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“Impact is not a separate consideration — it is part of what makes these businesses sound investments.

Shifting trade dynamics, the disruptive effects of AI on economies and labour markets, and sustained geopolitical uncertainty made 2025 a year that required careful navigation. Against that backdrop, we have remained constructive on the opportunity set across Asia while being deliberate about how we deploy. The businesses we back are addressing structural demand in energy transition, financial access, and healthcare, and that gives us confidence in their resilience over time.”

David Heng
CEO, ABC Impact



“Over the long run, the most durable investment opportunities tend to be those where financial returns and social outcomes point in the same direction.

Asia sits at the centre of this — it is where the energy transition is most urgent, where financial access can unlock the most productivity, and where healthcare innovation can reach the most people.

At ABC Impact, we invest in companies that are building commercially viable, scalable solutions in each of these areas. Businesses that are genuinely needed tend to be more resilient, and the impact they generate tends to be more lasting. The two reinforce each other.”

Goh Yew Lin
Chairman, ABC Impact

Reflections
from Leadership

Investment Highlights

ABC Impact invests in businesses addressing some of Asia's most pressing challenges — across climate and energy transition, healthcare, financial inclusion, and food and agriculture — where demand for solutions is growing.

Our approach is anchored in a dual focus: delivering measurable impact alongside competitive financial returns. We back companies with scalable models and strong fundamentals, operating in sectors where long-term value creation is closely linked to solving real-world problems.

Supported by the Temasek Trust and Temasek ecosystem, as well as a diverse group of global investors, we operate with a regional perspective to build and scale businesses across Asia's key markets.



US\$900M
TOTAL AUM

27
TOTAL NUMBER OF EMPLOYEES

20
TOTAL NUMBER OF INVESTMENTS
5 NEW INVESTMENTS IN 2025

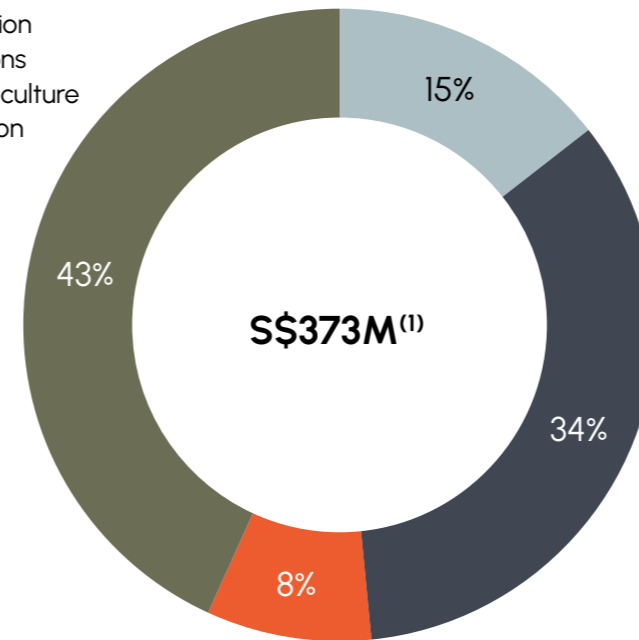
FUND I
S\$373M
FUND II
US\$225M
TOTAL INVESTMENT CAPITAL DEPLOYED

PORTFOLIO BREAKDOWN

FUND I

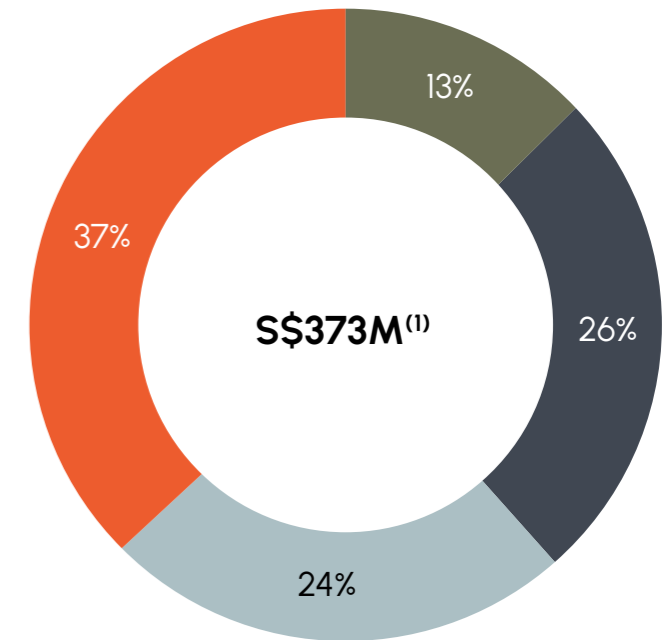
INVESTED CAPITAL BY INVESTMENT THEMES⁽¹⁾

- Financial and Digital Inclusion
- Climate and Water Solutions
- Sustainable Food and Agriculture
- Better Health and Education



INVESTED CAPITAL BY GEOGRAPHY⁽¹⁾

- SE- Asia
- India
- China
- RoW

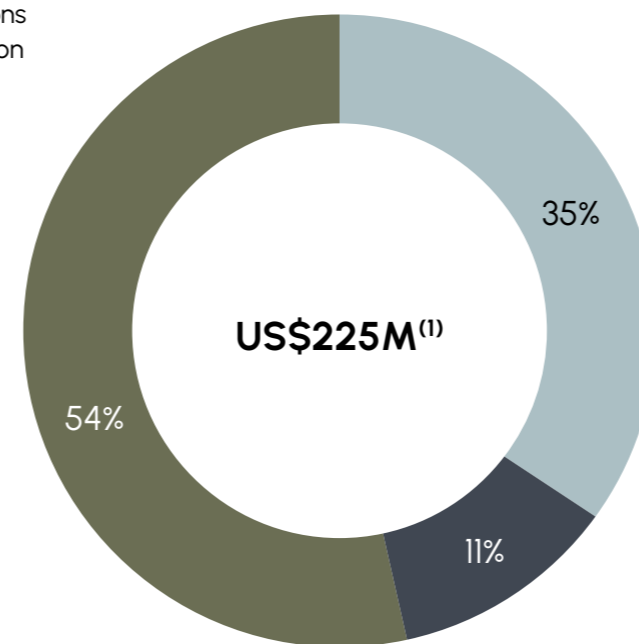


1. Includes transaction expenses

FUND II

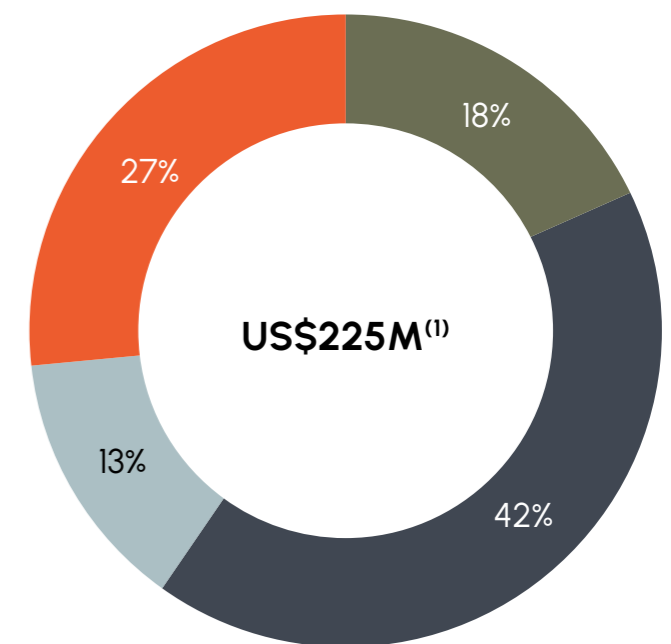
INVESTED CAPITAL BY INVESTMENT THEMES

- Financial and Digital Inclusion
- Climate and Water Solutions
- Better Health and Education



INVESTED CAPITAL BY GEOGRAPHY

- SE- Asia
- India
- China
- RoW



1. Includes transaction expenses

Impact Highlights

CLIMATE



2,278,792

tonnes of emissions avoided

SOCIAL



48,304,863

total individuals reached

HEALTHCARE



5,420,388

total patients reached

EDUCATION



22,832,323

total stakeholders reached

FINANCIAL INCLUSION



7,849,842

individuals & MSMEs reached

AGRICULTURE



12,202,311

total farmers reached

EMPLOYMENT

35,663

individuals employed

OTHER ENVIRONMENTAL IMPACTS

4,349

tonnes of fugitive plastic pollution avoided

48,793

tonnes of food waste avoided

15,535

tonnes of fishing avoided

57,683,395,874

litres of water saved

Geographical Outlook

For Asia, In Asia

Asia sits at the centre of many of the world's most pressing challenges — and increasingly, its most relevant solutions. Home to over 60% of the global population and responsible for a similar share of global emissions, the region will play a defining role in shaping both development and climate outcomes.

At the same time, demand for essential services continues to grow across the region, driven by urbanisation, rising incomes and demographic change. In many markets, this demand is expanding faster than existing systems can support, creating sustained gaps in areas such as healthcare, financial services and energy.

These dynamics underpin our focus on Asia. The region presents not only scale, but also the conditions for impact and commercial outcomes to reinforce one another — particularly where private sector solutions can address structural gaps in access and delivery.

A Region of Contrasting but Complementary Trends

Asia is not a single market, but a collection of economies at different stages of development.

Across emerging Asia, population growth, urbanisation and rising incomes are expanding demand for essential services — yet access, affordability and quality remain unmet for many. In healthcare, education and financial services particularly, this gap creates compelling opportunities for businesses that can deliver scalable, underserved-market solutions.

Within the energy sector, China remained the largest source of incremental global energy consumption, while India and Southeast Asia continued to post strong demand increases. Together, these markets continue to anchor global energy demand growth, highlighting the enduring scale of Asia's energy needs.

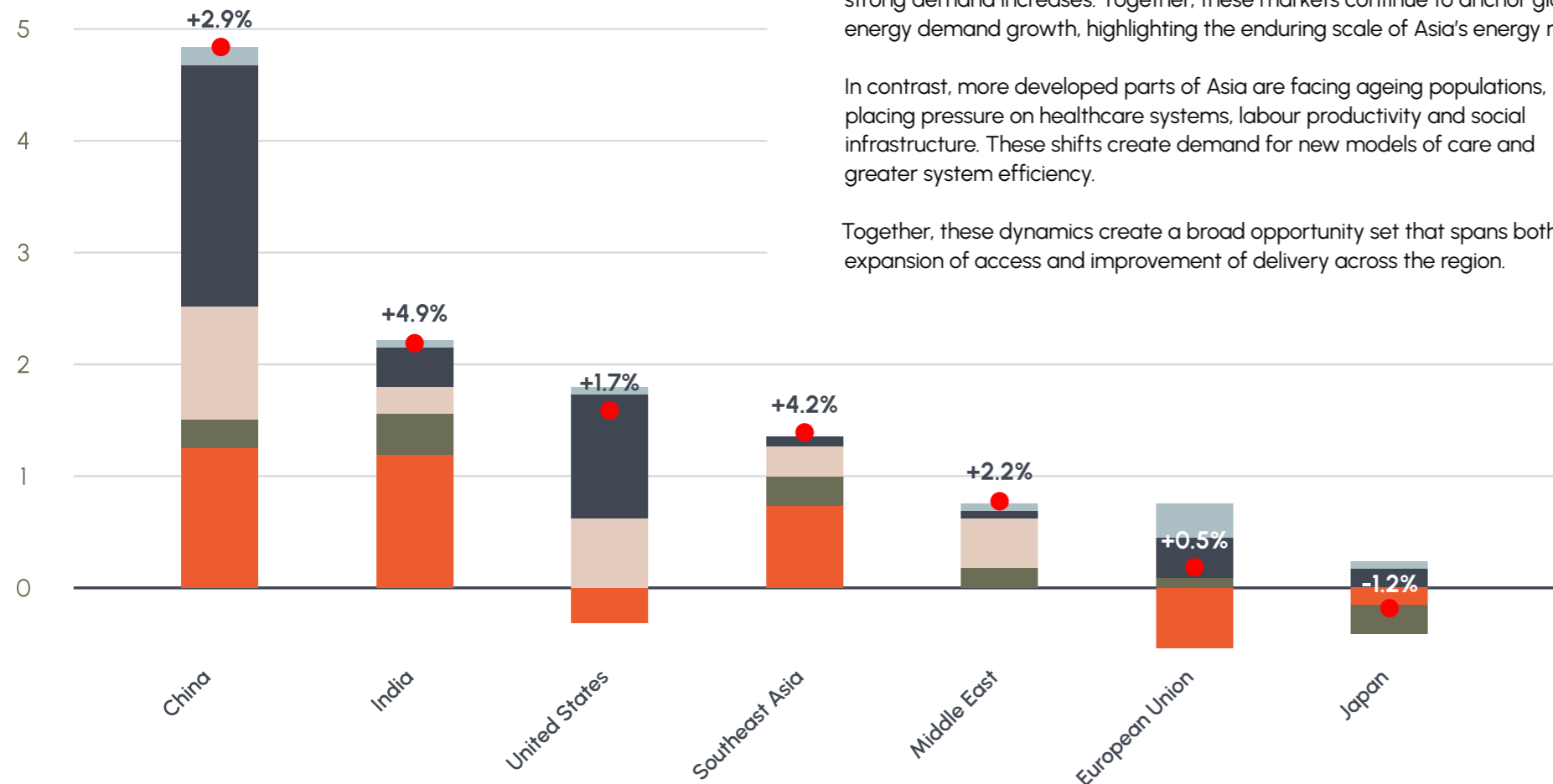
In contrast, more developed parts of Asia are facing ageing populations, placing pressure on healthcare systems, labour productivity and social infrastructure. These shifts create demand for new models of care and greater system efficiency.

Together, these dynamics create a broad opportunity set that spans both expansion of access and improvement of delivery across the region.

CHANGE IN ENERGY DEMAND IN SELECTED REGIONS, 2023-2024

IEA: Global Energy Review 2025

● Coal ● Oil ● Natural gas
● Renewables ● Nuclear ● Total demand



From Adoption to Innovation

Asia is increasingly shaping its own solutions to these challenges. The region has evolved from a passive adopter of global technologies to an active innovator, particularly in areas such as clean energy, advanced manufacturing and digital business models.

China, Japan and Korea have emerged as leaders in innovation, supported by manufacturing ecosystems across Southeast Asia and India. At the same time, capital, innovation and market access remain fragmented across the region.

This fragmentation creates a need for platforms that can bridge solutions and scale — where innovation can connect with commercialisation and proven models adapt to local markets.

Bridging Solutions and Scale Across Asia

Within and outside Asia, many impactful solutions already exist. However, scaling them requires local execution, growth capital, and regional connectivity.

This creates a role for investors that can operate across markets, bringing together capital, operational insight and partnerships to support expansion across fragmented geographies.

China, India and Southeast Asia each play distinct but complementary roles. Combining innovation-led scale, demographic-driven demand, and structural growth, these markets form an ecosystem where solutions can be developed, adapted and scaled across the region.

Core Markets

China

China remains a central market within Asia's investment landscape, shaped by demographic transition, accelerating innovation, and a large-scale shift towards decarbonisation.

An ageing population, with approximately 15% aged 65 and above¹, is driving demand for healthcare and long-term care solutions. At the same time, the country has emerged as a global innovation hub, particularly in areas such as advanced manufacturing, artificial intelligence, and drug development.

In healthcare, China is now a major source of global innovation, contributing significantly to next-generation therapies, including oncology. Chinese biopharma drives ~70% of global Antibody Drug Conjugates (ADC) development and ~60% of bispecific antibody pipelines².

In parallel, China's position as the world's largest emitter has catalysed significant decarbonisation commitments, supported by strong policy direction and industrial capability. Nowhere is this more evident than in EVs, where China has emerged as the dominant global manufacturing hub, accounting for over 70% of production³.

These dynamics position China as both a source of innovation and a critical market for scaling solutions with regional relevance.



India

India's investment opportunity is underpinned by sustained economic momentum, policy continuity, and strong demographic tailwinds.

A large and growing population, combined with rapid urbanisation and the expansion of the middle class, is increasing demand across essential sectors such as healthcare, financial services and infrastructure. At the same time, increased government investment in infrastructure is improving connectivity and supporting long-term economic development.

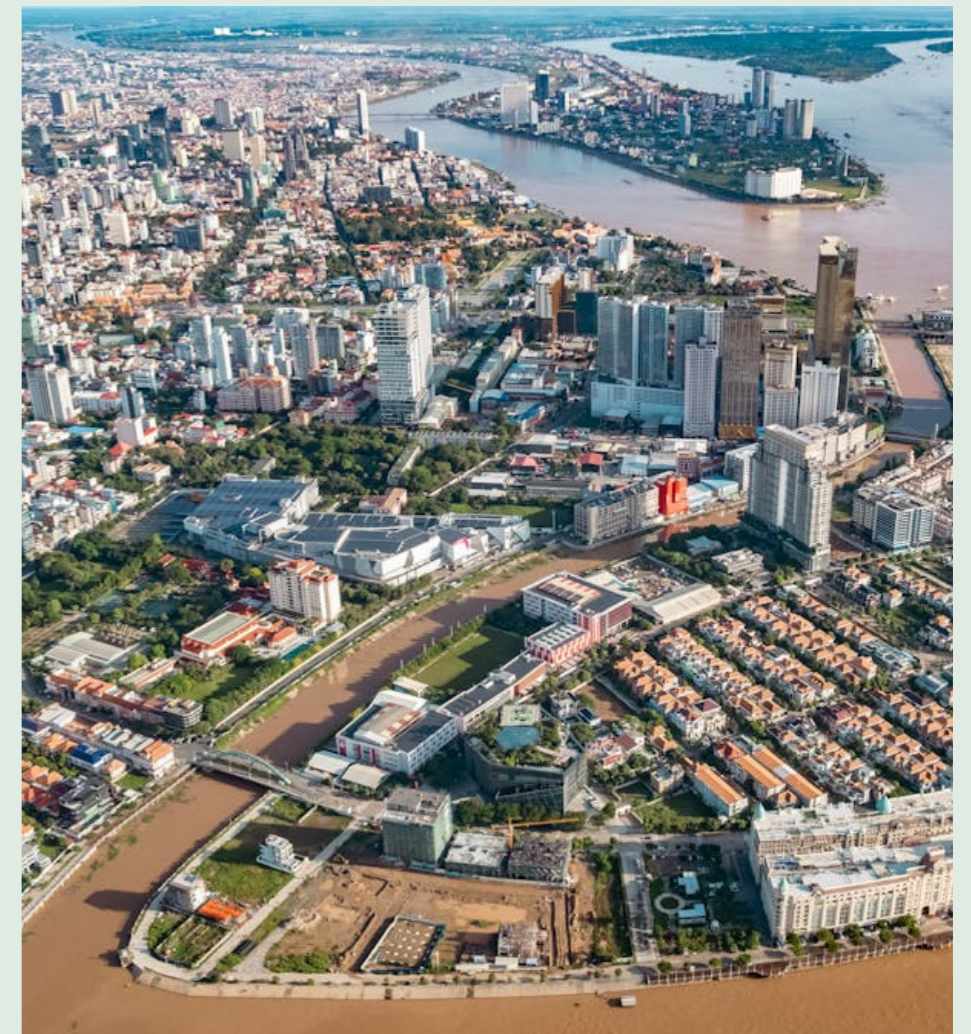
India has dramatically escalated its annual capital outlay, reaching a record ₹11.21 trillion in FY2025-26 (3.1% of GDP), according to the Union Budget 2025-26⁴ – illustrating the government's sustained commitment to long gestation infrastructure such as highways, ports, railways, airports, and logistics networks.

These conditions create a favourable environment for businesses addressing structural gaps in access and affordability, particularly in areas linked to inclusion and essential services.

“Asia is where many of today's biggest challenges are most visible — but also where solutions are increasingly being shaped and scaled. What makes the region different is not just the need, but the complexity — markets are fragmented, systems evolve at different speeds, and execution matters as much as the idea itself.”

For us, investing in Asia is about being close to that context — working alongside businesses that can adapt, scale and deliver meaningful outcomes over time.”

Tan Shao Ming
Chief Investment Officer



Southeast Asia

Southeast Asia represents a fast-growing but fragmented region consisting of 11 countries, characterised by demographic expansion, rising consumption and increasing economic relevance.

While each market operates within its own regulatory and cultural context, common development gaps in healthcare, financial services and infrastructure offer opportunities for scalable private sector solutions.

In markets such as Indonesia, Vietnam and the Philippines, young populations and growing middle classes are placing greater pressure on systems to meet demand for essential services. At the same time, public systems often underprovide, increasing the role of private enterprises in expanding access and improving quality.

This is evidenced by persistent development gaps across sectors such as healthcare infrastructure – illustrated by the Philippines (1.0 beds per 1,000 people), Indonesia (1.4), and Vietnam (1.8) all facing significant hospital bed shortages, with capacity well below the WHO recommended 2.4 beds.

This combination of structural demand and fragmented markets creates a landscape where locally adapted models can scale across the region over time.

1. World Bank

2. Goldman Sachs

3. International Energy Agency: Global EV Outlook 2025

4. Ministry of Finance, Government of India

Healthcare: A Deepening Focus

A Region at an Inflection Point

Asia's healthcare sector presents a distinctive combination of scale, structural demand, and commercial momentum. This gap is narrowing as incomes rise, populations age, and healthcare utilisation increases across markets at different stages of development.

The demographic pressures are substantial and, in many cases, compounding. Ageing populations are driving higher incidence of chronic and non-communicable diseases, while rapid urbanisation has accelerated lifestyle-related conditions. The Asian Development Bank estimates that one in four people in the region will be aged 60 or older by 2050¹. Asia also carries an outsized share of the global disease burden – already bearing approximately 60% of global chronic diseases and around half of all cancer cases. Critically, the region faces a distinct disease profile — for instance, liver and stomach cancer are disproportionately prevalent among its populations, underscoring the need for locally developed innovation. At the same time, rising incomes are reshaping how people engage with healthcare. Patients are increasingly informed, expect personalised, continuous and specialised care, and are willing to pay for better outcomes. This shift is driving demand for higher quality and more coordinated delivery across the care continuum.

Healthcare systems that were largely built for acute, episodic care are being confronted with these pressures. These systems are not fully equipped to absorb sustained, chronic demand at scale. In many markets, access to quality care is often constrained by infrastructure gaps, workforce shortages, and out-of-pocket costs that limit utilisation among those who need it most.

For ABC Impact, the commercial case is strong. The sector has also demonstrated resilience through market stress. In India, healthcare buyout volumes declined by only 18% during a period when broader regional private equity activity fell by nearly 49%². Across Asia-Pacific, deal value in 2025 exceeded the prior 2021 peak by more than 30%, driven primarily by biopharma and healthcare provider platforms. This institutional appetite reflects a broader recognition that healthcare assets in Asia combine defensive characteristics with long-term secular growth. Importantly, it also signals that established exit pathways exist for well-positioned platforms.

Diversifying for Scale, Resilience & Impact

ABC Impact's healthcare portfolio has been built with this context in mind. Fund II expands on the Fund I foundation with broader coverage across the care continuum. We are moving beyond provider platforms into pharmaceuticals, medical technology, and healthcare models that improve system-level efficiency or advance clinical innovation. This reflects a deliberate effort to diversify across business models and stages of the value chain, balancing the stability of established service delivery platforms with exposure to higher-growth segments in enabling technology and drug development.

Asia's evolution from a manufacturing base into an innovation hub — particularly in pharma and biotech — has unlocked compelling opportunities, predominantly driven by advancing R&D capabilities, cost advantages, and growing domestic demand in the region. Investments in enabling sectors such as pharma development, distribution, and contract services address availability, quality and affordability constraints by bridging the gap between innovation and market access. They also strengthen the broader ecosystem that supports delivery models downstream, ultimately allowing benefits to percolate to the patient level. These dynamics make pharmaceuticals and biotech an increasingly important part of a diversified healthcare portfolio in Asia, alongside more established provider and services businesses.

HEALTHCARE PORTFOLIO ACROSS THE VALUE CHAIN



1. Center for Asia-Pacific Resilience and Innovation (CAPRI)
2. Wadhvani Foundation

Healthcare: A Deepening Focus

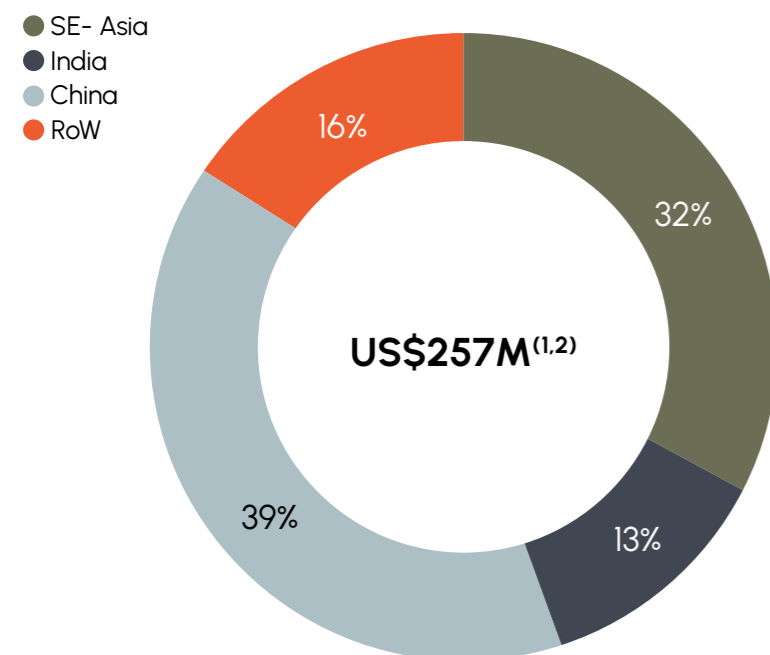
Establishing an Integrated Platform for Value Creation

Against this backdrop, ABC Impact invests as a significant minority shareholder and engages actively across the holding period – on strategy, governance, operational performance, and impact measurement. We pursue a platform-level approach, developing synergies within the portfolio and across the patient continuum, spanning geographies and stages of care. This includes efforts to share clinical expertise and operational best practices, support expansion into new markets, and connecting providers, enablers, and innovators to strengthen both outcome-oriented execution and long-term asset quality.

Impact measurement and management is embedded in this process to identify where interventions are working, where delivery gaps persist, and where capital can be most effectively directed. Over time, this builds a more granular understanding of outcomes across the portfolio that informs both operational decisions and investment strategy, ultimately driving sustained value for all stakeholders.

The goal is a portfolio that is diversified by geography and business model, and also connected – where accumulated knowledge, relationships, and operational insight compound across investments over time.

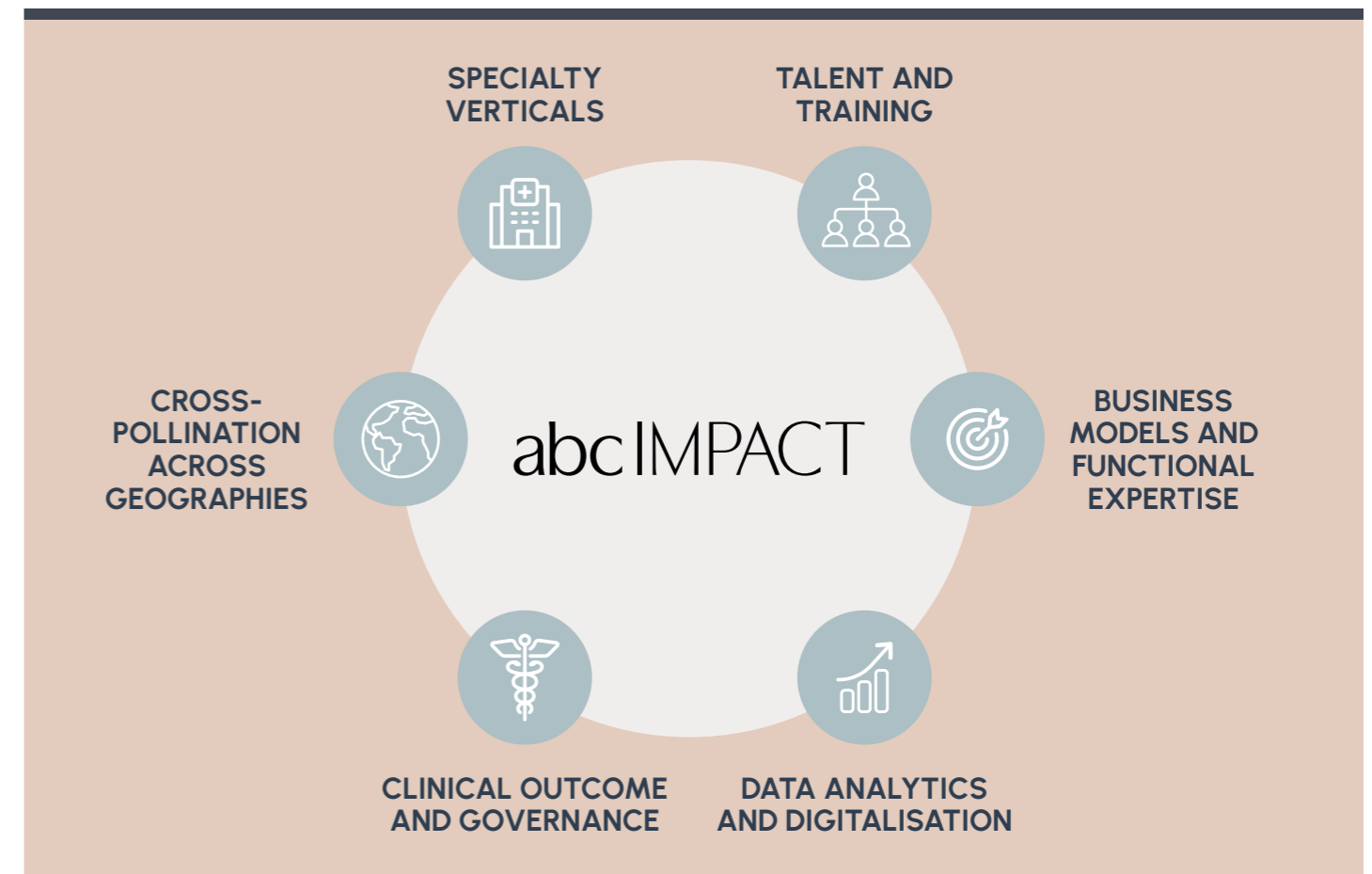
HEALTHCARE PORTFOLIO ACROSS MARKETS



1. Includes transaction expenses

2. Includes US\$70M committed capital for the AC Health investment

BUILDING SYNERGIES WITHIN THE HEALTHCARE PORTFOLIO



Impact Review 2025

Portfolio In Focus



COMPANY OVERVIEW

AC Health is an integrated healthcare platform in the Philippines, operating across both provider and pharmaceutical segments. As one of the emerging business units of Ayala Corporation, the business spans hospitals, clinics, retail pharmacies and pharmaceutical distribution, forming a nationwide network across the patient care continuum.

Its provider segment includes a network of primary and specialty clinics alongside secondary and tertiary hospitals, while its pharma segment comprises importation, wholesale distribution and a national retail pharmacy network. Together, these capabilities position AC Health as an end-to-end platform delivering coordinated care across multiple points of access.

APPROX.*
6M LIVES TOUCHED THROUGH
AC HEALTH'S NETWORK

IMPACT THESIS

Strengthening health system capacity and coverage in the Philippines through an integrated provider and pharma platform, by enhancing availability, affordability and quality of care for better population health.

*Provided figure reflects lives touched since AC Health's inception



HEALTHCARE ACCESS IN THE PHILIPPINES

The Philippines has made progress in expanding healthcare access through the Universal Health Care Act (2019) and the continued development of PhilHealth. However, gaps remain in both coverage and quality of care, driven by capacity constraints, workforce limitations and the uneven distribution of healthcare infrastructure.

Public healthcare facilities continue to face high utilisation, while access to private care remains uneven across regions. The pharmaceutical system also faces challenges related to regulatory oversight, workforce quality and pricing consistency, which can affect both affordability and confidence in drug quality.

These constraints contribute to a fragmented patient journey, where individuals often navigate multiple providers and inconsistent standards of care. As healthcare demand driven by population growth, urbanisation, and increasing healthcare awareness rises, the need for more coordinated and scalable delivery models becomes more pronounced.

APPROACH

AC Health addresses these challenges through an integrated model that connects clinics, hospitals and pharmacies into a single care network. Clinics and pharmacies serve as accessible entry points, while hospitals provide higher-acuity care, enabling patients to move more seamlessly across different levels of treatment.

This structure is designed to reduce fragmentation and improve continuity of care, supporting more timely referrals and coordinated treatment pathways. By anchoring hospitals with surrounding clinics and pharmacies, the platform extends its reach into provincial and underserved areas, where public capacity remains limited.

The integration of pharmaceutical distribution within the platform also enhances access to quality-assured medicines while improving cost efficiency. Greater control across the value chain supports more consistent pricing and availability, which is particularly important in markets where drug access and affordability remain key constraints.

“AC Health is committed to transforming health for every Filipino by building an integrated platform that delivers both quality and accessibility across the Philippines. Our partnership with ABC Impact has been a key enabler of this vision—bringing regional perspective, rigorous governance, and a strong ESG framework that continue to sharpen our execution, elevate clinical standards, and accelerate our ability to expand access to quality care.”

Paolo Borromeo
CEO, AC Health

SCALING AN INTEGRATED HEALTHCARE PLATFORM

AC Health's development is anchored in a model that combines integrated care delivery with the scale required to meet rising demand. In the Philippines, an overburdened public healthcare system, alongside a growing middle class and increasing penetration of health insurance and PhilHealth coverage, is driving greater utilisation of private healthcare services.

Against this backdrop, AC Health's end-to-end platform that spans clinics, hospitals, pharmaceutical distribution and retail pharmacies enables the company to capture demand across multiple points of the patient journey while improving coordination of care. Its provider and pharma capabilities reinforce one another, enabling both service delivery and access to medicines within a single system.

As the business expands, growth is driven by both network build-out and targeted acquisitions. AC Health is scaling its footprint across hospitals, clinics and pharmacies, while applying a consistent operating model to improve utilisation, clinical standards and performance across its network.

This integrated model also strengthens its ability to attract and retain medical professionals, supported by scale, infrastructure and clinical support systems that are difficult to replicate in standalone facilities. Continued investment in infrastructure, equipment and workforce development is expected to further enhance capacity and quality of care.

As healthcare systems evolve, improvements in access and outcomes are often driven by incremental gains in coordination, standards and delivery. In this context, AC Health's development reflects a broader shift in the Philippines towards more organised and integrated healthcare platforms, where private sector providers play an increasingly important role in expanding access while improving the consistency and quality of care.

ABC Impact's conviction is further strengthened by the backing of the Ayala Group, whose strong governance, operational discipline, and established investor track record enhance credibility and execution certainty. Its focus on modernising infrastructure, upgrading equipment, and strengthening workforce capacity aligns closely with ABC Impact's mandate to deliver measurable social impact alongside durable, long-term sector growth.

COMPANY OVERVIEW

DCDC Kidney Care (DCDC) is one of India's largest dialysis providers and the leading operator within the public-private partnership (PPP) segment. The company focuses on delivering life-sustaining dialysis treatment for patients with end-stage renal disease (ESRD), with a particular emphasis on underserved populations across Tier III cities and beyond.

It operates a network of dialysis centres across multiple states through a combination of PPP arrangements with public hospitals, standalone centres, and partnerships with private hospitals, enabling it to serve patients across different income segments and care settings.



46,906	PATIENTS RECEIVED DIALYSIS CARE SINCE INVESTMENT
95%	RECEIVED FULLY SUBSIDISED TREATMENT
251	CENTRES ACROSS INDIA
75%	ARE ESTABLISHED THROUGH PPP ARRANGEMENTS

IMPACT THESIS

Strengthening India's health system capacity to deliver quality dialysis care by reducing availability and affordability barriers for underserved segments, enabling improved clinical and health outcomes.

■ DIALYSIS ACCESS IN INDIA

India faces a significant gap in access to dialysis care. An estimated 2.2 million people live with ESRD, with approximately 220,000 new patients requiring treatment each year, translating into substantial demand for dialysis sessions annually. Despite this, only a small proportion of diagnosed patients are able to access regular therapy.

This gap is driven by infrastructure constraints, affordability challenges, workforce shortages and the uneven distribution of care facilities. While government programmes have expanded financial coverage for lower-income groups, access remains limited by capacity and quality of delivery, particularly outside major urban centres.

Dialysis, as a chronic and life-sustaining treatment, requires regular and reliable access. Interruptions in care can have severe consequences, making availability, affordability and clinical consistency critical determinants of patient outcomes.

■ APPROACH

DCDC addresses these challenges through a scaled delivery model anchored in PPP partnerships with public hospitals. By operating dialysis centres within government facilities, the company enables patients covered under public insurance schemes to access subsidised treatment closer to home, improving both affordability and continuity of care.

Complementing its PPP footprint, DCDC has expanded into standalone centres and partnerships with private hospitals. This allows it to serve a broader patient base, including those who may not qualify for public subsidies but are unable to afford high-cost private hospital care. In doing so, the platform addresses the "missing middle" and helps alleviate capacity constraints across both public and private systems.

The company's operating model is supported by standardised clinical protocols, training programmes and quality assurance systems, enabling it to maintain consistency of care across a geographically dispersed network.



■ SCALING A DIALYSIS NETWORK AT NATIONAL LEVEL

DCDC's development is anchored in a model that combines scale with operational discipline, underpinned by long-standing public-private partnerships. Its experience within the PPP segment has enabled it to build strong relationships with government stakeholders, supporting the expansion of dialysis services in regions where infrastructure and access remain limited.

As the platform grows, expansion is driven by both new centre rollouts and optimisation of existing facilities. The company's accumulated operational expertise allows it to scale efficiently while maintaining clinical quality, supported by standardised processes and ongoing workforce training.

At the same time, its standalone centre model extends its reach beyond PPP capacity, allowing it to serve a broader patient population while improving unit economics. This dual approach that combines public-sector partnerships with independent expansion provides flexibility in addressing different segments of demand.

With over 110,000 dialysis sessions conducted monthly across a network of more than 250 centres in 13 states, the platform has reached a level of scale that supports both cost efficiencies and more targeted expansion into underserved regions, particularly across Tier III cities and beyond.

As demand for dialysis continues to grow, particularly in non-urban areas, providers that can deliver consistent, quality care at scale are likely to play an increasingly important role in the healthcare system. In this context, DCDC's model reflects a broader shift in India towards more structured and scalable chronic care delivery, where specialised providers complement public healthcare systems in expanding access while improving the reliability of treatment.

“At DCDC, our focus has always been to make high-quality dialysis accessible to patients who need it most. With ABC Impact’s partnership, we have been able to scale that commitment meaningfully — today operating more than 250 centres across India, many of which serve underserved communities through strengthened public-private partnerships.

As we have grown, maintaining high standards has been equally important. ABC Impact has supported us in strengthening our governance and ESG practices, including our inaugural ESG report and recent ESG award recognition. Their support for India’s first large-scale dialysis outcomes study also reflects a shared commitment to improving clinical standards nationwide — ensuring that growth translates into better patient outcomes.”

Aseem Garg
CEO, DCDC Kidney Care



COMPANY OVERVIEW

HistoSonics is a global MedTech company advancing histotripsy in oncological therapy – a non-invasive, ultrasound-based therapy that mechanically destroys targeted tumour tissue. Its Edison platform received U.S. FDA De Novo approval in October 2023 for the treatment of liver tumours, following demonstrated technical success rates of 95.5%.

Unlike conventional thermal or surgical approaches, histotripsy uses focused ultrasound to mechanically disrupt tissue, representing a distinct mechanism of action with potential clinical advantages in precision and safety.

3000+*

PATIENTS PROVIDED WITH HISTOTRIPSY PROCEDURE

IMPACT THESIS

Pioneering a tumour therapy option with enhanced precision and safety with reduced risk of adverse effects, addressing treatment access barriers for higher-risk patients, while fostering innovation in the onco-therapeutic space.



TREATMENT CHALLENGES IN LIVER CANCER

Cancer remains a major global health challenge, affecting approximately one in five people over their lifetime. Liver cancer is among the most lethal, ranking as the sixth most commonly diagnosed cancer and the third leading cause of cancer-related deaths globally.

Outcomes remain constrained by late-stage diagnosis, high rates of co-morbidities, and underlying liver dysfunction. These factors limit the applicability of existing treatment modalities, as many patients are not suitable candidates for invasive or high-risk procedures.

While advances in surgery, thermal ablation and systemic therapies have improved outcomes for some patients, their effectiveness remains uneven across broader populations. This highlights the need for treatment approaches that better balance efficacy, safety and accessibility — particularly for patients with higher clinical risk.

APPROACH

HistoSonics' histotripsy technology addresses these limitations through a non-thermal, non-invasive method of tumour destruction. By using focused ultrasound to mechanically break down tissue, it enables highly targeted treatment while reducing the risk of collateral damage to surrounding organs.

Compared to established alternatives such as high-intensity focused ultrasound (HIFU) and thermal ablation, histotripsy offers a differentiated profile in precision and safety, while enabling faster treatment delivery. This expands treatment eligibility, particularly for higher-risk patients, and may reduce complication rates, shorten hospital stays and lower reliance on specialised surgical expertise.

SCALING A NEW MODALITY IN CANCER TREATMENT

HistoSonics is currently the only commercial provider of histotripsy-based therapy at scale, with early clinical traction supported by growing adoption across treatment centres and an increasing pipeline of orders and future indications. Its safety profile and relatively low learning curve support integration into existing clinical workflows, which may facilitate broader uptake over time.

The company is also advancing development across additional oncological indications, including kidney and prostate, which could expand both the clinical applicability and relevance of the platform. This combination of clinical validation and expanding use cases underpins its longer-term development.

While initial commercialisation has focused on the United States, the next phase is expected to include international expansion, including into Asia. Early efforts are underway to build clinical evidence and engage with regional stakeholders to support adoption, particularly in markets where cancer incidence is high and access to advanced treatment remains uneven.

As histotripsy is introduced into new markets, it may be incorporated within existing healthcare delivery platforms. In markets such as the Philippines, for example, this could complement the development of oncology capabilities within integrated provider networks.



*Provided figure reflects patients reached since HistoSonics' inception

COMPANY OVERVIEW

NeuroGen is an integrated pharmaceutical platform focused on central nervous system (CNS) therapies in China, addressing a broad range of neurological conditions including epilepsy, Parkinson's disease and allergies.

Originating from UCB's China operations and now independently established, the company combines a portfolio of established therapies with manufacturing and distribution capabilities. This provides a stable operating base while supporting continued expansion through in-licensing and pipeline development.

339,277

**PATIENTS RECEIVED THROUGH
NEUROGEN'S ANTI-EPILEPTIC
SOLUTIONS SINCE INVESTMENT**

IMPACT THESIS

Driving better health and quality-of-life outcomes for patients in China through its portfolio of safe and efficacious CNS medicines, while strengthening pharmaceutical supply chains to improve drug availability in the country.



■ CHINA'S EVOLVING CARE BURDEN

China faces a growing burden of neurological disorders, driven by both an ageing population and rising disability rates. This has created an "ageing-disability overlap", where increasing longevity is accompanied by a higher incidence of chronic neurological conditions, placing sustained pressure on the healthcare system.

The country is experiencing a broad-based rise in CNS conditions, with different disorders driven by distinct demographic and lifestyle factors, but collectively contributing to a significant and growing disability burden. Today, approximately one in three people in China is affected by a CNS condition — an increase of around 40% since 1990.

Many of these conditions, including epilepsy, Parkinson's disease and dementia, require long-term management and consistent access to therapy. Outcomes are therefore closely linked not only to clinical innovation, but also to the reliability and continuity of treatment over time.

This places increasing importance on strengthening domestic pharmaceutical capabilities — both in ensuring a stable supply of quality-assured medicines and in advancing local research and development. As demand grows, the ability to deliver therapies at scale, while maintaining consistency and clinical standards, becomes a central challenge for the healthcare system.

■ APPROACH

NeuroGen addresses these challenges through a model that combines established therapies with targeted innovation. Its portfolio of mature CNS medicines provides consistent access to essential treatments, supported by manufacturing and distribution capabilities that help ensure reliability of supply within China's healthcare system.

At the same time, the platform expands through in-licensing and selective pipeline development, allowing it to introduce new therapies into areas where treatment gaps remain. This approach enables NeuroGen to bridge the gap between innovation and access — not only by bringing new products into the market, but by ensuring they can be delivered at scale.

Beyond product availability, its capabilities contribute to strengthening the broader pharmaceutical ecosystem. Localised manufacturing improves supply resilience and quality control, while its experience in partnership and business development supports the introduction of more specialised therapies over time.



■ BUILDING A SCALABLE CNS PLATFORM IN CHINA

NeuroGen's development is anchored in a model that combines a stable base of established therapies with a pathway for expansion through product and portfolio growth. Its existing portfolio provides consistent cash generation, while ongoing in-licensing and selective acquisitions allow the company to broaden its therapeutic coverage and reduce concentration risk over time.

This reflects a deliberate focus on building depth within a specialised therapeutic area. Rather than pursuing broad diversification, NeuroGen is extending its presence across adjacent CNS sub-segments, including areas such as pain management and antipsychotics, where existing capabilities in clinical development, regulatory navigation and distribution can be leveraged.

Since becoming an independent platform, the company has added new products to its pipeline and continues to strengthen its business development and partnership capabilities. This supports a more structured approach to identifying and introducing therapies that address gaps in China's current standard of care, particularly in areas requiring long-term disease management.

In parallel, efforts to localise manufacturing within China are expected to improve control over quality and cost, while strengthening supply chain resilience — an important factor in ensuring continuity of care for chronic conditions.

Taken together, NeuroGen's development reflects a broader shift towards more integrated pharmaceutical platforms in China, where manufacturing, distribution and innovation are increasingly combined to support both sustained access to essential medicines and the introduction of new therapies in specialised areas of care.



COMPANY OVERVIEW

Founded in 2010, Vistaar Finance is a non-banking financial company (NBFC) providing secured lending solutions to micro, small and medium enterprises (MSMEs) across India. The company operates through a network of nearly 300 branches spanning rural and semi-urban regions, serving businesses across sectors including trading, services, manufacturing and hospitality.

Its product suite includes small- and medium-ticket business loans, affordable housing loans and gold loans, enabling it to support borrowers across different stages of their business lifecycle. This diversified, secured lending model provides both stability and flexibility in addressing a wide range of financing needs.

105,773
LIVES TOUCHED THROUGH
VISTAAR'S FINANCIAL PRODUCTS
SINCE INVESTMENT

61,759
BORROWERS REACHED
SINCE INVESTMENT

IMPACT THESIS
Enhancing business productivity and improving livelihoods of small business owners in India, through better availability of timely and affordable credit.

ACCESS TO CREDIT FOR MSMEs IN INDIA

Despite their central role in the economy — contributing around 30% of GDP and over 60% of employment — MSMEs in India continue to face significant constraints in accessing formal credit. Only a small proportion of enterprises are able to obtain financing from formal institutions, with micro-enterprises facing the greatest barriers.

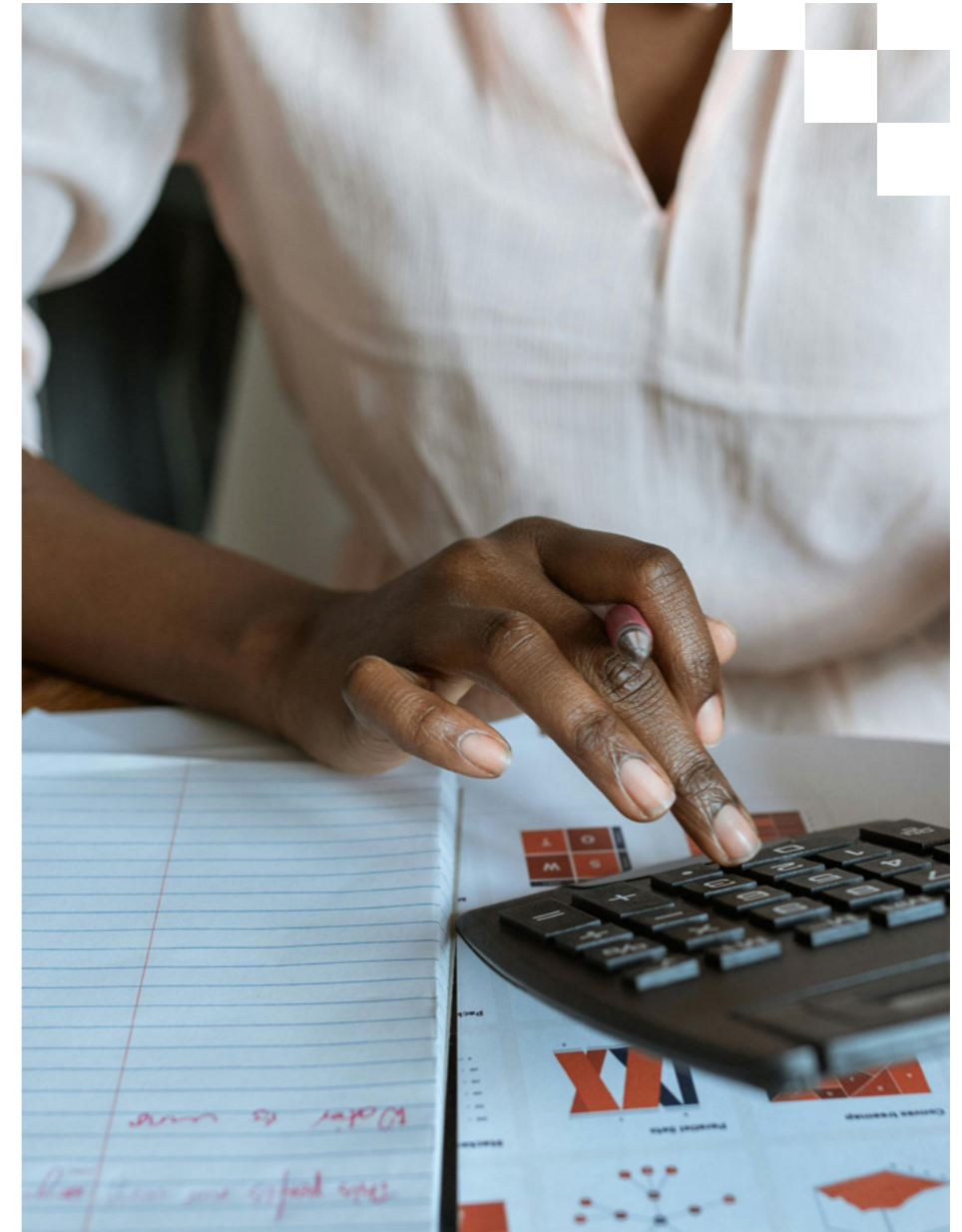
These constraints arise from both demand and supply-side challenges. Many MSMEs lack formal financial records, making it difficult for lenders to assess creditworthiness. Irregular cash flows, often driven by delayed payments from buyers, further increase perceived risk. On the supply side, traditional underwriting processes remain complex and not well-suited to small-ticket lending, while higher transaction and monitoring costs reduce the attractiveness of serving this segment.

As a result, many businesses rely on informal sources of financing, often at significantly higher cost. This limits their ability to invest, expand and stabilise operations, constraining both productivity and income growth.

GAPS IN CREDIT ACCESS TO MSMEs

<p>DEMAND CONSTRAINTS</p> <ul style="list-style-type: none"> ■ Delayed Payments from Buyer ■ Inadequate Formal Records ■ Information Asymmetry amongst MSMEs 	<p>LIMITED SUPPLY</p> <ul style="list-style-type: none"> ■ Outdated Underwriting Process ■ Unsuitable Loan Products ■ High Transaction Cost
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Hindrances to MSME growth and productivity in turn impact the wider economy, given their crucial role in driving economic development, fostering entrepreneurship, creating jobs, and enhancing financial inclusion in India.



APPROACH

Vistaar addresses these challenges by providing secured, tailored lending solutions to MSMEs that are typically underserved by formal financial institutions. Its underwriting approach combines localised knowledge with structured credit processes, allowing it to assess borrowers who may not have conventional financial documentation.

Its branch-led model, particularly in semi-urban and rural areas, supports closer engagement with customers and more informed credit decisions. Approximately 35% of its customer base is drawn from rural areas, reflecting its reach into markets where access to formal finance remains limited.

By offering appropriately structured loan products, Vistaar enables borrowers to move away from informal sources of credit, where interest rates can exceed 60% annually, towards more sustainable financing. This supports business stability, income growth and improved financial resilience over time.



■ SCALING RESPONSIBLE CREDIT FOR MSMES IN INDIA

Vistaar's development is anchored in a model that combines disciplined underwriting with scalable distribution. Its fully secured and diversified portfolio provides a stable base, while continued expansion of its branch network supports deeper penetration into underserved markets.

The company's product suite allows it to serve borrowers across different stages of their business lifecycle, enabling longer-term customer relationships and the ability to address adjacent financing needs.

In CY2025, Vistaar disbursed approximately INR 17 billion (c. US\$190 million) and manages a loan book of over INR 50 billion (c. US\$600 million). Its scale, combined with a consistent focus on risk management, supports sustainable growth while maintaining resilience across credit cycles.

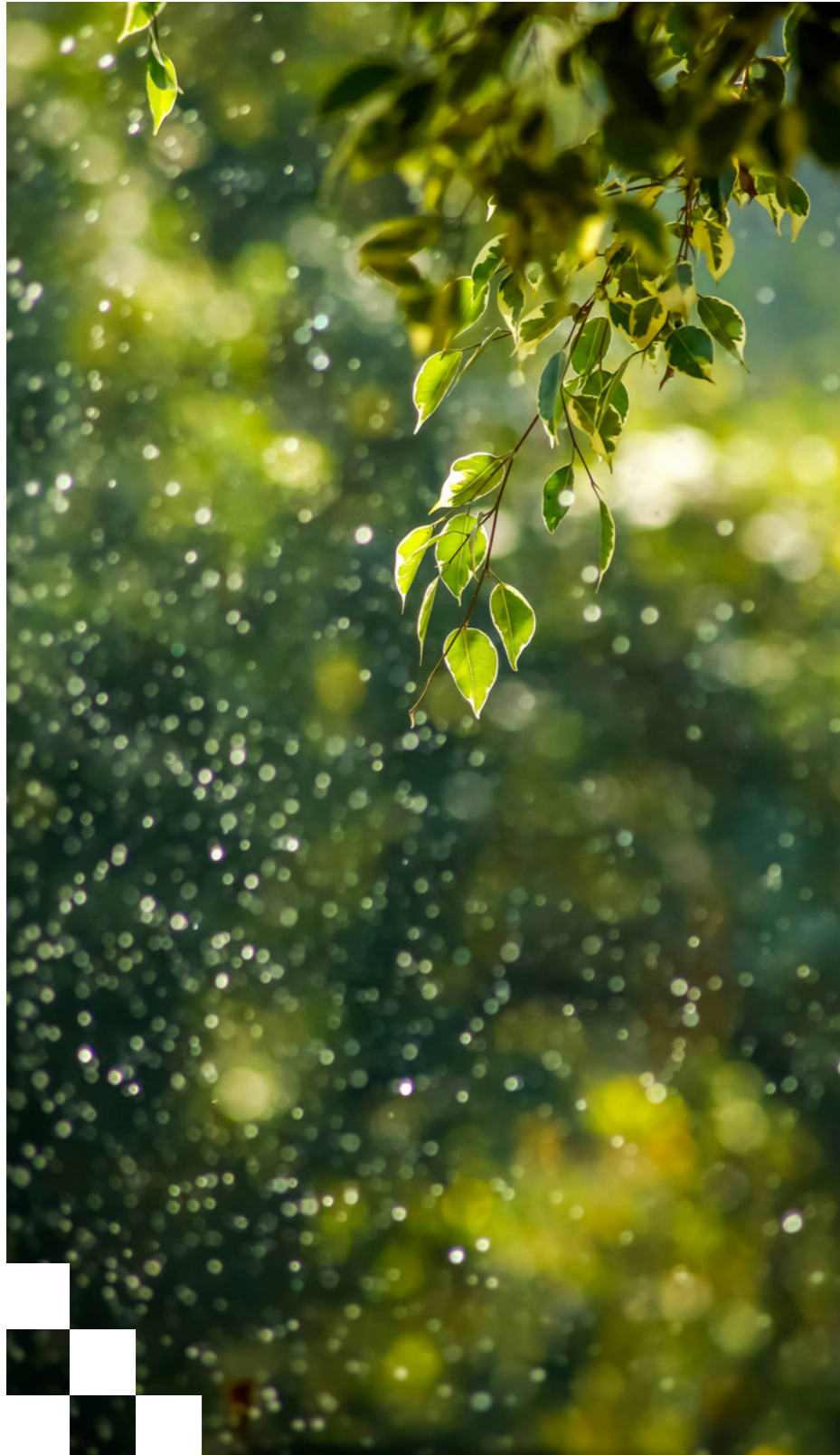
As access to formal credit continues to expand in India, lenders that can balance inclusion with underwriting discipline are likely to play an increasingly important role. Vistaar's model reflects a broader shift towards more structured and responsible MSME lending, where improved access to finance supports both business resilience and wider economic participation.

“Expanding responsible credit access in semi-urban and rural India requires patience, discipline and long-term thinking. ABC Impact understands that. Their partnership has supported Vistaar as we deepen our reach among small and micro enterprises, including first-time formal borrowers.

Importantly, this growth has been anchored in strong governance and risk management. Access to finance must be inclusive, but it must also be sustainable to have lasting impact. That balance between widening opportunity across different customer segments and geographies, while maintaining portfolio resilience, remains central to how we build for the long term.”

Avijit Saha
CEO, Vistaar Finance

Value Creation



Our Approach: Active Minority Ownership

As a significant minority shareholder, we create value through board engagement, defined performance priorities, and targeted capability support. The way we engage varies depending on each company's stage, strategic context, and shareholder dynamics. We work through a combination of board representation, structured onboarding plans, retained sector and functional experts, preferred recruiter networks, co-investment introductions, and peer-learning platforms, selecting the mechanisms that are most relevant rather than applying them uniformly. Our approach operates on two levels: a governance and performance foundation that applies across all investments, and a set of additional focus areas activated where they can have the greatest effect.

Governance and Performance Discipline

Across the portfolio, we establish disciplined board structures, reporting standards, and KPI frameworks, strengthen financial controls and audit readiness, and embed structured performance tracking throughout the holding period. We support independent board member recruitment and C-suite engagement to ensure leadership capacity keeps pace with growth. This foundation underpins capital efficiency, institutional credibility, and exit readiness.

Selective Value Creation Focus Areas

Beyond the governance foundation, we focus our efforts across four areas:

■ ESG AND IMPACT ACTION PLANNING

ESG integration and impact action planning is one of our most distinctive value creation levers. We work with each portfolio company to develop a structured impact plan that is embedded into business strategy rather than treated as a reporting exercise. This includes defining measurable impact objectives, establishing monitoring frameworks, and building the internal capacity to track and report on outcomes with rigour.

To support this work, ABC Impact sets aside a dedicated technical assistance budget, funded from our own management fees. This gives us the ability to deploy targeted resources, whether advisory support, specialist expertise, or measurement tools, to help portfolio companies strengthen their impact measurement, monitoring, and reporting capabilities. This enhances long-term enterprise value, builds stakeholder trust, and improves positioning with future capital partners who apply increasingly rigorous impact criteria to their investment decisions.

■ OPERATIONAL PERFORMANCE

We work with management on revenue growth, including geographic expansion, pricing, and strategic partnerships, alongside margin improvement, capital efficiency, and the adoption of digital and AI tools where technology can meaningfully enhance scalability or competitive positioning. Where consolidation makes strategic sense, we support M&A and roll-up execution.

■ CAPITAL STRATEGY AND EXIT POSITIONING

We engage early on capital structure planning, including follow-on rounds, IPO pathways, and exit preparation. This includes narrative development, investor positioning, and ensuring that governance maturity and reporting quality are aligned with capital market expectations well ahead of any transaction.

■ LEADERSHIP AND ORGANISATIONAL CAPABILITIES

We assess leadership capacity against the demands of each company's growth trajectory, and provide support on C-suite hiring, succession planning, and organisational design. Where specific capability gaps arise, we facilitate access to curated expert networks.

Industry Engagement

Investor Day 2025

ABC Impact's annual Investor Day drew over 100 attendees, including LPs such as Temasek, ADB, alongside portfolio company leaders from AC Health, DCDC Kidney Care, and Vistaar Finance.

CEO David Heng highlighted key milestones including the close of Fund II and a new sustainability-linked loan with DBS and UOB, while Head of IR Jeffrey Fang reaffirmed the firm's conviction that impact is growth, not concession.

The programme featured a healthcare-focused panel with AC Health CEO Paolo Borromeo and DCDC Kidney Care CEO Aseem Garg, exploring how innovative models are expanding access and resilience across Asia, as well as a spotlight on Vistaar Finance and its role in advancing MSME financial inclusion in India.

The event reflected the depth of relationships ABC Impact has cultivated with its stakeholders since its 2019 launch. It underscored the firm's dual mandate — delivering measurable social and environmental impact alongside strong, risk-adjusted financial returns — and served as an affirmation of the shared mission and long-term trust that underpins its partnerships across the region.

GIIN: Impact Principles Reception

In our capacity as Co-Chair of the Asia Regional Committee for the Impact Principles, we partnered with the GIIN to host an in-person roundtable focused on elevating IMM standards across Asia.

As a long-standing advocate for rigorous and evidence-based impact practices, ABC Impact adopted a convening role to shape dialogue and facilitate discussion. The session brought together LPs, fellow fund managers, DFIs, and ecosystem practitioners to exchange practical perspectives on aligning IMM methodologies, frameworks, and best practices.

This event reflects our broader commitment to strengthening the foundations of impact investing through field-building, knowledge-sharing and cultivating a stronger community of practice in the ecosystem — ultimately contributing to the continued maturation and credibility of impact investing in the region.

Ecosystem: Partners & Peers

Impact investing in Asia has been on an upwards trajectory, and ABC Impact aims to remain active proponents of its growth.

Cultivating deep connections and engagements with market leaders, thought partners and key stakeholders is essential for the advancement and standardisation of the industry — and we seek to share, learn and contribute to the shaping of the space.

- Ecosystem partners — Temasek, Temasek Trust, Asian Development Bank, Centre for Impact Investing and Practices
- Industry standards and thought leaders — GIIN, UNPRI, Investors 4 Health, AVPN, India's Impact Investors Council, Singapore Sustainable Finance Association
- Industry initiatives — OPIM, Impact Frontiers, 2X Global
- Recognition — Singapore Venture & Private Capital Association, ImpactAssets



Impact in Focus

Building towards Best-in-Class

Impact investing is a rapidly evolving discipline and as investors, we seek to remain at its forefront. As we mature in our commercial and sector strategies, we ensure continuous alignment to best practices and maintain robust impact systems – tethering our sharpened approach to rigorous impact governance.

In 2022, ABC Impact became a proud signatory to the Operating Principles for Impact Management. The nine principles are recognised as an industry standard and provide a common framework for investors to integrate impact management systems throughout the investment cycle, and aim to promote greater discipline, transparency and credibility to the impact investment market.

INDEPENDENT REVERIFICATION

In 2025, we re-engaged BlueMark, a leading provider of independent impact verification and intelligence for the sustainable and impact investing market, for our 2nd cycle of verification – to assess the alignment of our impact management practices with the Operating Principles for Impact Management. BlueMark's assessment findings cover both areas of strength and areas for improvement, as reflected in the latest [Verifier Statement](#) published.

REFINING PRACTICES FOR FUND II

The 2025 re-verification has validated ABC Impact's continued alignment with the global Impact Principles. Beyond re-affirming our 2022 baseline, findings recognised improvements across three key areas – marking another milestone as we mature into Fund II.

These systemic enhancements reflect our commitment to continuously elevating our standards and our resolve to maintain an institutional discipline as we scale.

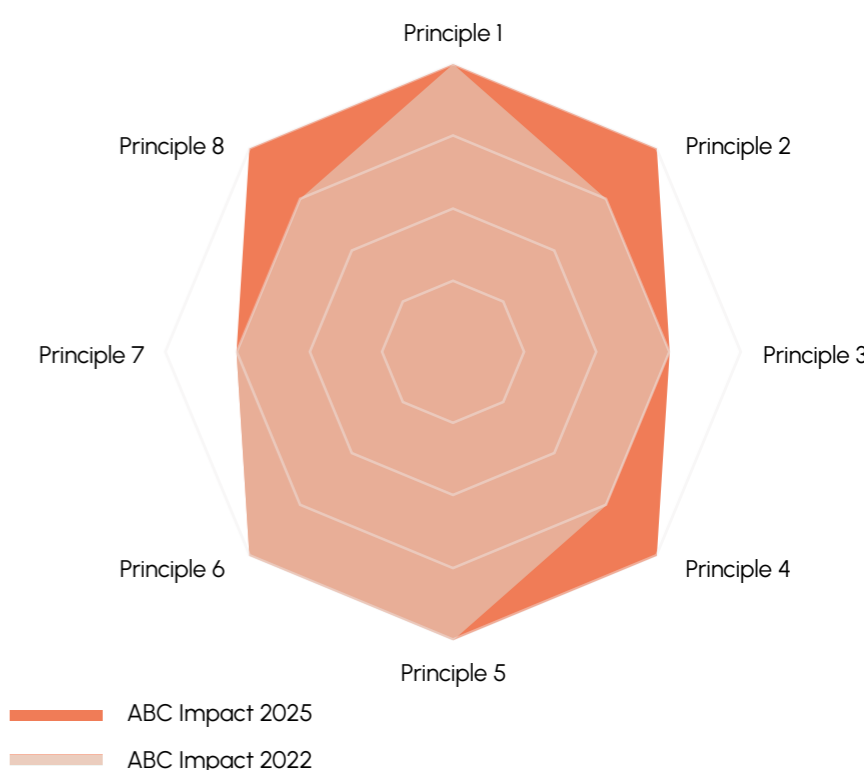
“As we work to cultivate a stronger impact investing ecosystem through our leadership on the Asia Regional Committee, we remain mindful that true advocacy begins with our own internal standards.

For ABC Impact, the 2025 re-verification serves as an acknowledgement of our progress, while reminding us that there is always room for growth. These institutional improvements form a foundation from which we can better support our regional peers.”

Sugandhi Matta
Chief Impact Officer

OPERATING PRINCIPLES FOR IMPACT MANAGEMENT

		ABC IMPACT	OVERALL
Principle 1	Define strategic impact objective(s), consistent with the investment strategy	ADVANCED	ADVANCED
Principle 2	Manage strategic impact on a portfolio basis	ADVANCED	HIGH
Principle 3	Establish the Manager's contribution to the achievement of impact	HIGH	HIGH
Principle 4	Assess the expected impact of each investment, using a systematic approach	ADVANCED	HIGH
Principle 5	Assess, monitor, and manage potential negative impacts of investments	ADVANCED	ADVANCED
Principle 6	Monitor impact progress of investments and respond accordingly	ADVANCED	HIGH
Principle 7	Conduct exits considering the effect on sustained impact	HIGH	MODERATE
Principle 8	Review and document lessons learned to improve impact management	ADVANCED	MODERATE



Impact in Focus

Embedding Impact & Sustainability into Our Financing Structure

For ABC Impact, impact is not an overlay to our investment strategy — it is fundamental to how our capital is deployed, measured, and governed. For Fund II, the approach extends beyond where we invest, and has been integrated into our financing structures.

In 2025, ABC Impact secured a Sustainability-Linked Loan (SLL) in partnership with DBS and UOB, marking a deliberate step to align fund-level financing with our impact mission to address environmental and social challenges in Asia. The US\$110M loan facility embeds clearly-defined sustainability performance targets into a mainstream financing instrument, directly linking financing terms to the delivery of measurable environmental and social outcomes sought across our Fund II portfolio.

The SLL requires reporting and progress against KPIs and targets related to:

- Avoided or reduced greenhouse gas emissions
- Beneficiaries reached across priority social sectors

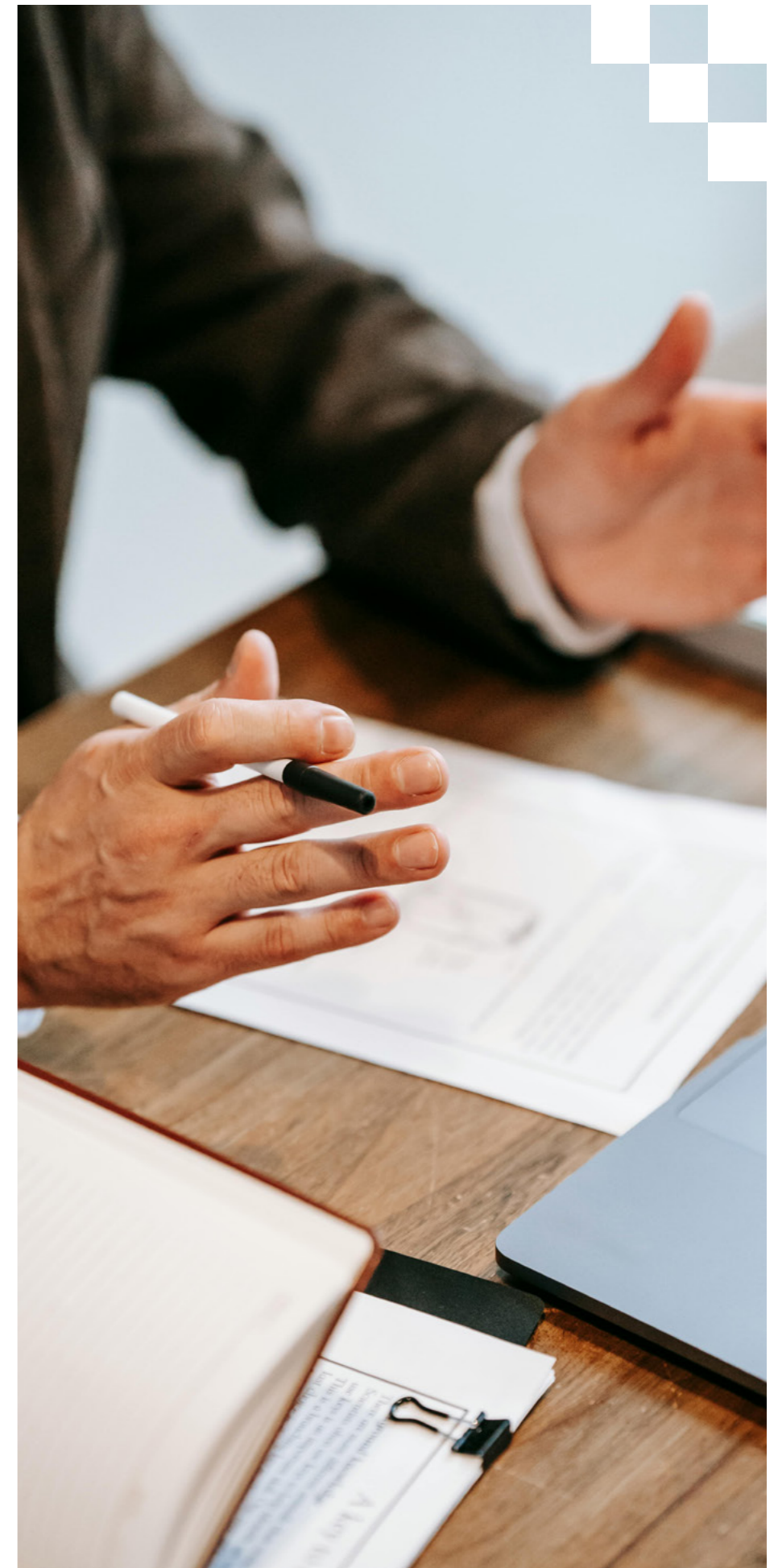
Building on ABC Impact's established data-driven approach to impact measurement, the structure further reinforces accountability across the investment lifecycle and creates additional incentives to raise the bar on our portfolio performance. Additionally, the SLL reflects a broader view that capital structures can play a more substantive role in the delivery of outcomes, cementing an alignment between investment strategy, financing, and long-term value creation.

Through this partnership, ABC Impact, DBS, and UOB are advancing a new benchmark for the financial sector – harnessing capital for both commercial success and societal progress.

Strengthening Our End-to-end ESG Approach

ABC Impact has taken a deliberate step to upgrade its ESG framework – moving beyond a compliance-led, risk mitigation approach, to operationalising a comprehensive environmental and social management system (ESMS) aligned to our development finance and institutional LP standards.

Central to our effort has been the fortification and refinement of our ESMS, underpinned by clear governance structures and rigorous execution processes embedded throughout the entire investment process. ABC has also invested in building better in-house climate and ESG competencies/capabilities, to ensure effective implementation, enable greater ownership and learning across our day-to-day.



Industry Recognition

IA 50 2026 MANAGER Inclusion in the IA 50 2026

- Recognised and named to the ImpactAssets 50® (IA 50) 2026, a global benchmark of leading impact investment fund managers.
- Reinforces our positioning as a leading Pan-Asia growth impact platform.

About the IA 50 Fund Managers list

- Now in its 15th year, the ImpactAssets 50 is the definitive guide to impact investment fund managers globally. This annually updated list is a gateway into the world of impact investing for investors, financial advisors and philanthropists.
- Selections are made through a rigorous, multi-stage review process involving both qualitative and quantitative analysis conducted by ImpactAssets Capital Partners and an independent IA 50 Review Committee of recognised players in the industry, who make the final selections.
- The IA 50 offers an accessible way to identify experienced and emerging impact fund managers and is intended to illustrate the breadth of impact fund managers operating today. Fund managers selected to the IA 50 demonstrate a wide range of impact investing activities across geographies, sectors and asset classes.



ESG Award of Distinction

ABC Impact was awarded the 2025 ESG Award of Distinction from the Singapore Venture and Private Capital Association (SVCA), in recognition of its partnership with DCDC Kidney Care.

ABC Impact's active support of DCDC's mission-driven team, strong impact ambitions and high standards of sustainability enabled the achievement.

- **Impact as mission-critical to the partnership**
 - ABC Impact backed DCDC to expand their footprint, making India's healthcare systems more equitable by reducing geographic and affordability barriers to essential dialysis care for (disadvantaged) patient segments.
 - ABC Impact's IMM introduced a structured framework for better patient data monitoring and analysis, enabling a measured scaling of their operations and standardised reporting for more effective stakeholder communication of achieved impact.
- **Shared alignment on ESG and sustainability**
 - With ABC Impact's support, DCDC is implementing measures to enhance regulatory compliance and undertaking value-creation sustainability initiatives – such as strengthened supply chain & vendor management, data security, biomedical waste management, and GHG measurement & reduction.
 - DCDC's inaugural ESG report, developed following ABC Impact's investment, formalises the company's ESG and impact commitments and establishes a new benchmark for transparency in the dialysis sector.



“SVCA's ESG Award of Distinction not only recognises our impact in advancing inclusive healthcare for India's population, but also underscores the value of partnering with mission-aligned investors like ABC Impact. Their strategic vision and guidance has helped us undertake a more rigorous, institutionalised approach to governance and impact measurement. We look forward to deepening our collaboration to elevate standards for responsible, outcomes-driven healthcare in emerging markets.”

Aseem Garg
CEO, DCDC Kidney Care

Governance

Governance with Purpose

At ABC Impact, governance is designed to provide clarity, accountability, and consistency in decision-making across market cycles.

In an increasingly complex global environment shaped by geopolitical uncertainty, tighter capital conditions, and evolving regulatory expectations, disciplined governance remains central to how we deploy capital responsibly while maintaining a long-term perspective.

ABC Impact operates with full independence in governance and decision-making, supported by a dedicated Board of Directors and management team — a structure that enables clear accountability while allowing the firm to benefit from the perspectives and networks of the Temasek Trust and Temasek ecosystems.



Independence by Design

Our Board of Directors serves as the firm's governing body, providing independent oversight and strategic guidance to management. Led by an independent non-executive Chairman, with a majority of non-executive directors, the Board does not participate in day-to-day management. It establishes governance frameworks, policies, and ethical standards, oversees compliance with legal and regulatory requirements, and guides management in aligning strategy and operations with the firm's mandate. It maintains clear oversight of decision-making processes, including the delegation of authority to management and committees, and oversees the firm's risk management approach and organisational effectiveness.

This independence is intentional. It ensures that investment decisions and portfolio oversight are made on their merits, free from external influence — including from Temasek Trust and Temasek.

Both ecosystems provide institutional perspective, long-term alignment, and connectivity across Asia, and our governance structure ensures we benefit from those advantages without compromising our autonomy.

Discipline by Process

Our investment process integrates financial rigour with impact objectives from the outset, and each stage is governed by clear standards.

Every investment undergoes impact underwriting — a rigorous evaluation of measurable social and environmental outcomes alongside commercial fundamentals, aligned with recognised global frameworks including the UN Sustainable Development Goals.

ESG considerations are embedded across the full investment lifecycle, from initial due diligence through active ownership to ongoing monitoring.

We prioritise businesses with models that are scalable and resilient across varying market conditions — companies addressing structural challenges rather than cyclical ones. All investment decisions are subject to committee review and deliberation, ensuring alignment with strategy, impact objectives, and fiduciary responsibilities before capital is committed.

Transparency in Practice

Meaningful transparency means going beyond compliance.

We are committed to providing clear, consistent, and decision-useful information to our stakeholders as an integral part of our approach.

Our annual Impact Review reports portfolio outcomes through data, case studies, and longitudinal insights. We monitor and report on ESG standards across our portfolio on an ongoing basis, ensuring that commitments made at the point of investment are tracked and upheld through the life of each holding. We also maintain regular and structured engagement with our investors and partners.



Impact Review 2025

Appendix

Portfolio Companies

As of 31 December 2025, in order of investing.

Kim Dental Vietnam		Healthcare business focused on dental service, implants, and consumables manufacturing.		
Chongho Bridge China		Microfinance non-bank financial institution in China with a focus on rural lending.		
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.		
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 Hermetia Illucens ("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) Global		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 North Asia		Japan-focused renewable energy platform specialising in the development of high-voltage and super-high voltage solar projects.		
Vistaar Finance India		India-based non-banking financial company providing small ticket secured loans to micro, small, and medium enterprises in rural and semi-urban India.		
DCDC Kidney Care India		India-based hemodialysis service provider focused on providing treatment to the underserved population through a network of dialysis centres across India.		
NeuroGen China		China-based biopharmaceutical company specialising in treatments for central nervous system, inflammatory and oncology.		
HistoSonics Global		Global MedTech platform commercialising histotripsy, the non-invasive and mechanical destruction of unwanted cancer tissue using ultrasound.		
AC Health Philippines		An integrated healthcare platform of Ayala Corporation offering hospital beds, clinics, pharmacies, and pharmaceutical distribution in the Philippines.		

Note:

- The fund divested from energy provider Sunseap in February 2022.
- Portfolio Companies as of 31 December 2025

Impact Framework

Our Proprietary Impact Measurement & Management Framework

PRE-INVESTMENT

POST-INVESTMENT

Impact Preliminary Screening

Full Impact Assessment

Impact Management

- Focus on five key screening criteria to establish preliminary alignment with impact mandate
- **SDG Contribution** – Can we connect the company's activities with an SDG target? What is the impact thesis?
- **Intentionality** – How committed is the company to driving impact?

- Assessment using IMP's five dimensions of impact
- Score each dimension based on strength of evidence
- **How Much** - assessment is aligned with commercial growth objectives and forward-looking



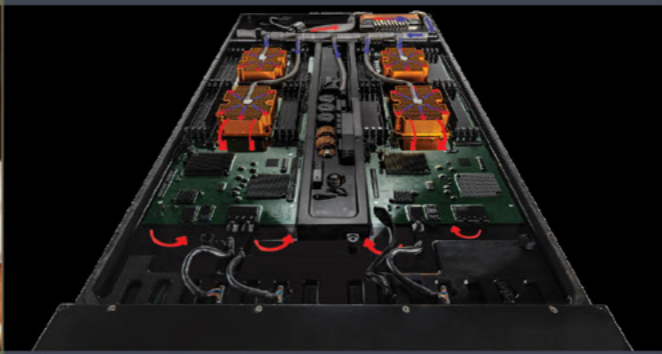

- Monitor impact performance against plan ("How Much" in the due diligence)
- Provide guidance on how to collect better impact data
- Suggest initiatives and partnerships to further improve impact
- Technical Assistance budget for Impact Initiatives

Findings shared with investment committee

Progress regularly disclosed to key stakeholders, with dedicated updates for Limited Partners (LPs) and published annual reviews

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
				
Immediate Outcomes	<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>
Target Impact	<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>

Impact and Investment Screening

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



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	Fully aligned with the UN SDGs
	Importance to Stakeholders	Due Diligence	Outcome is not important to stakeholders	Very important to stakeholders
	Evidence	Due Diligence	No evidence-backed link to target outcomes	Rigorous researched-backed link
				What Score Weighted 20%
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 stakeholders needs	Highly pressing stakeholder needs
	Characteristics	Due Diligence	Stakeholders are not in a target demographic	100% stakeholders in a target demographic
				Who Score Weighted 20%
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	Many stakeholders affected
	Depth	Due Diligence	Low degree of positive change	High degree of positive change
				How Much Score Weighted 20%
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	High degree of change compared to baseline
	Competition	Due Diligence	Many players providing comparable product/service	Company is sole provider of a given solution
				Contribution Score Weighted 20%
Risk RISK tells us the likelihood that impact will be different than expected.	Negative Externalities	Due Diligence	Multiple risks affecting delivery of impact	No known risk affecting delivery of impact
	Risk Type and Level	Due Diligence	No known risk mitigation strategy	Clear risk mitigation strategy
				Risk Score Weighted 20%

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