crucial role in mobilising capital for sustainable solutions, reinforcing the strength of our investment approach.

With ADB's support, we are deepening our focus on climate resilience, environmental sustainability, and responsible investing, aligning our strategies with global best practices. This partnership enhances our ability to drive measurable impact across our portfolio and accelerates Asia's transition to a low-carbon, sustainable future.

Commitment to Impact Evidence and Performance

To strengthen transparency and accountability in impact investing, we contribute to industry-wide measurement initiatives and commission independent impact studies to assess our portfolio's real-world effects.

GIIN Benchmark

We contribute impact performance data to the Global Impact Investing Network (GIIN) Impact Performance Benchmarks for the agriculture and healthcare sectors, helping to advance industry-wide impact measurement and transparency. These benchmarks, developed by GIIN, provide a standardised framework for assessing impact performance across investments, enabling investors to compare outcomes and drive more effective capital allocation toward high-impact solutions. By participating in this initiative, we support greater accountability, data-driven decision-making, and the continued evolution of impact measurement best practices across the industry.

Voices from the Portfolio – An Impact Study of User Perspectives

To deepen our understanding of the social impact of our investments, we partnered with strategic advisory firm Dalberg to conduct an independent study evaluating five portfolio companies—Chong Ho Bridge, DaMi & XiaoMi, Kim Dental, Healthcare at Home, and Vedantu. Spanning health, education, and financial services across three countries, the study examined both intended and unintended outcomes, assessed alignment with our investment theses, and identified opportunities for continuous improvement. The full study is available on our website.

Through our active participation in industry leadership, investor engagement, and impact measurement, ABC Impact is not only deploying capital but also shaping the future of impact investing in Asia. By fostering collaboration, transparency, and best practices, we continue to build a thriving impact ecosystem that scales solutions for a more sustainable and inclusive future.

Impact Measurement and Management

Highlights from *Voices from the Portfolio*



DaMi & XiaoMi

Autism Spectrum Disorder (ASD) affects approximately 1% of school-age children in China, with studies indicating an increasing prevalence in recent years. As an early-onset neurodevelopmental condition, ASD can significantly impact a child’s ability to communicate and interact socially, often leading to long-term intellectual and behavioural challenges. While early intervention is crucial, access to quality therapy remains limited and inequitable, due to uneven allocation of resources, undersupply of therapists, and disparities in standards of care. This lack of support not only affects the developmental outcomes of children but also places immense stress on their families—particularly on caregivers, who are predominantly women.

DaMi & XiaoMi (DMXM), an autism care provider in China, is addressing these challenges through a customised, evidence-based approach delivered by well-trained therapists. Its high-quality ASD intervention drives significant improvements in a child’s key development areas, including speech, social skills, cognitive and behavioural awareness. Additionally, DMXM offers complementary training courses for parents to equip them with the tools to better support their children at home. This holistic approach not only strengthens family well-being but also elevates DMXM's role in raising awareness and building support systems within ASD communities.

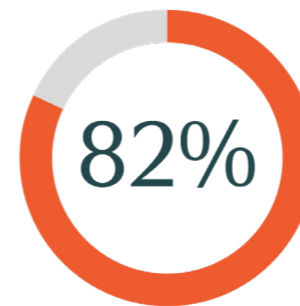
ABC Impact invested in DMXM to help scale its services and expand access to high-quality autism care across the country. Our assessment reaffirmed that DMXM's two-pronged offerings for parents and children greatly align with the urgent needs of the autism community:

- ▶ Over 90% of parents reported improvements in their children’s communication skills, social interactions, and behavioural self-regulation. Additionally, 91% of parents observed an increase in their children’s overall happiness, and their enhanced mental well-being.
- ▶ Combined improvements across these developmental subscales and parameters have led to higher parental optimism and affirmation of their child’s integration and performance in mainstream schools.
- ▶ Over 90% of parents experienced reduced anxiety related to their child’s condition, allowing them to focus more on their own physical and mental well-being.

Beyond these expected outcomes, the study also revealed an unexpected but crucial dimension of impact: DMXM’s model plays a key role in enabling mothers—primary caregivers in nearly 70% of families—to continue participating in the workforce. By alleviating the heavy caregiving burden, DMXM supports women in maintaining their careers and improving their professional productivity.

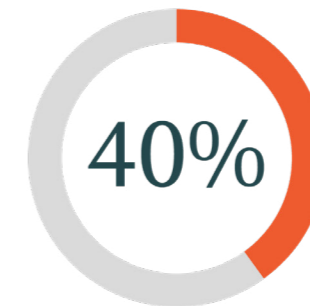
Unequal distribution of care responsibilities has long-term implications for women’s quality of life, career fulfilment, and lifetime earnings. In China, women spend 2.6 times more hours on unpaid domestic and care work than men, underscoring the necessity of supportive services like DMXM’s. By providing families with the tools and support they need, DMXM not only transforms the lives of children with ASD but also contributes to the empowerment of mothers, helping them achieve greater economic independence and well-being.

Before birth of the child



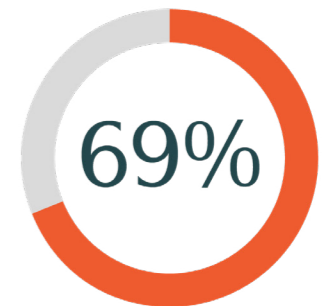
of primary caregivers were employed

After birth of the child



of primary caregivers continued to work

After using DMXM’s services



of primary caregivers reported that DMXM improved their ability to participate in the workforce

Impact Measurement and Management

Highlights from *Voices from the Portfolio*



Vedantu
While India has made progress in strengthening its education system, challenges such as large class sizes, teacher shortages, and limited academic support at home continue to affect learning outcomes. To address these issues, many parents turn to supplementary education, with after-school tutoring playing a critical role in improving academic performance and overall learning experiences.

Founded in 2014, Vedantu offers both online and offline courses for students, as well as coaching for competitive exams. From the outset, its mission has been to build a sustainable education company focused on improving learning outcomes. In response to the gaps in India's education sector—particularly disparities in access to quality education—Vedantu uses technology to deliver personalised, interactive learning that complements traditional classrooms. The company provides both online and offline education to cater to a wide range of customer segments.

The study confirmed that Vedantu significantly enhances access to quality tutoring services, particularly benefiting students in Tier 2 and Tier 3 cities. The company's model, which emphasises personalised instruction from skilled teachers, has led to notable improvements in academic performance and learning outcomes.

Key findings from the study include:

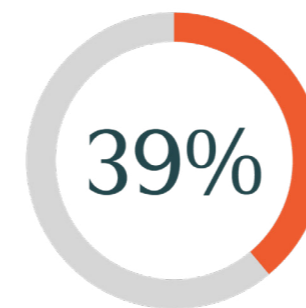
- ▶ 95% of students reported improvements in academic performance after using Vedantu.
- ▶ Students also experienced better mental and emotional well-being, including enhanced understanding of subjects, reduced academic stress, and increased confidence.

The study also highlighted Vedantu's role in improving education access for girls and helping reduce gender disparities within its user base. Nearly 60% of Vedantu's users cited ease of access as a key reason for choosing the platform, showcasing its impact in providing equitable access, particularly for girls. In many parts of India, societal norms, safety concerns, and financial constraints often prevent girls from accessing in-person tutoring. Nationwide data shows that

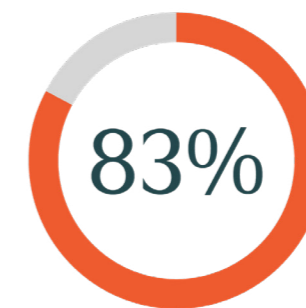
private tutoring rates for girls are lower across nearly all education levels.

Vedantu addresses these barriers by providing a safe, flexible, and cost-effective alternative. The study found that girls were 10 percentage points more likely to report travel as a challenge compared to boys. According to data tracked by ABC Impact, approximately 51% of Vedantu's paid students are girls.

By leveraging technology to break down geographic and gender-based barriers, Vedantu is not only improving academic outcomes but also driving greater gender inclusion in education.



39%
of all respondents reported no offline tutoring services nearby



83%
of all respondents reported challenges (in availability and accessibility) in attending offline tutoring services



10%
more girls than boys cited travel as a barrier to accessing tutoring services before using Vedantu

Impact Measurement and Management

Portfolio Initiatives Supported by Technical Assistance Grants



Cropin

ABC Impact – together with the Gates Foundation* – supported a comprehensive cost-benefit analysis for Cropin. The study was conducted by Forrester who leveraged their recognised Total Economic Impact™ (TEI) methodology to assess the effectiveness of Cropin’s solutions in enhancing operational efficiency and profitability. The study has thus empowered Cropin to develop a compelling financial value proposition that quantifies and highlights the economic benefits of their technology, ultimately aiding prospective customers in making informed decisions.

Key findings show:



Beyond these measurable outcomes, the study also enabled Cropin to develop an interactive ROI calculator, allowing customers to input their own operational metrics to customise projected returns.

Cropin offers cloud solutions (Cropin Cloud) which integrates advanced technologies like AI, machine learning, data science, satellite imagery, and remote sensing to help stakeholders in the agri-ecosystem make data-driven decisions that improve farming efficiency, productivity, risk management, and promote sustainability. Cropin’s solutions aided users in making informed decisions that have reduced crop pandemics by 80%, enabled climate-resilient practices with a 92% adaptability rate, and enhanced food security with an up to 25% increase in crop yields.

*The Gates Foundation is an American private foundation founded by Bill Gates and Melinda French Gates.

As active investors, ABC Impact takes a hands-on, collaborative approach to partnering with our portfolio companies, working closely to refine their value propositions, enhance market positioning, and drive sustainable growth. Through strategic guidance and deep industry expertise, we empower our portfolio companies to demonstrate the impact of their solutions, strengthen their competitive edge, and scale effectively.

To support this, we allocate technical assistance grants from our management fee, enabling companies to enhance impact measurement, improve operational efficiencies, and implement best practices. This ensures that our portfolio companies not only achieve strong financial performance but also maximise measurable social and environmental outcomes, reinforcing the link between impact and long-term business success.



DaMi & XiaoMi

ABC Impact supported DMXM in conducting an outcomes measurement study to evaluate the long-term benefits of its proprietary intervention techniques for children with ASD and their families.

Designed and executed in collaboration with established academic partners, the study encompasses a quasi-experimental approach with a comparative control group to increase rigour. The project evaluates changes in key developmental indicators—including language competency, cognitive awareness, and sociability – in both experimental and control groups over an 8-week intervention period, with a post-intervention follow-up.

DMXM recognises the necessity of establishing robust evidence to positively substantiate the efficacy of interventions addressing life-altering and complex conditions like ASD. ABC Impact supports DMXM’s efforts to strengthen the local body of evidence on early intervention and targeted treatment models, which play a critical role in achieving positive outcomes for children with ASD and their families.

Study findings are scheduled to be published in the first half of 2025 in a peer-reviewed academic journal.

Governance: The Foundation of Resilience and Trust



Governance: The Foundation of Resilience and Trust

At ABC Impact, robust governance is central to our mission of delivering measurable impact and strong financial returns. While we are part of Temasek Trust Asset Management, ABC Impact operates independently with its own board of directors and management team, ensuring autonomy in decision-making. This structure enables us to remain focused on our goals while benefiting from the broader ecosystem and resources of Temasek Trust and the Temasek network.



Independent Oversight and Decision-Making

Our governance framework is designed to ensure transparency, accountability, and effective decision-making.

- ▶ **Independent Board of Directors:** Provides overall guidance and policy direction to management, ensuring strategic decisions align with ABC Impact's long-term objectives while maintaining flexibility to respond to market dynamics.
- ▶ **Investment Committee:** Oversees investment decisions, applying a rigorous framework to balance financial performance with impact potential. Its members bring diverse expertise in private equity, sustainability, and governance.

Investment Decision Framework

Our investment process balances financial discipline with impact-driven principles to meet our dual mandate of driving positive change and delivering strong returns. Key elements include:

1. **Impact Metrics:** Evaluating each portfolio company against measurable social and environmental outcomes aligned with global frameworks such as the United Nations Sustainable Development Goals (SDGs).
2. **Impact and ESG Integration:** Embedding impact and ESG considerations throughout the investment lifecycle, from due diligence to post-investment monitoring.
3. **Scalability and Resilience:** Prioritising investments in companies that offer scalable solutions to critical issues, such as renewable energy, healthcare, and financial inclusion.
4. **Committee Deliberation:** Ensuring every investment decision is guided by thorough analysis and alignment with ABC Impact's mission and objectives.

Transparency and Reporting

We are committed to keeping stakeholders informed through clear and actionable insights. This includes:

- ▶ **Annual Impact Reviews:** Highlighting the outcomes of our investments with key metrics and case studies.
- ▶ **ESG Compliance Audits:** Ensuring adherence to our strict ESG standards across all portfolio companies.
- ▶ **Ongoing Stakeholder Engagement:** Maintaining open communication through regular updates, meetings, and forums.

Relationship with Temasek Trust and Temasek Ecosystem

While ABC Impact benefits from being part of the Temasek Trust and Temasek ecosystem, we operate with full independence in governance, decision-making, and management. The day-to-day operations and strategic decisions of our portfolio companies are the responsibility of their respective boards and management teams. Temasek does not direct or influence our operations or the governance of our portfolio companies.

We expect our portfolio companies to adhere to sound corporate governance practices, ethical codes of conduct, and all applicable laws, ensuring accountability to their stakeholders.

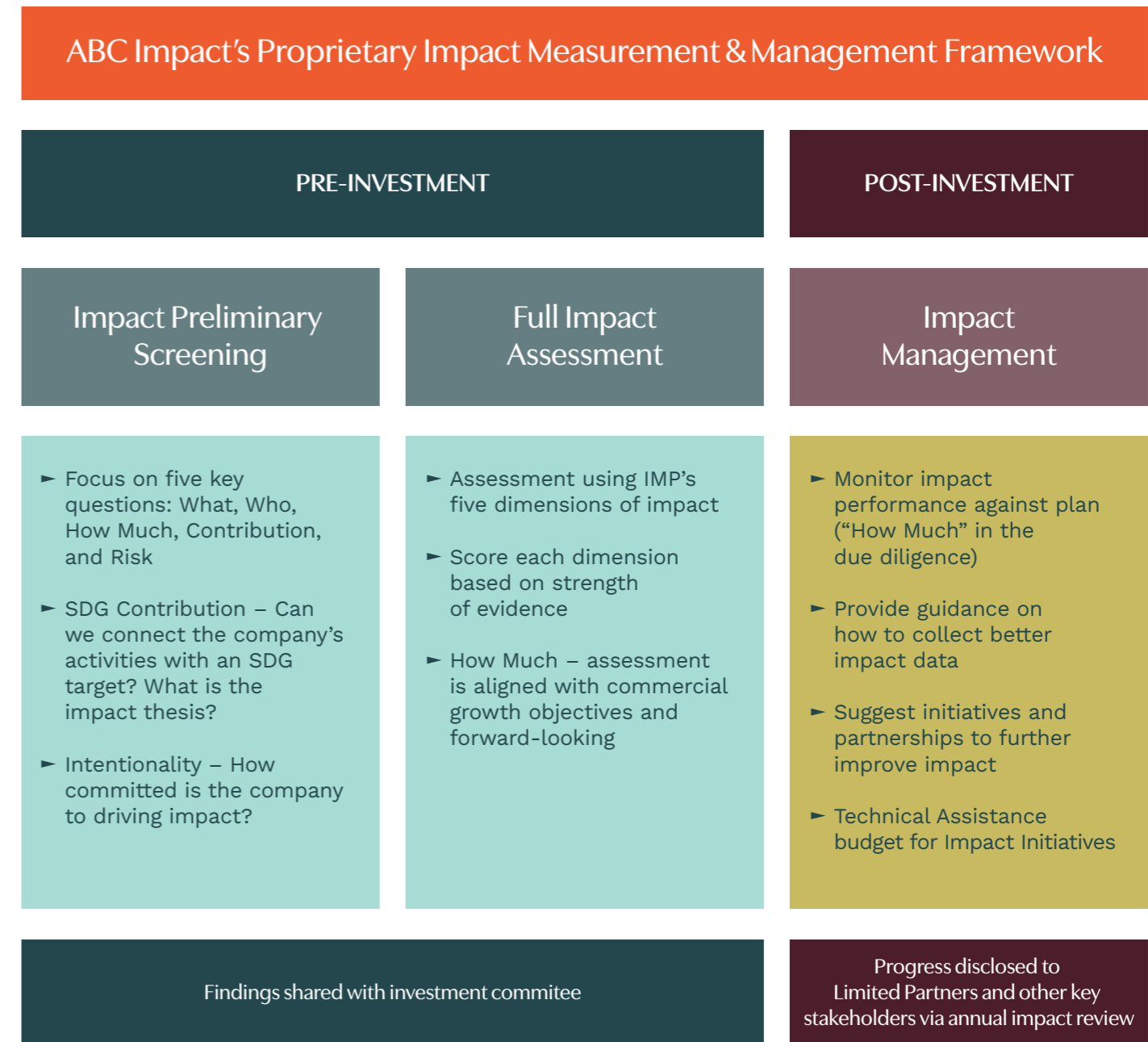
Appendix

Portfolio Companies

Chongho Bridge China		Microfinance non-bank financial institution in China with a focus on rural lending.
Kim Dental Vietnam		Healthcare business focused on dental service, implants, and consumable manufacturing.
v2food Australia		Food technology company developing plant-based meat products.
Cropin India		Agriculture technology solutions provider serving the agricultural value chain in India, Europe, Southeast Asia and Latin America.
Vedantu India		Education technology platform focusing on K12 tutoring segment.
Healthcare at Home (HCAH) India		Organised out-of-hospital care provider with presence in over 65 cities.
InnovaFeed France		Developer of insect protein products derived from the larvae of <i>Hermetia Illucens</i> ("Black Soldier Flies") for animal nutrition and aquaculture.
Iceotope United Kingdom		Developer of chassis-level precision immersion cooling architecture for data center servers.
DaMi & XiaoMi (DMXM) China		Provider of therapy and rehabilitation services for children aged 3-10 years old with Autism Spectrum Disorder (ASD).
Polymateria United Kingdom		Developer of a solution that enables plastics to biodegrade safely in the open terrestrial environment, leaving no micro plastics behind.
Harvest Integrated Research Organization (HiRO) China		Global contract research organisation providing clinical trial service for pharma and life science companies.
Winnow United Kingdom		Developer of AI-driven commercial food waste solutions used by chefs in over 80 countries.
Aye Finance India		The largest semi-secured MSME focused lender in India (in terms of on-book AUM), operating a high touch branch-led model.
Tekoma Energy Japan		Japan-focused renewable energy platform specialising in the development of high-voltage and super-high voltage solar projects.

Note:
 • The fund divested renewable energy provider Sunseap in February 2022.
 • As at 31 December 2024 in order of investing.



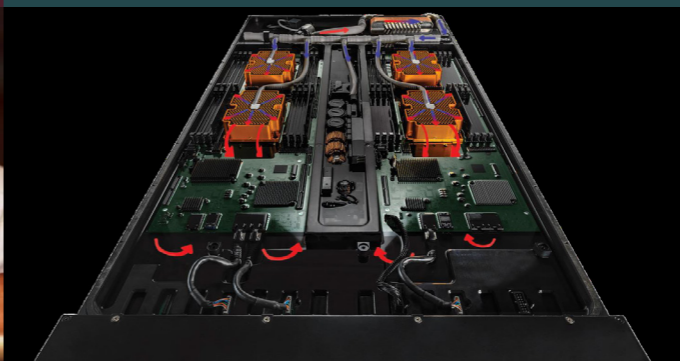

Our Impact Framework



Appendix

Theory of Change

Setting Out How Investments Will Generate Results That Support Intended Impact Outcomes

Themes	Better Healthcare & Education	Financial & Digital Inclusion	Climate & Water Solutions	Sustainable Food & Agriculture
				
<p>Immediate Outcomes</p>	<p>Improve access, affordability, and quality of healthcare and education services, and strengthen healthcare and education systems</p>	<p>Improve access of safe and affordable financial and digital tools for MSMEs and individuals</p>	<p>Reduce greenhouse gas emissions and improve resource efficiency</p>	<p>Increase agricultural productivity and income, and improve resource efficiency</p>
<p>Target Impact</p>	<p>Improve health, learning outcomes, and social mobility, especially for previously excluded populations</p>	<p>Improve livelihoods, and the financial resilience of MSMEs and individuals</p>	<p>Mitigate climate change, reduce pollution, and improve environmental conservation</p>	<p>Improve food security, the sustainability of food systems, and the livelihoods of smallholder farmers</p>

Appendix

Impact and Investment Screening

Dual-screen Approach Identifies Opportunities That Can Deliver Financial Returns Alongside Measurable Social And Environmental Benefits



Appendix

Impact Dimensions for Decision Making

Assessing Impact Performance

Impact Dimension	Category	Stage	How we assess and score	Score
What WHAT tells us what outcome the enterprise is contributing to, whether it is positive or negative, and how important the outcome is to stakeholders.	SDG Alignment	Screen	Not aligned with the UN SDGs 	What Score Weighted 20%
	Importance to Stakeholders	Due Diligence	Outcome is not important to stakeholders 	
	Evidence	Due Diligence	No evidence-backed link to target outcomes 	
Who WHO tells us which stakeholders are experiencing the outcome and how underserved they are in relation to the outcome.	Stakeholder Needs	Due Diligence	Company addresses limited stakeholder needs 	Who Score Weighted 20%
	Characteristics	Due Diligence	Stakeholders are not in a target demographic 	
How Much HOW MUCH tells us how many stakeholders experienced the outcome, what degree of change they experienced, and how long they experienced the outcome for.	Scale	Due Diligence	Few stakeholders affected 	How Much Score Weighted 20%
	Depth	Due Diligence	Low degree of positive change 	
Contribution+ CONTRIBUTION tells us whether an enterprise's and/or investor's efforts resulted in outcomes that were likely better than what would have occurred otherwise.	Depth Counterfactual	Due Diligence	Low degree of change compared to baseline 	Contribution Score Weighted 20%
	Competition	Due Diligence	Many players providing comparable product/service 	
Risk RISK tells us the likelihood that impact will be different than expected.	Negative Externalities	Due Diligence	Multiple risks affecting delivery of impact 	Risk Score Weighted 20%
	Risk Type and Level	Due Diligence	No known risk mitigation strategy 	

List of Acronyms and Abbreviations

ASD	Autism Spectrum Disorder
BESS	Battery Energy Storage Systems
FAME	Foundation of Advancement of Micro Enterprises
IIC	Impact Investors Council
IMM	Investment Measurement and Management
MAS	Monetary Authority of Singapore
MSMEs	Micro Small and Medium Enterprises
OPIM	Operating Principles for Impact Management
RBI	Reserve Bank of India
SSFA	Singapore Sustainable Finance Association
TEI	Total Economic Impact
UN PRI	United Nations Principles for Responsible Investment

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Since inception Portfolio Company Data as of 31 December 2024

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DaMi & XiaoMi


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Vedantu

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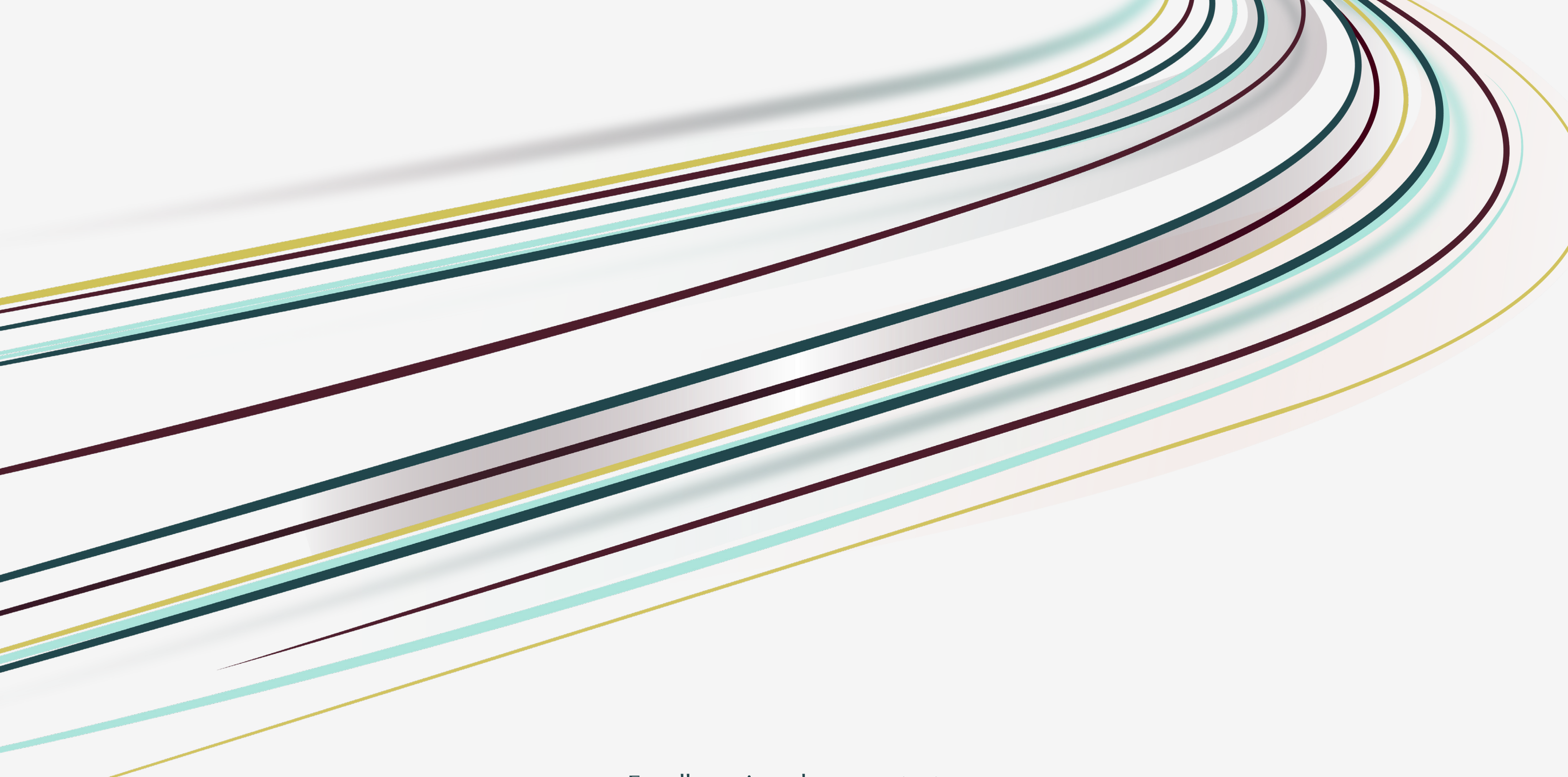
Cropin

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