



# 2024

## Annual Impact Report

Making a  
world of  
difference



# Table of Contents

<b>1</b>	<b>A Letter from the Chairman</b>	<b>2</b>
<b>2</b>	<b>Our 2024 Impact Highlights</b>	<b>4</b>
<b>3</b>	<b>An Introduction to BlueEarth</b>	<b>6</b>
<b>4</b>	<b>Thematic Deep-dive: Impact Secondaries</b>	<b>13</b>
<b>5</b>	<b>How We Define Impact</b>	<b>22</b>
<b>6</b>	<b>Our Approach to Impact Measurement and Management (IMM)</b>	<b>29</b>
<b>7</b>	<b>Thematic Deep-dive: Impact-linked Facilities</b>	<b>36</b>
<b>8</b>	<b>Our Impact in 2024</b>	<b>43</b>
<b>9</b>	<b>Thematic Deep-dive: Electrification and Net Zero</b>	<b>53</b>
<b>10</b>	<b>Our People</b>	<b>61</b>
<b>11</b>	<b>Appendices</b>	<b>63</b>
	Appendix A – Overview of the BlueEarth Portfolio	64
	Appendix B – Impact Measurement Methodology	72
	Appendix C – List of Acronyms	78
	Appendix D – Endnotes	79

# A Letter from the Chairman

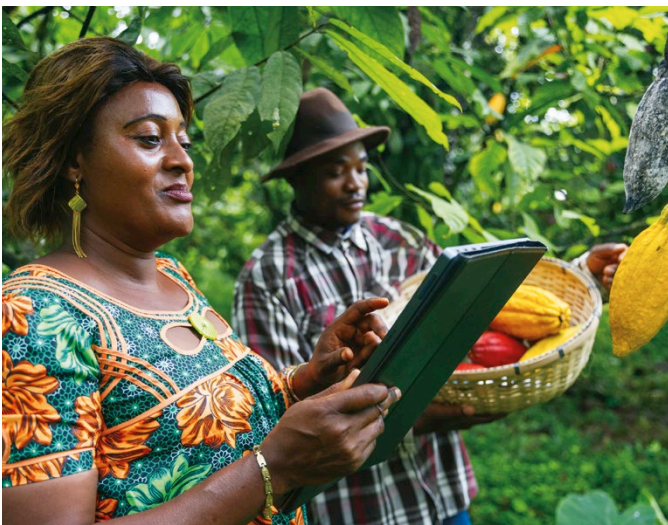
## Welcome to our 2024 Impact Report.

As Blue Earth Capital (“BlueEarth”) marks its 10-year anniversary, I find myself reflecting on the remarkable evolution of impact investing during this transformative decade. We have witnessed extraordinary growth and sophistication in how impact is thoughtfully integrated into investment strategies across global markets. While significant strides have been made in addressing critical social and environmental challenges, the path toward achieving the Sustainable Development Goals remains long and complex. In an era where emerging global tensions threaten to undermine international cooperation and impede progress, BlueEarth’s mission has never carried greater urgency or significance.

Looking back on our first decade, I am filled with immense pride in what we have accomplished together. BlueEarth has empowered over 90 visionary companies and fund managers worldwide to scale their innovative solutions to some of humanity’s most pressing challenges. Through steadfast commitment

and strategic vision, we have established ourselves as a preeminent global impact investor, now stewarding above \$1.5 billion in assets under management (AUM) while consistently delivering measurable impact across our three strategic pillars: inclusive growth, access to essential services, and climate action. Over these past twelve months alone, we have continued to advance our mission with strong momentum:

- We continue to scale the real-world impact results delivered by our portfolio across our priority impact themes. In 2024 our portfolio supported over 43 million individuals across financial inclusion, healthcare, and education, out of which nearly 800,000 can be attributed to the capital that BlueEarth has provided. Compared to last year this represents a 6% increase in supported individuals attributable to BlueEarth. We also saw a much higher increase in climate impact this year, with avoided GHG emissions



“Looking back on our first decade, I am filled with immense pride in what we have accomplished together.”

– Urs Wietlisbach, Chairman,  
Blue Earth Capital AG





increasing by 633% as we continue to rapidly expand our deployment into climate solutions. [See Section 8](#) for more details.

- We strive to extend our influence beyond our own portfolio and help support the growth of the wider impact investing ecosystem. A good example is our leading role in helping to establish an efficient secondary market for impact investments. This innovation is critical to address the lack of liquidity which is becoming a barrier for the continued growth of the sector. We showcase our role in more detail in our deep-dive on our [impact secondaries](#).
- 2024 marked the successful launch of our first evergreen, semi-liquid private credit strategy, improving access for investors that require more liquidity than private markets impact investing typically provides. In this report we showcase another of the private credit team's innovations, with a focus on [Impact-linked facilities](#) as a tool for amplifying the positive social and environmental results of our investees.

- We have continued to receive external recognition for our efforts, and we are pleased to be named [Impact Firm of the Year \(Financial Inclusion\)](#) in the New Private Markets Awards 2024.

None of these achievements would have been possible without the investee organizations we partner with, our investors who trust us with their capital, or the global team of dedicated and passionate professionals here at BlueEarth. We are united by a commitment to achieving meaningful social and environmental impact in tandem with attractive financial returns, and I look forward to continued collaboration in our shared mission.

As I look ahead, the next phase for Blue Earth Capital is a focus on scaling – for us as well as for the market as a whole. Given the size of the global challenges we are trying to address, it's imperative that the impact investing sector continues to grow and attract larger pools of capital. I firmly believe that BlueEarth can and will play a meaningful role in making this happen. While I am proud of everything we have achieved during these first 10 years, we are only just getting started.



**Urs Wietlisbach**  
Chairman  
Blue Earth Capital AG

## Our 2024 Impact Highlights

We deliver impact across three strategic pillars

### Our 2024 portfolio in numbers\*

**USD 943M**

**committed**



to our existing  
portfolio of

**76**

**investees**



delivering impact  
across

**41**

**countries**

\*As at December 31, 2024

### PILLAR 1 Inclusive Growth

**41m**  
**individuals financed**

**656k** attributable to BlueEarth

**334k**  
**smallholders farmers**  
**supported**

**11.9k** attributable to BlueEarth

**390k**  
**SMEs financed**

**8.5k** attributable to BlueEarth

**USD 415m committed  
to 38 investees,**

of which USD 101m was from  
8 new investments in 2024.

**PILLAR 2**  
**Access to Essential Services**

**397k**  
**students supported**

**12k** attributable to BlueEarth

**1.7m**  
**patients served**

**125k** attributable to BlueEarth

**109m**  
**healthcare products sold**

**4.3m** attributable to BlueEarth

**76k**  
**people housed**

**4.1k** attributable to BlueEarth

**USD 173m committed  
to 16 investees,**  
of which USD 47m was from  
4 new investments in 2024.

**PILLAR 3**  
**Climate Action**

**1.6m**  
**tCO<sub>2</sub>e GHG emissions  
avoided**

**264k** attributable to BlueEarth

**647k**  
**metric tons of waste  
avoided**

**93k** attributable to BlueEarth

**196m**  
**cubic meters of  
water saved**

**19m** attributable to BlueEarth

**USD 355m committed  
to 22 investees,**  
of which USD 131m was from  
12 new investments in 2024.

Please refer to Section 8 for further details on all our impact results, and Appendix B for details on our Impact Measurement Methodology including our approach for attributing impact to BlueEarth.





# 3

## An Introduction to BlueEarth

BlueEarth In Numbers

Who We Are

Our Funds And Mandates

Portfolio Overview

Portfolio exits in 2024





# BlueEarth in Numbers

**103**

Impact  
Investments  
Closed

Since inception in  
2015, including exited  
investments.

**USD 1.42 Billion**  
AUM

Total assets under management  
at the end of 2024.

**4**

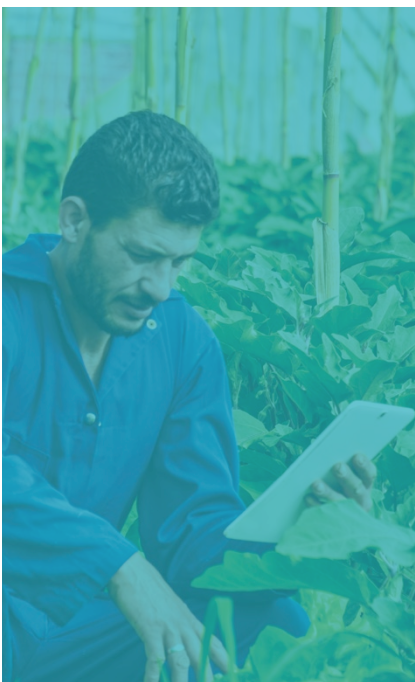
Offices

In Switzerland,  
the UK, the United  
States, and Germany.



**56**  
Employees

As at end of 2024.







## Who We Are

BlueEarth is an independent, specialist global impact investment manager, established in 2015 and headquartered in Switzerland with operations in New York, London, and Konstanz. Our origin dates to 2006, when Partners Group established its employee-backed foundation PG Impact in the wake of the 2004 Indian Ocean Tsunami. We are now an established impact investor seeking to address some of the world's most pressing social and environmental challenges, aiming for measurable impact alongside attractive, market-rate financial returns.<sup>1</sup> The company is backed by the Ursimone Wietlisbach Foundation and operates three dedicated investment strategies: private equity, private credit, and funds, co-investments & secondaries. We combine an entrepreneurial mindset with active, hands-on portfolio management. Together, these complementary strategies allow us to support companies with optimal solutions, aiming to maximize impact in alignment with the UN Sustainable Development Goals (SDGs).

### Total Impact through unique ownership structure

Blue Earth Capital AG is fully owned by the Blue Earth Foundation, a Swiss Stiftung (not-for-profit charity/trust) that protects the impact mission of BlueEarth. Its unique governance structure acts as a multiplier for the impact that it generates. BlueEarth's operating profits, including carried interest, are recycled via the Foundation to support deep impact initiatives and business ventures to help deliver a more equitable and sustainable future. This active "end-to-end" approach enables the reinvestment of BlueEarth's returns to deliver additional positive outcomes for people and planet. We call this Total Impact.

## Awards and Recognition

### Winner: New Private Markets Global Awards: Impact Firm of the Year 2024 (Financial Inclusion)

#### New Private Markets

#### AWARDS 2024

Impact Firm of the Year:  
Financial Inclusion

BlueEarth was named the Impact Firm of the Year in the Financial Inclusion category in the New Private Markets 2024 awards. BlueEarth was recognized for our

innovative secondaries transactions focusing on financial inclusion, the emergence of two unicorns (i.e. privately-owned start-ups valued at over \$1bn) from our financial inclusion portfolio in Moniepoint and Tyme Group, and the breadth of high-impact businesses in our private credit portfolio focusing on financial inclusion.

### BlueMark Fund ID – Gold Award

- BlueEarth Climate Growth Fund I
- BlueEarth Impact Fund III
- BlueEarth Developed Markets Impact Fund I



BlueMark, an independent impact verifier, awarded the three funds listed above a gold rating. as the funds implement most to all fundamental best practices across the four pillars of the Fund ID assessment (Strategy, Governance, Management, and Reporting).

### ImpactAssets 50



The ImpactAssets 50™ is an Annual Showcase of Impact Investment Fund Managers and the most recognized free database of such investment fund managers. BlueEarth

was selected as an IA 50 Fund Manager for 2025 for the second year in a row.



## Our Funds and Mandates

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*“Our investment platform has evolved to offer a broad range of impact investment solutions across asset classes, from illiquid to semi-liquid strategies. Supported by three specialist investment teams and state-of-the-art operations, BlueEarth offers customized solutions to meet the specific investment and impact needs of our institutional investors.”*

*Daniel Perroud, Head of Fundraising & Investor Relations*

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### **Breadth of strategies, all delivering meaningful impact**

BlueEarth advises and manages funds and customized mandates aiming to achieve social and environmental impact alongside market-rate returns. Over the past year, our teams successfully executed various transactions across our private equity and credit strategies, leveraging our proven investment methodologies. BlueEarth also moved into innovative areas such as impact secondaries, establishing ourselves as a frontrunner in this emerging asset class (see pages [14-16](#) to learn more about our approach to secondaries).

**Our multi-asset impact strategies** allocate capital across asset classes (equity, credit, mezzanine), geographies, and impact sectors. These strategies follow a relative value approach to invest through funds and direct investments and feature allocations from one or several BlueEarth teams.

BlueEarth's Private Equity Partnerships team focuses on primary, secondary and co-investments in emerging and developed markets and across social and environmental impact sectors. The team works closely with world-class investment managers to benefit from their local and/or sector expertise and access interesting opportunities. It is also playing a catalytic role for impact secondaries, having launched a dedicated secondaries strategy in 2025.

**The Private Credit impact strategy**, focused both on social and environmental impact in emerging markets and developed markets, has been a key strategy since 2016 and continuously evolves. It follows a global, relative-value investment approach spanning all impact sectors. Most of the investments are structured as senior secured debt with a portion of the portfolio in subordinated, mezzanine, or equity-like debt. The impact strategy aims to: (i) increase financial inclusion and economic growth; (ii) provide access to essential services; and (iii) address climate change and protect the environment.

In October 2024, BlueEarth launched its first semi-liquid evergreen strategy, a new and innovative product that makes private credit impact investments more accessible to new investors.

**The Private Equity impact strategy** focuses on climate impact in developed markets. It provides growth equity capital to companies in the ‘missing middle’ between venture capital and buyout that deliver climate solutions to accelerate the net zero transition, build climate resilience and improve resource efficiency. BlueEarth’s first climate-specific strategy, it follows five key themes: (i) energy transition ecosystem; (ii) buildings and mobility; (iii) climate intelligence; (iv) production and consumption; and (v) food and agriculture. In 2024, the team made four new investments across North America and Europe and built a strong pipeline consistent with our strategy.

**Customized mandates** leverage the full expertise of BlueEarth’s global platform to provide tailor-made solutions to institutional investors. BlueEarth works closely with the investors to craft separately managed accounts that are aligned with their impact objectives, risk tolerance, and return expectations. Bespoke mandates leverage BlueEarth’s deep industry expertise and extensive proprietary network, drawing on our global impact investment platform to build a broadly diversified impact portfolio that can invest across impact sectors (social and climate), asset classes (equity, credit, mezzanine), regions (emerging and developed markets), and transaction types (funds, direct, and co-investments).

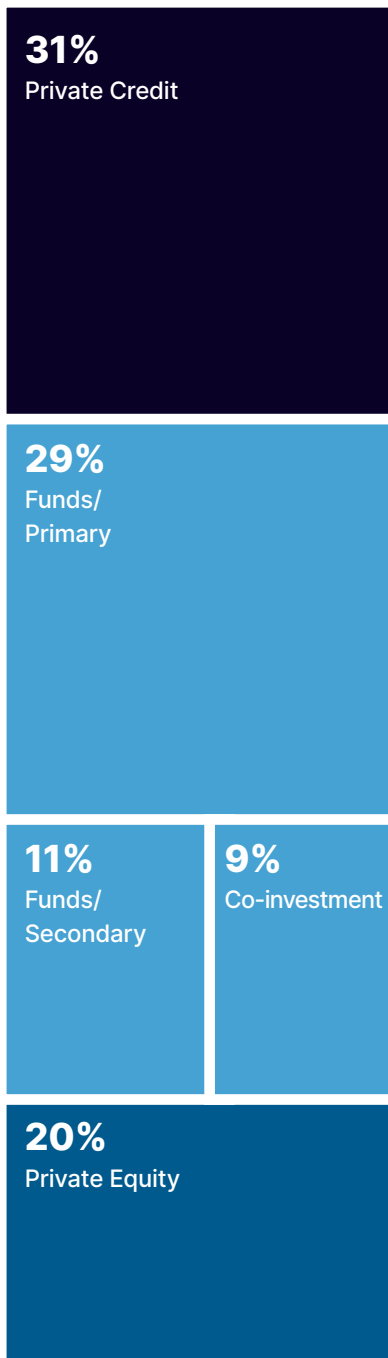




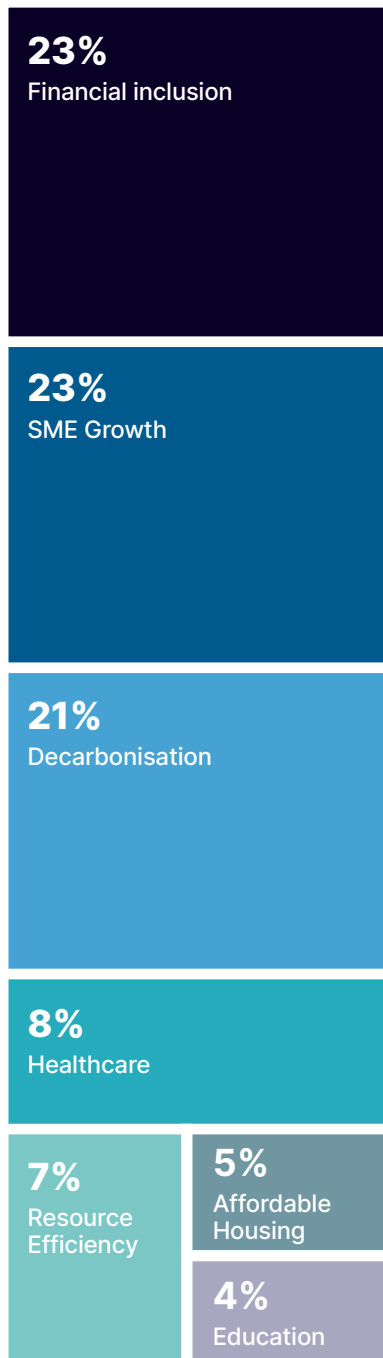
## Portfolio Overview

The figures below highlight the breadth and diversification of our investment portfolio when reported by financial instrument, impact theme, and geography. The charts are based on capital committed to existing portfolio companies as at December 31, 2024.

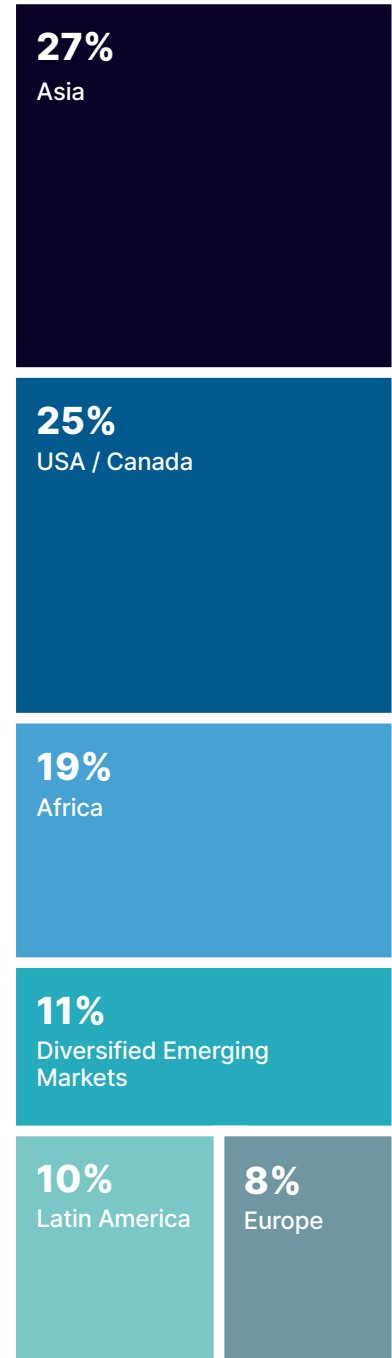
### CAPITAL COMMITTED (%) PER ASSET CLASS



### CAPITAL COMMITTED (%) PER IMPACT THEME



### CAPITAL COMMITTED (%) PER REGION







## Portfolio Exits in 2024

Amidst an ever-changing private markets landscape, our disciplined approach continued to yield strong financial and impact results. In 2024, our private credit team exited six investments at or above the original target returns, validating our investment hypotheses. The six portfolio companies we exited in 2024 were:

- Banco Pichincha, Ecuador's leading inclusive finance provider. The company plays a critical role in expanding **access to financial services** and fostering economic stability within underserved communities.
- ProCredito, a non-bank financial institution based in Mexico dedicated to supporting small and medium enterprises, particularly those **contributing to a low-carbon economy**.
- CAPEM, a non-bank financial institution based in Mexico, dedicated to **empowering SMEs** through tailored financial solutions and strategic consulting, primarily in the underserved Bajío region.
- Amret, a leading **agriculture-focused** financial services provider working to **improve access to finance for MSMEs** and low-income individuals in Cambodia.
- True Finance, a regulated multi-finance institution specializing in used vehicle financing in Indonesia. The Company provides **financing for SMEs and individuals** to purchase income-generating productive motor vehicles across various sectors.
- Laudex, a Mexico-based provider of **educational loans to students** otherwise unable to access higher education, allowing them to attend high quality universities and technical programs.

On the Private Equity Partnerships side, one significant exit materialized in 2024:

- Our investment via the Horizon Capital Growth Fund II into DataGroup-Volia, a Ukrainian telecom company providing **affordable and reliable internet access** to over 10m Ukrainians, was sold to NJJ Capital, the personal holding company of French entrepreneur Xavier Niel. The company notably provided internet connectivity to 400 bunkers since the beginning of the war, ensuring free and reliable high-speed internet access. The company faced no critical hit to backbone infrastructure, with network quality improving since the invasion, as the company invested into network self-sufficiency during power cuts, acquiring 500 power generators and over 4,000 autonomous batteries.





# Thematic Deep-dive: Impact Secondaries

Introduction to BlueEarth's Impact  
Secondaries Strategy

Investment Highlight: Tiber

Investment Highlight: NEPRA



## Introducing Impact Secondaries at BlueEarth

BlueEarth's journey into the secondary market started with our first investment in 2021. In 2023, we launched a dedicated secondaries strategy to leverage the potential of secondary investments to create meaningful change. Throughout 2024, we successfully completed several significant secondary transactions, further solidifying our position and expertise in this dynamic market. As we continue to evolve and refine our approach, we are eager to share our latest thinking on secondaries with the wider market. We believe that secondary investments offer unique opportunities for impact and financial returns, and we want to provide insights into how these can be harnessed effectively. Our goal is to share the knowledge and understanding necessary to capitalize on the benefits of secondary markets, ensuring that together, we can drive meaningful impact and achieve our shared objectives.



In this interview, Nicolas Muller, Head of Private Equity Partnerships, explains the importance of building a fully functioning market for impact secondaries, and the role of BlueEarth in helping to make this happen.

### **Q: What is BlueEarth's impact rationale for secondaries?**

**Nicolas:** As a first mover, BlueEarth aims to catalyze the development of an efficient and scalable secondary market for impact investments—a sector where liquidity has often been restricted. By actively participating in transactions both led by General Partners (GPs) and Limited Partners (LPs), we provide liquidity solutions to other impact investors.<sup>2</sup> This increase in liquidity expands the overall size of the impact investing market and fosters a more dynamic and mature impact investing landscape thanks to greater exit possibilities for both LPs and GPs.

Secondary investments also serve as an entry point for new investors seeking exposure to impact assets while minimizing traditional risks associated with primary investments, co-investments, and direct investments. By offering access to a diversified portfolio of mature impact assets, secondaries help mitigate blind pool risk, concentration risk, and duration risk, making impact investing more accessible to risk-averse investors. Furthermore, secondaries enhance portfolio construction by flattening the J-curve through early distributions and potential discounts, thereby improving the return profile of impact vehicles. This, in turn, broadens the investor base and helps directing more capital toward impact-focused strategies.

### **Q: How established is the impact secondaries market?**

**Nicolas:** The impact secondaries market is a sub-set of the global private equity secondary market, which reached record-breaking transaction and fundraising volumes in 2024. Indeed, secondary fundraising surged to an all-time high of over USD 100 billion, representing approximately 9.5% of total capital raised across private market strategies; whilst transaction volume peaked at USD 162 billion, reflecting a five-year CAGR of 14%.<sup>3</sup>

The intersection of secondary private equity markets and impact investing is still very nascent and largely untapped. Historically, impact investment firms have offered limited access to secondary transactions, while traditional secondary investors have mostly overlooked the importance of impact intentionality. BlueEarth has positioned itself as a pioneer in impact secondaries.

**Q: What is the value-add of BlueEarth's impact secondaries strategy?**

**Nicolas:** BlueEarth's impact secondaries strategy aims to provide capital that is catalytic in filling market gaps and driving systemic change.

The main contribution of impact secondaries is to address critical gaps in liquidity at the asset class level, which is essential for scaling and mainstreaming impact investing. BlueEarth offers via its impact secondary strategy innovative, flexible, and agile financial solutions to both LPs and GPs. Through our impact secondaries strategy, BlueEarth offers innovative, flexible, and agile solutions to LPs and GPs. One example is continuation vehicles, i.e., when a GP transfers an existing asset into a new fund to retain ownership beyond the holding period of the initial fund. Continuation vehicles can support the adoption of best-in-class Impact and ESG frameworks, as demonstrated in the Tiber case study included on page [17](#).

Beyond financial contributions, BlueEarth also plays a significant educational role in the sector. We advise LPs and GPs on structuring transactions, we ensure fairness and transparency, particularly when dealing with first-time sellers, and we actively share our learnings with stakeholders through industry events and thought leadership, fostering a robust foundation for impact secondaries.

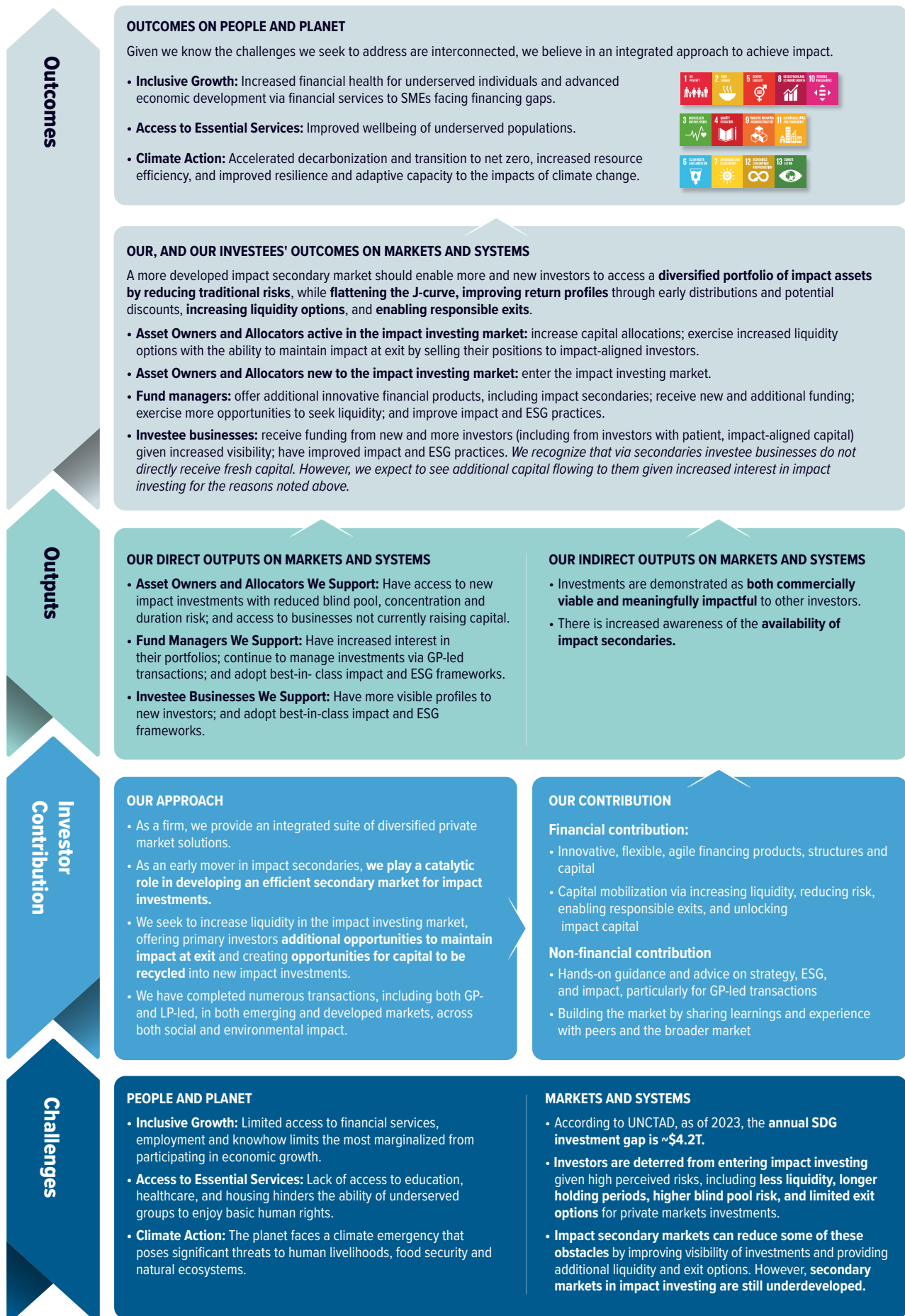
**Q: How do impact secondaries fit into the wider BlueEarth Theory of Change?**

**Nicolas:** Through our investments, BlueEarth addresses social and environmental challenges associated with our three core impact pillars: inclusive growth, access to essential services, and climate action. To address the UN SDG investment gap, the overall volume of impact capital must be increased. To attract additional capital, new investors must face lower entry barriers while existing investors need to receive distributions from their investments which they can re-allocate to new impact assets. We believe impact secondaries have a meaningful role to play in this endeavour by reducing risk, creating liquidity, and enhancing the return profile of investment opportunities. By seeking to shape the markets and systems necessary to increase the volume of impact capital, impact secondaries can act as an amplifier for the wider BlueEarth impact strategy.

*Figure 1 (shown on the following page) illustrates BlueEarth's Theory of Change for Impact Secondaries, demonstrating how our strategic approach in secondary markets aligns with and supports our overarching goals of delivering measurable social and environmental impact.*

*To learn more about the process we engaged in during 2024 to develop our Theory of Change, refer to [Section 5](#)*

Figure 1 - BlueEarth's Theory of Change for Impact Secondaries







## Tiber

**Investment Date:** 2023

**Sector:** Medical Education & Healthcare

**Impact Theme:** Healthcare

**Geography:** North America

**Investment Type:** GP-led secondary

In 2023 BlueEarth completed a GP-led secondary transaction with Achieve Partners, a US-based impact fund manager specializing in addressing educational challenges and fostering social inclusion through strategic investments. The two parties completed the acquisition of Ponce Health Sciences University (PHSU), a top-tier US MD medical school, and Tiber Health Innovation (THI), a licensed education software company in October 2023. PHSU and THI are in conjunction referred to as ‘Tiber’.

### What is the challenge Tiber aims to solve?

The US healthcare sector faces significant challenges, including limited opportunities for low-income students to access medical education, an insufficient multi-lingual workforce, and a chronic physician shortage.

Low-income students are underrepresented in US medical education, with less than 5.5% of accepted students coming from the lowest income quintile. Higher poverty rates and structural barriers in the preparation for the Medical College Admission Test (MCAT)<sup>4</sup> limit their prospects of becoming healthcare professionals. As a result, only 11% of doctors currently identify as Hispanic or Black/ African American despite representing 31% of the total US population. The lack of representation among physicians translates to negative health outcomes that potentially affect more than 100 million Americans, e.g., through language barriers, subconscious biases,

and a lack of competency and knowledge of health conditions that disproportionately affect minority groups. In the next four years, the United States could face a shortage of over 100,000 physicians over the next four years. These shortages would particularly affect underrepresented communities and thus further exacerbate existing disparities in healthcare access and outcomes.

### How does Tiber address this challenge?

Tiber’s business spans two key verticals: PHSU and medical school, and admissions analytics software (THI). Through the Master of Science in Medical Sciences (MSMS) curriculum taught at PHSU and the THI software, Tiber addresses challenges in medical education and healthcare by:

- **Attracting underrepresented students:** PHSU, across its MD, Clinical Psychology, Biomedical Sciences, and Public Health disciplines, targets students from lower-income and minority backgrounds, focusing on those willing to serve in Health Professional Shortage Areas (HPSAs).
- **Ensuring strong student outcomes:** The MSMS pathway program and THI software support students in overcoming educational barriers, improving their success rates of applying to and graduating from MD programs. The THI platform enhances student learning outcomes by providing a comprehensive, web-based learning environment that incorporates self-directed learning videos, formative and summative assessments, and data analytics.





- **Increasing workforce representation:** Over the last 5 years, pass rates have increased significantly over time, from 62% in 2013 to 93% in 2023. This increase in performance is largely attributed to the introduction of the THI digital first teaching method across both PHSU MSMS and MD programs. By improving access to education and educational outcomes for underrepresented students, Tiber contributes to a physician workforce with greater representation, ultimately aiming to improve patient care and outcomes in underserved areas.

Tiber's initiatives have yielded positive results:

- **Improved access for low-income students:** At PHSU, 82% of students come from households earning less than USD 50k annually, compared to just 7% nationwide.
- **Enhanced student outcomes:** PHSU reports high residency match rates, United States Medical Licensing Examination (USMLE)<sup>5</sup> Step 1 pass rates, and graduation rates.
- **Positive patient impact:** PHSU-trained MDs, often from similar backgrounds as their patients, improve healthcare outcomes in HPSAs by providing culturally competent care that better meet the social, cultural and linguistic needs of their patients.<sup>6</sup> In 2023, 27% of PHSU MD Graduates established themselves in HPSAs, placing PHSU as one of the top 2 schools in the country when it comes to graduates practicing in HPSAs.

## How has BlueEarth's secondaries transaction supported Tiber and its stakeholders?

Tiber is a great example of how impact secondaries can provide LPs with access to mature, impactful assets that are not looking for primary capital. Continuation vehicles allow the GP to retain exposure of a performing asset that is poised for additional growth. Tiber recently completed a new campus in St. Louis, Missouri, which will reach its full student capacity in the next four to five years. The continuation vehicle offers Achieve Partners the opportunity to continue its successful partnership with Tiber and support the company in the next growth stage.

Single or multi-asset continuation funds also offer learning opportunities for GPs as regards the adoption of leading ESG and impact frameworks. The investment in Tiber was set up as a continuation fund that fulfills the criteria of Article 9 of the EU's Sustainable Finance Disclosure Regulation (SFDR).<sup>7</sup> BlueEarth supported Achieve Partners with guidance and expertise throughout the adoption of the Article 9 framework and compliance with the rigorous concomitant reporting requirements.

BlueEarth has also supported Tiber to refine its Theory of Change and ensure ongoing alignment with broader impact goals, particularly as it expands beyond its Puerto Rico and St. Louis campuses and into new fields like Dentistry.



*"Tiber is directly addressing some of the most pressing issues in the US medical system, including a chronic shortage of doctors, particularly in underrepresented communities, and a lack of diversity compared to the patients and communities served. Tiber has proven its differentiated model, as Dr. Quiroz's example (overleaf) shows. BlueEarth is excited to have partnered with Achieve Partners in this secondary transaction, which gives Achieve additional time to help Tiber build new campuses, expand medical degree programs, and grow its technology platform and ultimately multiply Tiber's positive impact."*

*Sunit Shah, Principal, Private Equity Partnerships*



### **Interview with Dr. Elisa K. Quiroz, PHSU graduate**

#### **BlueEarth: Could you please share a short introduction to yourself?**

**Dr. Quiroz:** I am currently the Medical Director and sole haematologist at San Ysidro Health in San Diego, CA, focusing on healthcare disparities in the San Diego border community. I was born in Flint, Michigan, which suffered a drastic economic decline that left it a ghost town, and I also experienced a difficult upbringing. After a rough start in high school, I made the decision to focus on my education, which drove me to finish high school in three years and, after a brief stint at community college, I transferred to the University of Michigan where I completed a degree in Biomedical Engineering. I then spent a few years visiting my father's birthplace in Ecuador and doing community work in Puerto Rico, wanting to be closer to Latin culture and people. A single mother with two kids at the time, in 2011 I enrolled at PHSU in Puerto Rico and that set me on my current career path.

#### **BlueEarth: Why did you choose to pursue medicine? And why at PHSU?**

**Dr. Quiroz:** I was interested in medicine early in my life, but my decision to pursue my MD was really sparked by working in a pop-up clinic in Quito, Ecuador and working with at-risk youth in Puerto Rico. These experiences highlighted the importance of public health and community care. I chose PHSU because it is accredited by the Middle States Commission on Higher Education (MSCHE)<sup>8</sup> and, importantly, offers a bilingual medical program, which resonated well with my desire to work, and address the disparities in the Latin community.

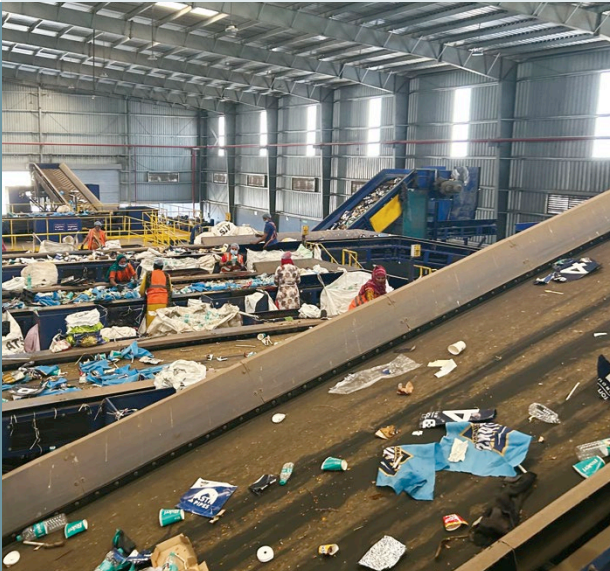
At PHSU in Puerto Rico, the readings are in English, the lectures are in English and Spanish, while the clinical experience is in Spanish. The school offered a supportive environment for students like me, coming from diverse and challenging backgrounds, enabling me to successfully pursue my medical career aspirations.

#### **BlueEarth: How was your experience as a student at PHSU?**

**Dr. Quiroz:** My experience at PHSU was both challenging and rewarding. Academically, I had access to a robust curriculum and participated in impactful research programs, such as a cancer research initiative at the University of Michigan. On the extracurricular side, I founded and led a student organization to teach leadership to local communities and enable them to be agents of change. The diverse student body at PHSU Puerto Rico, many from underserved areas, enriched my social experience, providing a supportive network and shared mission. At the time, most students were Puerto Rican, and there was a strong sense among them to help address the serious needs for medical professionals, particularly specialists, on the island, aiming to counteract chronic "brain drain."

#### **BlueEarth: How did your experience at PHSU influence your career?**

**Dr. Quiroz:** PHSU was instrumental in shaping my career. The support for student-led projects and the emphasis on community health provided me with the tools to address healthcare disparities. My experience in Puerto Rico and at PHSU solidified my interest in working within Spanish-speaking communities, as I witnessed firsthand the medical infrastructure challenges the island faced. PHSU shaped my outlook on the world, from medical training to community work, where I truly understood the different challenges that patients face and the impact one can have as a physician and leader.



## NEPRA

**Investment Date:** 2024

**Sector:** Waste Management

**Impact Theme:** Resource Efficiency

**Geography:** India

**Investment Type:** GP-led secondary

In January 2024, BlueEarth and Aavishkaar Capital established a single-asset continuation fund to invest in NEPRA, India's leading dry waste management company. Aavishkaar Capital is an impact fund manager focused on the Global South and invests in sustainable agriculture, financial inclusion, and essential services.

### What is the challenge NEPRA aims to solve?

With rapid urbanization and a growing population, India's consumption—and consequently, waste generation—has surged. Annual material consumption has risen from 1.2 billion tons in 1970 to an estimated 14 billion tons by 2030.<sup>9</sup>

The recycling rate in India is significantly lower than that of regional peers and global leaders, contributing to environmental degradation and inefficient resource use. India generates 62 million tons of solid waste annually, yet only 43 million tons of total waste generated gets collected and only 12 million tons are treated before disposal. The remaining 31 million tons are disposed of in sanitary landfills.<sup>10</sup>

### How does NEPRA address this challenge?

NEPRA is India's leading dry waste management company, specialising in the collection, segregation, processing, and recycling of dry waste, with a primary focus on plastics. The company combines its proven technology-driven process and market-leading infrastructure to offer integrated, scalable waste management solutions to municipal authorities in India. It is a leader within India's circular economy, having also partnered with key Fast Moving Consumer Goods (FMCG) and building materials companies for off-take agreements.

Headquartered in Gujarat, India, NEPRA has scaled significantly since its inception in 2011 and now operates a network of material recovery facilities and value-added facilities across four states in India.

Key developments and achievements to date include:

- **Efficient waste management platform:** NEPRA has established a comprehensive waste management system that increases recycling rates and reduces landfill dependency. The company has delivered strong climate impact by mitigating more than 900,000 metric tons of CO<sub>2</sub> emissions (tCO<sub>2</sub>e) during the financial year 2025<sup>11</sup> through its waste recycling activities.
- **Circular economy leader:** By transforming waste into reusable materials, NEPRA is reducing India's reliance on virgin materials and promoting sustainable resource utilization. NEPRA is India's only "Zero Waste to Landfill" recycler, and the company has recycled more than 300,000 metric tons of materials, of which 92% consisted of mixed dry waste primarily composed of paper, plastic and metals.
- **Social impact:** NEPRA offers structured employment and fair payment terms to over 1,900 waste collectors, providing an income that is 20-25% higher than competitors.



## How has BlueEarth's secondaries transaction supported NEPRA and its stakeholders?

In 2024, BlueEarth acquired a significant minority shareholding in NEPRA from Aavishkaar India II Company Limited. The new investment vehicle is a continuation fund also managed by Aavishkaar, enabling the manager to continue and build on its long-standing relationship with NEPRA. In this way, Aavishkaar did not need to exit the investment which helps prevent the risk of potential value distortion. This investment marks BlueEarth's first climate-focused Private Equity impact investment in emerging markets and supports two core environmental impact themes: decarbonization and resource efficiency. It is a good example for BlueEarth's strategy of partnering with market-leading companies to deliver significant climate impact.

Since our investment, BlueEarth has worked closely with Aavishkaar and NEPRA to prepare for NEPRA's next phase of growth, including instituting stakeholder reporting best practices, assisting with recruiting C-suite individuals, strengthening management resources and governance, and evolving NEPRA's impact and sustainability reporting in line with leading frameworks.



*"NEPRA is a leader in responsible waste management in India - a country where waste creation is increasing at a rapid pace whilst recycling rates remain low. Its 'Zero Waste to Landfill' model embeds the Circular Economy at the centre of its operations, which is vital for environmental stewardship. NEPRA's model also drives direct societal benefits by collaborating with, and enhancing the lives of, local waste-pickers. BlueEarth partnered with Aavishkaar Capital in this investment, who have been an early impact investor in the company - with two of its earlier vintage funds (and its LPs) receiving a material liquidity event through this transaction."*

*Rohan Ghose, Director, Private Equity Partnerships*





# 5

## How We Define Impact

BlueEarth's Theory of Change

Our Strategic Impact Pillars

Our Investor Contribution





## BlueEarth's Theory of Change

Since our inception in 2015, we have used Theories of Change for individual investment decision making. Until now, our impact strategy at the Firm level was guided by our deep commitment to impact, the challenges we aim to address through each of our pillars, our values, beliefs, and depth of experience. In 2024, we dedicated time and resources to develop a more structured Theory of Change for BlueEarth. This was a collaborative process that brought together senior leaders across teams and asset classes. In this section, we are pleased to share our new Firm-level Theory of Change, which we intend to update periodically as we gather new evidence and continue to learn from our investments. This was developed in tandem with our Theory of Change for our impact secondaries, which we shared in [section 4](#).

We invest across three strategic impact pillars [refer to pages [26-27](#) for further details on each pillar]:

- **Inclusive Growth:** Limited access to financial services, employment opportunities, and know-how restricts the most underserved from participating in economic growth. Our work in Inclusive Growth seeks to achieve increased financial health for underserved individuals and to advance economic development and job opportunities via the provision of financial services to SMEs facing financing gaps.
- **Access to Essential Services:** Lack of access to essential services such as education, healthcare, and housing limits human development and hinders the ability of the underserved to enjoy basic human rights and participate in economic growth. Our work in Access to Essential Services seeks to achieve improved wellbeing of underserved populations by improving access to quality healthcare, education and housing.
- **Climate Action:** The planet faces a climate emergency, including rising sea levels, more frequent extreme weather events, and increasing disruptions to ecosystems, all of which can significantly impact human populations and food security globally. Furthermore, these issues exacerbate the challenges underserved populations face with respect to inclusive growth and access to essential services. Our work in Climate Action seeks to accelerate decarbonization and the transition to net zero, increase resource efficiency, and improve society's resilience and adaptive capacity to manage the physical impacts of climate change.





Given the challenges we seek to address are interconnected, we believe in an integrated vision for impact. Our investments in one impact domain seek to reinforce successes in the other, while avoiding negative impacts.

Additionally, we know that we cannot work in isolation. Addressing the significant problems the world is facing requires unlocking private capital and overcoming existing systemic constraints. To this end, BlueEarth works actively to promote the development and growth of the impact investing

market. We intend that new investors (fund managers and asset owners) enter the market and that existing investors increase their impact allocations. More available impact capital increases the overall liquidity in the market and helps ensure that previously capital-deprived, impact-oriented businesses can access sufficient funds to scale and deliver solutions to more clients.

*Figure 2 (shown on the following page) illustrates BlueEarth's Firm-level Theory of Change*

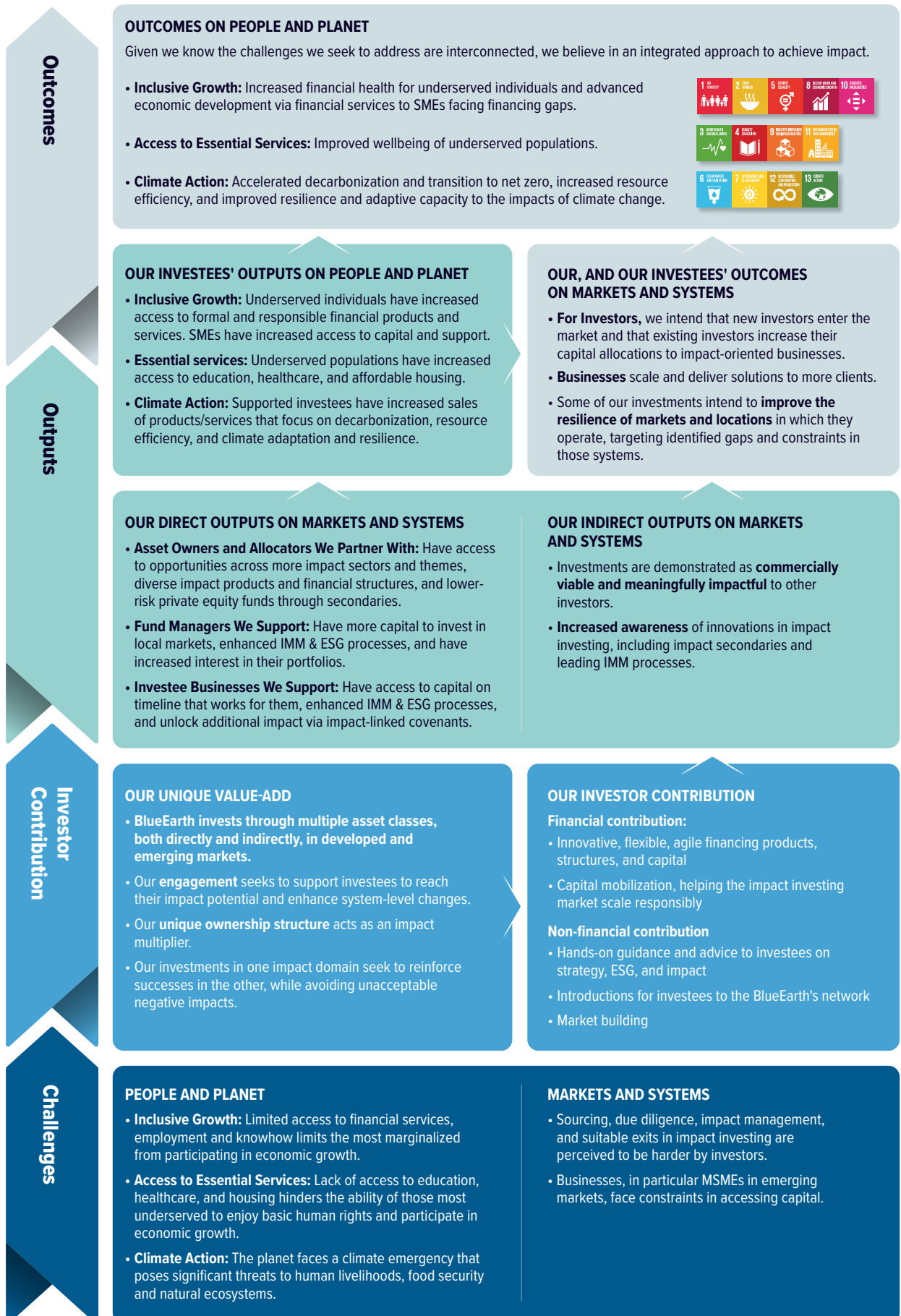


*"Our updated Theory of Change illustrates how each of our investment strategies furthers our firm-wide impact goals. Within my team, we see how private credit uniquely contributes to impact—beyond simply providing capital, we can strategically design credit products to align with impact priorities. Through our use of impact-linked facilities, for instance, we can influence positive outcomes in ways that traditional debt providers cannot, particularly for enterprises addressing climate action and healthcare accessibility in underserved markets."*

*Clara Sanchez, Director, Private Credit*



Figure 2 - BlueEarth's Firm-level Theory of Change





# Our Strategic Impact Pillars

## 1 Inclusive Growth

We focus on solutions which help achieve economic growth that enables a sustainable future for all.

### Financial Inclusion:

- **The challenge:** 1.4 billion adults worldwide<sup>12</sup> lack access to basic financial services such as credit, savings, and insurance that could lead to improved financial health and stability. These individuals are often women, poorer, less educated, and/or living in rural areas.
- **Our solutions:** We invest in institutions offering responsible and affordable financial services to underserved populations (including micro-entrepreneurs, students, and first-time home buyers). Next to this, we invest in companies applying technology to traditional business models and helping to broaden access to financial services and reduce transaction costs. Supporting the livelihoods of smallholder farmers is another core focus for us, through investments that span the agricultural value chain.

### SME growth:

- **The challenge:** Small and medium-sized enterprises (SMEs) serve as the backbone of the global economy, contributing to job creation, innovation, and overall economic development. We find that these SMEs are often shut out of traditional financial markets. The financing gap for Micro, Small and Medium Enterprises (MSMEs) in developing countries has widened to \$5.7 trillion<sup>13</sup>.
- **Our solutions:** We look to offer much needed growth capital to SMEs around the globe. We partner with proven management teams to finance expansion of their small and medium businesses and/or established companies seeking to expand into new sectors or geographies. Our creative and tailor-made financing solutions may increase access and efficiency in this segment of the market.

## 2 Access to Essential Services

We focus on solutions that can help provide access to essential services such as education, healthcare, and housing to underserved communities.

### Education:

- **The challenge:** Education is one of the strongest instruments for reducing poverty and improving health, gender equality, peace, and stability<sup>14</sup>. In 2024 there were still 251 million children and youth who were not attending school<sup>15</sup>.
- **Our solutions:** We enhance access to quality education by investing in different education ecosystem business models, from financing schools to provide basic resources and high-quality education at affordable prices, offering affordable loans to students and families from low-income groups, providing vocational training to improve the employability of low-skilled workers, to technology providers aiming to enhance access to affordable, quality education.

### Healthcare:

- **The challenge:** Half of the world's population lacks access to essential health services, and two billion people face severe financial hardship when paying out-of-pocket for the services and products they need<sup>16</sup>.
- **Our solutions:** We invest in companies aiming to improve access to healthcare services, including through diagnostics and prevention, developing infrastructure, implementing innovative technologies, and expanding coverage to underserved populations in regions where adequate universal access to healthcare is lacking.





#### Affordable housing:

- **The challenge:** 1.6 billion people worldwide lack adequate housing<sup>17</sup>. This challenge is expected to worsen with increasing global urbanization.
- **Our solutions:** We provide financing for developments that increase the supply of affordable housing, and support institutions offering inclusive mortgages and other specialized finance products to low- and middle-income households with little or no access to formal housing financial services.

### 3 Climate Action

2024 saw unprecedented global temperatures and was the first year with an average temperature clearly exceeding 1.5°C above the pre-industrial level<sup>18</sup>. We also recognize that climate action is interconnected with many of the broader environmental and societal challenges. We focus on solutions that help address the climate emergency.

#### Decarbonization:

- **The challenge:** The pace of decarbonization remains well behind what the science tells us is required to avoid severe climate impacts, and one of the key barriers is the gap in financing required to deliver net zero. \$6.2 trillion of climate finance is required annually between 2024 and 2030, rising to \$7.3tn annually by 2050, to deliver net zero.<sup>19</sup>
- **Our solutions:** We invest in companies that aim to deliver measurable GHG emission reductions through products and services with materially lower carbon intensity than existing technologies, and in key enabling solutions that help to catalyze the net zero transition.

#### Resilience and adaptation:

- **The challenge:** Ongoing struggles to deliver the required pace of decarbonization make resilience and adaptation increasingly important. More than \$200 billion is needed annually to meet adaptation and resilience investment targets in sectors such as water, energy, agriculture, and early-warning systems – three times the current funding.<sup>20</sup>
- **Our solutions:** We invest in companies that help improve society's resilience and adaptive capacity, with a primary focus on market segments that will be most impacted by the changing climate, such as agriculture.

#### Resource efficiency:

- **The challenge:** Resources are extracted, processed, consumed, and disposed of in a way that drives a triple planetary crisis – the crises of climate change, nature and biodiversity loss, and pollution and waste.<sup>21</sup> Resource use has tripled over the last 50 years and is expected to increase by an additional 60 per cent by 2060,<sup>22</sup> far outstripping the world's ability to regenerate our finite resources.
- **Our solutions:** We invest in companies that intend to deliver a broad range of resource efficiency impacts, with a focus on solutions that reduce consumption of resources, avoid waste, protect biodiversity, and support the transformation from linear business models towards a circular economy.

*To learn about our 2024 impact results across these three pillars see Section 8.*



## Our Investor Contribution

We are a global impact investor passionate about making a world of difference. We aim to create positive change through our investments and take pride in our ability to leverage our experience and expertise to achieve this. Investor contribution refers to the specific activities and actions taken by impact investors to support, accelerate, or enhance the ability of an investment or company to deliver positive social and environmental impact. We classify our investor contribution as financial and non-financial.

### Financial contribution

- **Innovative, flexible, agile financing products, structures and capital:** we provide funding, terms, timing flexibility, and structures that are not widely available in the market. We are able to deploy bespoke solutions when needed. Via our credit strategy, we consider impact covenants or impact-linked facilities to help catalyze additional impact for investees (see Section 7 for further details). Our aim is to offer the flexibility and innovation needed to meet the most pressing needs of the businesses we support so that they can reach their impact potential, and where relevant, disrupt markets and enhance system-level changes.
- **Capital mobilization:** we invest to grow new and/or undersupplied markets in both developed and emerging economies. We are sometimes the first institutional investor and add value by attracting other institutional investors. Via our impact secondaries strategy, we are playing a catalytic role in building an efficient secondary market for impact investments, which is currently underdeveloped. We seek to mobilize much-needed funding to impact managers and enable primary investors to exit responsibly and recycle capital into more impact investments. Through the impact secondaries strategy we increase liquidity, de-risk opportunities, and provide visibility into established portfolios, thereby eliminating blind

pool risk, reducing the uncertainty associated with early-stage investments for potential impact investors, and unlocking capital.

### Non-financial contribution

#### To our investees:

**Hands-on guidance and advice:** we work closely with our investees providing hands-on support in areas related to their commercial strategy, governance and reporting, impact measurement and management, ESG risk management, and impact integration. We have board representation on all Private Equity investments and seats on Limited Partnership (LP) advisory committees for many of our fund investments, which we use to actively support and help drive impact.

**Introductions to BlueEarth's network:** we provide our investees with access to and strategic use of our network to support their businesses. We also highlight the work of many of our investees by profiling them in our reports and communications, increasing their exposure to wider audiences. Additionally, we work with investees to secure additional investors across the business lifecycle: when we lead investment rounds, when investees raise new rounds, and when we exit an investment.

#### To the impact investing ecosystem:

**Building the market:** we seek to use our influence to grow the impact investing ecosystem with integrity. Beyond our actions at the firm-level to influence the growth of the impact investing ecosystem, we are proactively working to build an undeveloped impact secondaries market. For impact secondaries specifically, we seek to widely disseminate our lessons learned. We engage with the broader impact investing audience through speaking engagements, events, and other public communication opportunities. We also engage privately with peers to share our experience and learnings so that our secondaries strategy can be successfully replicated by others.





# 6

## **Our Approach to Impact Measurement and Management (IMM)**

The IMM Frontier in 2024

Impact in Practice

Our Approach to ESG Management



# Our Approach to Impact Measurement and Management (IMM)

## The IMM Frontier in 2024

In our [2023 Impact Report](#) we noted significant market developments in some key themes in IMM, namely third-party verifications against standards and principles (Operating Principles for Impact Management, SDG Impact), use of data for decision-making (GIIN, IRIS+), refinement of norms around investor contribution (Impact Frontiers), and efforts to increase transparency and harmonization of impact reports (Impact Frontiers). In 2024, we saw further developments in guidance and tools for robust IMM as well as continued strengthening of IMM practices. We also noted research and other emerging topics which are on our watch list for 2025 and beyond.

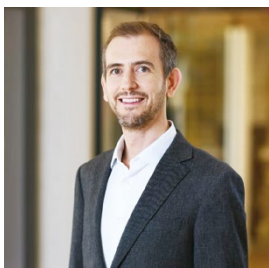
### Development of IMM frameworks, tools, and guidance:

- **A series of new and updated guidance and frameworks were released by some of the key organizations and networks defining robust IMM.** Impact Europe released an updated version of their 2015 and 2021 guidance under their Navigating IMM research initiative '[How to do Impact Measurement & Management 2024](#)' to highlight a series of 'burning topics' within the development of IMM practices. Also in 2024, Impact Frontiers published and began to pilot a set of [norms](#) to help establish shared expectations on what impact reports should look like, following a consultation and piloting process throughout 2023. Further to this, the Impact Disclosure Taskforce of the International Capital Market Association (ICMA) published its [impact disclosure guidance](#). We have aligned our impact report to the draft norms where feasible, and we look forward to continuing to improve our reporting as the norms are tested and finalized.
- **In an effort to help asset owners allocate capital to the fund managers that align with their objectives, in 2024 BlueMark piloted the Fund Impact Diagnostic (Fund ID).** The Fund ID is a rating system that assesses a fund's IMM approach using a proprietary model aligned with leading standards and enables asset allocators to compare ratings with others and changes over time. BlueEarth participated in the Fund ID's pilot cohort, which culminated in the publishing of a white paper. BlueEarth's three participating funds each achieved Gold rating, see page [34](#) for further details.

### Continued strengthening of IMM practices:

- **As noted by [BlueMark's Making the Mark V](#) report, several impact management practices that were considered frontier a few years ago are now becoming mainstream.** For example, it is now more common for impact due diligence to include assessment of impact risks, investor contribution, and impact eligibility criteria for investees. All of these practices have been embedded in BlueEarth's due diligence for a number of years now. We are encouraged to see the market maturing in this area as it shows increased rigor in the assessment of expected impact. The continued strengthening of IMM practices also aligns with the [GIIN's State of the Market 2024](#) report which highlights the ability to integrate impact and financial management decisions as one of the main three areas of progress since 2019.
- **As investors and investees become more comfortable in sharing impact data, benchmarks are starting to emerge.** These help investors identify which opportunities are expected to deliver higher impact than others, improve management of their portfolio, and identify learnings and opportunities for growth. In 2024, organizations such as the [GIIN](#) and [60 Decibels](#) (60d) continued their efforts in publishing impact benchmarks.





*“Here at BlueEarth, impact is central to everything that we do and fully embedded across each stage of the investment cycle. Across the firm we are committed to robust Impact Measurement and Management processes that align with leading frameworks and evolving best practices. Just as importantly, we foster a culture of continuous learning and improvement to ensure we are always advancing on our impact ambition.”*

*Marc Williams, Principal, Impact & ESG*

#### **New research, the regulatory horizon, and other emerging topics:**

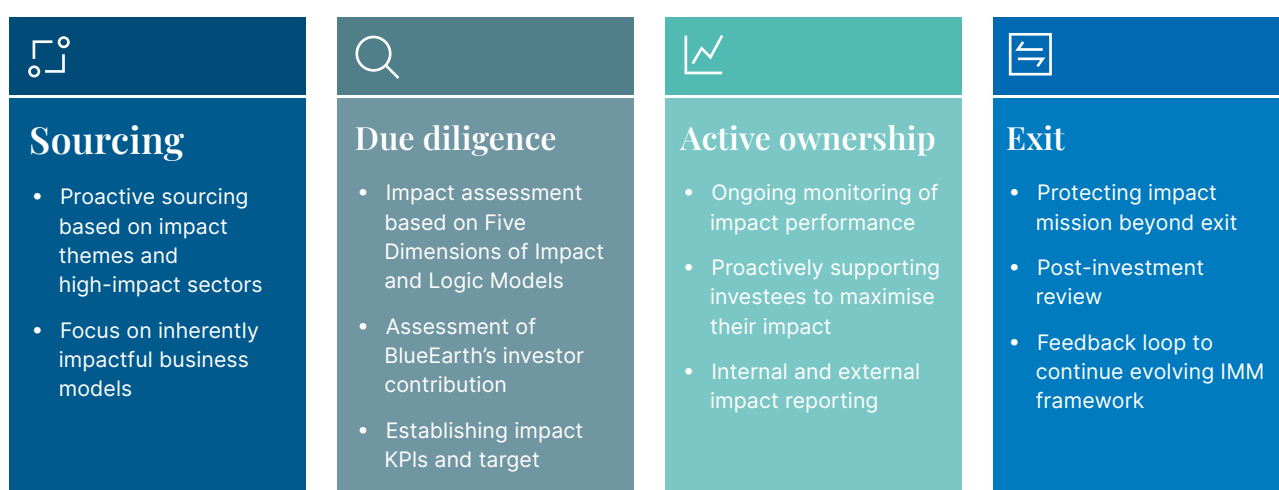
- **In 2024, we observed wider acknowledgement of the importance of understanding the outcomes of investments in a more robust manner.**  
We have seen more investors going beyond measuring outputs and estimating outcomes to commissioning studies to understand the experience of end-stakeholders in an effort to obtain a more comprehensive understanding of realized impact. In 2024, [60d reported](#) that 2023 had been its biggest year on record, reflecting the increased interest by investors and investees in understanding the experiences of end-stakeholders. While interest has increased in outcomes-centered IMM, it is still not mainstream practice. In an effort to change that, in the fall of 2024, CGAP published a [report](#) as well as a [case study](#) to highlight ways in which investors (in financial inclusion) can integrate outcomes management into their IMM practice.
- **The Impact Management Platform published [research on two critical topics](#) which hinder good practice and comparability in IMM:** the lack of impact-ready industry classifications which reflect economic activities and the differences between them for impact return potential, and relatedly the lack of a standardised approach for naming and classification of sustainability topics.

- **Moving towards more regulatory scrutiny on impact.** Whilst regulatory scrutiny on impact is still in its infancy compared to the more established regulations and disclosure requirements for sustainability, it is starting to come more into focus. The UK's Sustainability Disclosure Requirements (SDR) introduced an impact label in 2023, and attainments of this impact label increased during 2024. Whilst the EU's current SFDR regime doesn't have a direct equivalent for impact funds (noting that Article 9 was never intended for this purpose), there has been strong indications that the EU will introduce a similar categorisation system for impact funds following the 2025 review.

#### **Impact in practice**


Impact is at the core of everything we do at BlueEarth. In practice, this means that BlueEarth embeds impact considerations throughout every stage of the investment process, from deal sourcing all the way to exit (refer to Figure 3 on the next page). We have aligned our impact management strategy and system with leading industry frameworks and principles, including the Operating Principles for Impact Management (OPIM), the Impact Management Project's (IMP) five dimensions of impact, IRIS+, the UN Principles for Responsible Investment (PRI), and the UN SDGs.

**Figure 3 -How BlueEarth embeds impact into every step of the investment process**



- **Sourcing:** We identify opportunities based on our investment themes and alignment with our firm-level Theory of Change. At the screening stage, an initial assessment is made of the investee's ability to deliver financial outcomes and meaningful impact. Only investments which demonstrate the potential to deliver attractive returns and significant impact move on to due diligence.
- **Due diligence:** We conduct rigorous due diligence to assess in more detail the potential impact of investments, starting with development of a logic model for each investment to map the impact pathways. We then conduct a comprehensive impact assessment, which is underpinned by the Five Dimensions of Impact developed by the IMP<sup>23</sup> and integrated into our proprietary impact scoring tool. This tool helps us maintain objectivity when comparing investments across different sectors. A separate proprietary assessment of BlueEarth's contribution is also completed (see Section 5 for more details on BlueEarth's investor contribution). The results of these impact assessments are considered by the Investment Committee as an integral part of the decision to invest.
- **Active ownership:** The impact performance of the investment is monitored throughout the investment period. We collect and review key impact metrics quarterly or annually (depending on the asset class), assessing the impact achieved against initial expectations. We engage with our investees to understand reasons for any underperformance and discuss IMM development and impact value creation with our clients. *For further details, see non-financial contribution in Section 5 for our approach to supporting investees to maximize their impact, and the company case studies included in Sections 4, 7, and 9 for specific examples.*
- **Exit:** BlueEarth assesses impact implications of exits for each investment. For each asset class, before an exit decision is presented to the Investment Committee, the investment team uses a proprietary framework to assess potential exit options from both an impact and a commercial perspective. Additionally, for direct equity investments, ahead of exit, BlueEarth helps prepare portfolio companies to meet any additional ESG/impact-related requirements that might be triggered at exit, for example additional disclosure requirements as part of an Initial Public Offering (IPO). Following exit, we undertake a formal review, which incorporates a final assessment of impact realized and captures key learnings to inform the ongoing development of our IMM framework and strategy.





In line with our commitment to ongoing learning and improvement, we have continued to refine and improve our IMM framework and practices over time.

- 2015** • Blue Earth Capital is founded (as *PG Impact Investments*)
- 2016** • Launched BlueEarth Impact Fund I
- 2017** • Early adopter of the IMP's Five Dimensions of Impact, becoming one of the first global impact investors to embed it into its IMM framework
- 2018** • Published our first annual Impact Report
- 2020** • Became an early signatory to OPIM
  - One of the first investors to publish external verification on our alignment to OPIM, conducted by BlueMark
  - Launched BlueEarth Impact Fund II and BlueEarth Credit Strategies II
- 2021** • Launched BlueEarth Climate Growth Fund I
- 2022** • Signatory to the UN-backed PRI
  - Became member of the ESG Data Convergence Initiative
- 2023** • Reverified our alignment with OPIM by BlueMark
  - Included in the 2023 BlueMark Practice Leaderboard
  - Updated BlueEarth's impact measurement and reporting framework
- 2024** • Formalized BlueEarth's firm-level Theory of Change
  - Participated in BlueMark's FundID pilot process
  - Launched BlueEarth Impact Fund III, BlueEarth Developed Markets Impact Fund I, and BlueEarth Global Impact Credit



## Aligned to leading frameworks and externally verified

Since 2020 BlueEarth has been a signatory to the Operating Principles for Impact Management ('OPIM' or 'The Impact Principles'), a set of nine principles for IMM practices which are the most widely adopted by investors. It provides investors with a framework for integrating impact considerations across the investment lifecycle, and alignment of our IMM system to OPIM has been verified twice by leading third-party verifier BlueMark (initially in 2020 and then reverified in 2023). Our IMM framework is summarized in our 2024 OPIM Disclosure Statement, which is available online alongside BlueMark's verification of our IMM system, reported via a [Verifier Statement](#).

In 2024, BlueEarth participated in a pilot conducted by BlueMark focusing on a new verification service called FundID. This provides a more granular fund-level verification across four pillars of impact accountability – strategy, governance, management, and reporting. Three BlueEarth funds participated in the pilot, with full implementation-stage verification for one existing fund (BlueEarth Climate Growth Fund I) and design-stage verification for two new funds (BlueEarth Impact Fund III and BlueEarth Developed Markets Impact I). All three funds achieved a Gold Rating, reflecting BlueEarth's ongoing commitment to aligning our IMM system and processes to sector best practices.

## Metrics, data management and reporting

In 2023 we refined our metrics framework and processes for data and analysis, as well as our impact reporting framework. This meant that we have designated 2023 as a new "baseline" year for impact performance measurement. In 2024, the second year we gathered data on the updated metrics, we were able to conduct year-on-year comparisons of our impact performance and begin to observe and reflect on progress. See Section 8 for details on our 2024 impact results.

We look forward to having sufficient data in the future to identify trends over time. In 2024, we also introduced a new data capture and management software system (iLevel) that enables us to automate the processes for collecting, reviewing and aggregating impact data and enhance data quality. With iLevel also being implemented for the collection and management of financial data, it helps to ensure that impact data remains a fully integrated part of our broader portfolio monitoring processes.

## Impact governance and management

Blue Earth Capital AG's Board of Directors has ultimate oversight for BlueEarth's IMM framework, with the support of two main bodies: (i) the Executive Committee, which oversees implementation of BlueEarth's IMM framework; and (ii) our Investment Committees, which are responsible for ensuring every investment made by BlueEarth has gone through a comprehensive impact assessment, and that this informs every investment decision.

BlueEarth's Impact & ESG Committee is responsible for guiding the day-to-day implementation and ongoing improvement of BlueEarth's impact and ESG framework. Sitting beneath the Executive Committee, this Committee is led by BlueEarth's in-house impact function and comprises representatives from each investment team plus our Fundraising & Investor Relations team. The Committee provides guidance and support to BlueEarth's investment teams, who are responsible for the day-to-day implementation of BlueEarth's IMM framework across each step of the investment cycle.



## Our Approach to ESG Management

At BlueEarth, our ESG management framework is a foundational element of our investment strategy, designed to ensure our activities do not inadvertently cause negative ESG consequences.

This framework operates in tandem with our IMM framework, with a broader focus that extends beyond the specific impact areas targeted by each investment. While our ESG framework primarily aims to manage risks and prevent harm across a diverse range of ESG issues, it can also unlock substantial opportunities for growth. For example, companies

that reduce their energy usage can achieve cost efficiencies, and well-executed employee programmes improve talent acquisition and retention.

ESG considerations are fully integrated throughout the entire investment lifecycle. We perform a comprehensive ESG assessment for each investment, with a dedicated due diligence workstream supported by our proprietary ESG assessment tools and in-house expertise. Post-investment, we continue to actively engage with our portfolio companies on material ESG matters.

Our approach is tailored to each investment strategy, as summarized below:

	Pre-investment	Post-investment
<b>Private Equity</b>	We employ a proprietary ESG Due Diligence (DD) tool that is underpinned by the Sustainability Accounting Standards Board (SASB) framework, in conjunction with an ESG questionnaire for management, follow-up engagement with management, and third-party subject-matter specialists, as required.	We partner with our investees and co-investors to help identify material ESG issues and develop and implement their ESG strategies and programs. We use our Board and/or Board Observer representation to influence management's approach to priority ESG topics. As a signatory to the ESG Data Convergence Initiative, we monitor and report against a core set of ESG metrics drawn from leading frameworks.
<b>Private Credit</b>	We assess each credit investment against our proprietary Environmental and Social Management System (ESMS), aligned to requirements set by the International Finance Corporation (IFC) Performance Standards, the International Labour Organization conventions, and the full breadth of potential material ESG risks of the transaction. If needed, corrective action plans are developed, setting out key requirements that need to be addressed prior to the disbursement of funds.	We ensure commitment to priority ESG issues by: incorporating priority ESG requirements as conditions precedent for disbursements; establishing ESG-related milestones that dictate volume and/or terms of the facility; setting covenants and exclusions policies that enable BlueEarth to take action in the case of material non-adherence; and selective ratchets to align financial and ESG outcomes.
<b>Funds</b>	We have developed a proprietary fund rating tool to assess prospective fund managers on their ESG frameworks, implementation resourcing, and consistent application during investment processes.	We undertake ongoing monitoring activities across all our investees, actively engaging with managers on priority ESG topics. We are members of the Limited Partner Advisory Committee (LPAC) on approximately half of our fund investments, which provides us with additional influence and opportunities to engage with our investees on important ESG topics.

Our ESG framework is aligned with leading standards and frameworks. We are a signatory to the **Principles for Responsible Investment (PRI)** and member of the **ESG Data Convergence Initiative**, whilst our ESG practices and tools are aligned to leading frameworks such as the **Sustainability Accounting Standards Board (SASB)** and the **IFC Performance Standards**.

# Thematic Deep-dive: Impact-linked Facilities

Introducing Impact-Linked Facilities  
at BlueEarth

Investment Highlight – Rhino Park  
Hospital

Investment Highlight – Q Collection



# Introducing Impact-linked Facilities at BlueEarth



In this interview Amy Wang, Head of Private Credit, introduces the basic concepts around impact-linked facilities and how they are implemented by BlueEarth.

## Q: What are impact-linked facilities?

**Amy:** At BlueEarth we use the term impact-linked facilities (“ILFs”) to describe unique credit structures designed to incentivize borrowers to align with our impact objectives. These facilities embed performance-based incentives that are typically tied to specific social and/or environmental objectives. These features can take many different forms (e.g. tied to covenants, disbursement milestones, conditions precedent and subsequent), but are most commonly linked to pricing through interest rate ratchets. Typically, this involves pre-agreed step-downs in loan pricing if the borrower can successfully demonstrate improved performance against some pre-determined social or environmental target.

We consider ILFs to be a derivative of Sustainability-linked Loans (“SLLs”), which first emerged in the credit space around 2017 and have subsequently become well-established amongst market participants. Whilst SLLs are typically primarily rooted in improving environmental-related factors, at BlueEarth we use ILFs to support a range of social and environmental objectives, making them highly suitable to our Private Credit investment mandate.

## Q: What is BlueEarth's perspective on why ILFs can serve as a helpful tool for improving the impact and sustainability performance of investees?

**Amy:** BlueEarth believes that credit investing offers a distinct and powerful avenue for driving impact—one rooted in the strength of contractual alignment. As credit investors, we are able to find unique ways to influence borrower behaviour in a nuanced fashion, embedding performance incentives directly into financing terms, creating clear accountability, and reinforcing progress toward environmental and social objectives. With this in mind, we view ILFs as an important strategy for credit investors to advance impact- and sustainability-minded practices by harnessing the strengths of the asset class.

With impact placed at the core of our investment philosophy, ILFs form a key component of BlueEarth's investment toolkit, which enable us to align incentives towards beneficial social and environmental objectives in a creative and thoughtful manner.



**Q: What is BlueEarth's approach towards employing ILFs and how do they fulfil the firm's Private Credit investment mandate?**

**Amy:** At BlueEarth, we operate with a clear dual mandate: to deliver strong financial returns alongside measurable impact. We don't view these goals as competing - but as mutually reinforcing. This is the same overarching principle that we seek to encapsulate within our approach towards ILFs, whereby our margin ratchets are structured around KPIs that intrinsically bind together in tandem improvements to investees' financial and social/ environmental performance. This ensures that any pricing reductions are commensurate with credit profile improvements arising in parallel to their achievement of the impact-linked targets we set. We outline a few examples of how this looks in practice in the case studies provided below.

We believe incentive design matters. Margin adjustments must be meaningful enough to motivate change. This balanced alignment between financial and social/environmental returns ensures we generate genuine incentives for management teams and companies to strive for change. With this in mind, we try to set targets which are within reach of each investee during BlueEarth's investment period, whilst still being ambitious and substantial.

Additionally, we also consider the following when setting targets: they should be (i) centered around the core business model; (ii) clearly measurable; (iii) reportable and monitored at suitable intervals; (iv) independently verifiable by a third party; (v) springing in nature (i.e., margin adjustments move upwards as well as downwards when targets are no longer met); and (vi) developed in partnership with the management teams of our investee companies.





## Rhino Park Hospital

**Investment Date:** 2024

**Sector:** Healthcare

**Impact Theme:** Healthcare

**Geography:** Namibia

**Investment Type:** Private Credit

### Investment & margin ratchet overview

Rhino Park Hospital (“Rhino” or “the Company”) is a leading multi-disciplinary private hospital in Namibia, which aims to provide high-quality, patient-centric healthcare to Namibians in and around Windhoek and across the rest of the country.

BlueEarth provided a bespoke credit solution to the Company to support its transfer of ownership to new shareholders and to provide additional funding to expand the hospital and procure new medical equipment to increase the range of services offered to patients. The impact margin ratchet included within our facility was tied to Rhino’s provision of newly launched services relating to primary healthcare and diagnostic imaging services (MRI & Mammogram).



*“We are delighted to be partnering with one of Namibia’s leading hospitals and providing capital which should increase the hospital’s scope of services, further improving patients’ access*

*to high quality care with improved healthcare outcomes. We are proud to partner with a company which prides itself on its social and environmental outcomes and have structured the facility as an impact-linked facility to align impact with financial performance.”*

*Imar Nandha, Director, Private Credit*

### Social impact thesis

The margin ratchet is centred around the desired outcome of improving access to preventive healthcare in Namibia, with a view to strengthening overall health system resilience. Increasing penetration of primary healthcare and MRI & mammogram imaging services both contribute towards this broader objective.

It is widely acknowledged that underspending on preventive care and overspending on curative care delivers poorer healthcare outcomes for patients, with the investment into effective preventive care shown to reduce future disease burdens from the outset. It also avoids material inefficiencies within healthcare systems given curative care is typically significantly more costly compared to the former. Preventive care therefore translates into more resilient health delivery systems overall. This is a highly relevant theme for Namibia given the prevailing over-expenditure on curative care versus primary healthcare despite the latter being a focus area for the government. More specifically, the majority of public health expenditure in the country is spent on hospital care (~60%). There is also a relatively limited installed base of advanced diagnostic imaging services.





We believe Rhino is well-positioned to contribute as the joint second largest private hospital in Namibia and a first-mover out of private hospitals in penetrating primary healthcare at scale through the opening of its new primary health facilities.

### **Alignment with financial performance**

Primary healthcare and MRI & mammogram imaging services have both been strategic priorities for the hospital for some time, which will enable Rhino to continue expanding its service provision and be able to serve more patients.

*“At Rhino Park Private Hospital, we are steadfast in our commitment to providing high quality and reliable healthcare to as many Namibian patients as possible. This core principle drives both our strategic vision and organizational values. The interest margin ratchet included within BlueEarth’s facility provides us with tangible incentives to continue pursuing our mission. In particular, the growth and success of our newly launched Primary Health Care Centre and MRI & Mammogram imaging services will hopefully not only help us to serve more patients, but it will also further our commitment to providing community-focused healthcare for Namibians – all with the added benefit of reducing our financing expenses.”*

*Martin van Niekerk, Chief Executive Officer,  
Rhino Park Hospital*



## Q Collection

**Investment Date:** 2024

**Sector:** Manufacturing

**Impact Theme:** Resource efficiency

**Geography:** Bangladesh

**Investment Type:** Private Credit

### Investment & margin ratchet overview

Headquartered in Singapore with operations in Bangladesh, Q Collection (also known as SQ Group) is a leading vertically integrated textile and garment manufacturer focused on knitwear, intimate wear, and activewear.

BlueEarth provided a bespoke credit solution to the company to support its production capacity expansion, technological upgrades, and sustainability initiatives. The facility's innovative ILF mechanism features margin ratchets upon achieving pre-agreed social and environmental targets. Based on the Higg Index scores of the Social and Labour Module and the Environmental Module, the sustainability targets are highly relevant to the commercial strategy, measurable, and independently verifiable, ensuring clear alignment between sustainability and economic outcomes.



*"We are impressed by Q Collection's long-standing commitment to advanced sustainable manufacturing practices. We are delighted to help power their expansion of sustainable production*

*capacity which will also create thousands of new jobs while setting new industry standards. The impact-linked facility incorporates predefined ESG targets linked to the Higg Index, enabling both parties to align environmental and social impact outcomes with financial objectives."*

*Luvina Yao, Associate, Private Credit*

### Impact thesis

The export-oriented apparel manufacturing industry is a key contributor to the economic growth and job creation in Bangladesh. While the marked improvements over the past decade have positioned the sector as one of the leaders in transparency regarding health and safety and value-chain responsibility globally, further monitoring of labour practices throughout the supply chain remains critical.

Although textile and apparel manufacturing plays a key role in economic development, it faces various environmental challenges including high carbon emissions, water pollution, and waste generation. With increasing pressure from consumers, regulators, and other stakeholders, global apparel retailers are demanding improved environmental reporting transparency from their suppliers.

Against this backdrop, the Higg Index was created in 2012 to provide a standardized and holistic assessment of a wide spectrum of ESG parameters and has now become the most widely used standardized measurement framework within the apparel and footwear industry. Its transparent impact intelligence platform allows retailers and other stakeholders to compare supplier performance across several dimensions enabling meaningful benchmarking. The BlueEarth credit facility's social and environmental targets are designed to elevate Q Collection to exceptional standards, positioning it among top-tier suppliers in Bangladesh and globally.





### Alignment with commercial and financial performance

The sustainability margin ratchets are designed to reward the company's progress in social and environmental practices with a reduction in funding costs. Furthermore, as Q Collection's customers increasingly prioritize sustainability, excellence in ESG practices is crucial for maintaining competitive advantage while ensuring operational efficiency. The calibrated sustainability targets are structured to drive meaningful improvements in Q Collection's sustainability practices, which is expected to further strengthen the Company's competitive advantage and reinforce its long-term commercial strategy in an increasingly eco-conscious market.

*"Whilst sustainability is already a core focus for Q Collection, the sustainability-linked loan provides a powerful incentive for us to go even further and deliver on our ambitions of being a sustainability leader in our sector. A portion of the loan proceeds will be used to support our sustainability initiatives, such as the Effluent Treatment Plant (ETP) & Zero Liquid Discharge (ZLD) system. Furthermore, the sustainability-linked loan mechanism directly ties our financial success to our environmental progress, ensuring that every innovation accelerates both our ecological impact and long-term profitability. With BlueEarth's backing, we are scaling these solutions to not only lead in sustainability but also create lasting value, positioning Q Collection as a true industry leader in responsible growth."*

*Chee Yong Tan, Head of Global Sustainability,  
Q collection*



## Our Impact in 2024

Pillar 1 - Inclusive Growth: Financial Access for Underserved Populations

Pillar 2 - Access to Essential Services: Education, Healthcare, and Affordable Housing

Pillar 3 - Climate Action: Supporting the Net Zero transition



## Our Impact in 2024

2024 marked another year of remarkable growth for Blue Earth Capital, with our portfolio delivering outsized, measurable impact across societies and environments worldwide. Our committed capital to date has increased significantly from USD 830m in 2023 to USD 1.1bn in 2024, of which USD 943m is currently committed to our existing portfolio (as at December 31, 2024), with the remainder having been exited.

With 24 new investments completed in 2024 alone, our reach now extends to 76 innovative investees operating across 41 countries - each one driving meaningful change in their communities and ecosystems.

This section offers a deep-dive into our 2024 impact performance results under each of our three strategic impact pillars: Inclusive Growth, Access to Essential Services, and Climate Action.

As we noted in last year's report, in 2023 we enhanced our IMM framework, refining existing metrics and introducing new ones to capture our portfolio's true impact with greater precision and depth. With 2023 established as our new baseline, 2024 represents our

first opportunity to reflect and analyze year-over-year performance in a consistent way. From now on, we look forward to being able to report on our impact performance not just by looking at a snapshot of each year's results but also by measuring change over time by comparing year-over-year results for each of our investment themes and reflecting on the reasons that have driven those changes.

Each year, we ask all our investees to complete an annual impact data submission. As such, our impact results reflect self-reported data from our investees. To obtain the most accurate data possible, we conduct data validation checks and consult with investees whenever we have queries on data submitted. Some investees were not able to respond to all requests for data, therefore aggregate results reported against certain data points may not be representative of our entire portfolio. We look forward to following up with our investees to continue improving their data reporting capacity in the coming years.



### BlueEarth Methodology - Approach to Attribution

When reporting on our impact results, we refer both to the total impact achieved by our investees, as well as the portion of that impact that we attribute to BlueEarth's support. Attribution is calculated based on: BlueEarth's percentage shareholding (for direct equity and co-investments); percentage contribution to total capitalization (for credit investments); and percentage contribution to total fund size multiplied by the percentage shareholding the investee fund holds in the underlying portfolio company (for fund investments). By reporting on the share of impact that is proportional to the amount we have invested, we aim to better represent the scale of our contribution to the organization's overall impact. For further details on BlueEarth's attribution methodology please refer to [Appendix B](#).



## Pillar 1 – Inclusive Growth: Financial Access for Underserved Populations

The Inclusive Growth pillar focuses on two themes: providing increased access to finance for underserved individuals, such as women, low-income, and rural populations, and supporting smallholder farmers through financing, training and market linkages (**Financial Inclusion**); and advancing economic development and job creation via the provision of financial services to SMEs facing financing gaps (**SME growth**).

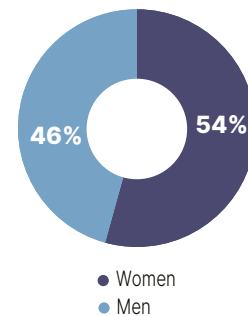
### Financial Inclusion

In 2024, we continued to expand our reach in providing access to financial services to underserved individuals across emerging markets. Overall, our financial inclusion portfolio comprising of both direct investments and funds reported an aggregated total of:

- **41m individuals financed, including microenterprises, out of which 656k can be attributed to BlueEarth.** In 2023, the total number of individuals financed was 34m, out of which 619k was attributed to BlueEarth, representing a 6% increase attributable to BlueEarth in 2024.<sup>24</sup> This increase was driven by significant year-over-year growth in individuals financed by our existing investees, which also offset the exit from some significant contributors to last year's figures.

- **49% of individuals financed were women, increasing to 54% for those attributed to BlueEarth,** based on investees that reported data disaggregated by gender. The latter figure was driven by BlueEarth having a higher relative exposure to investments that served a higher percentage of women customers.

Individuals financed, by gender (both direct and indirect investments)



- **334k smallholder farmers supported, out of which 11.9k can be attributed to BlueEarth.** Of the 334k, 199k (60%) relates to financing directly provided to smallholder farmers, and the remaining 135k (40%) relates to a range of support provided to smallholders including training, grain storage services, and downstream sourcing. In 2023, the total number of smallholder farmers supported was 348k, of which 3.4k is attributed to BlueEarth, representing a 246% increase attributable to BlueEarth in 2024. This increase was due to higher exposure for BlueEarth in new investments entering the portfolio, whilst the small decrease in overall farmers supported was due to BlueEarth exiting from an investment that contributed significantly to 2023 figures, which was not fully offset by the new investments noted above.

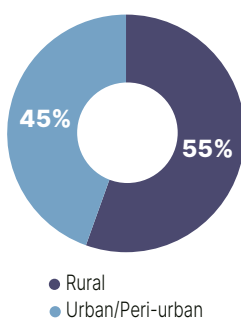




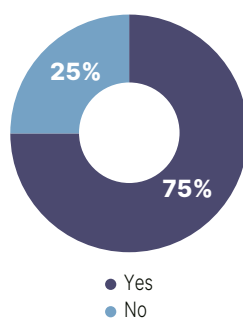
For our portfolio of direct investments, we also collect more granular data on the following:

- **55% of individuals financed were based in rural areas**, based on the 69% of our direct investees that report on this number and the figures attributable to BlueEarth.
- **75% of companies reported having a Client Protection policy**, based on the 92% of our direct investees that answered this question.
- **100% of companies have a feedback system** to receive and handle feedback from their clients such as complaints and suggestions, based on the 85% of our direct investees that answered this question.
- **80% of companies offer non-financial support** in addition to their financial products/services, based on the 77% of our direct investees that answered this question. The most common offering is educational support, for example on financial literacy.

**Individuals financed, by location of residence**



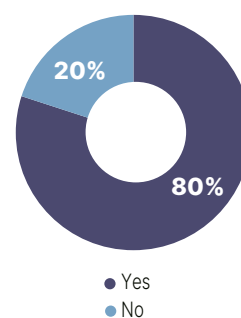
**Client protection policy**



**Client feedback system established**



**Non-financial support provided**



## SME Growth

In 2024 we continued to support access to financial services for underserved SMEs across emerging markets. Overall our portfolio comprising direct investments and funds reported an aggregated total of:

- **390k SMEs served, out of which 8.5k can be attributed to BlueEarth.** In 2023, the number of SMEs served was 427k, out of which 18k was attributed to BlueEarth, representing a 54% decrease attributable to BlueEarth in 2024. This decrease was due to BlueEarth's exit from two direct investments that were meaningful contributors to the numbers reported in 2023.

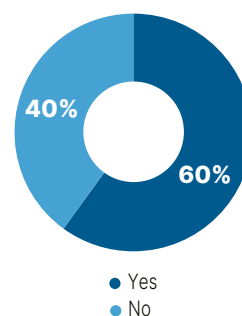
For our portfolio of direct investments, we also collect more granular data on the following:

- **1.2m jobs in directly supported/financed enterprises, out of which 39k can be attributed to BlueEarth,** based on a response rate of 75% of our direct investees. In 2023, the number of jobs in directly supported/financed enterprises was

808k, of which 20k was attributed to BlueEarth, representing a 95% increase attributable to BlueEarth in 2024. The growth in 2024 was driven by year-over-year growth from existing investments together with the inclusion of a new investee to our portfolio.

- **60% of companies reported having a feedback system** to receive and handle feedback from clients, such as complaints and suggestions. This was based on a 67% response rate from direct investees.

Client feedback system established



### BlueEarth Methodology - Individuals and SMEs Financed

Individuals / SMEs financed reflect the number of unique individuals / SMEs that were provided with financing during the reporting period. The numbers reported by BlueEarth reflect the following assumptions:

- Micro-entrepreneurs are included within individuals financed and excluded from SME lending;
- Figures for borrowers include all unique individuals with outstanding loans at year-end, i.e. not only those provided with new financing during the reporting year; and
- Figures are only included for companies that are directly providing financing, plus payment providers given their key role in unlocking financing. More indirect support providers such as fintech software solutions, accounting and financial planning organizations are excluded.

See [Appendix B](#) for mapping to relevant IRIS+ metrics and further guidance on BlueEarth's impact measurement methodology.



## Pillar 2 – Access to Essential Services: Education, Healthcare, and Affordable Housing

The Access to Essential Services pillar includes initiatives that improve the accessibility of affordable education to underserved communities by directly supporting education providers and providing innovative financial solutions to students (**Education**); improving healthcare access, affordability, quality, and awareness in underserved markets (**Healthcare**); and supporting the development of affordable housing and accessibility of financing for housing in underserved regions (**Affordable Housing**).

### Education

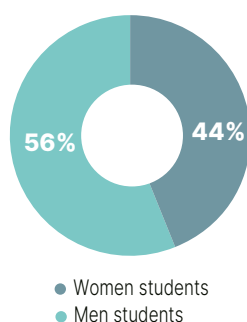
In 2024, we continued to support students globally with education solutions, with our education portfolio comprising both direct investments and funds delivering the following:

- **397k students directly supported, out of which 12k can be attributed to BlueEarth.** In 2023, the number of students directly supported was 340k, out of which 10k students were attributable to BlueEarth, representing a 20% increase attributable to BlueEarth in 2024.<sup>25</sup> This growth was driven by increased reach from our existing portfolio companies.
- **46% of all students supported were women, reducing to 44% for those attributed to BlueEarth,** based on investees that reported data disaggregated by gender. This was lower than the 50% reported in 2023, and driven by significant

growth in a portfolio company which reported total students supported in a ratio of 60:40 men to women.

- **9.4k schools supported, out of which 343 can be attributed to BlueEarth.** In 2023, the number of schools supported was 3.3k, out of which 108 schools were attributed to BlueEarth, representing a 217% increase attributable to BlueEarth in 2024. This significant growth was primarily driven by new investments in the portfolio, with some year-over-year growth in existing investees also contributing.
- **39.5k educational loans provided to students, out of which 1.9k can be attributed to BlueEarth.** In 2023, 23.8k educational loans were provided, of which 721 were attributable to BlueEarth, representing a 164% increase attributable to BlueEarth in 2024. This increase was largely driven by year-over-year growth in an existing portfolio company that has become the main contributor to this overall number.

Students supported,  
by gender



### BlueEarth Methodology - Students Supported

Students supported measures the number of unique students that receive education from BlueEarth investees during the reporting period, together with students that have directly received financial assistance from BlueEarth investees. To avoid the risk of potential overstatement the latter category does not include total underlying students at schools that have received loans from BlueEarth investees, since it is typically not possible to confirm that all students have benefitted from each loan.

See [Appendix B](#) for mapping to relevant IRIS+ metrics and further guidance on BlueEarth's impact measurement methodology.

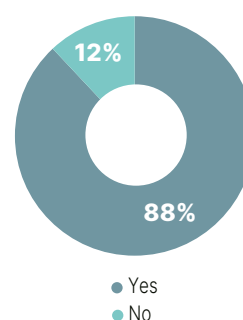
## Healthcare

In 2024, we continued to support patients across emerging markets with healthcare services and products. Our healthcare portfolio comprising both direct investments and funds delivering the following:

- **1.74m patients served, out of which 125k can be attributed to BlueEarth.** This was closely in line with 2023 with the 1.75m patients served in 2023, of which 118k were attributed to BlueEarth, representing a 6% increase attributable to BlueEarth in 2024. The slight changes in 2024 were the result of some additions to the portfolio, offset by a year-over-year decrease in patients served by one of our existing investees.
- **244 healthcare facilities managed, out of which 16 can be attributed to BlueEarth.** In 2023, the number of healthcare facilities managed was 80, of which 7 were attributed to BlueEarth, representing a 129% increase attributable to BlueEarth in 2024. This growth was driven by new investees added to our portfolio, including organisations via investee funds that manage a large portfolio of small clinics.
- **109m healthcare products sold, out of which 4.3m can be attributed to BlueEarth.** In 2023, the number of healthcare products sold was 136m, of which 4.5m were attributed to BlueEarth, representing a 7% decrease attributable to BlueEarth in 2024. This reduction was primarily driven by exited holdings of investee funds.

- **88% of companies reported having a system to receive and handle feedback from clients** such as complaints and suggestions, based on a 100% response rate across both direct and indirect investees to this question.

Client feedback system



### BlueEarth Methodology – Patients Served

Total patients served measures the number of unique patients provided with healthcare services (inpatients and outpatients) during the reporting period. Patients are only included if treated directly by BlueEarth portfolio companies, or when portfolio companies played a significant role in the intervention.

See [Appendix B](#) for mapping to relevant IRIS+ metrics and further guidance on BlueEarth's impact measurement methodology.





## Affordable housing

While our existing portfolio continues to support affordable housing initiatives with meaningful results, we continuously refine our investment strategy to adjust for evolving market conditions. At this point, investments into affordable housing funds are no longer a core focus for BlueEarth. Rather, we are selectively pursuing direct investment opportunities in this space.

As we consider ramp-up within direct investment opportunities, such as supporting low-income mortgage providers, our current overall exposure is on the decline as our current fund investments mature and get closer to realization. Instead, we expect to continue to see growth in our other priority areas, including Climate, as can be seen in the next section.

Our portfolio comprising both direct investments and funds delivered the following in 2024:

- **76k individuals provided with housing, out of which 4.1k can be attributed to BlueEarth.** In 2023, the number of individuals provided with housing was 57k, of which 1.3k were attributed to BlueEarth, representing a 215% increase attributable to BlueEarth in 2024. This increase resulted from year-over-year growth in the portfolio, primarily relating to a low-income mortgage provider in our credit portfolio. However, as noted above, we expect this number to decrease in the future as our fund managers exit their investments.

- **2.1k new or preserved units financed during the reporting period, out of which 23 can be attributed to BlueEarth.** In 2023, the number of new or preserved units financed was 11.6k, of which 724 were attributed to BlueEarth, representing a 97% decrease attributable to BlueEarth in 2024. This decrease reflects our affordable housing funds being largely deployed and no longer financing new housing units, as noted above.

### BlueEarth Methodology - Affordable Housing

Total individuals housed includes individuals living in units built in previous periods by BlueEarth investees and still under their ownership. It also includes the number of individuals being supported by low-income mortgage providers.

In contrast, new or preserved units financed only includes units that have been financed during the reporting period and hence have not been reported in previous years. This figure excludes low-income mortgage providers that are not typically financing the construction of new housing units.

See Appendix B for mapping to relevant IRIS+ metrics and further guidance on BlueEarth's impact measurement methodology.

## Pillar 3 – Climate Action: Supporting the Net Zero Transition

The Climate Action pillar focuses on investments that deliver measurable GHG emission reductions through products or services with materially lower carbon intensity than incumbents, alongside key enablers of the net zero transition (**Decarbonization**); provide solutions that increase resource efficiency, avoid waste and support the transformation from linear business models towards a circular economy (**Resource Efficiency**); and improve society's resilience and adaptive capacity to manage the physical impacts of climate change (**Resilience and Adaptation**).

The core focus of our climate portfolio is decarbonization, and we provide funding and support to help scale innovative climate solutions that can make a meaningful contribution to the net zero transition. It is worth noting that many of our climate investments have been made in the last 2-3 years. We therefore expect the scale of climate impact from these companies to increase significantly over the coming years as we support them to grow.

Some of our climate investments deliver broader resource efficiency improvements in tandem with decarbonization, including reductions in water consumption and avoidance of waste. Finally, we also support companies that address climate resilience and adaptation, notably within agriculture which is one of the sectors hardest hit by the physical impacts of climate change.

In 2024, our climate portfolio comprising both direct investments and funds delivered the following:

- **1.6m tCO<sub>2</sub>e GHG emissions avoided, out of which 264k can be attributed to BlueEarth.** In 2023, GHG emissions avoided were 505k tCO<sub>2</sub>e, out of which 36k were attributed to BlueEarth, representing a 633% increase attributable to BlueEarth in 2024. This impressive growth was driven primarily by the addition of new investments across each of our strategies, alongside some year-over-year growth from existing investments.

- **647k metric tonnes of waste avoided, out of which 93k can be attributed to BlueEarth.** In 2023, waste avoided was 55k metric tonnes, out of which 3.5k was attributed to BlueEarth, representing a 2,540% increase attributable to BlueEarth in 2024. The significant growth in 2024 was driven by the addition of new investments to our portfolio.
- **196m cubic meters of water consumption avoided, out of which 19m can be attributed to BlueEarth.** In 2023, water consumption avoided was 80m cubic meters, out of which 7.5m was attributed to BlueEarth, representing a 156% increase attributable to BlueEarth in 2024.<sup>26</sup> Most of the growth in 2024 was driven by the addition of new investments to our portfolio.



Given the urgency that the climate crisis presents, we are thrilled to see the significant growth in the impact reported under our Climate Action pillar this year, particularly the impact that can be attributed to BlueEarth's support. This growth has been underpinned by the increased focus on Climate Action across all our investment strategies, resulting in 12 new climate investments made in 2024.

At BlueEarth we take our role in helping accelerate the net zero transition very seriously, as we believe this will improve lives and ecosystems around the world. This is another example of how at BlueEarth we align capital with purpose, seeking to generate long-term value and support a future where people and the planet thrive together. To see examples of some of our investee companies working in Climate Action, refer to [section 9](#).

### BlueEarth Methodology – Climate Impact

Avoided GHG emissions are calculated based on the reduction in GHG emissions arising from the use of an investee's products or services, relative to a baseline scenario representing what would have happened using incumbent products or services that are dominant in the market. This is assessed on a year-on-year basis (i.e. capturing all emission reductions occurring from products in use during the reporting period, regardless of year of sale), not on a forward-looking basis (i.e. we do not include future avoided emissions expected from products sold during the reporting year). For our direct investments, BlueEarth engages with investees to review and, where necessary, support them in enhancing their approach to GHG impact measurement, drawing on recognized best practices including the GHG Protocol, World Business Council for Sustainable Development (WBCSD) and Project Frame.

There is no clear consensus on value chain attribution for avoided GHG emissions, i.e. if and how to attribute GHG impact across different stages of the value chain (e.g. between upstream suppliers, manufacturers, downstream users, and end customers). In line with many leading climate investors, BlueEarth does not apply an attribution factor for 'product' solutions, i.e. complete solutions that can be purchased and used to directly achieve GHG impact. However, where an investee delivers a 'component' solution, i.e. part of a product that does not on its own deliver GHG impact, we do apply an attribution factor. Whilst the methodology for calculating the attribution factor may vary depending on the context, it is often based on the component's contribution towards total cost of the product.

BlueEarth adopts the same core principles and approach outlined here when reporting across other environmental impact metrics.

See [Appendix B](#) for further guidance on BlueEarth's impact measurement methodology.



# Thematic Deep-dive: Electrification and Net Zero

Electrification – Supercharging  
Progress towards a Net Zero Future

Investment Highlight – TS Conductor

Investment Highlight – Quatt

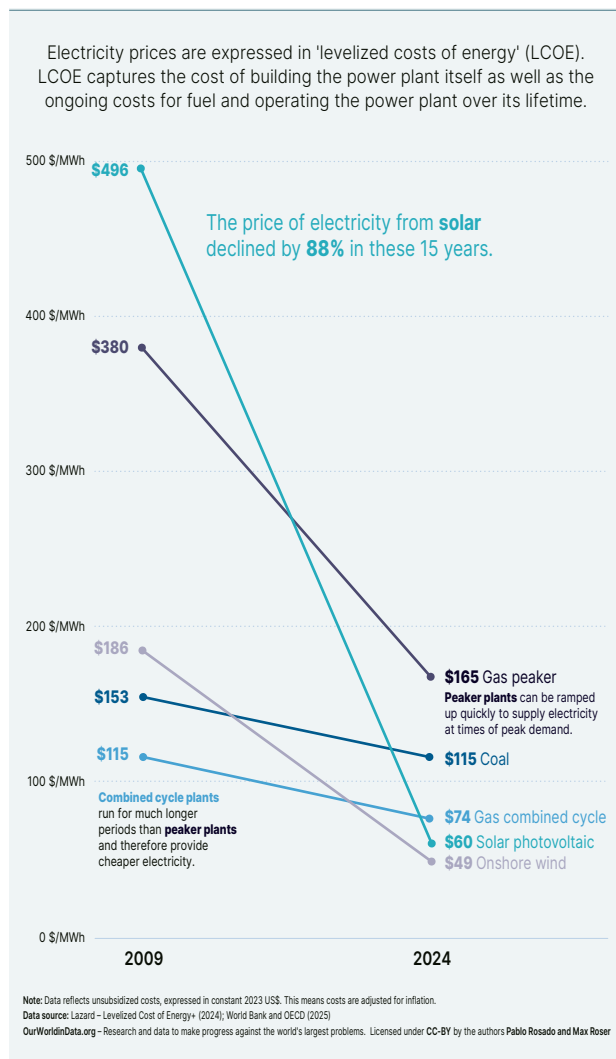
Investment Highlight – SWITCH Energy

Investment Highlight – reev

# Electrification—Supercharging Progress Towards a Net Zero Future

At the core of the net zero transition lies a simple thesis – decarbonize the world’s electricity grids and electrify everything possible. This is projected to deliver over half of all global emission reductions by 2050 according to IEA’s Net Zero Roadmap, with the switch to low-emissions sources of electricity delivering 34% of cumulative emissions reductions globally, the electrification of road transport delivering 16%, and the electrification of space heating a further 4%.<sup>27</sup>

**Figure 4 -The price of electricity from new power plants over the last 15 years.**



Globally, there has already been significant progress on key aspects of electrification, in particular:

- **Solar** – The progress in solar power over the last decade has been staggering: cost reductions have made solar the cheapest source of energy in most parts of the world, whilst global deployment has consistently surpassed even the most optimistic projections. The transition towards clean electricity generation is at a level unthinkable a decade ago, and in our view is the single biggest factor that keeps a favourable outcome on the net zero transition still within our grasp.
- **Electric Vehicles (EVs)** – The last five years have delivered unprecedented growth in EVs, with the portion of overall car sales surpassing analyst expectations globally. In 2024, EV sales increased by over 25% year-on-year and accounted for more than 20% of new cars sold globally, compared to only 2.6% five years ago in 2019.<sup>28</sup> As the rising energy density and falling costs of batteries continue to surpass analyst forecasts, EVs are getting closer to achieving cost parity with equivalent vehicles with internal combustion engines (ICE).

However, significant barriers and challenges remain, and these need to be addressed urgently to decarbonize our energy systems at a pace anywhere near the required rate. At BlueEarth, we are focused on three of the most significant challenges:

- **Grid infrastructure:** The current grid capacity is insufficient to support the projected surge in electricity demand from the shift to electric vehicles and electrified heating systems, alongside other drivers of rising demand such as the AI-driven expansion of data centers and air conditioning. It is also ill-equipped to incorporate and manage the variable, distributed generation associated with renewable sources like wind and solar power. See [page 56](#) for details on how **TS Conductor** helps to increase grid capacity and reduce emissions.



*“Our Climate Growth Strategy backs growth-stage companies with the potential to make a significant contribution to addressing climate change. Electrification is a cornerstone of the net zero transition, whilst also supporting efforts to enhance energy security and independence, and we have strong conviction in the long-term trend towards electrification. Within this theme we target companies with strong business fundamentals and measurable impact, and we are excited to share a selection of our recent investments over the coming pages.”*

*Kayode Akinola, Head of Private Equity*

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- **Heating:** Whilst heat pumps have emerged as the leading solution for electrifying space heating and low-grade industrial heating, adoption remains far too slow in most regions. The critical barrier is the high upfront cost of buying and installing a heat pump compared to a gas boiler, and adoption at scale is expected to depend heavily on subsidies and regulations for the foreseeable future. This presents significant challenges, as highlighted by the policy U-turns and political fallout experienced in Germany and the UK in 2023. See [page 58](#) for details on how **Quatt** is addressing the cost barrier and reducing GHG emissions through its innovative hybrid heat pumps.
- **EVs:** Despite the significant progress noted on the previous page, there are signs that the momentum is stalling across many western markets. The two biggest barriers to increasing uptake according to consumers are: (i) the higher upfront cost to buy a new EV compared to an equivalent ICE vehicle, which whilst decreasing is still meaningful; and (ii) the inadequacy of existing charging infrastructure.<sup>29</sup> See [pages 59 and 60](#) for how **SWTCH Energy** and **reev** are supporting the build-out of EV charging infrastructure across two underserved and critical segments – multi-family homes and semi-public locations.

BlueEarth remains committed to delivering meaningful impact in areas that present significant challenges to people and planet. Our Climate Growth Strategy invests in growth stage companies across North America and Europe that have the potential to deliver significant climate impact. Through our capital and hands-on support, we aim to unlock and maximize this potential. Electrification is a core theme for this strategy, and the following section showcases four recent investments that tackle critical challenges within electrification to help accelerate the net zero transition.





## TS Conductor

**Investment Date:** 2024

**Sector:** Grid infrastructure

**Impact Theme:** Decarbonization

**Geography:** US

**Investment Type:** Private Equity

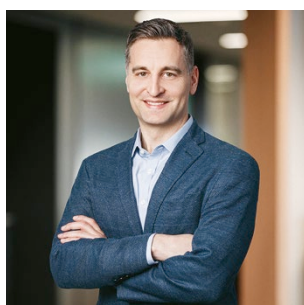
### What is the challenge TS Conductor aims to solve?

To achieve net zero, the International Energy Agency (IEA) projects that the electricity grid must add or replace 80 million kilometers (50 million miles) of capacity globally by 2040, equal to all current global grids combined.<sup>30</sup> US grid planners expect electricity demand to grow between 5-20% cumulatively over the next 5 years, making grid expansion and enhancement critical for resiliency.<sup>31</sup> The grid has become one of the most critical bottlenecks in the net zero transition with at least 3,000 GW of renewable projects currently waiting in grid interconnection queues.<sup>32</sup> Furthermore, curtailment of renewables due to grid constraints causes short-term reductions in renewable energy generated and lost revenues for energy producers, which risks undermining future investments in renewables.

### How does TS address this challenge?

TS Conductor (“TS”) is the leading provider of advanced conductors for the electricity grid. TS’ conductors are cheaper per unit of capacity than the incumbent technology called ACSR, which was developed over 100 years ago and uses an aluminium conductor reinforced by a steel core. TS’ patented Aluminium Encapsulated Carbon Core (AECC) technology uses carbon composite materials that are both lighter and stronger than steel, with near-zero thermal expansion. This allows power lines to carry 1.5-3x the capacity while maintaining minimal sag at high temperatures — a major advantage over traditional conductors that sag excessively when heated. The AECC design also solves the installation and reliability challenges that prevented widespread adoption of first-generation advanced conductors, offering utilities an easy-to-work-with solution that requires no specialized training or equipment.

TS can be deployed in both new transmission and distribution lines as well as reconductoring projects to replace or upgrade existing lines. For reconductoring, TS’ conductors are ‘drop-in’ which means they can be used within existing infrastructure, without requiring additional permitting (reducing the likelihood of lengthy delays) or retrofitting towers. For new builds, TS reduces the overall capital expenditures for customers through fewer, shorter, and lighter structures, saving on towers and foundation costs. Key developments and achievements to date include:



*“Transmission grids are the backbone of the electricity system, and the ageing infrastructure has become a significant bottleneck for the transition to zero-carbon energy. We are excited about the role that TS Conductor will play in addressing these challenges through its advanced conductor technology, which enables greater capacity on the existing grid and unlocks cost competitive and faster capacity upgrades compared to incumbents and other competing technologies.”*

*Ben Hogan, Director, Private Equity*



- **Production ramp-up:** TS started production at its first commercial facility in Huntington Beach, California in January 2023 and is in the process of expanding production with a larger second commercial plant in 2025.
- **Strategic partnerships:** TS has established partnerships with some of the largest US utilities, including Arizona Public Service, Tennessee Valley Authority, National Grid, Edison International, NextEra, Florida Power & Light and Basin Electric.
- **Climate impact:** TS technology reduces line losses by up to 50% compared to incumbent ACSR and ACSS conductors, delivering an estimated 9,500 tCO<sub>2</sub>e of avoided GHG emissions in 2024. This directly measurable impact is only one small component of the overall climate impact delivered by TS as a critical enabler for electrification, which includes: grid-connecting additional renewable energy supplies faster; increasing the overall capacity of the grid, which is critical for electrification of high-emission sectors, and

reduces curtailment of renewables; and reducing the need for new transmission lines, which reduces the likelihood of lengthy permitting delays and avoids the environmental impacts associated with new lines.

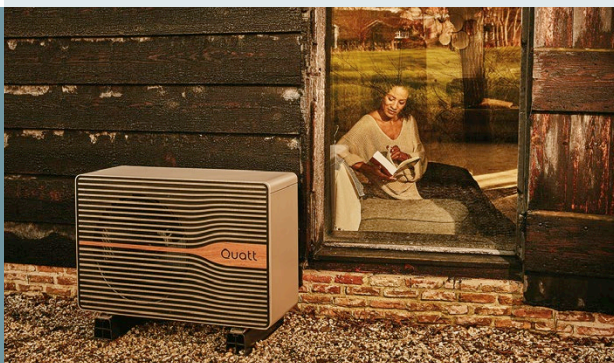
### How does BlueEarth support TS?

BlueEarth participated in TS Conductor's Series B round in 2024, alongside strategic investors including NextEra, National Grid, Quanta Services, Edison International, and EEI Japan. The funds are being used to expand production into a second facility on the East Coast, which will enable TS to fulfill accelerating demand.

While we recently invested in TS, we have already begun to work closely with management on improving internal reporting practices, C-suite hiring plans, customer introductions to support expansion into Europe, key strategic decision-making, and developing the company's methodology for measuring climate impact.

*"We decided to bring BlueEarth into an oversubscribed round given their reputation as engaged and constructive climate investors and extensive network. BlueEarth has been helpful in our efforts to expand into Europe, facilitating introductions at the most senior levels."*

*Jason Huang, CEO and Co-Founder of TS Conductor*



## Quatt

**Investment Date:** 2024

**Sector:** Buildings

**Impact Theme:** Decarbonization

**Geography:** Netherlands

**Investment Type:** Private Equity

### What is the climate challenge Quatt aims to solve?

Heat pumps are a critical climate solution in Europe, where ~80% of final energy consumption in the residential sector is used for space and water heating and largely generated from natural gas.<sup>33</sup> While the growth of heat pumps in recent years has been promising, the significant cost differential between heat pumps and gas boilers has prevented more widespread adoption. A new generation of innovative and affordable heat pump technologies is needed to help drive the wider transition away from gas boilers.



*“With residential properties accounting for 12.5% of global GHG emissions, heat pumps are a crucial part of the energy transition. Quatt’s differentiated approach and product suite address*

*common barriers to heat pump adoption, and it is well-positioned to help its customers decarbonize their household energy consumption through its expanding range of products.”*

*Claude Kamga, Director, Private Equity*

### How does Quatt address this challenge?

Quatt’s hybrid heat pump provides an intermediate solution to an all-electric heat pump at a significantly lower price point, overcoming the initial cost barrier for consumers, with the potential to upgrade to Quatt’s all-electric version at a future date. Hybrid heat pumps work alongside a customer’s existing boiler, reducing gas consumption by up to 80% while keeping the boiler for back-up heating needs.

With its integrated business model covering hardware, software, and installation operations, Quatt offers customers an affordable and visually appealing product with faster installation times, customer-centric app and software capabilities, and attractive payback periods. Key developments and focus areas include:

- **Go-to-market partnerships:** Quatt has established relationships with various consumer associations and intermediaries, and is building relationships with housing associations, utilities, and installers.
- **New products:** Continued development of new products like a fully electric heat pump and a patented cooling product (“Chill”), enables consumers to upgrade their system over time to a zero-carbon heating and cooling solution.
- **Climate impact:** More than 12,500 smart heat pumps installed across the Netherlands, which during 2024 delivered avoided GHG emissions of 9,200 tCO<sub>2</sub>e through reduction in natural gas consumption.

### How does BlueEarth support Quatt?

With our position as lead investor and strong representation on the Board, BlueEarth is well positioned to support Quatt’s growth. We have already begun to leverage our network to support the company’s growth, support the company in exploring alternative financing options, and providing guidance on further professionalising the Board.

*“Since leading our funding round last July, BlueEarth has been a strong partner in driving Quatt’s strategic priorities and continued growth in the heat pump sector. They have already made valuable contributions as members of the Board and have made introductions to various parties in the industry.”*

*Marijn Flipse, CEO and Co-Founder of Quatt*





## SWTCH Energy

**Investment Date:** 2023

**Sector:** Transport

**Impact Theme:** Decarbonization

**Geography:** North America

**Investment Type:** Private Equity

### What is the climate challenge SWTCH aims to solve?

Transportation accounts for the largest portion of total US greenhouse gas emissions at 22%. Of this, ~60% of transportation emissions come from light-duty passenger vehicles.<sup>34</sup> Charging infrastructure remains a key hurdle to mass adoption of EVs: Over 80% of survey respondents considering an EV as their next car believed that the current availability of charging is insufficient.<sup>35</sup>

Over 50% of EV charging is expected to occur at home, but multi-tenant residential buildings are significantly underpenetrated for EV charging today. Challenges include the high costs of installation and the complexity of managing the needs of different stakeholders including the resident EV owners, building owner, property manager, local electricity utility, government permitting, and other key building functions like accounting and reporting.

### How does SWTCH address this challenge?

SWTCH Energy ("SWTCH") has developed and commercialized SWTCH Cortex, a turnkey EV charging solution that transforms how multi-tenant properties power electric vehicles. SWTCH Cortex makes EV charging more accessible by using intelligent systems to significantly reduce the costs of installation and operation. Combined with a comprehensive customization process spanning design, installation, operations, maintenance, and monetization of EV chargers, SWTCH can meet the needs of all stakeholders. SWTCH's software also

integrates with various hardware providers and meets the highest standards for compatibility, security, and interoperability in the industry, ensuring optimal charger uptime and usability. Key developments and achievements to date include:

- **Strategic partnerships:** with hardware manufacturers and distributors (LG, GE Digital), large real estate owners (CBRE, First Service Residential, Colliers, Greystar), energy producers (Constellation, the largest renewable energy producer in the US), utilities (NextEra), and grid management services companies (AutoGrid, EnergyHub).
- **Optimised charging capacity:** SWTCH's advanced load management solution allows building owners to install and manage as many EV chargers as their property requires, all within the existing electrical infrastructure. This allows them to fully meet EV charging needs while avoiding costly upgrades.
- **Climate impact:** EVs charged through SWTCH's network avoided over 10,000 tons of CO<sub>2</sub>e emissions in 2024 compared to baseline emissions from equivalent vehicles using an internal combustion engine. This will scale rapidly as the network continues to grow and will be augmented by new features that SWTCH is working towards, such as enabling smart charging that can prioritise charging at peak times for renewables.

### How does BlueEarth support SWTCH?

BlueEarth led SWTCH's Series B round in October 2023, bringing in a syndicate of both climate-focused and strategic investors to help SWTCH accelerate growth. The Series B funding has allowed SWTCH to expand its sales efforts across North America, including participation in large projects and special programs.

Since our investment, BlueEarth has worked closely with SWTCH to prepare for its next phase of growth, including instituting stakeholder reporting best practices, assisting with recruiting C-suite and Board Directors, advising SWTCH on capital formation and strategic finance decisions, and evolving SWTCH's impact and sustainability reporting in line with leading frameworks.

*"As the lead investor in our Series B fundraise, BlueEarth has been actively engaged in supporting our growth trajectory. BlueEarth brings a strong network that has facilitated several sales introductions as well as operational experience helping guide strategic decisions around recruiting, capital formation, and operational excellence."*

*Carter Li, CEO and Founder of SWTCH*



## reev

**Investment Date:** 2024

**Sector:** Transport

**Impact Theme:** Decarbonization

**Geography:** Germany

**Investment Type:** Private Equity

### What is the climate challenge reev aims to solve?

Passenger cars are a leading driver of carbon emissions across Europe, representing ~13% of the region's total emissions.<sup>36</sup> While EV adoption has made great strides in recent years, the overall lack of charging infrastructure and issues around accessibility and reliability have emerged as some of the biggest barriers to mass adoption. Expansion of public charging infrastructure faces multiple challenges including high costs, time-consuming installations, grid constraints, and reliability concerns.<sup>37</sup>

### How does reev address this challenge?

reev GmbH ("reev") has developed and commercialized a leading energy and EV charging platform, providing intelligent charge point management software (CPMS) combined with its own energy management system. reev is the only dedicated specialist in Germany for semi-public locations, including corporations and multi-family homes, which tend to be under-served end-markets with significant EV demand (over two thirds of German EV registrations are company cars<sup>38</sup>).

For its business customers, reev creates a seamless charging experience, offering a simple user interface, high system interoperability, and easy charging access for guests ("eRoaming"). By integrating energy management into charging operations, the platform enables operators to optimize charging in real time, reduce electricity costs, and prevent grid

overload. For operators and installers, the software is affordable, easily installable, and offers best-in-class troubleshooting capabilities that maximise charger uptime. reev is also striving to advance smart charging features, including price-optimised (dynamic tariffs) and bi-directional charging, which will be crucial for enabling demand-response capabilities for EVs. The platform further supports the integration of renewable energy sources, allowing businesses and property owners to use self-generated electricity for EV charging.

### Key developments and achievements to date include:

- **Strategic partnerships:** with hardware manufacturers ABL, Schneider Electric, GEWISS and PCE to offer joint product solutions that will catalyze further impact.
- **Evolving products:** Completion of the reev "Balancer", an integrated energy management system (EMS) that enables dynamic load management and priority charging functionality, helping to protect buildings from overload.
- **Climate impact:** EVs charged through reev-enabled chargers avoided 36,300 tCO<sub>2</sub>e emissions in 2024<sup>39</sup> compared to baseline emissions from equivalent vehicles using an internal combustion engine. With PV integration and intelligent energy management, reev enables even greater reductions in carbon footprint by facilitating direct use of renewable energy for charging.

### How does BlueEarth support reev?

Since our investment in early 2024, BlueEarth has supported reev with growth capital and strategic guidance at a time when reev is rapidly scaling in Germany and internationally. We have supported the recruitment of top talents to the executive team and Board of Directors, as well as on operational topics and through introductions to our global network.

*"As one of our first institutional investors, BlueEarth has played a key role in reev's growth. Their support has been instrumental in strengthening our leadership team - most notably by helping us recruit our Chairman of the Board - and in expanding our network through strategic introductions to potential distribution partners. Beyond that, we highly value BlueEarth as a sparring partner, offering strategic and operational insights as we navigate an evolving and exciting market."*

*Eduard Schlutius, CEO and Founder of reev*



10

## Our People

The BlueEarth Team



# The BlueEarth Team



*At BlueEarth, we're driven by a shared commitment to lasting impact. Our team combines entrepreneurial energy with institutional discipline, bringing curiosity, resilience, and pride to our work. Diverse in contribution and united in direction, we are on a collective journey toward advancing people, planet, and prosperity.*

*Gaudenz Biveroni, Senior HR Manager*

## BlueEarth Employees

- Kayode Akinola, Member of the Executive Committee (Managing Director)
- Ines Amorim Rocha, Vice President
- Gaudenz Biveroni, Member of the Executive Committee (Principal)
- Blythe Burkhart, Analyst
- Isabella Chan, Analyst
- Antonia Chorschew, Associate
- Robert Cierny, Associate
- Matthias Daum, Associate
- Jacqueline De Biasi, Executive Assistant
- Fabio De Pascale, Associate
- Jenna Espley-Jones, Vice President
- Charles Feutray, Vice President
- Rohan Ghose, Director
- Ben Gusenburger, Vice President
- Espen Ugland Haugen, Vice President
- Fabian Hess, Vice President
- Benjamin Hogan, Director
- Samuel Hopkins, Member of the Executive Committee (Principal)
- Claude Kamga, Director
- David Keel, Managing Director
- Thomas Lee, Vice President
- Nicole Lopez, Analyst
- Katie Manescu, Vice President
- Vita Mateychuk, Analyst
- Nadya Menshikova, Vice President
- David Moore, Director
- Christina Mueller, Member of the Executive Committee (Principal)
- Nicolas Muller, Member of the Executive Committee (Managing Director)
- Imar Nandha, Director
- Rita Nguyen, Vice President
- Emer O'Farrell, Executive Assistant
- Beatriz Oliveira, Analyst
- Irina Pereira, Analyst
- Florence Perramond, Analyst
- Daniel Perroud, Member of the Executive Committee (Managing Director)
- Cordelia Peters, Associate
- Marko Röder, CEO
- Mark Rowe, COO
- Sydelle Salim, Intern
- Clara Sanchez, Director
- Claudia Schorno, Executive Assistant
- Sunit Shah, Principal
- Arunabh Singh, Analyst
- Victoria Stark, Associate
- Christiane Tan, Associate
- Daniel Tjemkes, Principal
- Anny Tohme, Vice President
- Lien Vo, Vice President
- Amy Wang, Member of the Executive Committee (Managing Director)
- Constantin Wedekind, Associate
- Angélique Wernli, Associate
- George Wheeler, Vice President
- Julia Wicklein, Principal
- Marc Williams, Principal
- Andreas Wohlhüter, Vice President
- Sophia Xu, Associate
- Luvina Yao, Associate

## Investment Committee Members

- Michael Barben
- Melissa Cheong
- Scott Essex
- Julien Kinic
- Alison Klein
- William Pierson
- Paul Tregidgo
- Tilmann Trommsdorff
- Urs Wietlisbach
- Celia Wong

## Board of Directors, Blue Earth Capital AG

- Urs Wietlisbach, Co-Founder and Chairman
- Stefan Germann
- Andreas Kirchschläger
- Sandra Pajarola
- Tilmann Trommsdorff

## Board of Directors, Blue Earth Foundation

- Urs Wietlisbach, Co-Founder and Chairman
- Svenja Becker
- Naina Subberwal

# Appendices

Appendix A - Overview of  
BlueEarth Portfolio

Appendix B - Impact Measurement  
Methodology

Appendix C - List of Acronyms

Appendix D - Endnotes

# Appendix A

## Overview of BlueEarth Portfolio

As at 31st December 2024

### PRIVATE CREDIT

Investee	Summary / description	Impact Theme	Region
<b>Acceso Crediticio</b>	Provides loans to self-employed taxi drivers, MSMEs and bus route operators to purchase energy efficient vehicles	Financial Inclusion	Latin America
<b>Acrecent</b>	Provides financing for underserved MSMEs in Puerto Rico in sectors such as healthcare, commercial real estate, and hospitality	SME Growth	Latin America
<b>Avista</b>	Provides payroll lending to underbanked pensioners in Colombia, focusing on the two lowest income strata	Financial Inclusion	Latin America
<b>Banco Pichincha</b>	Provides a broad suite of affordable financial products and services to traditionally underserved populations	Financial Inclusion	Latin America
<b>Bayport Colombia</b>	Provides lending to underserved individuals who are typically unable to access financial services due to income constraints and limited credit history	Financial Inclusion	Latin America
<b>Bayport Management</b>	Provides productive use payroll-lending solutions to underserved public sector employees and the formally employed mass market	Financial Inclusion	Africa
<b>First Finance</b>	Improves access to home ownership through financing to low- and middle-income households with little to no access to formal housing financial services	Affordable Housing	Asia
<b>INSOTEC</b>	Provides financial services to underserved MSMEs, with a particular focus on rural microentrepreneurs and smallholder farmers	Financial Inclusion	Latin America
<b>LOLC Cambodia</b>	Provides a diverse suite of financial products to underserved households living in peri urban and rural areas	Financial Inclusion	Asia
<b>Lulalend</b>	Provides quick turnaround, uncollateralized online working capital loans to underserved owners of small to medium-sized businesses	SME Growth	Africa



Investee	Summary / description	Impact Theme	Region
<b>PACE</b>	Provides financing for energy efficiency and renewable energy projects	Decarbonization	US / Canada
<b>Platinum Kenya</b>	Provides payroll lending as well as loans to micro and small enterprises	Financial Inclusion	Africa
<b>ProCredito</b>	Provides affordable and responsible financial products to underserved MSMEs to aid in green transition for public transport and select agricultural sectors	SME Growth	Latin America
<b>Pursuit</b>	Offers technology focused training, workforce development programs and holistic employment mentorship to low-income individuals from underserved communities	Education	US / Canada
<b>Rhino Park</b>	Multi-disciplinary private hospital with a specialty in obstetrics	Healthcare	Africa
<b>Samunnati</b>	Integrated platform offering market linkage services and embedded financial services to underserved farmer collectives and agricultural enterprises	Financial inclusion	Asia
<b>Q Collection</b>	Vertically integrated manufacturer and exporter of knitwear, intimate wear, activewear and swimwear products	Multi-theme	Asia
<b>Tugende Global</b>	Provides lease-to-own financing, which enables financially underserved individuals to own motorcycle taxis and other income-generating assets	Financial Inclusion	Africa
<b>Varthana</b>	Provides loans to affordable private schools to increase access to quality education in low-income communities	Education	Asia
<b>Robust</b>	Agricultural commodities aggregator, processor and distributor, specialising in sesame and cashews	Multi-theme	Africa & Asia

## DIRECT EQUITY

Investee	Summary / description	Impact Theme	Region
<b>80 Acres</b>	A controlled environment agriculture company producing a range of salad products and high-value ingredients in a resource efficient and climate resilient manner	Resource efficiency	US / Canada
<b>AMP</b>	Pioneer in AI-powered automated waste sortation, maximizing the recovery of valuable materials that would otherwise have gone to landfill	Resource efficiency	US / Canada
<b>CarbonCure</b>	Creates technologies that introduce captured CO <sub>2</sub> into fresh concrete to reduce its carbon footprint, without compromising performance	Decarbonization	US / Canada
<b>Quatt</b>	A vertically integrated residential heat pump provider and installer, whose flagship hybrid heat pump enables consumers to reduce their gas consumption by up to 80%	Decarbonisation	Europe
<b>reev</b>	A leading energy and EV charging platform providing intelligent charge point management software for corporates and multi-tenant building owners	Decarbonisation	Europe
<b>Sense Labs</b>	Supports homeowners to reduce energy consumption by providing real-time home energy intelligence and enables greater electricity demand flexibility	Decarbonization	US / Canada
<b>Sunfire</b>	Develops and manufactures industrial electrolyzers for the production of renewable hydrogen	Decarbonization	Europe
<b>SWTCH Energy</b>	Provides turnkey electric vehicle charging solutions for multi-tenant buildings across North America	Decarbonization	US / Canada
<b>TS Conductor</b>	A leading provider of advanced conductors for electricity transmission and distribution grids whose clients include some of the largest US utilities	Decarbonisation	US / Canada

## CO-INVESTMENTS

Investee	Summary / description	Impact Theme	Region
<b>Arya</b>	Connects agriproduce sellers and buyers, providing aggregation, storage, financing, and market linkage services to diverse stakeholders including farmer organizations, processors, and international buyers	Multi-theme	Asia
<b>BroadReach</b>	Supports other organizations to deliver better health outcomes through harnessing health technology and innovation	Healthcare	Africa

Investee	Summary / description	Impact Theme	Region
<b>Goodlife</b>	Leading pharmacy chain in East Africa, increasing access to affordable high-quality medicines	Healthcare	Africa
<b>Lifecycle Renewables</b>	Produces renewable heating oil out of used cooking oil that it collects from foodservice partners	Decarbonisation	US / Canada
<b>NeoGrowth</b>	Provides unsecured financing to underserved MSMEs in India, underwritten by digital payments and customer transactions	SME Growth	Asia
<b>Tyme Group</b>	Provides lower income consumers and small business owners in South Africa and the Philippines with affordable access to basic financial products and services	Financial Inclusion	Emerging Markets Diversified

## FUNDS - SECONDARIES

Investee	Summary / description	Impact Theme	Region
<b>Aaviskhaar Goodwell II</b>	Part of a multi-fund LP-led secondary delivering diversified impact across Asia and Africa	Multi-theme	Asia / Africa
<b>Adenia IV</b>	Part of a multi-fund LP-led secondary delivering diversified impact across Asia and Africa	Multi-theme	Asia / Africa
<b>BlueEarth Bay Mauritius I</b>	Single-asset continuation fund delivering environmental impact through largest waste management solution provider in India	Resource Efficiency	Asia
<b>Energy Impact Fund</b>	LP led secondary in North American fund investing in growth equity companies addressing the transformation of energy, utility, and transportation industries	Decarbonisation	US / Canada
<b>Emerging Europe Growth Fund III</b>	LP led secondary in Ukrainian fund investing in successful export champions in IT, light manufacturing, food and agriculture operating in Ukraine and the region	SME Growth	Europe
<b>Novastar Venture Fund III</b>	Part of a multi-fund LP-led secondary delivering diversified impact across Asia and Africa	Multi-theme	Asia / Africa
<b>RockPort III Continuation Fund</b>	Multi-asset continuation fund delivering environmental impact through sustainable agriculture and battery technologies	Decarbonisation	US / Canada
<b>TRG Africa Mezzanine Partners 3</b>	Invests in mid-market companies operating in East and Southern Africa via a broad spectrum of mezzanine financing instruments	SME Growth	Africa
<b>University Partners SPV-I</b>	Medical education platform supporting university students and staff to achieve their respective learning and teaching goals	Education	US / Canada



## FUNDS - PRIMARIES

Investee	Summary / description	Impact Theme	Region
<b>Accion Frontier Inclusion Fund</b>	Invests in innovative companies that expand access to financial services for underserved consumers and businesses in emerging markets	Financial Inclusion	Emerging Markets Diversified
<b>Accion Quona Inclusion Fund</b>	Invests in innovative companies that expand access to financial services for underserved consumers and businesses in emerging markets	Financial Inclusion	Emerging Markets Diversified
<b>Achieve Partners Edtech Buyout Fund</b>	Investing in educational technology investments across early childhood, higher education, vocational and corporate learning	Education	US / Canada
<b>Adenia V</b>	Pan-African fund that invests in SMEs in sectors like financial services, agribusiness, renewable energy, and consumer goods	Multi-theme	Africa
<b>African Development Partners III</b>	Invests in a diversified pan-African portfolio of investments in established and growing companies, promoting job creation in the region	SME Growth	Africa
<b>African Infrastructure Investment Fund IV</b>	Invests in infrastructure assets across Africa, with specific focus on the digital infrastructure, energy transition and mobility sub-sectors	Multi-theme	Africa
<b>Alder</b>	Invests in small cap buyout focused on climate impact in the Nordics, with a secondary focus in the DACH region	Decarbonisation	Europe
<b>Apis Growth Fund II</b>	Invests in growth-stage companies promoting access, quality and affordability of financial services for financially excluded MSMEs and emerging consumers in Africa and Asia	Financial Inclusion	Emerging Markets Diversified
<b>Apis Growth Markets Fund III</b>	Investing in growth-stage companies promoting access, quality and affordability of financial services for financially excluded MSMEs and emerging consumers in Africa and Asia	Financial Inclusion	Emerging Markets Diversified
<b>Bridge Workforce and Affordable Housing Fund</b>	Investing to provide quality, affordable housing to cost burdened households, and supporting social services and community spaces	Affordable Housing	US / Canada
<b>Bridge Workforce and Affordable Housing Fund II</b>	Investing to provide quality, affordable housing to cost burdened households, and supporting social services and community spaces	Affordable Housing	US / Canada
<b>Cheyne Social Property Impact Fund</b>	Investing to provide decent affordable housing to households in need, in partnership with social sector organizations, in the United Kingdom	Affordable Housing	Europe

Investee	Summary / description	Impact Theme	Region
<b>Creation Social Investments V</b>	Invests in high growth companies that provide access to financial services for low-income individuals and MSMEs in Asia and Latin America	SME Growth	Emerging Markets Diversified
<b>GEF US Climate Solutions Fund II</b>	Small-cap buyout fund focused on clean energy, energy efficiency, waste and water sectors in US and Canada	Decarbonisation	US / Canada
<b>Growth Catalyst Partners</b>	Invests in growth stage businesses that use entrepreneurial solutions to improve the lives of low-income households in India	SME Growth	Asia
<b>Horizon Capital Growth Fund II</b>	Invests in tech/tech-enabled fast-growing local companies across Ukraine and Moldova, with a focus on high-quality jobs and gender equality	SME Growth	Europe
<b>Horizon Capital Growth Fund IV</b>	Invests in tech/tech-enabled fast-growing local companies across Ukraine and Moldova, with a focus on high-quality jobs and gender equality	SME Growth	Europe
<b>IHS Fund II</b>	Investing in affordable green housing for lower- and middle-income families in South Africa	Affordable Housing	Africa
<b>LeapFrog Emerging Consumer Fund III</b>	Invests in financial services and healthcare businesses that provide quality, relevant and affordable products to the two billion (and rising) underserved emerging consumers	Multi-theme	Emerging Markets Diversified
<b>Lok Capital IV</b>	Invests in high growth, technology-driven companies across the financial inclusion, healthcare, agriculture, and climate sectors in India	Multi-theme	Asia
<b>Lombard Asia V</b>	Provides growth equity to companies in Southeast Asia, with a focus on promoting quality job creation and gender equality	SME Growth	Asia
<b>Navegar II</b>	Provides growth capital to established companies across sectors in the Philippines	SME Growth	Asia
<b>Northern Arc India Impact Fund</b>	Providing debt finance to MSMEs in India, and promoting financial inclusion	Financial Inclusion	Asia
<b>Quadria Capital Fund II</b>	Invests in high potential healthcare companies in Asia, increasing access to affordable, high quality healthcare to Asia's underserved populations	Healthcare	Asia
<b>Quadria Capital Fund III</b>	Invests in high potential healthcare companies in Asia, increasing access to affordable, high quality healthcare to Asia's underserved populations	Healthcare	Asia

Investee	Summary / description	Impact Theme	Region
<b>Quona Accion Inclusion Fund III</b>	Invests in innovative companies that expand access to financial services for underserved consumers and businesses in emerging markets	Financial Inclusion	Emerging Markets Diversified
<b>SPE AIF I</b>	Invests across multiple sectors including Education, Healthcare, Manufacturing and Business Services in North Africa	SME Growth	Africa
<b>Tata Capital Healthcare II</b>	Invests in growth stage companies that improve access to quality, affordable healthcare in India	Healthcare	Asia
<b>TRG Africa Mezzanine Partners 3</b>	Invests in mid-market companies operating in East and Southern Africa via a broad spectrum of mezzanine financing instruments	SME Growth	Africa
<b>Vantage Mezzanine IV (USD)</b>	Invests multi-sector across Africa via mezzanine and senior debt	SME Growth	Africa
<b>Vantage Mezzanine IV (ZAR)</b>	Invests multi-sector across Africa via mezzanine and senior debt	SME Growth	Africa
<b>XPV Water III</b>	Invests in growth-stage businesses in water-related technology and service companies, aiming to drive innovation and sustainable solutions across the water sector	Resource Efficiency	North America

## REALIZED INVESTMENTS

Investee	Summary / description	Impact Theme	Region	Asset Class
<b>Amret</b>	Provides financial services for underserved low-income individuals and MSMEs, particularly in the agricultural sector in rural areas	Agriculture	Asia	Private Credit
<b>Bayport Mexico</b>	Provides lending to public sector employees and pensioners who are typically unable to access financial services due to income constraints and limited credit history	Financial Inclusion	Latin America	Private Credit
<b>CAPEM</b>	Provides financial services and strategic consulting support to underserved MSMEs across Mexico	SME Growth	Latin America	



Investee	Summary / description	Impact Theme	Region	Asset Class
<b>Coopprogreso</b>	Offers financial products and services to support economic development of its members, largely microentrepreneurs and communities	Financial Inclusion	Latin America	Private Credit
<b>Credijusto (formerly Covalto)</b>	Technology enabled financial services company providing affordable products to the underserved and rapidly growing MSME market	Financial Inclusion	Latin America	Private Credit
<b>Greenlight Planet</b>	Delivers affordable energy by designing and distributing "Sun King" solar products to the world's one billion under electrified consumers	Energy Access	Emerging markets diversified	Private Credit
<b>i-Finance Leasing</b>	Provides affordable leases to low-income individuals and MSMEs to purchase productive assets such as motorbikes, cars, appliances and equipment	SME Growth	Asia	Private Credit
<b>Laudex</b>	Provides education loans to improve low- and middle-income students' access to higher education	Education	Latin America	Private Credit
<b>Tropical Landscape Finance Facility</b>	Provides long term financing to an operator of a sustainable rubber plantation, which provides steady, fair wages to low-income farmers	Food & Agriculture	Asia	Private Credit
<b>True Finance</b>	Provides financing for underserved rural and semi-urban MSMEs and individuals to purchase income generating productive vehicles	SME Growth	Asia	Private Credit
<b>Asia Institute of Gastroenterology</b>	Provides quality healthcare to underserved and low-income patients in India through a unique cross-subsidization model and the reservation of bed capacity for low-income patients	Healthcare	Asia	Private Equity
<b>BlueOrchard Microfinance Fund</b>	Investing in socially responsible microfinance institutions, which predominantly provide loans for productive activities including trade, agriculture and services	Financial Inclusion	Emerging markets diversified	Funds

# Appendix B

## Impact Measurement Methodology

Impact Metrics Mapped to IRIS+

Impact Pillar	Impact Theme	Key metrics	Corresponding IRIS+ metric name and code (or BlueEarth definition)
Inclusive Growth	Financial Inclusion - Individuals and Microenterprises	Total individuals financed, including microenterprises	Client Individuals - Total (PI4060)
			Client Organizations: Microenterprises (PI9713)
		Total individuals financed - women	Client Individuals: Female (PI8330)
		Total individuals financed - rural	Client Individuals: Rural (PI6652)
		Client protection policy	Client Protection Policy (OI4753)
		Non-financial support offered	Non-financial Support Offered (PD9681)
		Total smallholder farmer clients	Client Individuals: Smallholder (PI6372)
		Client feedback system	Client Feedback System (OI5049)
	SME growth	Total SMEs financed	Client Organizations: SME (PI4940)
		Jobs supported at directly supported/financed enterprises	Jobs in Directly Supported/Financed Enterprises (PI4874)
		Non-financial support offered	Non-financial Support Offered (PD9681)
		Client feedback system	Client Feedback System (OI5049)
		Client satisfaction	Target Stakeholder Satisfaction Ratio (PI7163)

Impact Pillar	Impact Theme	Key metrics	Corresponding IRIS+ metric name and code (or BlueEarth definition)
Access to Essential Services	Education	Total number of schools supported	Client Organizations: Total (PI9652)
		Total number of students supported	Client Individuals - Total (PI4060)
		Total students - women	Client Individuals: Female (PI8330)
		Total students - rural	Client Individuals: Rural (PI6652)
		Number of educational loans for students	Number of Loans Outstanding (PI1478)
		Number of students receiving vocational or technical training	Vocational/Technical Training (PI8836)
		Support services offered	Non-financial Support Offered (PD9681)
	Healthcare	Total number of healthcare facilities managed	Healthcare Facilities (PI1017)
		Total number of patients served	Client Individuals - Total (PI4060)
		Total patients - women	Client Individuals: Female (PI8330)



Impact Pillar	Impact Theme	Key metrics	Corresponding IRIS+ metric name and code (or BlueEarth definition)
Access to Essential Services (continued)	Healthcare (Continued)	Total patients - rural	Client Individuals: Rural (PI6652)
		Support services offered	Non-financial Support Offered (PD9681)
		Healthcare products: units or volumes sold	Units/Volume Sold: Total (PI1263)
		Client feedback system	Client Feedback System (OI5049)
		Quality assurance	Quality Assurance Mechanism (PI3863)
	Affordable housing	Total housing units financed (constructed or preserved)	Number of Housing Units Financed (adapted from PI5965 to focus on constructed or preserved in the reporting period)
		Total individuals housed	Client Individuals - Total (PI4060)
Climate Action	Decarbonisation	GHG emissions avoided (from products sold)	Reduction in GHG emissions arising from the use of an investee's products or services, relative to a baseline scenario representing what would have happened using incumbent products or services that are dominant in the market. This is assessed on a year-on-year basis (i.e. capturing all emission reductions occurring from products in use during the reporting period, regardless of year of sale), not on a forward-looking basis (i.e. we do not include future avoided emissions expected from products sold during the reporting year).

Impact Pillar	Impact Theme	Key metrics	Corresponding IRIS+ metric name and code (or BlueEarth definition)
Climate Action (continued)	Resource	Waste avoided (from products sold)	Amount of waste avoided during the reporting period from the use of a company's products or services, relative to a baseline scenario representing what would have happened using incumbent products or services that are dominant in the market. Assessed on a year-on-year basis (as above for GHG emissions avoided).
	Efficiency	Water consumption avoided (from products sold)	Reduction in water consumption during the reporting period from the use of a company's products or services, relative to a baseline scenario representing what would have happened using incumbent products or services that are dominant in the market. Assessed on a year-on-year basis (as above for GHG emissions avoided).

Refer to 'BlueEarth Methodology' boxes in Section 8 for further guidance on some of BlueEarth's core impact metrics.



# Impact Measurement Methodology

Our impact analysis is based on the data against agreed metrics that we collect on a yearly basis via surveys to our investees. These metrics are typically 'output-type' metrics, meaning they measure the results of activities, products or processes (e.g. number of clients). As we aim to understand performance of our clients over the calendar year 2024, this report has been prepared based on our investees' reported impact data as of 31 December 2024.

## Investee reported data

Impact performance results included within this Annual Impact Report are based on data provided by our investees. BlueEarth collects this data from investees, and leverages internal data sources (e.g. commercial data reported under separate workstreams, materials from impact DD assessments, prior year results) and external data sources (e.g. company websites, GHG emissions factors) as part of our checks to validate data reported by investees.

## Investee modelled data

Whilst most of the data reported by our investees is directly measured (e.g. number of clients), some of the data may be modelled by our investees using estimation techniques and proxy indicators where appropriate. For the purposes of environmental impact reporting, BlueEarth utilizes investee self-reported GHG avoidance, where the data is provided with sufficient detail on the calculation methodology. For our direct investments, BlueEarth engages with investees to review and, where necessary, improve their approach to GHG impact measurement, drawing on recognized best practices including from the GHG Protocol, WBCSD and Project Frame.

## BlueEarth's Attributed Impact (modelled data)

It is common practice in impact investing to report on the total impact delivered by an investor's underlying portfolio. For example, an investor holding a 10% stake in an SME lender that makes financial services accessible for 10,000 SMEs often includes the full 10,000 SMEs within its reported impact data, regardless of the fact that it only holds a 10% stake. BlueEarth believes that this approach does not truly and honestly reflect the actual impact generated by the investor's capital and it leads to overstating of the results. This is why we use a two-pronged approach: alongside reporting total impact performance figures (which is comparable to many of our peers), BlueEarth calculates the pro-rata impact that is attributable to its share of capital provided, based on % shareholding in the case of equity investments, and % contribution to an investee's total capitalization (debt plus equity) in the case of credit investments (i.e. a BlueEarth contribution towards financing 1,000 SMEs, in the example above). Of note, for fund investments, BlueEarth calculates its attribution on a "look-through" basis (i.e. tracking impact KPIs on a portfolio company basis, attributed based on BlueEarth's capital contribution to the total fund and the fund's shareholding/capital contribution to each underlying portfolio company). While we consider this attribution to be an important step to better reflect BlueEarth's contribution to the impact achieved by our portfolio, we also acknowledge the significant limitations, such as not accounting for the many non-financial contributions made by various stakeholders.



## Data presentation

Unless specified otherwise throughout the report, impact performance results attributable to BlueEarth refer to the data for the whole BlueEarth platform (i.e. consolidated data for all vehicles managed by Blue Earth Capital AG).

Since 2022 we no longer report on estimated 'lives touched'. Instead, we only report on numbers we can specifically count and that are directly related to the products/services provided by our portfolio companies. When calculating total individuals served, we employed the following formula:

**Individuals served** = individuals financed + students supported + patients served + farmers served.

Provision of financial services to microenterprises has been included within 'Individuals financed' and excluded from 'SMEs financed'.

As is often the case with impact performance, one client may represent a outsized proportion of impact results against any given metric and therefore we ensure to incorporate this lens into our impact results analysis for transparency.

## Limitations

As in previous years, BlueEarth has undertaken checks to validate data reported by investees. Additionally, this year we have introduced new data quality checks to improve the confidence of the numbers we receive, analyze, and report. That said, the impact performance data we receive and report on is self-reported and not validated or verified by third parties and, as such, could include inconsistencies or errors.

This impact report presents impact performance results for the 2024 reporting period against KPIs only and, as such, this approach is not fully reflective of the wider, more nuanced impact created by portfolio companies over time.

## Investment Highlights

The investment highlights included in this impact report were selected to showcase investments that align with each of the deep-dive themes that we have focused on in this report. BlueEarth believes there is significant learning to offer to the Impact Investing ecosystem by showcasing the impact stories of these particular investments; however, we note that the selection of these cases has not resulted in a representative sample of the 2024 impact performance of the portfolio, or the structure of the portfolio itself.

The investment highlights were developed using documentation and data provided by the investees themselves as well as from BlueEarth's due diligence and ongoing market research, as well as ongoing monitoring and investee engagement.



# Appendix C

## List of Acronyms

**60d** – 60 Decibels

**AECC** – Aluminium Encapsulated Carbon Core

**AUM** – Assets under management

**CGAP** – Consultative Group to Assist the Poor

**CPMS** – Charge point management software

**DD** – Due diligence

**EMS** – Energy management system

**ESG** – Environmental, social, and governance

**ESMS** – Environmental and social management system

**ETP** – Effluent treatment plant

**EU** – European Union

**EV** – Electric vehicle

**FMCG** – Fast-moving consumer goods

**Fund ID** – Fund impact diagnostic

**GHG** – Greenhouse gases

**GIIN** – Global Impact Investing Network

**GP** – General partner

**HPSA** – Health professional shortage area

**ICE** – Internal combustion engine

**ICMA** – International Capital Market Association

**IEA** – International Energy Agency

**IMM** – Impact measurement and management

**IMP** – Impact Management Project

**IFC** – International Finance Corporation

**ILF** – Impact-linked facility

**IPO** – Initial public offering

**IRIS** – Impact Reporting and Investment Standards

**KPI** – Key performance indicator

**LP** – Limited partner

**LPAC** – Limited Partner Advisory Committee

**MCAT** – Medical College Admission Test

**MSCHE** – Middle States Commission on Higher Education

**MSME** – Micro, Small, and Medium Enterprise

**MSMS** – Master of Science in Medical Sciences

**OPIM** – Operating Principles for Impact Management

**PE** – Private equity

**PRI** – Principles for Responsible Investment

**PHSU** – Ponce Health Science University

**SASB** – Sustainability Accounting Standards Board

**SDG** – Sustainable Development Goals

**SDR** – Sustainability Disclosure Requirements

**SFDR** – Sustainable Finance Disclosure Regulation

**SLL** – Sustainability-linked loans

**SME** – Small and Medium-sized Enterprise

**THI** – Tiber Health Innovation

**tCO<sub>2</sub>e** – Metric tons of carbon dioxide equivalent

**ToC** – Theory of change

**UN** – United Nations

**UNESCO** – United Nations Educational, Scientific and Cultural Organization

**USMLE** – United States Medical Licensing Examination

**WHO** – World Health Organization

**ZLD** – Zero liquid discharge



# Appendix D

## Endnotes

- 1 There is no guarantee of financial returns. <sup>↗</sup>
- 2 LP-led transactions refer to secondary transactions where Limited Partners sell existing fund interests. In GP-led transactions, the General Partners initiate the sale of one or multiple portfolio companies into a new vehicle. <sup>↗</sup>
- 3 Jefferies, [Global Secondary Market Review](#), 2025 <sup>↗</sup>
- 4 MCAT is a standardized, multiple-choice exam in the United States designed to assess the problem-solving, critical thinking, and knowledge of natural, behavioural, and social science concepts necessary for success in medical school. <sup>↗</sup>
- 5 The USMLE is a three-step exam required for foreign medical graduates and some US. graduates to practice medicine in the US. Passing all three steps of the USMLE is a prerequisite for obtaining a medical license, which allows graduates to practice medicine independently. <sup>↗</sup>
- 6 Shondell V. Hickson, Clinics in Integrated Care (Volume 15) [Culturally competent healthcare](#), 2022 <sup>↗</sup>
- 7 Article 9 has the most stringent disclosure requirements under the EU's Sustainable Finance Disclosure Regulation (SFDR). It is designed for funds that have sustainable investment as their objective, often referred to as "dark green" funds. <sup>↗</sup>
- 8 MSCHE is a recognized institutional accrediting agency by the US Secretary of Education and the Council for Higher Education Accreditation. <sup>↗</sup>
- 9 Aspen Network of Development Entrepreneurs, [Climate and Environmental Action in the Indian SGB Sector](#), 2021 <sup>↗</sup>
- 10 International Trade Administration, [India Solid Waste Management](#), 2023 <sup>↗</sup>
- 11 Indian Financial Year FY25 runs from 1 April 2024 to 31 March 2025. <sup>↗</sup>
- 12 Findex, [The Global Findex Database](#), 2021 <sup>↗</sup>
- 13 International Finance Corporation (IFC), [MSME Finance Fact Sheet](#), 2024 <sup>↗</sup>
- 14 World Bank, [World Bank Education Sector Overview](#), 2025 <sup>↗</sup>
- 15 UNESCO, [Global Education Monitoring Report 2024/25](#), 2024 <sup>↗</sup>
- 16 WHO, [Billions left behind on the path to universal health coverage](#), 2023 <sup>↗</sup>
- 17 UN, [Affordable Housing, Inclusive Economic Policies Key to Ending Homelessness](#), 2020 <sup>↗</sup>
- 18 Copernicus, [Global Climate Highlights 2024](#), 2024 <sup>↗</sup>
- 19 Climate Policy Initiative, [How Big is the Net Zero Financing Gap?](#), 2023 <sup>↗</sup>
- 20 World Economic Forum, [Adaptation and resilience investment: How do we get the capital it needs](#), 2024 <sup>↗</sup>



- 21 United Nations Environment Programme, [Global Resources Outlook 2024](#), 2024 <sup>↗</sup>
- 22 United Nations Environment Programme, [How the world can finance the transition to a circular economy](#), 2024 <sup>↗</sup>
- 23 Originally facilitated by the Impact Management Project and now under Impact Frontiers. <sup>↗</sup>
- 24 2023 figure for individuals financed have been revised from what was reported in the 2023 Impact Report. As part of our data validation processes this year, we identified errors in the data submitted by one of our fund managers which also resulted in an overstatement of 2023 figures. <sup>↗</sup>
- 25 2023 figure for students supported has been revised from what was reported in the 2023 Impact Report. As part of our data validation processes this year, we identified errors in the data submitted by one of our fund managers which also resulted in an overstatement of 2023 figures. <sup>↗</sup>
- 26 2023 figure for water consumption avoided revised from what was reported in the 2023 Impact Report. This is due to updated methodology adopted by one of our fund managers, developed in tandem with external specialists, which has resulted in a material reduction in their figures reported. <sup>↗</sup>
- 27 IEA, [Net Zero Roadmap: A Global Pathway to Keep the 1.5 °C Goal in Reach](#), 2023 <sup>↗</sup>
- 28 IEA, [Global EV Outlook 2025](#), 2025 <sup>↗</sup>
- 29 EY, [EY Global Mobility Consumer Index](#), 2024 <sup>↗</sup>
- 30 IEA, [Electricity Grids and Secure Energy Transitions](#), 2023 <sup>↗</sup>
- 31 Grid Strategies, [National Load Growth Report 2024](#), 2024 <sup>↗</sup>
- 32 IEA, [Electricity Grids and Secure Energy Transitions](#), 2023 <sup>↗</sup>
- 33 European Commission, [Heat Pumps](#), 2024 <sup>↗</sup>
- 34 EPA, [Fast Facts on Transportation Greenhouse Gas Emissions](#), 2022 <sup>↗</sup>
- 35 McKinsey, [Exploring consumer sentiment on electric-vehicle charging](#), 2024 <sup>↗</sup>
- 36 European Federation for Transport and Environment, [Road to Net Zero](#), 2024 <sup>↗</sup>
- 37 World Economic Forum, [Urban Transformation: The Mindset Shift Needed to Scale EVs](#), 2024 <sup>↗</sup>
- 38 reev / EY study (proprietary). <sup>↗</sup>
- 39 As reev provides a component of the overall EV charging solution, BlueEarth applies an attribution factor to estimate the portion of this GHG impact attributable to reev, and only includes this portion in the avoided GHG emissions that BlueEarth reports. The attribution factor is calculated based on reev's contribution to total cost of ownership of the charger, alongside the hardware costs and installation costs of the charger. See page 52 for further details on our methodology for calculating avoided GHG emissions. <sup>↗</sup>



BlueEarth's purpose is to address the world's most pressing environmental and social challenges. We invest globally across the capital structure to scale transformative climate solutions and improve the lives of underserved people.







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