



Annual Impact Report 2021

For the period from 1 January 2021 to 31 December 2021



Foreword

2021 was a year of change. Maturing from PG Impact Investments into Blue Earth Capital AG (also referred to as BlueEarth) marked a milestone in establishing ourselves as an independent, global impact investment firm. Amid a global pandemic, political unrest and natural disasters, we were reminded of our mission to protect, preserve and promote a more sustainable and inclusive future for all. In this report, we are pleased to share how we do just that. Through our investments, we deliver long-lasting impact, transforming socio-economic and environmental landscapes around the world.

Our growing platform has reached a total of USD 800m in investor commitments (as of 30 June 2022), which is a testament to our belief that a dual mandate is essential in creating sustainable, long-term solutions. Indeed, we are delighted that in 2021 we invested USD 91.5m across 10 new investments tackling the most pressing social and climate issues around the globe, bringing the total committed capital to USD 361m across 52 investments.

Reinforcing BlueEarth's commitment to delivering positive impact, we are pleased that all newly launched funds are in full compliance with Article 8 or Article 9 of the EU Sustainable Finance Disclosure Regulation (SFDR). To facilitate the integration and delivery of best-in-class impact, we are delighted to welcome a dedicated senior climate impact manager to the team who further strengthens our in-house impact management capabilities. Moreover, we are excited to share that BlueEarth has become a UN backed Principles for Responsible Investment signatory, demonstrating our commitment to responsible investments across the BlueEarth platform and collaborating closely with the rest of the industry.

Lastly, we recently extended a warm welcome to Stephen Marquardt who joined the firm as the new CEO in March 2022, replacing Urs Baumann¹, former BlueEarth CEO and Co-founder. Stephen brings a wealth of private equity and impact investing expertise, further enabling the generation of attractive financial returns alongside meaningful social and environmental impact, a purpose shared by all of us at BlueEarth. We believe that this decade will be pivotal for driving the transformational progress essential for social developments and a safe and stable climate. We celebrate with renewed conviction that our work is more relevant now than ever and are excited to lead the way, together with our partners and investors.



Urs Wietlisbach
Co-Founder & Chairman
Blue Earth Capital AG



Stephen Marquardt
CEO
Blue Earth Capital AG

¹After seven years as Founding CEO of BlueEarth, Urs Baumann left the company on 31 May 2022, as he has been appointed the new CEO of Zürcher Kantonalbank, the fourth largest bank in Switzerland. Urs remains associated with BlueEarth as an advisor to the Board of Directors and as an investor in the funds.



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1. Impact highlights

Lives touched



Countries served



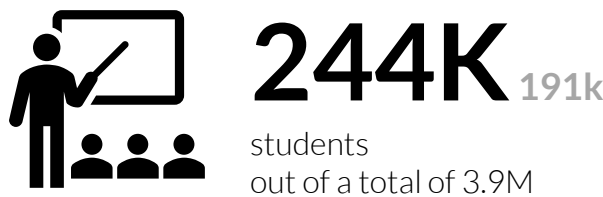
Local jobs provided



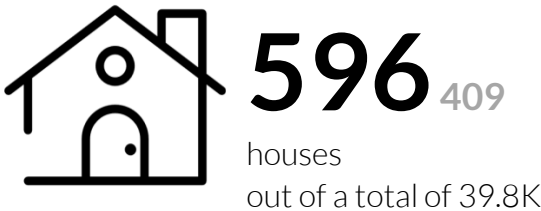
Clients financed / served



Students served



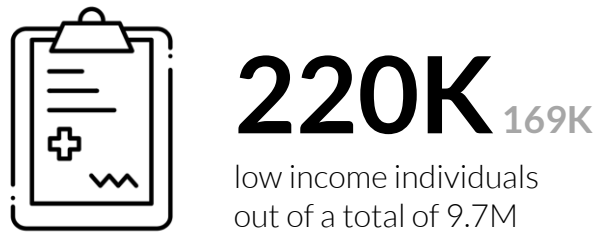
Housing units financed



Farmers supported



Healthcare services provided



2021 data 2020 data

¹ Micro, small and medium enterprises.
Note: Unless specified otherwise, the metrics throughout the report refer to the data for BlueEarth's platform as per 31 December 2021 (i.e., consolidated data for all vehicles advised by Blue Earth Capital AG). BlueEarth aggregates key performance indicators at sector and fund level. Reported figures in bold are attributable to BlueEarth's pro-rata share of capital invested by BlueEarth's platform relative to each investee's total capitalization; "total" figures represent the total aggregated impact of all underlying assets. Following receipt of additional data in 2021, 2020 metrics are re-stated and thus do not reconcile with BlueEarth Annual Impact Report 2020.
Source: BlueEarth as of 31 December 2021.

2. BlueEarth in numbers

Established



2015

with headquarters in
Switzerland

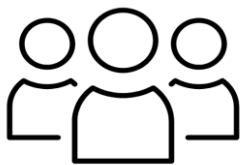
Offices



4₄

Switzerland, UK,
Singapore, USA

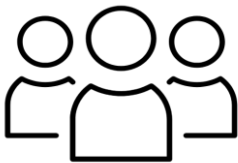
Employees



27₁₉

25 full-time,
2 part-time

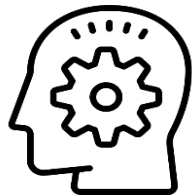
Investment committee



7₇

members

Combined industry experience



454₃₅₂

years

Investments reviewed



2.9K_{2.1K}

since October 2015

Investments closed¹



52₃₇

since October 2015

Committed capital²



361M_{236M}

USD

2021 data

2020 data

¹ Includes six "top-ups" to existing portfolio investments (two direct debt, four primary).

² Based on total committed capital to date including three investments which have already been exited (two direct debt, one primary) and six "top-ups" to existing portfolio investments (two direct debt, four primary).

Note: Employee and office data are as of 31 December 2021. The current number of offices as of July 2022 is 3. The Singapore office closed in June 2022.

Source: BlueEarth as of 31 December 2021.

3. Introduction

"When impact is the focus of every investment, great societal and environmental change is the result."

Stephen Marquardt, CEO

BlueEarth is a global impact investment manager and advisory firm providing investment solutions to an international clientele of professional investors seeking market rate risk-adjusted financial returns, alongside positive social and/or environmental impact. Over the past year, we have expanded our focus to mitigating climate change, deepened our commitment to best-in-class impact management and strategically positioned our organization for success. Without compromising on the delivery of attractive financial returns for our investors, positive impact for People and Planet remains at the very core of everything we do.

Social investments in emerging markets have so far been at the forefront of our agenda; however, it is impossible to dismiss the complex and significant challenge of climate change. We are pleased to have grown to include a dedicated climate growth strategy. Focused on developed markets, this strategy is complementary to our existing platform and allows us to make investments to mitigate and/or adapt to climate change which will further benefit the most vulnerable populations which are most exposed to the adverse impact of climate change.

Relative value investing

BlueEarth follows a global, integrated, relative-value investment approach. BlueEarth proactively sources its investment opportunities globally through its network of entrepreneurs, industry experts and platforms, and impact investment managers. To benchmark the global impact investment opportunity set, BlueEarth identifies those areas with the greatest potential for financial return and positive impact in the prevailing market environment and defines the sectors, regions and strategies likely to offer higher investment value and impact relative to other segments.

BlueEarth believes that this top-down view on the most attractive impact investment opportunities globally, combined with its bottom-up ability to identify and develop the most promising investments within local markets can yield the best result for our clients.

Investment strategies

Our investment approach includes two investment strategies: direct and fund investments.

- **Direct investments:** we aim to invest in the growth of attractive enterprises with a proven business model, high development potential and a measurable and scalable social and environmental impact. BlueEarth can flexibly invest through equity and debt structures. We work closely with management teams throughout the life of the investments to achieve the growth, value and impact creation targets.
- **Fund investments:** we complement our direct investments with commitments to select impact investment managers. Through a flexible combination of these investment strategies, BlueEarth can benefit from specialist sector and market know-how and build a more diversified, global impact investment portfolio.

Impact sectors and investment focus

BlueEarth invests across all social and environmental impact sectors while prioritizing key themes. For our social impact we prioritize inclusive finance, SME growth / job creation, affordable housing, energy access, food & agriculture, healthcare and education. For our environmental impact we prioritize energy transition, buildings and mobility, climate intelligence, production & consumption and food & agriculture. For each priority sector, investment strategies have been defined on the basis of the long-term viability of business models, growth / value-creation opportunities, as well as scale and depth of impact. For each of the defined focus areas, a comprehensive pipeline of direct and fund investments is maintained.

Nothing herein shall be relied upon as a promise or representation as to past or future performance
Source: BlueEarth as of 31 December 2021.

4. People and Planet: Impact for all



BlueEarth's mission is to help address the world's most pressing social and environmental challenges. On our current trajectory climate change will negatively impact our planet in myriad ways, from droughts, heatwaves, severe weather events and wildfires, through to rising sea levels and ocean acidification. This will have devastating consequences to people living across all regions, including disrupting food production, displacement of whole communities, increased conflict and security threats, and loss of livelihoods. And while the poorest 50% of the world's population account for less than one tenth of global greenhouse gas emissions, this population is also disproportionately hit by the negative impacts of climate change.¹ By 2030 over 100 million people are projected to fall back into extreme poverty due to climate change, whilst over 200 million people are expected to be displaced due to more frequent and severe climatic disasters. It is therefore clear to us that for BlueEarth to maximise our long term sustainable positive impact, particularly for the world's most vulnerable populations, we must help to address the impacts of climate change and the broader environmental challenges alongside our existing social impact objectives.

Since inception, the BlueEarth team has worked across emerging and developed economies across multiple industries to bolster solutions that deliver critical social and environmental solutions in tandem.

ProCredito

A photograph of several green buses parked at night, illuminated by streetlights.

- BlueEarth's investment is structured specifically to support financing of ProCredito's environmental objectives, including cleaner public transport that emit up to 90% fewer GHG emissions and exceed local efficiency standards, and sustainable agriculture programmes.

IHS

An aerial photograph of a large, modern housing development with many houses and green spaces.

- Implements green tech in its new affordable housing projects, including insulation, prepaid utilities, low-flow showers and solar water heaters, which can reduce electricity usage by more than 10,000 kWh per year per unit.

Tugende

A photograph of a person wearing a pink safety vest and a helmet, sitting on a red motorcycle.

- Tugende has started to provide financing for e-scooters and electric vehicles, helping its customers reduce their GHG emissions whilst also future-proofing its business at the outset of the energy transition in East Africa.

- Other examples within our portfolio which operate at the intersection of social and climate include:
- Acceso Crediticio - which promotes the use of new and cleaner energy powered vehicles by financing natural gas-powered taxis in place of the more polluting fossil fuels alternatives;
 - Runa - which has planted over 1.2m Guayusa trees in Ecuador, reduces the pressures for deforestation and actively promotes reforestation; and
 - TLFF - which promotes sustainable reforestation while protecting wildlife and creating smallholder farmer jobs.

It is our firm's natural evolution to further our efforts to have a positive effect on society and the environment. Building on these successes, BlueEarth is now scaling its environmental impact through expansion into climate investments.

¹ Source: Oxfam, 2020.

BlueEarth's Climate Growth Strategy

In 2021, BlueEarth introduced a new investment thematic: a climate growth private equity strategy which enables BlueEarth to target attractive risk adjusted returns alongside measurable climate impact, backing teams and companies with proven business models that drive and support decarbonization, climate resilience and adaptation, and broader resource efficiency. Our five core investment themes focus in on the sectors of our economy that are most critical in achieving net zero.

Key investment themes and sub sectors		
Investment Themes	Target Sub-Sectors	Drivers
Energy Transition Ecosystem	<ul style="list-style-type: none"> Grid flexibility / electrification build-out Renewables O&M and asset management Hydrogen and other clean fuels 	<ul style="list-style-type: none"> Macro: global energy consumption will increase 50% by 2050 Climate Challenge: fossil fuel makes up 84% of all energy used today², and the shift to zero carbon energy requires a complete overhaul of the energy ecosystem
Buildings & Mobility	<ul style="list-style-type: none"> Building management systems Connectivity and mobility Climate resilient cities 	<ul style="list-style-type: none"> Macro: Urbanization expected to reach 68% of population by 2050 (6.5b people)³ Climate Challenge: Buildings and transportation account for 34% of all GHG emissions², with aviation and shipping amongst the hardest to abate sectors
Climate Intelligence	<ul style="list-style-type: none"> Climate advisory and data services Tech-enabled climate solutions Carbon markets and verification services 	<ul style="list-style-type: none"> Macro: With 90% of emissions covered by a net zero law or pledge (<1% in 2015)⁴, the focus must now shift to implementation roadmaps and near-term actions Climate Challenge: Robust climate data, knowledge and expertise to drive effective climate action is severely lacking at both company and sector levels; Carbon markets are ~\$100b, must scale to \$2 trillion⁵
Production & Consumption	<ul style="list-style-type: none"> Circular business models (e.g. waste-to-value) Sustainable materials Zero-carbon manufacturing 	<ul style="list-style-type: none"> Macro: 72% of global population live below average GDP per capita of \$13k USD, ~50% in China and India which are rapidly increasing GDP⁶ Climate Challenge: Western lifestyle average GDP >\$40k USD (3x intensity)⁵; Industrial commodities (cement, steel, plastics, et al) account for 29% of all GHG emissions², and comprise some of the hardest to abate sectors
Food & Agriculture	<ul style="list-style-type: none"> Controlled-environment agriculture Nitrogen fixation / fertilizer Food waste / cold chain 	<ul style="list-style-type: none"> Macro: Global calorie demand to increase 50% by 2050⁷ Climate Challenge: Agriculture accounts for 20% of all GHG emissions² and a global uptake of western consumption patterns would significantly increase emissions

In applying BlueEarth's leading proprietary impact framework to the climate space, we quantify and assess the current and projected impact of potential and existing investments across our three key strategic impact objectives, as summarized below.

Strategic impact objectives		
Decarbonisation  <ul style="list-style-type: none"> Delivering measurable GHG emission reductions through products / services with materially lower carbon intensity than incumbents. Key enabling solutions that help catalyse the net zero transition. <p>Example Impact Metrics:</p> <ul style="list-style-type: none"> GHG Emissions Avoided (tCO2e) Energy savings per year (MWh) 	Resilience & Adaptation  <ul style="list-style-type: none"> Improving society's resilience and adaptive capacity to manage the physical impacts of climate change <p>Example Impact Metrics:</p> <ul style="list-style-type: none"> # of beneficiaries with increased resilience or adaptive capacity Area of land protected (acres) 	Resource Efficiency  <ul style="list-style-type: none"> Solutions that increase resource efficiency, reduce GHG emissions, avoid waste and protect biodiversity. Supporting the transformation from linear business models towards a circular economy. <p>Example Impact Metrics:</p> <ul style="list-style-type: none"> Materials recirculated & waste avoided (tonnes) Water conserved (m3) Area of land protected (acres)

Existing portfolio

In 2021 we made our first climate investment under the climate growth strategy. 80 Acres Farms is an innovative vertical farming company which produces the widest variety of produce sold commercially by any vertical farm to date, and contributes to all three strategic impact objectives above. Expected impacts compared to traditional field agriculture include: reduction in water consumption by >90%; reduction in food waste; reduction in food miles; increased climate resilience of food supply through controlled environments and reduced water use; and protection of biodiversity through eliminating arable land use, pesticide use and agricultural run-off.

Nothing herein shall be relied upon as a promise or representation as to past or future performance

¹EIA International Energy Outlook (2021) ²Our World in Data (2021) ³IEA World Energy Outlook (2021) ⁴Climate Action Tracker (2021) ⁵McKinsey & Co – Putting Carbon Markets To Work on Path to Net Zero (2021) ⁶The World Bank International Comparison Program (2021) ⁷WRI Food Future Report (2019) ⁸WGBC Bringing Embodied Carbon Upfront (2019)
Source: BlueEarth as of 31 December 2021.

5. Impact and ESG approach



Embedding impact and ESG throughout the investment cycle

BlueEarth has the dual mission of achieving attractive financial returns and positive environmental and social impact, as framed by the United Nations Sustainable Development Goals (SDGs). To achieve the latter, BlueEarth integrates a robust impact and ESG management system throughout the investment lifecycle; including a best-in-class impact and ESG assessment and reporting methodology that aligns to leading standards and frameworks:



Operating Principles for
Impact Management

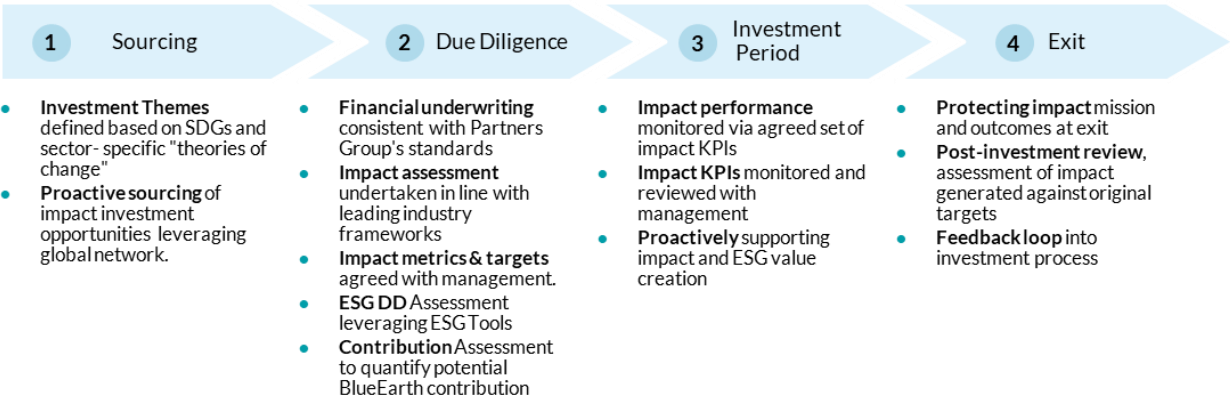
IMPACT
MANAGEMENT
PROJECT



Signatory of:



Companies and funds will be selected only after multiple assessment points in the investment lifecycle, from deal sourcing through to final investment decision, for their potential to generate environmental and social impact in line with the funds' mandates. The results of impact assessments performed during due diligence are considered by the Investment Committee of BlueEarth as one of the key factors in deciding whether or not to invest. Furthermore, impact-related metrics are monitored throughout the investment period and reported in annual impact reports. Upon exit, thorough consideration is given to how the impact mission can be protected under a new ownership structure. Lastly, BlueEarth will integrate learnings on how to create and sustain impact into new and existing impact investments.



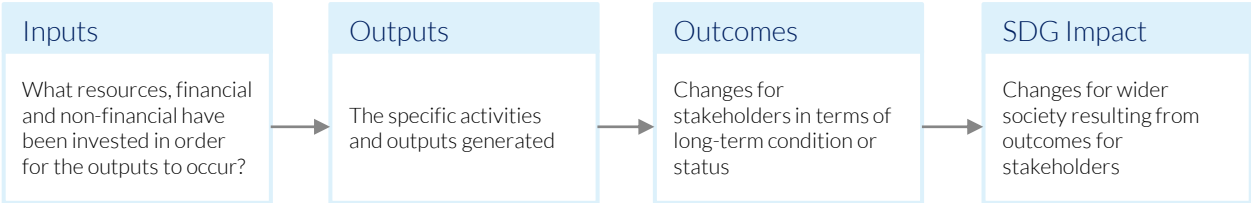
Integration of Sustainable Development Goals

BlueEarth impact objectives are fully aligned with the United Nations' Sustainable Development Goals (SDGs), which call for action by all countries to promote prosperity while protecting the planet. The SDGs recognize that ending poverty must go hand-in-hand with strategies that build economic growth and addresses a range of social needs including education, health, social protection, and job opportunities, while tackling climate change and environmental protection.

The illustration below shows which SDGs our portfolio companies and fund investments currently are supporting.

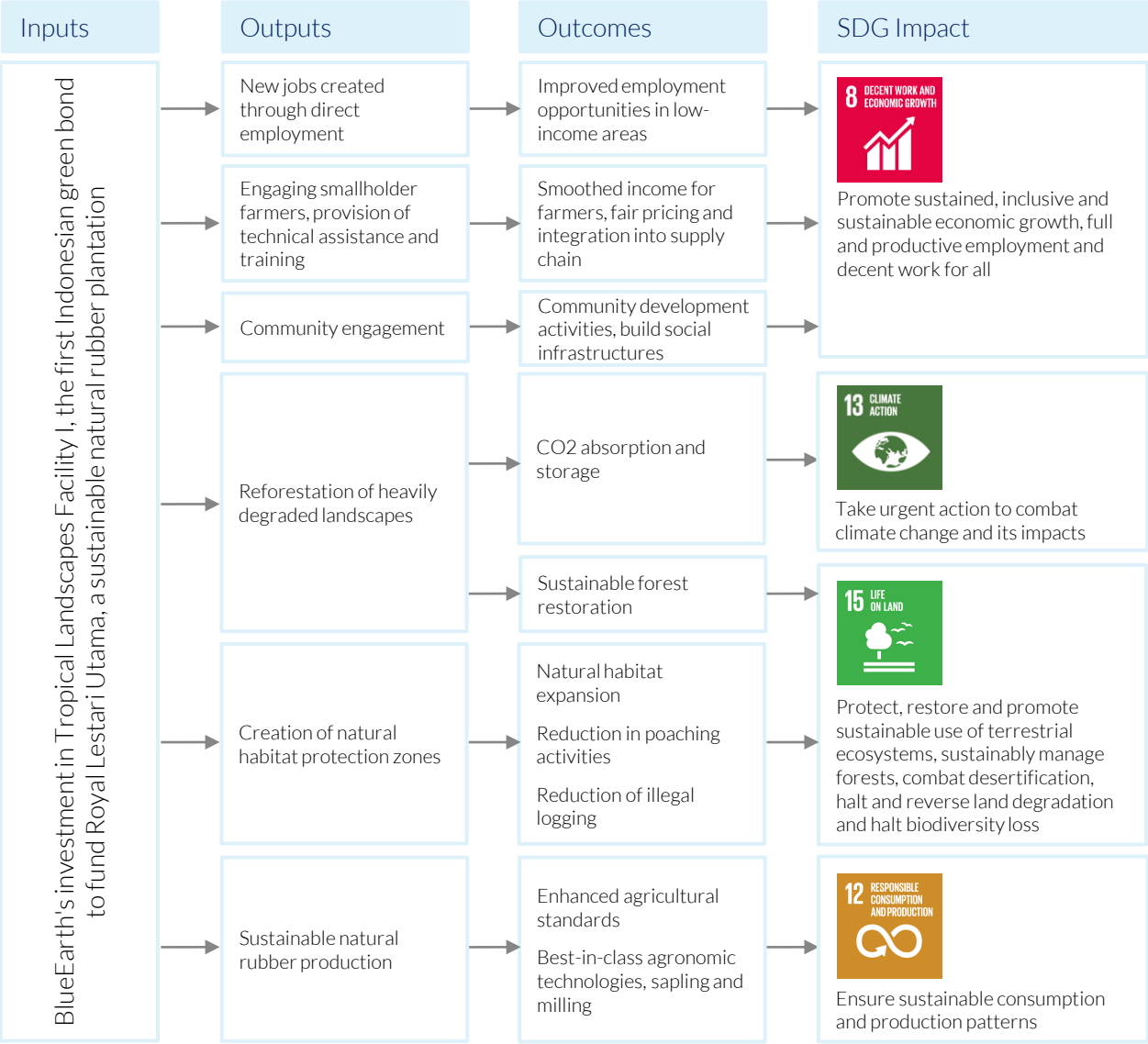


To ensure alignment with the SDGs, BlueEarth develops a logic model for each investment that links the investments to potential outputs, outcomes and ultimately impacts. These impacts can then be linked to the relevant SDGs and underlying Sustainable Development Targets (SDTs).








BlueEarth portfolio companies and fund investments may support several SDGs. As shown in the example on the right, individual investees may address multiple social- and environmental-oriented SDGs simultaneously.

¹ Size of colored areas show the total number of investments supporting a specific SDG in relation to other SDGs. One investment can support different SDGs simultaneously. Size of colored area is not representative of amounts invested or depth / scale of impact generated by the investments.
Source: BlueEarth as of 31 December 2021.



Impact assessment framework

BlueEarth has actively contributed to the development of an industry-wide impact assessment framework. BlueEarth was one of the first global impact investment firms to adopt and integrate the work and findings of the Impact Management Project (IMP) in its Due Diligence process. In particular, our framework has adapted IMP's five dimensions of impact as a core part of our impact assessment as summarized below:

 WHO	 WHAT	 HOW MUCH	 MARKET GAP	 RISK
Who experiences the effect?	What outcomes does the effect relate to and how important are they?	How much of the effect occurs?	Would this effect happen anyway?	How likely is the outcome to be different from the expectation?
Least deprived → Most deprived Income level Urban vs. rural % female beneficiaries Geography (DM vs. EM)	Important negative outcome(s) → Neutral outcome(s) → Important positive outcome(s)	Marginal change → Deep change For few → For many Short-term → Long-term	More likely to occur → Less likely to occur	Low likelihood → High likelihood Operational readiness Impact track record Risk of strategy shift Negative externalities

Our assessment is underpinned by a proprietary scoring taxonomy, against which each potential investment is assessed across the five dimensions of impact. The investment is scored on each individual dimension and aggregated into an overall impact score, with the scores and underlying assessment included in the Investment Committee papers and forming a key input for the investment decision-making process.

This impact assessment is augmented by separate proprietary assessment of the contribution that BlueEarth will make towards the targeted impacts, drawing on a range of factors including the additionality of our capital, the strategic and operational value-add that we will bring as investors, and our contribution to best practice governance.

ESG assessment in Due Diligence

BlueEarth's approach to assessing ESG risks and opportunities pre-investment is tailored to each investment strategy, and in each case is underpinned by proprietary ESG DD tools alongside our in-house ESG expertise, and supplemented as needed by external providers.

- **Direct Debt** – BlueEarth has developed a proprietary Environmental and Social Management System (ESMS) aligned to DFI best practice, which incorporates IFC Performance Standards, the ILO conventions, and the full breadth of ESG risks that could pose a material risk to the transaction. Where needed, corrective action plans are developed setting out key requirements that need to be addressed prior to disbursement of funds.
- **Direct Equity** – BlueEarth uses an ESG DD tool developed in collaboration with Partners Group's ESG team and underpinned by SASB's framework, which is used in conjunction with an ESG questionnaire for management, follow-up engagement with management, and third-party subject matter specialists as necessary. BlueEarth takes a risk-based approach to ESG DD that is flexible and guided by the level and nature of risks identified.
- **Funds (Indirect)** – BlueEarth has developed a proprietary fund rating tool to assess prospective fund managers on their ESG frameworks, implementation resourcing and consistent application during investment processes.

Active ownership

BlueEarth is an active steward of its investments, engaging with its investees through the ownership period to monitor impact and ESG performance, and provide them with the necessary support to maximise impact and establish the systems and processes to mitigate ESG risks.

Our stewardship approach is shaped by the level of influence the firm has in relation to each investment, which varies greatly across the different investment strategies / asset classes, and within each one depending on factors such as size of investment, board seats / LPAC involvement, in-house expertise and resources, and the opportunities and risks that are identified during pre-investment and through ongoing monitoring.

- **Direct Debt** – While BlueEarth's influence is higher prior to disbursement, there are three key levers for ensuring commitment to impact/ESG throughout the lifecycle of our debt investments: (i) impact and ESG requirements as conditions precedent to disbursement; (ii) impact or ESG-related milestones that dictate volume and/or terms of the facility during the investment period; and (iii) covenants and exclusion policies that allow BlueEarth to call a loan should there be non-adherence to select impact and/or ESG standards.
- **Direct Equity** – As an equity investor BlueEarth has significant influence and we are active partners working closely with our investees on programmes that maximise positive impact through the ownership period, ensure ESG risks are managed effectively, and on creating value through the broader ESG programme. We engage closely with our management teams, providing our in-house technical expertise and helping link our investees up with external specialists where needed.
- **Funds (Indirect)** – We actively engage with managers of funds in our portfolio on impact and ESG topics, especially funds in which we are LPAC members (approximately half of our fund investments). Our ongoing engagement is focused on sharing best practice and collaboratively working on achievement of target impact themes.

Incorporating impact and ESG into exit

BlueEarth has formalized its approach to assessing the sustainability of impact during the exit decision-making process and protecting the impact mission of each investment beyond our own investment period.

Exit planning is addressed from the outset of the due diligence process, with proactive sourcing that ensures a priority for high-impact themes and businesses with impact built into the core business model.

For each asset class, before an exit decision is presented to the Investment Committee, the investment team uses a proprietary impact risk framework in order to assess potential exit options from both an impact and a commercial perspective. When assessing divestment recommendations, the Investment Committee will review the impact risk assessment alongside financial considerations.

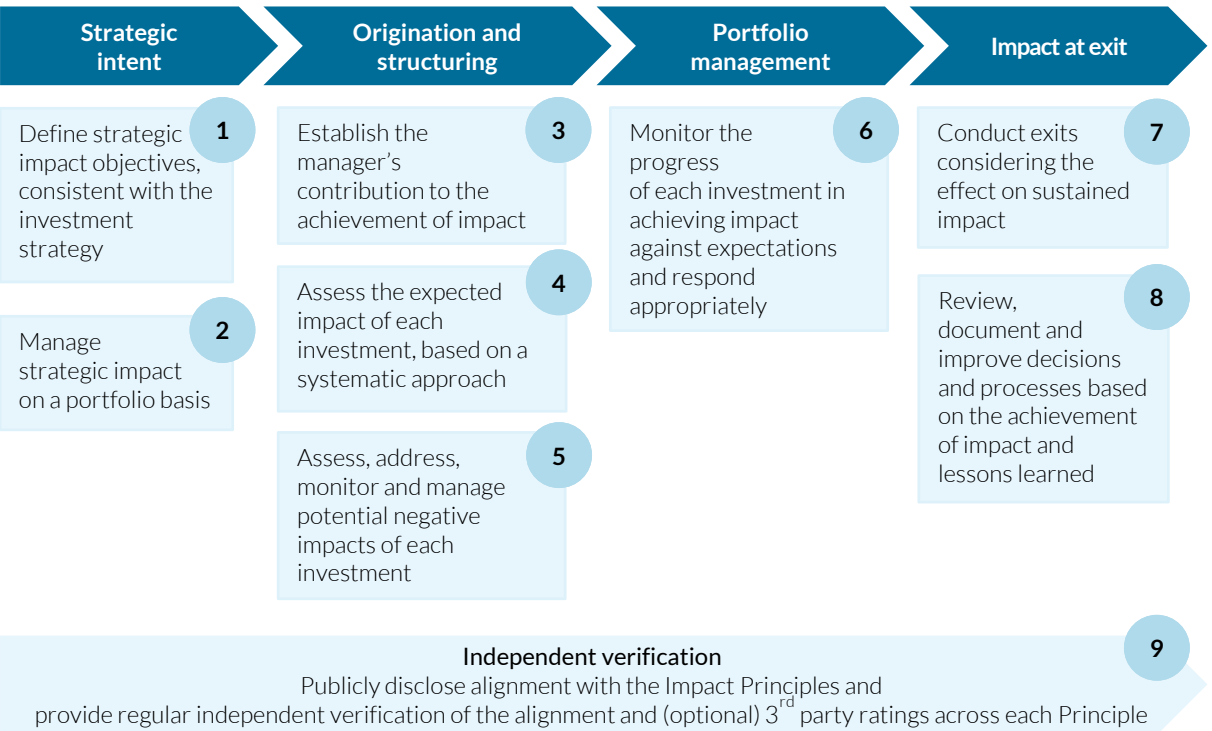
Once the exit process is complete, a post-investment review is completed to identify key learnings and ensure there is an effective feedback loop to inform future impact investments.

Additionally, for direct equity investments, ahead of exit BlueEarth helps prepare portfolio companies to meet any ESG-related requirements, including ESG-related listing requirements for an IPO and understanding the likely informational needs of potential acquirers.

Operating Principles for Impact Management

In 2019, the International Finance Corporation launched the Operating Principles for Impact Management ("Impact Principles"), a framework establishing a set of best practices for impact management. The Impact Principles were developed in collaboration with key stakeholders from the impact investment community. Signatories to the Impact Principles are required to ensure purposeful integration of these good practices throughout the manager's full investment cycle.

In 2020, BlueEarth engaged BlueMark, a Tideline company, to independently verify the alignment of BlueEarth's Impact Principles, an industry standard for integrating impact throughout the investment lifecycle. BlueMark's assessment findings cover both areas of strength and areas for improvement, as reflected in the Verifier Statement.



BlueEarth is a Signatory to the Impact Principles, and in December 2020 we published the firm's Disclosure Statement outlining the firm's alignment to each Principle alongside BlueMark's Verifier Statement with their ratings. The next independent review is planned for 2023.

BlueMark has commended BlueEarth for publishing these ratings – noting that "it speaks well to BlueEarth's commitment to transparency and authenticity in impact" and that "BlueEarth is modelling best practice in transparency for its peers".

¹ BlueMark is a leading independent provider of impact verification services in the impact investing market. BlueMark is a subsidiary of Tideline Advisors, LLC, a specialized consulting firm that works with asset managers and allocators to design and implement best-in-class impact management and measurement systems.
Source: BlueMark, BlueEarth as of December 2021.



Alignment with Impact Principles

	Impact Principle	BlueMark rating ¹	BlueEarth alignment examples
Strategic intent	1 Define strategic impact objectives	ADVANCED	<ul style="list-style-type: none"> Investment strategies consistent with the firm's mission to "improve lives of underserved people" Explicit integration of SDGs via logic models Definition of clear impact objectives at portfolio- and investee-level and use of measurable impact metrics
	2 Manage impact on a portfolio basis	ADVANCED	<ul style="list-style-type: none"> Investment process guided by clearly defined impact criteria Systematic impact assessment based on the IMP framework Management of impact post-investment through impact and value creation initiatives and regular monitoring Alignment of staff incentives with the achievement of impact
Origination and structuring	3 Establish contribution	HIGH	<ul style="list-style-type: none"> Provision of flexible financing to social enterprises in markets underserved by traditional investors Engagement with management on impact and value creation Expected BlueEarth contribution formally assessed at entry
	4 Systematically assess expected impact	ADVANCED	<ul style="list-style-type: none"> Clear, systematic process to assess and quantify expected impact of investments, incorporating the IMP's impact dimensions, standardized metrics (e.g. IRIS) and SDG targets Proprietary scoring system to ensure standardization and comparability of impact and ESG assessments across portfolio
	5 Manage potential negative impacts	MODERATE	<ul style="list-style-type: none"> Comprehensive Impact and ESG assessments in place Clearly defined process to identify, avoid and mitigate Impact and ESG risks during screening and diligence phase Integration of ESG considerations in IC process Ongoing impact performance monitoring
Portfolio management	6 Monitor progress against expectations	HIGH	<ul style="list-style-type: none"> Alignment on core impact metrics and reporting requirements captured in legal documentation Predefined process to collect impact data from investees Regular review of actual vs. expected impact performance Reporting through comprehensive annual impact report
	7 Consider sustained impact at exit	ADVANCED	<ul style="list-style-type: none"> Proactive sourcing based on impact themes, with priority for businesses with impact built into the business models Likelihood of impact mission preservation assessed during due diligence process At exit, considerations given to sustainability of impact alongside financial outcomes based on structured framework
Impact at exit	8 Improve decisions and processes based on learnings	HIGH	<ul style="list-style-type: none"> Clear process to review and document each investee's impact performance (quarterly monitoring, impact report) Clearly defined process to improve operational, strategic and management processes based on lessons learned Global Impact Function, backed by Executive Committee, responsible for further development of impact framework

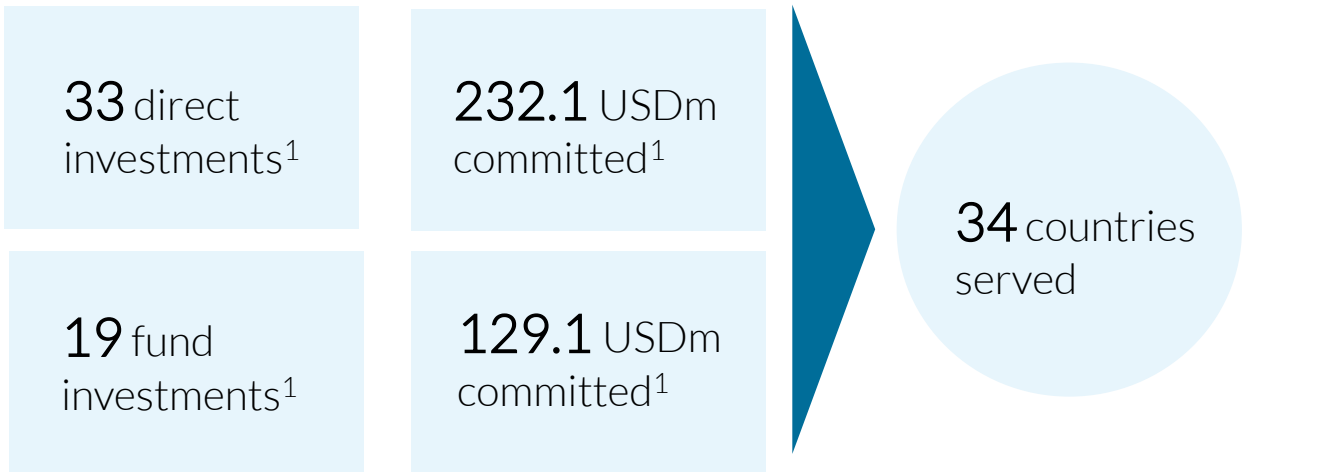
¹ BlueMark assigns four ratings for the degree of alignment with the Impact Principles: **Advanced** (Limited need for enhancement), **High** (A few opportunities for enhancement), **Moderate** (Several opportunities for enhancement), and **Low** (Substantial enhancement required). BlueMark's full assessment findings can be found in its Verifier Statement.

Source: BlueMark, BlueEarth as of 31 December 2021.

6. Portfolio insights and ESG indicators



Portfolio overview



● Direct investments (main impact region)

■ Fund investments²



¹ Based on total investments / total committed capital to date, 31 December 2021, including investments which have already been exited (two direct debt, one primary) and "top-ups" to existing portfolio investments (two direct debt, four primary).

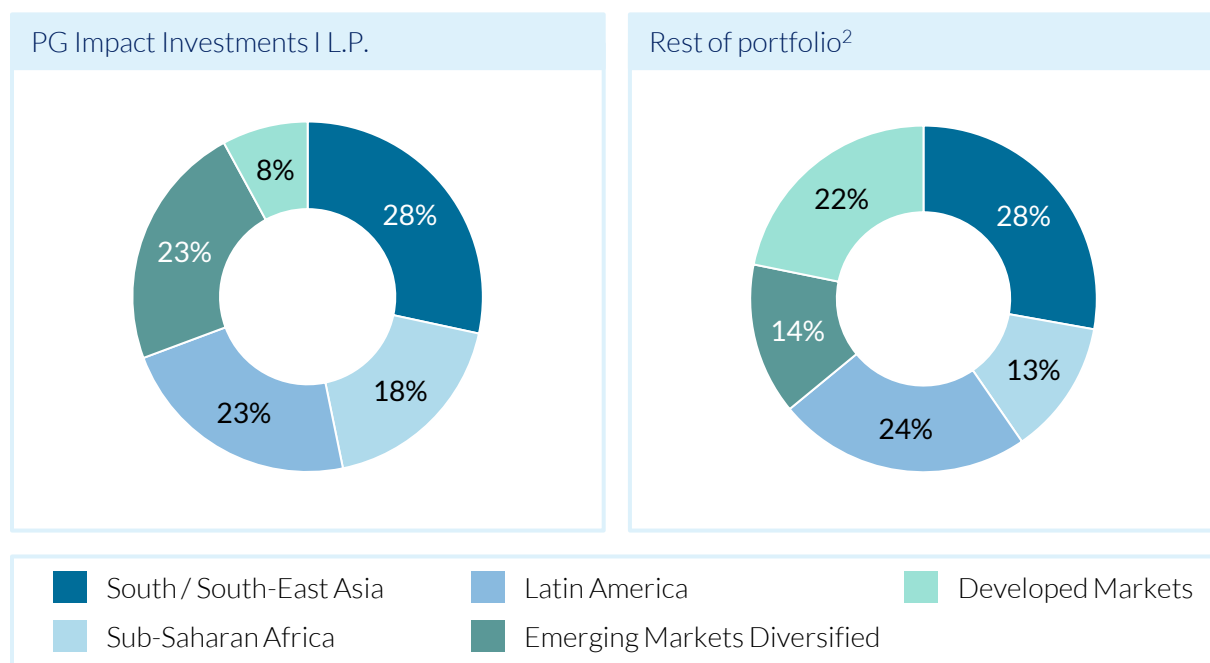
² For the Blue Orchard Microfinance Fund, only the top 10 countries are highlighted due to the Fund's vast global presence. For the other funds, geographic presence is determined by the locations of the headquarters of the portfolio companies.

Note: Figures above are presented for illustrative purposes only.

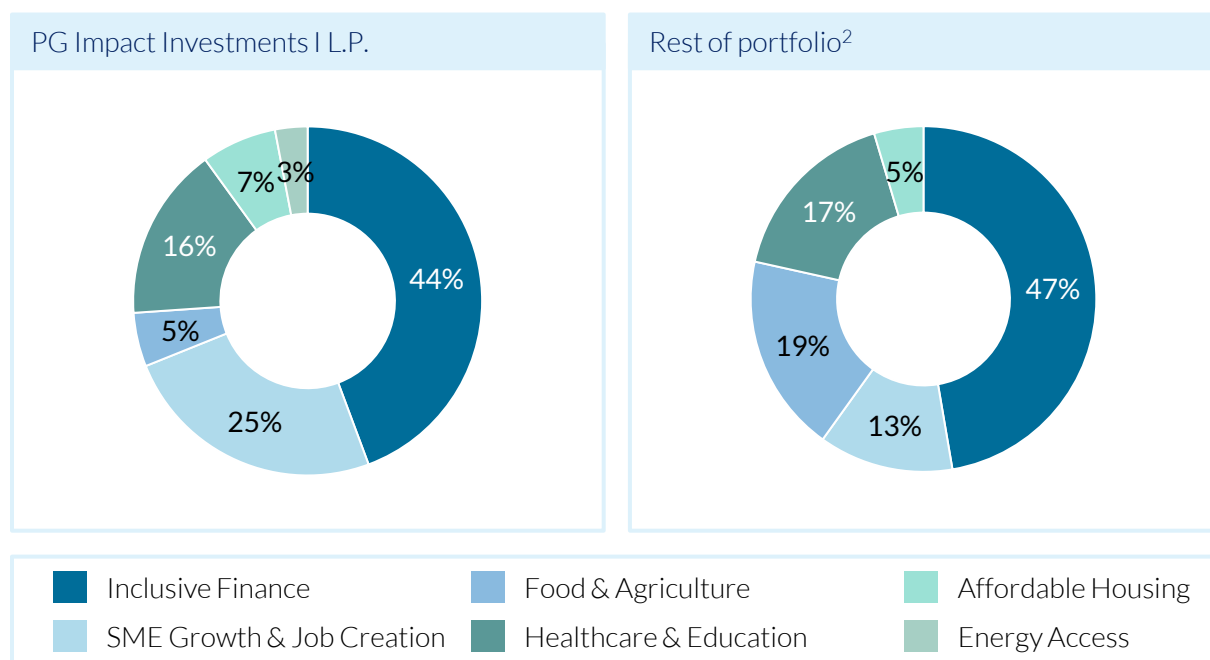
Source: BlueEarth as of 31 December 2021.

Portfolio allocation

Impact geographies (% of committed AuM¹)



Impact sectors (% of committed AuM¹)



¹ Refers to committed assets under management including all commitments to date (including exited investments).

² Includes PG Impact Investments II (USD) S.C.A. SICAV-RAIF, PG Impact Credit Strategies 2020 S.C.A. SICAV-RAIF, PG Impact Opportunities A L.P. PG Impact Botnar Mandate L.P. Inc., and BlueEarth Climate Growth Fund I S.C.A SICAV-RAIF

Note: Figures above are presented for illustrative purposes only.

Source: BlueEarth as of 31 December 2021.

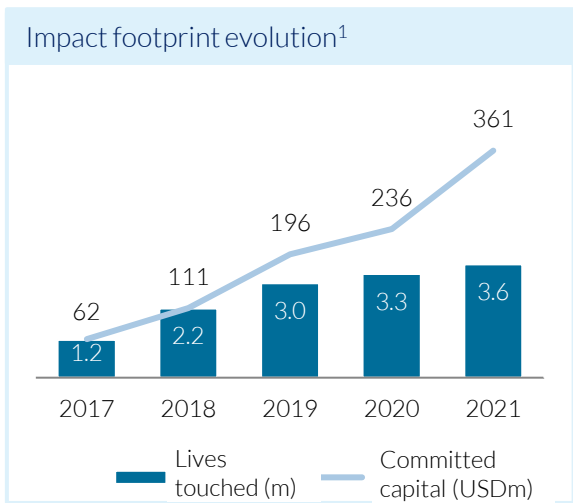
Social impact

BlueEarth tracks impact performance of its investment strategy over time. The assessment considers:

- Number of lives touched and committed capital to measure the scale of impact
- Revenue growth as a top-line indicator of investee performance
- Job creation data given its close link to economic growth and social development
- Gender equality metrics to monitor gender performance
- Rural outreach to assess the breadth of impact

Lives touched and committed capital

Since 2020, BlueEarth's impact footprint, as estimated by the number of lives touched, has grown 10.4%. While the platform has completed 10 new investments, it is the resilience of the existing portfolio companies that has ensured the increase in this impact metric.

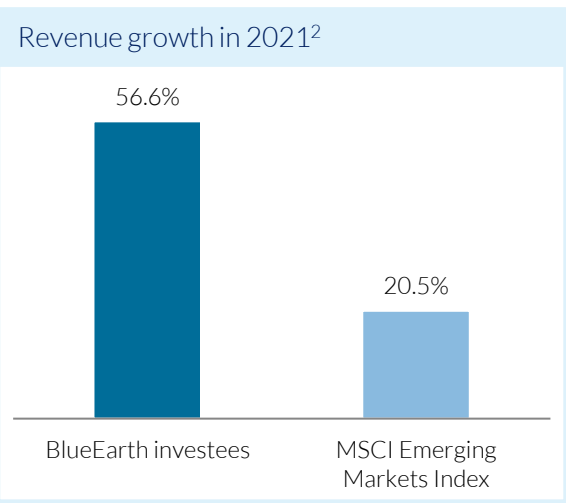


Revenue growth

It is vital that positive outcomes achieved can be scaled and sustained over time. Thus, BlueEarth values firms with a high-growth potential.

Despite the negative impact that the pandemic had on the global economy, BlueEarth's investees bounced back strongly, achieving pre-pandemic revenue growth.

BlueEarth investees delivered 56.6%² revenue growth having outperformed the wider market in emerging markets. Healthcare and financial inclusion investees have been the key contributors to this.



¹ Following receipt of additional data in 2019, 2020 and 2021 metrics are re-stated and thus do not reconcile with previous BlueEarth Annual Impact Reports. Figures above are presented for illustrative purposes only, there is no guarantee for similar future growth.

² Figures are based on the data collected from direct investees of BlueEarth.

Note: Figures above are presented for illustrative purposes only.

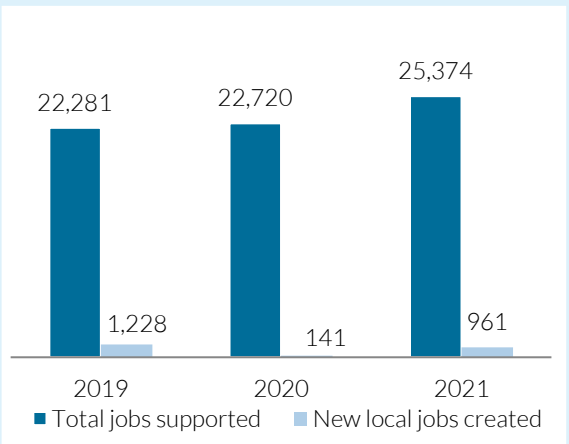
Source: Thomson Reuters I/B/E/S, BlueEarth as of 31 December 2021.

Job creation¹

BlueEarth's investees provide opportunities for full-time employment, allowing for a stable source of income to employees and thus contributing to local economic development. The qualitative aspects of jobs are captured by ensuring that investees have adequate labour, compensation, and occupational health and safety policies and practices, which are reviewed as part of our impact and ESG assessments during the due diligence process.

As recurrent waves of surging COVID-19 cases around the globe resulted in an uncertain labor market, BlueEarth's portfolio assets preserved critical jobs. The existing investees not only retained 2020 employment levels but created 961 new local jobs. In total, BlueEarth supported employment of 25'370 individuals as of December 2021.

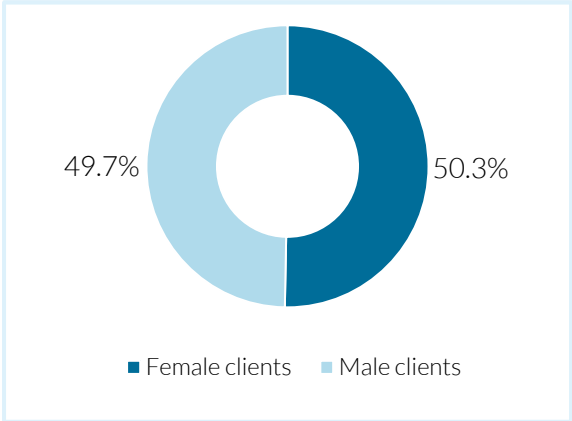
Employment track record¹



Gender equality

As part of work to foster women's empowerment and gender equality globally, BlueEarth monitors investees' gender performance to the extent possible. In 2021, BlueEarth's investees served 756'300 female clients² – investments in Banco Pichincha, Cooprogreso and LOLC Cambodia have been the key contributors to this.

Female clients reached²

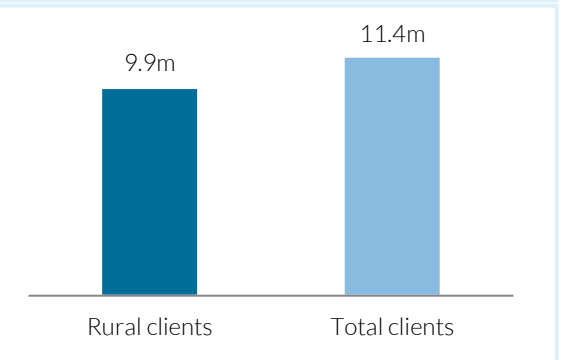


Furthermore, BlueEarth monitors gender dynamics within its own organization. As of March 2022, female employees accounted for 33.3% of total headcount³ and 28.6% of Investment Committee members were women.

Rural outreach

Looking to evaluate the breadth of impact, BlueEarth estimates the rural outreach of its investees, where this data is available. Among the portfolio companies who reported this data in 2021, 86.8%² of clients were living in rural areas – with Greenlight Planet, LOLC Cambodia and Cooprogreso investments accounting for a significant share of this.

Rural client coverage²



¹ Figures are based on the jobs created by existing investees (assets invested in prior to 2021) and exclude new jobs created as a result of new investments.

² Figures are based on the data collected from direct investees of BlueEarth that report gender information.

³ Total headcount excludes temporary employees and part-time staff.

Note: Figures above are presented for illustrative purposes only.

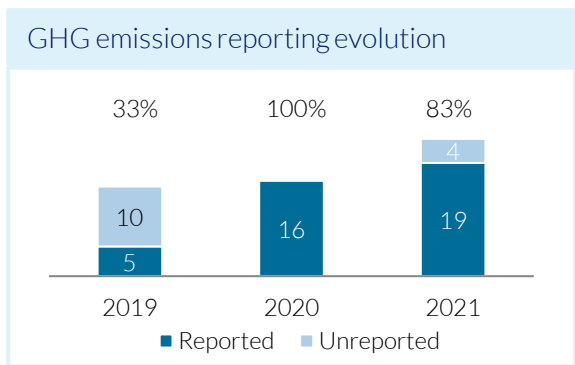
Source: BlueEarth as of 31 December 2021.

Environmental impact

We are committed to actively managing our environmental impacts, both positive and negative, not just within our climate growth strategy but across our entire portfolio. We recognize that when investing for social outcomes this may sometimes conflict with our environment objectives, and we therefore assess for environmental risks and opportunities through our detailed ESG due diligence processes, and only make investments where potentially material environmental impact is adequately managed.

Annual GHG emissions survey

To better understand the carbon footprint of our investments, we send all direct investees an annual survey to collect greenhouse gas related data. The survey is designed following GHG Protocol¹ guidelines covering Scope 1-2 emissions.

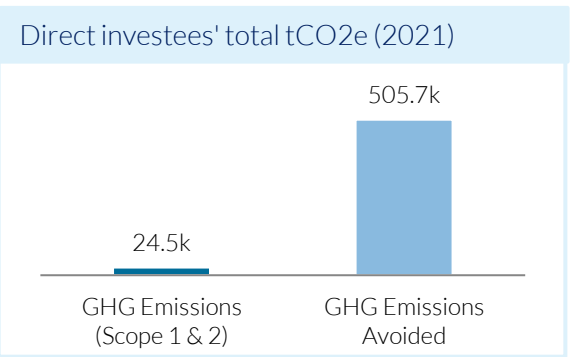


BlueEarth collected self-reported carbon footprint data in 2019 from five investees. In 2020, we received input from 16 investees. This year, we received input from 19 of our direct investees through the dedicated survey.³ Whilst the completeness and accuracy of collected data has improved year-on-year, further improving our portfolio-wide GHG footprint data quality continues to be a key focus for us going forward, especially for climate investments.

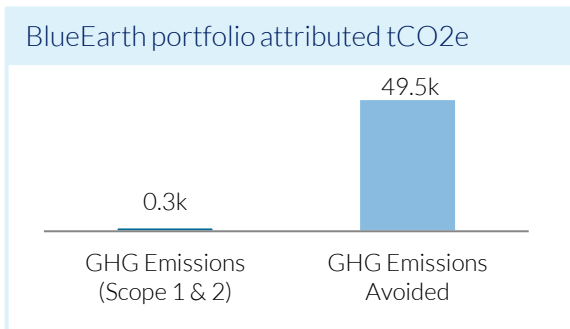
Emissions footprint

We estimate that, in 2021, our investees generated around 24'500 tCO₂e from Scope 1-2 business activities.⁴

BlueEarth actively engages with companies that are expected to have a material direct and indirect GHG impact to ensure that they track indirect carbon emissions themselves and reduce financing of activities that contribute to the highest emissions. BlueEarth invests in a number of companies with positive environmental impacts, such as affordable, clean energy solutions, sustainable agriculture, and land reforestation. In 2021 BlueEarth's portfolio has facilitated the avoidance of 505'728 tCO₂e.



Directing capital to environmentally sustainable businesses is important to us. In addition to reporting overall Scope 1 & 2 emissions from investees, we have also calculated the share of carbon emissions attributable to BlueEarth based on our pro rata share of total capital invested⁴.



¹ The GHG Protocol sets the global standard for how to measure, manage, and report greenhouse gas emissions.

² tCO₂e means metric tonnes of Carbon Dioxide Equivalent, a common measure of GHG emissions.

³ Includes investees who provided at least one datapoint to estimate CO₂ emissions. Runa is excluded given the sale in 2018.

⁴ See Appendix for more detail on data limitation and impact measurement methodology.

7. Impact sectors



Inclusive finance

31% (1.7 billion) adults across the globe have no access to formal financial services (World Bank)

Latin America
% of unbanked population
45%

Africa
% of unbanked population
57%

Asia
% of unbanked population
30%

Challenges

Globally, c. 1.7 billion adults are unbanked and have no access to formal financial services. As a result, they are unable to take advantage of basic economic tools such as savings, credit, money transfers or insurance. This leaves them vulnerable to shocks such as job losses or unsuccessful harvests. Access to financial services would enable them to protect their families, hedge against risks and invest in their future.

Over 10'000 microfinance institutions (MFIs) tackle some of these issues by providing credit and increasingly deposit and savings services to c. 140 million clients in emerging markets. Despite the success of MFIs, a large portion of the population remains underserved. New business models are needed to broaden access and reduce costs.

COVID-19 has brought an additional challenge to the financial inclusion ecosystem: the need to balance the end clients' financial needs (via providing leniency to borrowers whose incomes are affected by the pandemic) and their own operational challenges (such as liquidity issues). As economic activity is being restored, credit is expected to be essential as people rebuild their lives and businesses.

Investment themes and strategies

- **Microfinance:** support MFIs in underserved areas that provide small loans to individuals and informal businesses to further penetrate underserved segments and markets.
- **Specialty financial services:** pensions, savings, investment and insurance services allow low-income individuals in emerging markets to mitigate the risk of income shocks and shortfalls that could otherwise push them into extreme poverty.
- **Fintech:** application of technology to traditional business models (e.g. digitalization of MFIs, online remittances, personal finance) and development of new technologies. These new models can help broaden the access to financial services and reduce transaction costs.



Bayport Colombia: Client testimonial

"I fulfilled my dream of remodeling my house thanks to Bayport. I found a reliable and safe service with Bayport."

(Police officer in Ibagué, Colombia)

Inclusive finance – portfolio overview



Banco Pichincha seeks to catalyze responsible and sustainable development in Ecuador by providing affordable and appropriate financial products and services – including housing loans, micro credit and savings, remittances and micro insurance products – to underserved clientele.

617'330
microcredit clients
served in Ecuador



Bayport Colombia aims to expand lending to underserved individuals who typically are unable to access financial services due to income constraints and limited credit history. With its loans, the company allows clients to obtain services such as education, healthcare and home improvement, or to support their small business.

64'370
underserved
clients served in
Colombia



Bayport Mexico aims to provide lending to public sector employees and pensioners, primarily teachers and healthcare workers, who typically are unable to access financial services due to income constraints and limited credit history. With its loans, the company allows clients to obtain services such as healthcare and housing, or to support their small businesses.

72'750
underserved
individuals served
in Mexico



Cooperativa de Ahorro y Crédito Cooprogreso Ltda. offers quality financial products and services to support economic development of its members and communities in Ecuador. Founded 53 years ago in the village of Atahualpa, located in a small rural mountain area in central Ecuador, Cooprogreso now operates through a 30 branch network that spans across nine provinces of the country.

351'620
cooperative
members served
in Ecuador



LOLC (Cambodia) Plc. seeks to improve the lives of low-income Cambodians by offering a diverse suite of socially responsible financial products including microcredit to households living in peri-urban and rural areas.

295'800
rural Cambodians
served



BlueEarth improves access to financial services – including insurance, savings, credit, payments and pensions – for underserved populations across emerging markets through strategic partnerships with leading impact funds such as **Accion Frontier Inclusion Fund, L.P.**, **Accion Quona Inclusion Fund, L.P.**, **African Development Partners III L.P.**, **Apis Growth Fund II L.P.**, **BlueOrchard Microfinance Fund**, **Growth Catalyst Partners LLC**, **LeapFrog Emerging Consumer Fund III L.P.**, **Northern Arc India Impact Fund**, and **Quona Accion Inclusion Fund III, L.P.**

6.2m
individuals served
globally

Note: Impact KPIs for fund investees reflect reported aggregated available impact KPIs for the funds' underlying portfolio companies. The investee data is based on the latest available information as of 31 December 2021.
Source: BlueEarth as of 31 December 2021.

SME growth / job creation

42% (130 million)
MSMEs in developing
countries are
constrained by access
to finance
(IFC)

Latin America
% of MSMEs constrained by
external financing
22%

Africa
% of MSMEs constrained by
external financing
50%

Asia
% of MSMEs constrained
by external financing
43%

Challenges

Globally, c. 90% of businesses and 50% of employment comes from MSMEs. They are a vital contributor in job creation, innovation and economic development, accounting for c. 70-95% of new employment opportunities in emerging economies.

Access to finance is a key challenge: over 40% of formal MSMEs in developing countries lack access to external financing and this number is significantly higher when informal MSMEs are included. The unmet financing demand of these MSMEs is c. USD 5.2 trillion a year – c. 1.3x the current level of the global MSME lending.

Investment themes and strategies

- **Small and medium enterprise lending:** providing working capital, expansion capital and more traditional corporate lending solutions to 130 million MSMEs who are not serviced by financial institutions.
- **Fintech:** by drawing on technology developments, financial technology institutions can offer solutions that are efficient and effective at a lower scale, especially when compared to traditional banking institutions.
- **Merchant cash advance:** providing retailers with a flexible and scalable form of financing with repayments made as a percentage of revenue. This allows retailers with few assets and limited credit history gain access to capital.



ProCredito: Client testimonial

Sr. Marco Antonio Jiménez bought his first public transport bus in 2010. In 2015 he bought his second bus, and in 2018, 2019 and 2020 he bought his third, fourth and fifth bus, respectively, through the financing granted by ProCredito.

He has been able to increase his fleet to generate greater income and support the environment by having busses that use natural gas. Despite the pandemic, which reduced his income by 20%, it was possible to reach an agreement with ProCredito so that he would only pay interest for a while and that, when the situation improved, he would start paying the principal.

SME growth / job creation – portfolio overview



Edpyme Acceso Crediticio SA is a Peru-based, regulated financial institution specialized in providing loans to self-employed taxi drivers to purchase natural gas vehicles, and more recently, has diversified into other transport activities, such as financing light utility vehicles for small and medium-sized enterprises as well as more energy efficient fleets for bus route operators.

36'940
MSMEs
financed in
Peru



Credijusto is a technology-enabled financial services company that provides affordable products to the underserved and rapidly growing SME market in Mexico. Credijusto seeks to become the leading provider of financial products to Mexican SMEs. The company currently offers secured and unsecured term loans, secured credit lines, and equipment leases.

970
underserved
SMEs
financed in
Mexico



i-Finance Leasing Plc offers affordable leases to an underserved market of low-income individuals and MSMEs in Cambodia to purchase productive assets such as motorbikes, cars and appliances or equipment.

6'400
MSMEs
financed in
Cambodia



Lulalend offers unsecured working capital loans to owners and sole traders who are often unable to receive financing from traditional financial institutions and microfinance lenders.

5'020
SME clients
served in
South Africa



ProCredito provides loans and leases to SMEs in Mexico. ProCredito advances Mexico's green agenda, primarily through the provision of credit products for energy efficient transport.

820
SMEs
reached in
Mexico



NeoGrowth Credit is a systemically important non-deposit taking non-banking financial company. As a pioneer in SME lending underwritten by digital payments and customer transactions, NeoGrowth provides unsecured working capital financing to underserved small and mid-sized retail enterprises in India. The innovative daily automated collections align better with merchants' sales cycles and provide an attractive and flexible financial product.

29'360
SMEs
reached in
India

SME growth / job creation – portfolio overview



PT Trihamas Finance provides financing for underserved rural and semi-urban MSMEs and individuals with limited access to financing to purchase income-generating productive vehicles across various sectors, including trade, transportation, agriculture, and construction.

19'900
underserved
MSMEs served in
Indonesia



Tugende uses asset finance, technology, and a high-touch customer support model to help MSMEs own income-generating assets. Tugende's proven model enables informal entrepreneurs in East Africa to: 1) own income-generating assets, 2) build a verifiable digital credit profile, and 3) unlock future opportunities including discounts, smartphones, e-commerce opportunities, and on-demand credit lines.

65'000
MSMEs financed
in Uganda and
Kenya



BlueEarth supports MSMEs across Africa, Asia and Latin America through its strategic partnerships with leading impact fund managers such as Accion Frontier Inclusion Fund L.P., Accion Quona Inclusion Fund L.P., African Development Partners III L.P., Apis Growth Fund II L.P., BlueOrchard Microfinance Fund, Growth, Ethos Mezzanine Partners 3, Growth Catalyst Partners LLC, LeapFrog Emerging Consumer Fund III L.P., Northern Arc India Impact Fund and Quona Accion Inclusion Fund III, L.P.

358'000
MSMEs
served globally



Note: Impact KPIs for fund investees reflect reported aggregated available impact KPIs for the funds' underlying portfolio companies. The investee data is based on the latest available information as of 31 December 2021.
Source: BlueEarth as of 31 December 2021.

SME growth / job creation – portfolio overview



Affordable housing

23.5% (1.0 billion) of the world's urban population live in slums or informal settlements (United Nations)

Latin America
% of urban residents living in slums
24%

Africa
% of urban residents living in slums
61%

Asia
% of urban residents living in slums
31%

Challenges

Worldwide c. 1.6 billion people live in inadequate housing with c. 24% of the urban population living in slums and informal settlements. More than 1 billion slum dwellers, who lack adequate housing, do not have running water at home, share toilets and have little or no waste management systems.

The need for decent housing is especially strong in emerging markets, where 834 million people live in slums. Affordable housing also remains a challenge in advanced economies: 60 million households are financially stretched by housing costs across the United States, the European Union, Japan and Australia. In the United Kingdom, over 1 million households are on waiting lists for government-subsidized housing.

As urbanization and population growth are outpacing new home construction, the need for affordable housing is expected to persist.

Investment themes and strategies

- **Housing development:** increase the supply of affordable and quality housing for previously underserved market segments by building new properties (greenfield) or converting existing properties (brownfield) to decent affordable accommodation – supporting sale, rental and rent-to-own schemes as well as development models that provide community infrastructure and development opportunities beyond housing.
- **Housing finance:** inclusive specialized finance products and institutions providing mortgages to low-income people and key workers – affordable housing non-bank financial corporations are developing strongly in markets such as India and Cambodia.



IHS: Resident testimonial

"I have always been security conscious and suffer from insomnia due to having been subjected to a home invasion a couple of years back, but since moving here, the security systems in place at the Residence has put me at ease and I have been able to sleep at night, which has impacted my life positively."

(Mr. Lino Battani, tenant at one of the IHS Fund II SA projects in the Western Cape, South Africa)

Affordable housing – portfolio overview



First Finance Plc. is the first regulated financial institution to specialize in housing finance in Cambodia. Its mission is to promote the development of affordable housing and build the economic stability by increasing access to home ownership through the provision of finance. The company caters to low- and middle-income households who have little-to-no-access to formal housing financial services

780
underserved
households
served in
Cambodia



Bridge's Workforce and Affordable Housing Strategy (Bridge WF) aims to preserve upgrades and rehabilitates workforce and affordable housing assets in suburban nodes throughout the United States where demand for housing is evident and much needed. Bridge WF not only provides quality affordable housing to cost burdened households but invests in social services and community spaces to further improve tenant well-being

13'590
affordable
housing units
financed in
the United
States



Cheyne Social Property Impact Fund aims to provide decent affordable housing in the United Kingdom to households in need by building or purchasing properties and leasing them to social sector organizations that provide social housing services to disadvantaged groups such as sheltered accommodation, elderly additional care, adult social care and supported living for people with physical and/or learning disabilities.

890
affordable
housing units
financed in
the United
Kingdom



IHS Fund II SA is a specialist affordable housing fund, managed by International Housing Solutions, that delivers affordable green housing for lower and middle-income families in South Africa. The Fund aims to reduce the number of families living in slums or informal housing and improve access to employment, education, health, security and wealth.

11'100
affordable
housing units
financed in
South Africa



Note: The investee data is based on the latest available information as of 31 December 2021.
Source: BlueEarth as of 31 December 2021.

Education

Globally, 58% of all children and adolescents lack a minimum reading proficiency (United Nations)

Latin America
% of children that lack a minimum reading proficiency
36%

Africa
% of children that lack a minimum reading proficiency
88%

Asia
% of children that lack a minimum reading proficiency
68%

Challenges

The progress towards inclusive and equitable education is too slow. Over 200 million children are expected to be out of school in 2030. In low-income countries, the school completion rate is 34% in the poorest 20% of households vs. 79% in the richest 20% of households.

Adequate infrastructure and teacher training are critical for quality of education. In developing countries, schools often lack basic resources, such as consistent electricity. Across Sub-Saharan Africa, under 50% of schools have access to computers and internet. Only 65% of primary schools have basic handwashing facilities.

In the long-run, these challenges not only compromise individual efforts to climb out of poverty, but also threaten the economic prosperity of entire nations.

Investment themes and strategies

- **School financing:** provide financial resources to schools to offer basic resources and high-quality education to its students at affordable prices
- **Vocational training:** increase employability of low skilled workers by teaching job-relevant skills
- **Online education:** leverage technology to provide and broaden access to quality education at affordable prices
- **Education financing:** Increase access to higher education to low-income populations through affordable student loans



Pursuit: Client testimonial

"It's remarkable to go from not knowing where I'm going to sleep to owning my own home."

"Life became easier almost immediately. We were paying the rent with no problem. We were going out to eat. And we were saving up to buy a house which I never thought would happen."

(Rook Soto, software engineer at a fortune 500 travel company)

Education – portfolio overview



Laudex is a Mexican financial institution providing education loans to improve low- and middle-income students' access to higher education.

16'770
students
served across
Mexico



Pursuit offers technology-focused training, workforce development programs and long-term mentorship to low-income individuals from underserved communities in New York City.

630
students
served in New
York



Varthana is a leading non-bank financing company that lends specifically to affordable private schools, with a mission to increase access to quality education in low-income communities. Schools use loan proceeds to expand infrastructure, invest in teacher training and introduce new learning methods into classrooms.

2'800
affordable
private schools
served across
India



Energy access

10% (759 million) of the world's population are without access to electricity (World Bank)

Latin America
% of population without access to electricity
2%

Africa
% of population without access to electricity
54%

Asia
% of population without access to electricity
2%

Challenges

Globally, c. 759 million people – 85% in rural areas – still lack access to electricity. There is also a chronic shortage of affordable and reliable energy, with one in four health facilities not electrified in some developing countries.

In the last decade, there has been significant progress as innovations like off-grid solar solutions have provided environmentally friendly energy to over 420 million people.

Investment themes and strategies

- **Solar lights:** affordable clean lighting solutions, with daily financing payments below the displaced cost of kerosene, resulting in increased savings, positive health effects and improved environmental outcomes.
- **Solar household systems:** affordable clean energy access solutions with low upfront costs and medium-term financing.
- **Mini-grids:** decentralized, off-grid community-level clean energy solutions.
- **Clean cooking:** affordable clean-burning cookstoves with significantly lower charcoal / firewood consumption, fuel and indoor pollution which ranks fourth among serious threat to health.



Greenlight Planet: Essential products through the COVID-19 pandemic

Solar-powered home energy products of our past investee, Greenlight Planet, have proven essential as billions of people were confined to their homes due to the COVID-19 pandemic. Reliable access to electricity has enabled children to continue education during school closures. Solar home systems have been critical for enabling communications and IT services that connect people while maintaining social distancing.

Energy access – portfolio overview



Greenlight Planet delivers affordable energy by designing, distributing and financing "Sun King" solar products to the world's one billion under-electrified consumers. Most of these consumers were previously reliant on expensive fossil or biomass fuels. Switching to solar results in quantifiable cost savings, improved quality of life and clear environmental benefits.

10.7m
households
electrified
globally



Food and agriculture

22% (149 million) of children under the age of five years across the globe are stunted (United Nations)

Latin America
% of children under age of five that are stunted
11.3%

Africa
% of children under the age of five that are stunted
30.7%

Asia
% of children under the age of five that are stunted
21.8%

Challenges

c. 30% of the global population is affected by moderate or severe food insecurity. c. 149 million children under five are stunted.

An efficient agriculture sector is essential to reducing hunger and improving food security, as well as increasing resilience to disasters and shocks. However, government spending on agriculture relative to its share of GDP fell by over 33% between 2001 and 2020, thereby increasing the need for private investment.

Small-scale farmers comprise c. 40-85% of food producers in emerging markets. They face difficulties growing enough food to feed their families and lack access to know-how, capital, market access and storage. They face significant yield gaps, realizing c. 20% of their theoretical potential (vs. 80% in the developed world).

Investment themes and strategies

- **Fair trade, supply chain and ethical consumer brands:** strengthen the value chain for smallholder farmers, through fair trade and ethical brands that drive demand for sustainable and ethically sourced food products, which allow smallholder farmers to achieve higher prices and yields.
- **Agri-business:** invest in inclusive agri-businesses that provide transparency and income stability to smallholder farmers and help reduce the yield gap through know-how transfer, education and provision of inputs, such as seeds and nutrients. Efficiently run agri-businesses can lower resource intensiveness, reduce food waste and promote regional trade.



80 Acres Farms: Employee testimonial

"Working at 80 Acres, I feel like I'm making a difference for the planet—and like I'm not doing it alone. Our leaders see sustainability as the ultimate continuous improvement project, not just something to pay lip service to in an annual report. Driving sustainable practices for a company that has always been committed to doing more with less, I'm doing work that I'll be proud to tell my kids about years from now."
(Annie Wissemeier, Sustainability Engineer)

Food and agriculture – portfolio overview



80 Acres is a vertical farming company which produces the widest variety of produce sold commercially by any vertical farm to date. By growing produce in stacked layers and rows, 80 Acres' farms require significantly less land and water, making them more modular and locatable virtually anywhere, including close to urban centres.

300x
As much food per square foot (vs. traditional field agriculture)



Runa owns and operates the world's only supply chain of Guayusa to then manufacture energy drinks and ready to drink teas which are sold in over 10'000 stores in the United States. Runa works in close partnership with the local Kichwa people of Ecuador to source Guayusa leaves from independent farming families providing them with additional income, technical knowledge and market access.

2'350
smallholder farmers' lives improved in Ecuador¹



Shared-X produces and commercializes specialty and organic crops alongside smallholder farmers using regenerative agricultural practices. Under this Impact Farming model, smallholders have access to modern technologies and premium international markets. Resulting in significantly higher yields and greater household income, improving the livelihoods of underserved communities in the regions where the company operates.

780
smallholder farmers in market access programs



Tropical Landscape Finance Facility provides long-term financing to an operator of a sustainable rubber plantation in Indonesia. These plantations provide steady income to low-income farmers, with fair wages. The program also facilitates access to technical assistance and rubber tapping training, allowing farmers to obtain better prices for their rubber and increase their income.

730
smallholder and outgrower farmers in community programs in Indonesia



BlueEarth further supports low income and smallholder farmers in the Food & Agriculture value chains across Africa and Asia through commitments to leading funds including **Accion Quona Inclusion Fund LP.**, **African Development Partners III LP.**, **Ethos Mezzanine Partners 3** and **Growth Catalyst Partners LLC.**

12'870
farmers supported across India, Tunisia and Malawi



¹ In 2018, Runa was sold to All Market Inc., a United States-based beverage company that manufactures and distributes coconut water-based drink (Vita Coco) in the United States and globally. As a result, BlueEarth no longer receives impact KPIs for Runa. Note: The investee data is based on the latest available information as of 31 December 2021. Source: BlueEarth as of 31 December 2021.

Healthcare

Globally in 2021, 537 million adults suffered from diabetes, costing USD 966 billion. 75% of adults with diabetes live in low- and middle-income countries. (IDF)

Latin America
diabetes prevalence
8.2%

Africa
diabetes prevalence
5.3%

Asia
diabetes prevalence
10.0%

Challenges

In the last 20 years, chronic diseases have surged from 4 to 7 of the world's top 10 causes of death. Diabetes, kidney disease and dementia add to the burden from heart disease and stroke. Developing countries are increasingly affected: over half of the related rise of two million annual heart disease deaths were in Asia-Pacific.

Many lives and much expense can be saved with early access to diagnostics, preventive care or primary health services, or managed through cost-effective outpatient treatment, including innovative remote care models. Yet, according to the WHO, less than half of the world's population lacks access to essential healthcare services.

Investment themes and strategies

- **Healthcare services:** increase access, quality and cost by focusing on scalable, localized and affordable care delivery models including primary care networks, outpatient specialty care and ancillary healthcare services.
- **Preventive and chronic care:** innovative physical, digital and blended care models and diagnostics to address rising chronic health incidence and related gap in non-institutional, personalized treatment modalities.
- **Pharmaceutical and medical supplies:** increase healthcare supply chain resilience by scaling local and regional manufacturing and distribution.



Quadria Capital Fund II: Investee impact statement

Akums is the largest contract manufacturing pharmaceutical company in India. They offer affordable and good-quality drugs to underserved regions. In the fight against COVID-19, Akums helped save countless lives by supplying free medicines and sanitizers to the community, setting up a free COVID-19 care facility, and distributing PPE kits to its employees.

"Quadria has played a pivotal role in supporting us on our growth initiatives including fostering newer business alliances, hiring key business heads and strengthening internal processes and controls. We look forward to a successful partnership to establish Akums as a pharmaceutical leader over the next few years." Sanjeev Jain, Managing Director

Healthcare – portfolio overview



Asian Institute of Gastroenterology (AIG) is India's foremost gastroenterology hospital, offering a comprehensive suite of specialist medical and surgical services. AIG operates an inclusive and efficient business model that enables provision of world class care to underserved and low-income patients through a unique cross-subsidization model and reservation of bed capacity for low-income patients.

108'240
underserved
patients
treated in
India



BroadReach Group is a global social enterprise that harnesses health technology and innovation. BroadReach helps organizations deliver better health outcomes, improved efficiency of scarce healthcare resources, cost savings, enhanced organizational performance, and more sustainable health systems. BroadReach operates through two businesses: Vantage Health Technologies and BroadReach Health Development. In seeking to transform how health work gets done, they work at the intersection of public sector and private sector health payors and providers, governments, and foundations to deliver results across the health value chain.

806'550
incremental
patients
treated in
Africa



Goodlife is East Africa's leading pharmacy chain. In areas with poor healthcare provision, difficulties with the availability and affordability of medicines lead low-income people to informal pharmacies with unethical sales practices and often counterfeit products. Goodlife increases access to affordable high-quality medicines from certified manufacturers and employs qualified and trained staff to give medical advice to underserved consumers.

336'930
emerging
consumers
reached in
Africa



BlueEarth further supports the provision of quality, affordable healthcare goods and services to underserved populations across Africa and Asia through its strategic partnerships with leading funds such as **African Development Partners III L.P.**, **LeapFrog Emerging Consumer Fund III LP**, **Growth Catalyst Partners LLC**, **Quadria Capital Fund II LP**, and **Tata Capital Healthcare II**.

8.5m
healthcare
goods and
services
provided



8. New portfolio investments



80 Acres Farms

Direct, Equity



Company description

80 Acres Farms ("80 Acres") is a controlled environment agriculture company focusing on vertical farming and currently produces leafy greens, herbs, tomatoes, cucumbers and microgreens using best-in-class proprietary technology. 80 Acres has complete control over the indoor farming environment, thus enabling reliable year-round quality production. By growing produce in stacked layers and rows, 80 Acres' farms require significantly less land, water and fertilizers, and can be located virtually anywhere including close to urban centers. Furthermore, 80 Acres does not use insecticides, herbicides, fungicides or wash its produce in chemical baths before packaging, which maximizes freshness, shelf-life, taste, nutrition and overall health.

Environmental challenges

Agriculture has some of the highest environmental impacts of any sector, including:

- 20% of global GHG emissions;
- 70% of global water consumption; and
- The highest impact on biodiversity globally, including >70% of tropical deforestation.

Target impact

- Reduce water consumption by >90% vs. traditional field agriculture
- Protect biodiversity through eliminating arable land use, pesticide use and agricultural run-off
- Increase climate resilience of food supply through controlled environments and reduced water use
- Reduce food waste through optimal growing conditions, growing locally and extending shelf-life

Key investment data

Geography	United States
Investment date	August 2021
Sector	Food and agriculture
Investment	USD 25m
Asset class	Direct, Equity

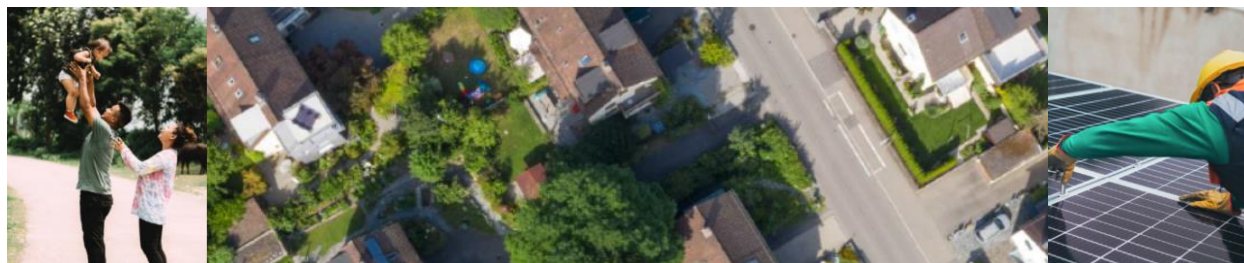
Impact KPIs	Initial	2021
Water use avoided (m ³)	n.a.	129'914
Arable land use avoided (acres)	n.a.	69
Pesticide use avoided (kg)	n.a.	28
Total green jobs (# direct jobs)	n.a.	277

Key SDGs supported



Bridge Workforce and Affordable Housing Fund II

Primary, Social Infrastructure



Company description

Bridge Workforce and Affordable Housing Fund II preserves, upgrades and rehabilitates workforce and affordable housing assets in suburban nodes throughout the United States where demand for housing is evident and much needed.

Social challenges

Twelve million households in the United States pay over 50% of their income to housing related expenses and the number of low-income renters in the United States increases by an estimated 150-200k every year. However, the United States housing stock for naturally affordable units has declined by 9% since 2000 and is characterized by malfeasance, low quality tenant experiences and non-professional property management.

Target impact

- Provide a high quality, vibrant living experience to lower income United States consumers at an affordable rate.

Key investment data

Geography	United States
Investment date	October 2021
Sector	Affordable housing
Investment	USD 7.5m
Asset class	Primary, Social Infrastructure

Impact KPIs	Initial	2021
# of housing units financed	n.a.	13'593
% affordable housing	n.a.	80%
BlueEarth contribution	n.a.	n.a.

Key SDGs supported





Company description

Founded in 2009, First Finance PLC ("First Finance") is the first regulated financial institution to specialize in housing finance in Cambodia. The company caters to low- and middle-income households who have little-to-no access to formal housing financial services. First Finance offers long-term home loans, land loans and home improvement loans as well as medium-term home equity loans specific to its clients' needs.

Social challenges

With a population of over 16 million, two out of three people in Cambodia lack decent, affordable housing and c. 2 million houses need improvement to meet minimum quality standards. In Phnom Penh, c. 300'000 people live in slums and lack access to basic services. As a large segment of low- and middle-income Cambodian families are looking to own properties or improve their homes, they face significant financial barriers given limited access to suitable home financing from local banks and microfinance institutions.

Target impact

- Improve lives of underserved Cambodians by offering affordable, transparent, appropriately structured housing finance to low- and middle-income households allowing them to step on the property ladder.
- Serve over 2'800 clients by 2026, by continuing to target low- and middle-income individuals (c. 60% of target client base) and first-time home-owners (c. 75-80% of target client base).
- Facilitate development of the affordable housing sector.

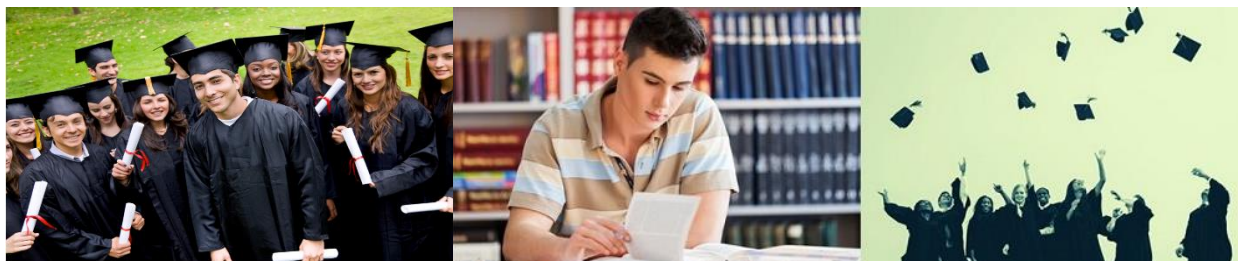
Key investment data

Geography	Cambodia
Investment date	July 2021
Sector	Affordable housing
Investment	USD 5.0m
Asset class	Direct, Debt

Impact KPIs	Initial	2021
# of clients	1'499	1'813
# of first-time homeowners	1'278	1'320
# of housing units financed	358	779
# of employees	117	109
BlueEarth contribution	n.a.	17.3%

Key SDGs supported





Company description

Founded in 2009, Laudex is a Mexican financial institution providing education loans to improve low- and middle-income students' access to higher education.

Social challenges

Despite its economic growth in recent decades, most college age Mexicans possess limited opportunities to study – due to both the scarce supply of subsidized public education and unaffordable costs of private higher education. The government lacks resources to adequately expand and accommodate all qualified applicants in free public higher education institutions. Thus, demand for higher education far outstrips supply, leading to a low acceptance rate of close to 8% at most public institutions. In addition, the public education system suffers from severe deficiencies in educational quality such as low professionalism among teachers and administrators, as well as insufficient infrastructure and equipment.

Target impact

- Increase access to higher education in Mexico.
- Increase the number of young professionals from low and middle-income backgrounds placed in better paying jobs in Mexico.
- Help young Mexicans to develop a credit history, leading to increased access to a wider range of financial products in the future.

Key investment data

Geography	Mexico
Investment date	January 2021
Sector	Education
Investment	USD 5.0m
Asset class	Direct, Debt

Impact KPIs	Initial	2021
# of students financed	15'549	16'766
# of outstanding loans	6'657	6'143
BlueEarth contribution	n.a.	13.9%

Key SDGs supported





Company description

Lulalend is a fintech lending company that provides credit to underserved SMEs in South Africa. The company offers unsecured working capital loans to owners and sole traders who are often unable to receive financing from traditional financial institutions and microfinance lenders. Through its proprietary credit underwriting model, processing loan applications and lending decisions are completed digitally, and funding is provided within 24 hours.

Social challenges

According to the International Finance Corporation, SMEs account for 98% of businesses, employ approximately 60% of the workforce in South Africa and drive 45% of GDP. Despite being the critical engine of the economy, these businesses continue to face struggles brought about by the contracting economy in recent years and existing challenges exacerbated by the ongoing pandemic. One of the main challenges is the limited access to funding especially from traditional banks. Recent estimates suggest that only 2% of SMEs can access bank loans.

Target impact

- Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
- Strengthen capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.
- Reduce inequality within and among countries.
- Empower and promote the social, economic and political inclusion of all.

Key investment data

Geography	South Africa
Investment date	October 2021
Sector	SME growth / job creation
Investment	USD 7.0m
Asset class	Direct, Debt

Impact KPIs	Initial	2021
# of SMEs serviced	n.a	5'021
# of staff	n.a	90
BlueEarth contribution	n.a.	15.1%

Key SDGs supported





Company description

ProCredito is a financial institution that provides loans and leases to SMEs in Mexico. The company has built a niche in financing for self-employed transport entrepreneurs in the transport sector and is quickly growing its activities in lending for sustainable agriculture. This debt investment has been structured to advance Mexico's transition to a greener economy.

Social challenges

The financing gap for small businesses in Mexico stands at around USD 164 billion, or 14% of GDP, with one-third of SMEs citing a lack of access to funding as a major obstacle to growth. This financing gap is particularly detrimental to the climate mitigation efforts in Mexico as the sheer volume of SMEs represent a compelling opportunity to accelerate the transition to a greener economy. ProCredito is contributing to Mexico's climate transition via investments in climate smart assets in key sectors such as energy efficient transportation and agriculture. Despite the recent growth of the SME lending industry in Mexico, dedicated financing - including specialized climate mitigation financing - is still underserved.

Target impact

- Provide access to safe, affordable, accessible and sustainable transport systems for all.
- Reduce adverse per capita environmental impact of cities.
- Achieve sustainable management and efficient use of natural resources.

Key investment data

Geography	Mexico
Investment date	June 2021
Sector	SME growth / job creation
Investment	USD 5.9m
Asset class	Direct, Debt

Impact KPIs

	Initial	2021
# of clients	732	820
% of female borrowers	21.7%	20.3%
# of employees	42	51
BlueEarth contribution	n.a.	15.5%

Key SDGs supported





Company description

Pursuit is a non-profit organization working to close America's prosperity gap by offering technology-focused training, workforce development programs and long-term mentorship to low-income individuals from underserved communities in New York City. Pursuit's mission is to launch or advance the careers of its graduates through its one-year intensive program and corporate partnership model, which maximizes fulltime employment.

Pursuit uses the income share agreement (ISA) financing model. Compared to loans where students bear all the financial risk, ISAs are fully linked to student success. There is no upfront tuition, the student only makes repayments when and if he or she is employed at a high paying job.

Social challenges

Even prior to the pandemic, almost one in five adults or more than 1.5 million people in New York City lived in poverty. This has been further exacerbated since the pandemic. Many of these individuals disproportionately impacted face persistent and pre-existing, often racial, inequities in access to employment, wages and education. These disparities have led to a vicious cycle whereby unequal access to quality and affordable education leads to inability to increase wages and to attain better quality of life.

Target impact

- Increase access to education by training low-income individuals and placing them in higher-paying jobs.
- Anchor an innovative blended financing structure to fund unique outcomes-oriented education solutions.

Note: There is no assurance that target impacts will be achieved. The KPI calculation is based on BlueEarth's impact methodology. Pursuit data is as of 31 December 2021.
Source: BlueEarth, Pursuit.

Key investment data

Geography	United States
Investment date	October 2021
Sector	Education
Investment	USD 8.0m
Asset class	Direct, Debt

Impact KPIs

	Initial	2021
# of fellows	73	626
# of employees	45	43
BlueEarth contribution	n.a.	n.a.

Key SDGs supported



Quona Accion Inclusion Fund III, L.P.

Primary, Equity



Company description

Quona Accion Inclusion Fund III ("Quona III") is a venture capital fund focused on companies that employ innovative technology-enabled business models to expand financial inclusion in emerging markets. Quona III's goal is to expand access of quality and affordable financial services in target regions, closing the financial inclusion gap. Furthermore, the fund's focus on technology is based on the convergence of trends in emerging markets such as mobile penetration and increased internet access, where the fund's target companies can change the cost structure of serving marginalized customers.

Social challenges

An estimated 1.7 billion adults in the world lack access to any kind of formal banking account. MSMEs across the developing world also lack financial services vital to their growth and expansion. This includes access to credit and working capital; the ability to accept electronic payments and access to the inventory; customer and financial management services that are made available through digitalization

Target impact

- Ensuring equal rights to economic resources.
- Reduce the transaction costs of migrant remittances.
- Strengthen the capacity of domestic financial institutions.
- Ensure women's full and effective participation and equal opportunities for leadership.

Key investment data	
Geography	Asia, LatAm and Africa
Investment date	December 2021
Sector	Inclusive finance
Investment	USD 9.0m
Asset class	Primary, Equity

Impact KPIs	Initial	2021
# of MSMEs financed	n.a.	22'494
# of employees	n.a.	1'600
BlueEarth contribution	n.a.	n.a.

Key SDGs supported	
<div>1 NO POVERTY</div>	<div>3 GOOD HEALTH AND WELL-BEING</div>
<div>5 GENDER EQUALITY</div>	<div>8 DECENT WORK AND ECONOMIC GROWTH</div>
	<div>10 REDUCED INEQUALITIES</div>

Note: There is no assurance that target impacts will be achieved. The KPI calculation is based on BlueEarth's impact methodology. Quona III data is as of 31 December 2021.
Source: BlueEarth, Quona III.

Tata Capital Healthcare II

Primary, Equity



Company description

Tata Capital Healthcare Fund II is an Indian healthcare private equity vehicle sponsored and managed by Tata Capital. The fund focuses on minority investments in early and late-stage growth companies with two core healthcare themes. The consumption theme targets companies that are closing the supply and demand gap in Indian healthcare, while the competency theme aims to leverage India's position as a competency center in global healthcare.

Social challenges

Access to affordable and quality healthcare remains a significant challenge in India. 30% of the Indian population does not have access to primary healthcare. India has 0.9 hospital beds per thousand people, compared to WHO's mandate of 3.5. The need is more acute in rural India. There has also been an increase in chronic diseases (India has 17% of world's population but bears 24% of chronic disease patients). Overall, India will require an additional investment of USD 880 billion by 2030 to achieve its SDGs on health, of which the private sector is expected to invest USD 305 billion.

Target impact

- Improve access to high-quality, affordable and essential healthcare and pharmaceutical products and services.
- Promote job creation and skill enhancement in the healthcare, pharmaceutical, and life sciences industries.

Key investment data	
Geography	India
Investment date	August 2021
Sector	Healthcare
Investment	USD 9.0m
Asset class	Primary, Equity

Impact KPIs	Initial	2021
# of clients served	n.a.	1'188
# of employees	n.a.	1'163
BlueEarth contribution	n.a.	7.0%

Key SDGs supported	
	

Note: There is no assurance that target impacts will be achieved. The KPI calculation is based on BlueEarth's' impact methodology. Tata Capital data is as of 31 December 2021.
Source: BlueEarth, Tata Capital.



Company description

Founded in 1994, PT Trihamas Finance ("Trihamas") is a regulated multi-finance institution specializing in used vehicle financing in Indonesia. The company provides financing for underserved rural and semi-urban MSMEs and individuals with limited access to financing to purchase income-generating productive vehicles across various sectors, including trade, transportation, agriculture, and construction. A large portion of Trihamas' clients are engaged in essential businesses, such as logistics and supply chain, and play a vital role in the economy.

Social challenges

In Indonesia, MSMEs account for c. 99% of businesses, employ c. 97% of the workforce, and contribute to c. 60% of GDP. Despite this, c. 75% of MSME financing needs are unaddressed. c. 99% of Indonesian MSMEs are micro-enterprises – only c. 1% of them manage to grow to a sustainable SME size, primarily due to limited capacity to scale and access to credit.

Target impact

- Broaden access to affordable, transparent, appropriately structured (asset-backed) financing to underserved MSMEs and individuals seeking to purchase used vehicles primarily for productive use.
- Enable MSMEs to invest capital in expansion and improvement of operations, which translates to higher productivity and job creation.
- Enable individuals to weather income shocks, smoothen income, and build wealth.

Key investment data

Geography	Indonesia
Investment date	December 2021
Sector	SME growth / job creation
Investment	USD 10.0m
Asset class	Direct, Debt

Impact KPIs	Initial	2021
# of clients	22'727	19'882
# of MSME clients	16'203	17'418
# of jobs supported by MSME clients	48'609	42'524
# of employees	976	974
BlueEarth contribution	n.a.	n.a.

Key SDGs supported



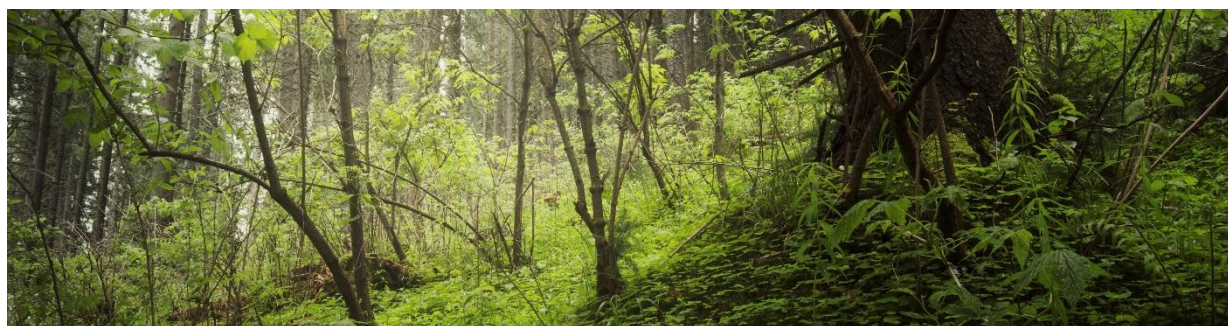
Note: There is no assurance that target impacts will be achieved. The KPI calculation is based on BlueEarth's impact methodology. Trihamas data is as of 31 December 2021.
Source: BlueEarth, Trihamas.

9. Appendix



Appendix: Impact track record

	2017	2018	2019	2020	2021
BlueEarth platform					
Lives touched	1'171'523	2'197'068	2'997'464	3'275'811	3'616'228
Local jobs provided	222	316	1'170	1'377	1'653
Clients financed / served	19'843	35'087	64'972	73'578	112'637
Farmers supported	657	865	921	1'177	773
Households electrified	157'126	318'94	500'553	500'553	500'553
Housing units financed	189	272	376	409	596
Healthcare services provided	137'005	263'651	154'784	168'720	220'063
Students served	n.a.	n.a.	n.a.	190'834	241'867
PG Impact Investments I L.P.					
Lives touched	1'171'523	2'192'812	2'979'772	3'152'937	3'396'331
Local jobs provided	222	300	853	970	1'101
Clients financed / served	19'843	34'185	61'079	69'578	101'594
Farmers supported	657	865	902	1'140	710
Households electrified	157'126	318'994	500'553	500'553	500'553
Housing units financed	189	272	376	409	516
Healthcare services provided	137'005	263'651	154'784	164'676	196'546
Students served	n.a.	n.a.	n.a.	95'417	120'933
Rest of platform¹					
Lives touched	n.a.	4'256	17'693	122'874	219'897
Local jobs provided	n.a.	16	317	407	552
Clients financed / served	n.a.	902	3'893	4'000	11'043
Farmers supported	n.a.	n.a.	19	37	63
Households electrified	n.a.	n.a.	n.a.	n.a.	-
Housing units financed	n.a.	n.a.	n.a.	n.a.	81
Healthcare services provided	n.a.	n.a.	n.a.	4'044	23'517
Students served	n.a.	n.a.	n.a.	95'417	120'933



Note: Figures above are presented for illustrative purposes only. Following receipt of additional data in 2021, 2019 and 2020 metrics are re-stated and thus do not reconcile with previous BlueEarth Annual Impact Reports.

¹ Includes investees of vehicles advised by Blue Earth Capital AG other than PG Impact Investments I L.P.

Source: BlueEarth as of 31 December 2021.

Appendix: Impact measurement methodology

Data sources

BlueEarth leverages internal and external data sources to measure the impact reported in the Annual Impact Report. Investee impact metrics included within the Annual Impact Report are based on information provided by the portfolio companies or calculated using reasonable internal estimates by BlueEarth.

Most investee data is self-reported, through custom or standard reporting required by the legal documentation. Portfolio companies utilize estimation techniques and proxy indicators where appropriate and in accordance with best practices.

For the purposes of environmental impact reporting, BlueEarth utilises investee self-reported GHG emissions, where the data is provided with sufficient detail on the calculation methodology. BlueEarth estimates GHG emissions based on the GHG Protocol guidance, where investee data is not fully available.

As output metrics aim to reflect performance in the investees' calendar year 2021, the majority of the data is as of 31 December 2021. However, some metrics presented are based on the latest information available at the time of publication or reasonable extrapolations by BlueEarth.

Portfolio impact

Although the contribution approach (e.g. an investor holds 10% stake in an SME lender that makes financial services accessible for 10'000 SMEs – therefore, the investor states that through its intervention it supports 10'000 SMEs) is a common practice in impact investing, BlueEarth believes that this methodology does not fairly reflect the actual impact generated by the investor's capital and it leads to overstating of the results. Therefore, BlueEarth calculates the pro-rata impact that is attributable to its share of capital invested relative to each investee's total capitalization. Of note, for fund investments, BlueEarth calculates its attribution on a "look-through" basis (i.e. tracking impact KPIs on a portfolio company basis).

While the funding provided by BlueEarth represents a crucial portion of the portfolio companies' financing, it is important to note that this impact was not financed solely by BlueEarth's capital and BlueEarth does not "take credit" for the full impact reported in this report.

Data presentation

Unless specified otherwise throughout the report, the impact metrics attributable to BlueEarth refer to the data for BlueEarth platform (i.e. consolidated data for PG Impact Investments I L.P. and other vehicles managed by Blue Earth Capital AG).

Following a revision in methodology in 2019 and receipt of additional data in 2021, historical metrics are re-stated and thus do not reconcile with the previous Annual Impact Reports.

Limitations

The majority of impact KPIs are presented at a given point in time – this approach is not fully reflective of the impact generated over time.

The impact reported on behalf of BlueEarth's portfolio companies is not a full picture of the impact they had on the environment, in the communities they serve, and in the markets they operate in.

tCO2e statistics represents nineteen investees with one net carbon-absorbing asset excluded due to data insufficiency.

Appendix: Our team



Kayode Akinola



William Attwood



Michael Barben



Nagui Camel-Toueg



Melissa Cheong



Robert Cierny



George Dinkov



Jenna Espley-Jones



Scott Essex



Charles Feutray



Rohan Ghose



Espen Ugland Haugen



Benjamin Hogan



Samuel Hopkins



Claudia Hunter



Sohna Jawara



Claude Kamga



David Keel



Lena Kulac



Nan Leake



Thomas Lee



Katie Manescu



Stephen Marquardt



Nadya Menshikova



David Moore



Christina Mueller



Imar Nandha



Emer O'Farrell



Sandra Pajarola



Calum Ruddock



Clara Sanchez



Fernando Silva



Christiane Tan



Tilmann Trommsdorff



Thao-Lien Vo



Amy Wang



Constantin Wedekind



Julia Wicklein



Urs Wietlisbach



Marc Williams



Sophia Xu

Investment team

- Amy Wang, Head of Private Debt
- Kayode Akinola, Head of Private Equity
- Clara Sanchez, Director
- Imar Nandha, Principal
- David Moore, Principal
- Rohan Ghose, Principal
- Claude Kamga, Principal
- Benjamin Hogan, Principal
- Marc Williams, Principal
- Charles Feutray, Vice President
- Nadya Menshikova, Vice President
- Fernando Silva, Associate
- Sohna Jawara, Associate
- Will Attwood, Associate
- Calum Ruddock, Associate
- Espen Haugen, Associate
- Thomas Lee, Associate
- Thao-Lien Vo, Analyst
- Nagui Camel-Toueg, Analyst
- Christiane Tan, Analyst
- Constantin Wedekind, Analyst

Investment committee

- Stephen Marquardt, CEO
- Tilmann Trommsdorff
- Melissa Cheong
- Urs Wietlisbach
- Nan Leake¹
- Scott Essex¹
- Sandra Pajarola¹
- Michael Barben¹

BlueEarth (GSY) board of directors²

- John Hallam
- Justin Sykes
- Rupert Dorey
- Stephen Marquardt

BlueEarth (Lux) board of directors³

- Claude Noesen
- Robert Brimeyer
- Stephen Marquardt

Client solutions

- David Keel, Head of Client Solutions
- Julia Wicklein, Client Relationship Manager
- Katie Manescu, Associate
- Robert Cierny, Sales Support

Operations

- Christina Mueller, Senior Legal Counsel
- Samuel Hopkins, Senior Manager
- George Dinkov, Platform Operations Manager
- Jenna Espley Jones, Finance and Business Associate
- Sophia Xu, Investment Operations Assistant
- Emer O'Farrell, Senior Assistant
- Claudia Hunter, Assistant
- Lena Kulac, Assistant

¹ Investment committee members acting as specialists for their respective asset classes.

² Blue Earth Capital (Guernsey) GP Ltd. (General Partner of Guernsey-based funds and mandates).

³ Blue Earth Capital (Luxembourg) GP SARL (General Partner of Luxembourg-based funds and mandates).

Source: BlueEarth as of 30 June 2022.

Important Information Page

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Blue Earth Capital AG is a global impact investment manager and advisory firm providing investment solutions to an international clientele of professional investors seeking risk-adjusted financial returns, alongside positive social and/or environmental impact. The Firm has the dual mission of achieving attractive financial returns alongside positive environmental and social impact and integrates a robust impact and sustainability management system throughout the investment lifecycle, including a best-in-class ESG & impact assessment framework alongside a robust managing and reporting methodology. BlueEarth was initiated in 2015 by Urs Wietlisbach and is backed by the Ursimone Wietlisbach Foundation.