



2025

Annual Impact Report

**Making a world
of difference**



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Foreword – A Message from our CEO

My first six months since joining Blue Earth Capital have reinforced my conviction that this firm is something genuinely rare. What stands out most is the team: outstanding professionals united by a shared sense of purpose, with deep expertise. That expertise is matched by a clear-eyed focus on deploying capital where it can make a lasting difference.

While local and place-based investing has grown in prominence, the most pressing challenges of our time, including climate change, social inequality, financial exclusion, and the chronic underfunding of SMEs, do not respect borders. We believe, therefore, it is essential that impact investing retains a global lens. Market forces, channeled through disciplined, purposeful capital within a coherent and transparent system, have a leading role to play in tackling these challenges. Leveraging our capabilities, track record, and team, Blue Earth Capital is uniquely positioned to be a catalyst and driver of that change. The work we do, and the blueprint we are helping to build for a more inclusive and sustainable financial system, is now more relevant than ever.

Blue Earth Capital's mission is to deliver real-world impact to people and planet across three overarching impact pillars: Inclusive Growth, Access to Essential Services, and Climate Action. In 2025, we continued to see strong progress across each of these areas. Our underlying portfolio supported more than 50 million individuals through financial inclusion, healthcare, and education, representing a year-on-year increase of 26%. Of these, over 1.5 million individuals served are attributable to BlueEarth financing.

Our environmental impact also expanded meaningfully. In 2025, our portfolio delivered 1.7 million tCO₂e^a of avoided greenhouse gas (GHG) emissions, representing a year-on-year increase of 16%, with 133,000 tCO₂e attributable to BlueEarth financing. [Section 7](#) of the report provides further disclosure and analysis of our 2025 results across each impact theme.

The portfolio spotlights featured in [Section 8](#) illustrate examples of recent investments that deliver real-world impact across our priority themes and focus regions. These include Banco Azul, our first investment in El Salvador, which is expanding credit access for micro, small, and medium enterprises (MSMEs) and women-led businesses; GeologicAI, a Canadian technology company whose AI-powered solutions are helping accelerate the supply of critical minerals that underpin the energy transition, while reducing the environmental footprint of extraction; and Moniepoint, one of Africa's fastest-growing fintech companies, which facilitated 14 billion digital transactions for MSMEs in Nigeria in 2025.

Impact investing is, at its core, a collective endeavor and partnerships are essential. None of what we do would be possible without our investors who bring not just capital, but also conviction in a shared purpose. We are grateful for their continued support. In [Section 4](#) of this report, we are delighted to feature a conversation with Ceniarth, an impact-first family office and long-term partner of BlueEarth's with whom we are aligned on values and purpose. Ceniarth offers its perspective on impact investing's journey and future, as well as its partnership with



Blue Earth Capital, reflecting on what it means to invest with genuine purpose.

Our rigorous approach to impact measurement and management (IMM) remains central to our practice. As outlined in [Section 5](#), we continue to refine and strengthen our approach in line with evolving industry standards and best practices. This commitment is reflected in our most recent independent verification by BlueMark, where our BlueEarth Impact Secondaries II fund received a Platinum rating, the highest possible distinction under BlueMark’s FundID verification process. As part of our commitment to

credible and transparent impact reporting, we are proud to support the Impact Performance Reporting Norms as a Founding Adopter.^b

Geopolitical uncertainty intensifies, and progress on tackling the climate crisis and social inequality faces growing headwinds. In this environment, the principled, patient capital and non-financial support that impact investing can offer to businesses creating solutions is more critical than ever. We remain committed to investing with rigor, acting with purpose, and supporting the continued growth of a resilient and credible impact investing ecosystem.

“The work we do, and the blueprint we are helping to build for a more inclusive and sustainable financial system, is now more relevant than ever.”



Philipp Müller
CEO,
Blue Earth Capital AG

Our 2025 Impact Highlights

We deliver impact across three strategic pillars



PILLAR 1 Climate Action

1.7m

tCO₂e GHG emissions
avoided

133k attributable to BlueEarth

1.1m

metric tons of waste
avoided

80k attributable to BlueEarth

116m

cubic meters of
water saved

8.9m attributable to BlueEarth



PILLAR 2 Inclusive Growth

49m

individuals financed

1.3m attributable to BlueEarth

244k

smallholder farmers
supported

13k attributable to BlueEarth

821k

SMEs financed

35k attributable to BlueEarth



PILLAR 3

Access to Essential Services

1.9m

patients treated

155k attributable to BlueEarth

145m

healthcare products sold

11m attributable to BlueEarth

2.2m

students supported

68k attributable to BlueEarth

USD 1.2bn

committed to date

to our current portfolio of

86

investees

across

45

countries

For a deep dive on all our impact results, please refer to [Section 7](#). For details on our methodology for attributing impact to BlueEarth, please refer to [Appendix 2](#).



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Introduction to Blue Earth Capital®

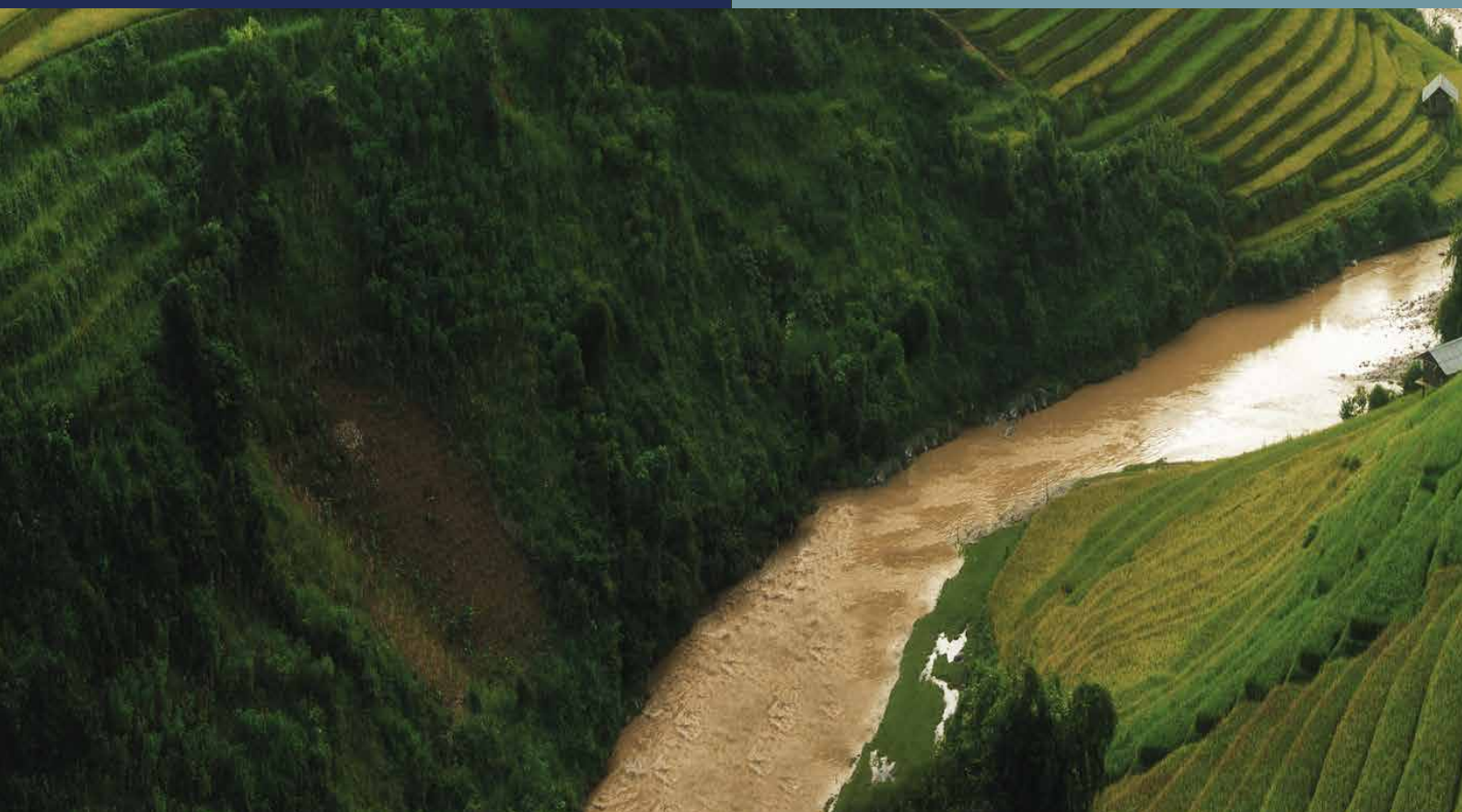
Blue Earth Capital in numbers

Who we are

Our funds and mandates

Portfolio overview

Our journey



Blue Earth Capital in numbers

USD 1.7bn

AuM

total Assets under Management
at the end of 2025



126

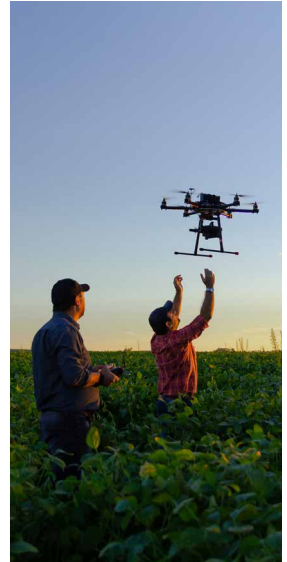
impact
investments
closed

since inception in
2015 (including exited
investments)

32

exits

to date



USD 1.4bn

committed

to investments since inception

Invested across

45

countries



56

employees

of which 48% are women and
representing 15 nationalities

4

offices

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

Who we are

Blue Earth Capital AG, together with its affiliates (collectively, 'Blue Earth Capital' or 'BlueEarth') is a global, independent, specialist impact firm, established in 2015 and headquartered in Switzerland, with operations in New York, London, and Konstanz. We seek to address the world's most pressing social and environmental challenges while delivering measurable impact alongside attractive and market-rate financial returns.^c Blue Earth Capital advises on dedicated private equity, private credit, and fund solutions, combining an entrepreneurial mindset with institutional rigor, and aims to maximize impact toward achieving the UN Sustainable Development Goals (SDGs).

Total Impact through unique ownership structure

Blue Earth Capital AG is 100% owned by the Blue Earth Foundation, a Stiftung (charity/trust) registered in Switzerland. This unique governance structure safeguards the impact mission of Blue Earth Capital and acts as a multiplier for the impact we generate. A share of Blue Earth Capital's operating profits and carried interest is channeled through the Foundation to support deep impact initiatives and business ventures that help deliver a more equitable and sustainable future. This "end-to-end" approach reinvests BlueEarth's returns to create additional positive outcomes for people and planet. We call this **Total Impact**.



Firm highlights from 2025

A new chapter for impact secondaries

In 2025, Blue Earth Capital completed the first close of its dedicated impact secondaries strategy, securing commitments from leading institutional investors. The strategy builds on a platform that has grown rapidly since 2021 and seeks to invest globally across environmental and social impact themes. A dedicated emerging markets sleeve, backed by a first-loss tranche from Proparco and supported by the EU through the European Fund for Sustainable Development Plus (EFSD+), aims to advance a more structured secondary market in historically underserved regions. By introducing secondary liquidity into the impact ecosystem, the strategy aims to catalyze additional private capital for impactful opportunities.

Highest marks for impact commitment and credibility

In 2025, Blue Earth Capital engaged BlueMark to independently verify the alignment of BlueEarth Impact Secondaries II with impact investing and ESG best practices. The assessment evaluated the strategy's impact practice across three key pillars: strategy, governance, and management. Blue Earth Capital received the Platinum rating, the highest possible rating under BlueMark's FundID verification process.



Excellence in impact-driven private credit

Amy Wang, Blue Earth Capital's Head of Private Credit, was included in Private Equity International's (PEI) Women of Influence in Private Markets 2025, an annual list honoring women shaping the future of the industry. Selected from over 600 nominations, Amy was one of seven professionals recognized in the private debt category. Her achievements include building a diversified global platform, structuring impact-linked credit facilities, and spearheading the launch of our first semi-liquid private credit strategy.



NBA players explore opportunities to invest for impact in Africa

We contributed to One Court Africa, a four-day event organized by the National Basketball Players Association (NBPA) in collaboration with University Mohammed VI Polytechnic in Marrakesh. The event brought together current and former NBA players to explore how to translate purpose into impact through investing, entrepreneurship, and legacy-building. We showcased what smart, scalable, African-led innovation can look like and how investing with intention can drive sustainable growth across the continent.

Toward a common language for impact

The Blue Earth Foundation funded the report “Impact Measurement Harmonization: Challenges and Opportunities,” authored by Micaela Ferreira and Julian Kölbl at the University of St. Gallen (HSG). As impact investing continues to scale, inconsistent measurement practices risk undermining its credibility and comparability. The report examines the current landscape of fragmented frameworks and diverging priorities, and outlines a path toward harmonization that is intentional, collaborative, and grounded in practical realities. The report is available through the [University of St. Gallen](#).

From thought leadership to market building

We actively contribute to the development of the global impact investing ecosystem. In 2025, we maintained a strong presence at leading global conferences, with a particular focus on advancing impact secondaries. We continue to champion the systemic role a functioning secondary market can play in deepening liquidity and mainstreaming impact investing for institutional allocators. This perspective is reinforced by findings from [ILPA](#), [Tideline](#),

[and Campbell Lutyens](#), which identify a robust secondaries market as one of the biggest enablers for increasing institutional capital flows into impact. Blue Earth Capital is also a long-standing contributor to leading organizations and initiatives, including the Global Impact Investing Network (GIIN) and the Operating Principles for Impact Management (“Impact Principles”).

Our people

Our global team comprises 56 professionals across offices in Switzerland, the UK, the United States, and Germany, combining an entrepreneurial mindset with institutional rigor and a shared commitment to delivering lasting impact.

Diversity is not a program at Blue Earth Capital; it is how the firm is built. The team represents 15 nationalities, and 48% of our employees are women, a ratio that holds across our investment teams. On the Executive Committee, the figure is 25%, the area where we still have the most progress to make. A firm-wide diversity and inclusion policy covers recruitment, conduct, and equal opportunity across all jurisdictions. Hiring follows structured processes with consistent evaluation criteria, and compensation is reviewed annually to verify pay equity.

Figure 1: Gender diversity at BlueEarth

Women representation



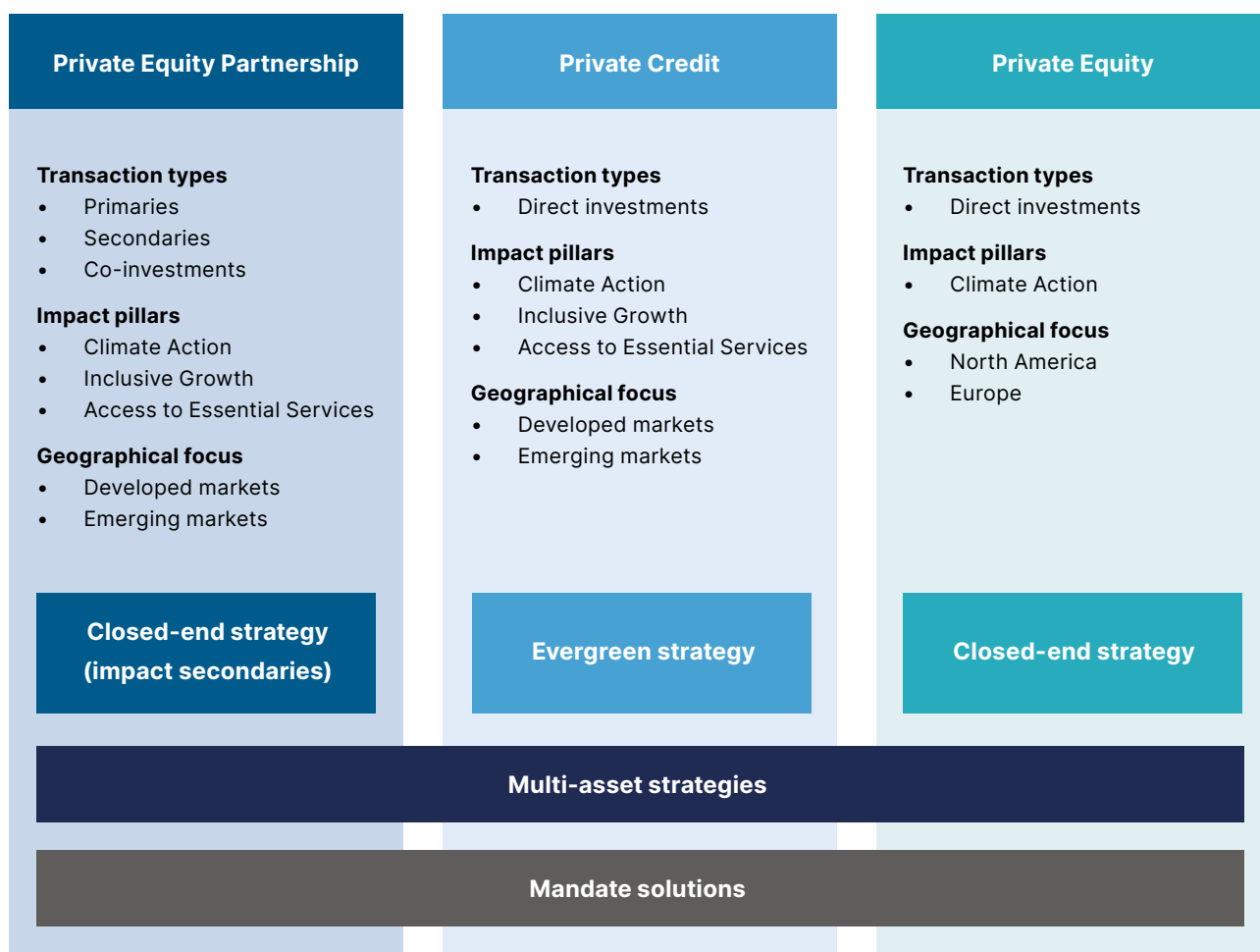
Our funds and mandates

Blue Earth Capital advises funds and customized mandates that seek to achieve social and environmental impact alongside market-rate returns.

Our **dedicated single-asset** strategies focus on a specific asset class (private credit, secondaries, and direct equity), seeking to deliver impact and returns within sector-specific themes. More details on each team’s strategy can be found below.

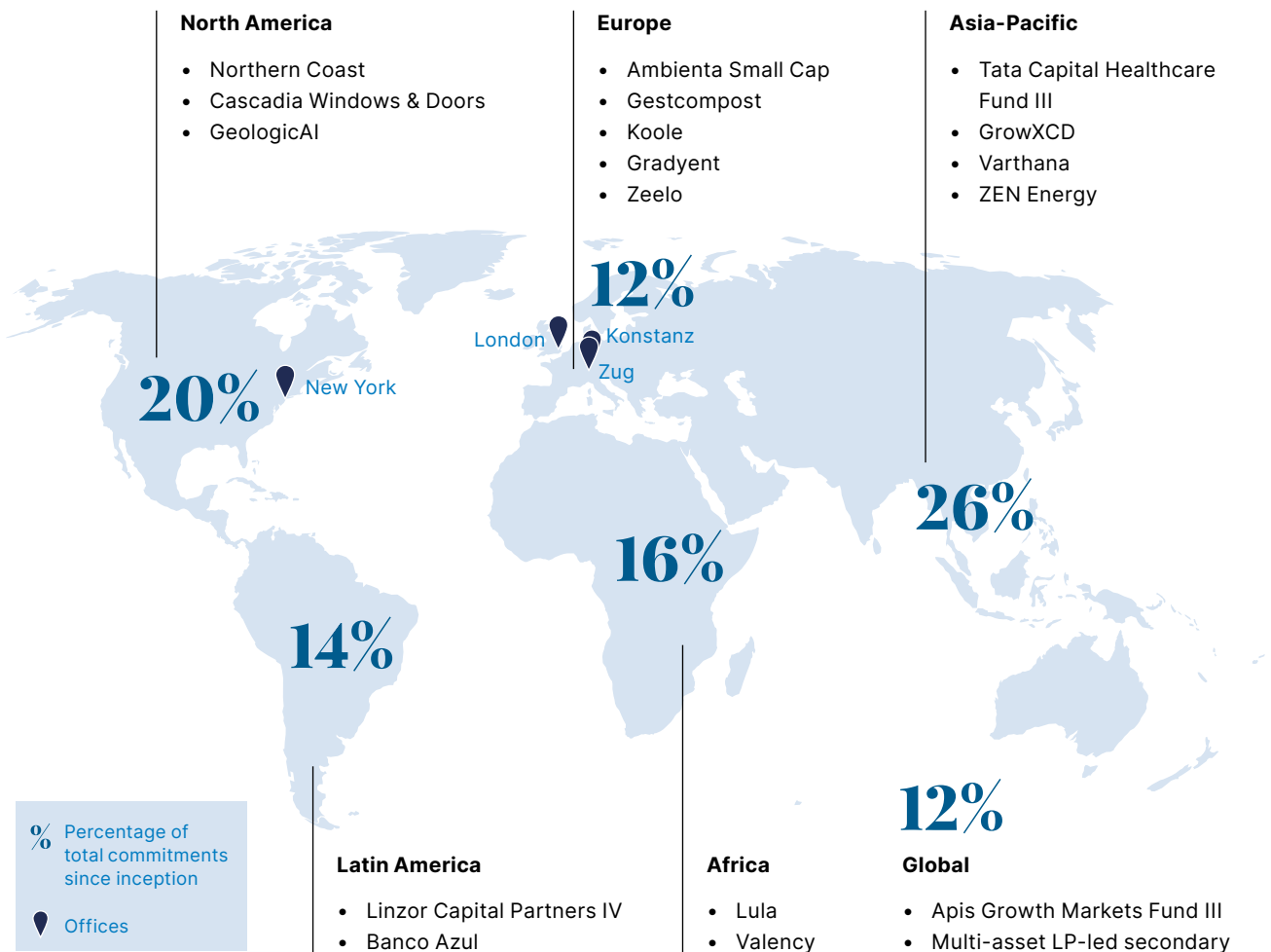
Our **multi-asset impact strategies** allocate capital across asset classes, geographies, and impact pillars. Following a relative value approach, they invest through funds, co-investments, and direct investments. By integrating the sourcing capabilities and expertise of BlueEarth’s teams, these strategies seek to build diversified portfolios spanning both social and environmental impact themes.

Figure 2: A platform built for flexibility



Portfolio overview

Figure 3: New investments made in 2025



Portfolio commitments

USD 1.4bn

committed to date

126 investments

made to date across **106 investees**

USD 285m

committed in 2025

20 investments

made in 2025, comprising **15 new investees** and 5 follow-on investments

Exits

32 investments

exited since inception

6 investments

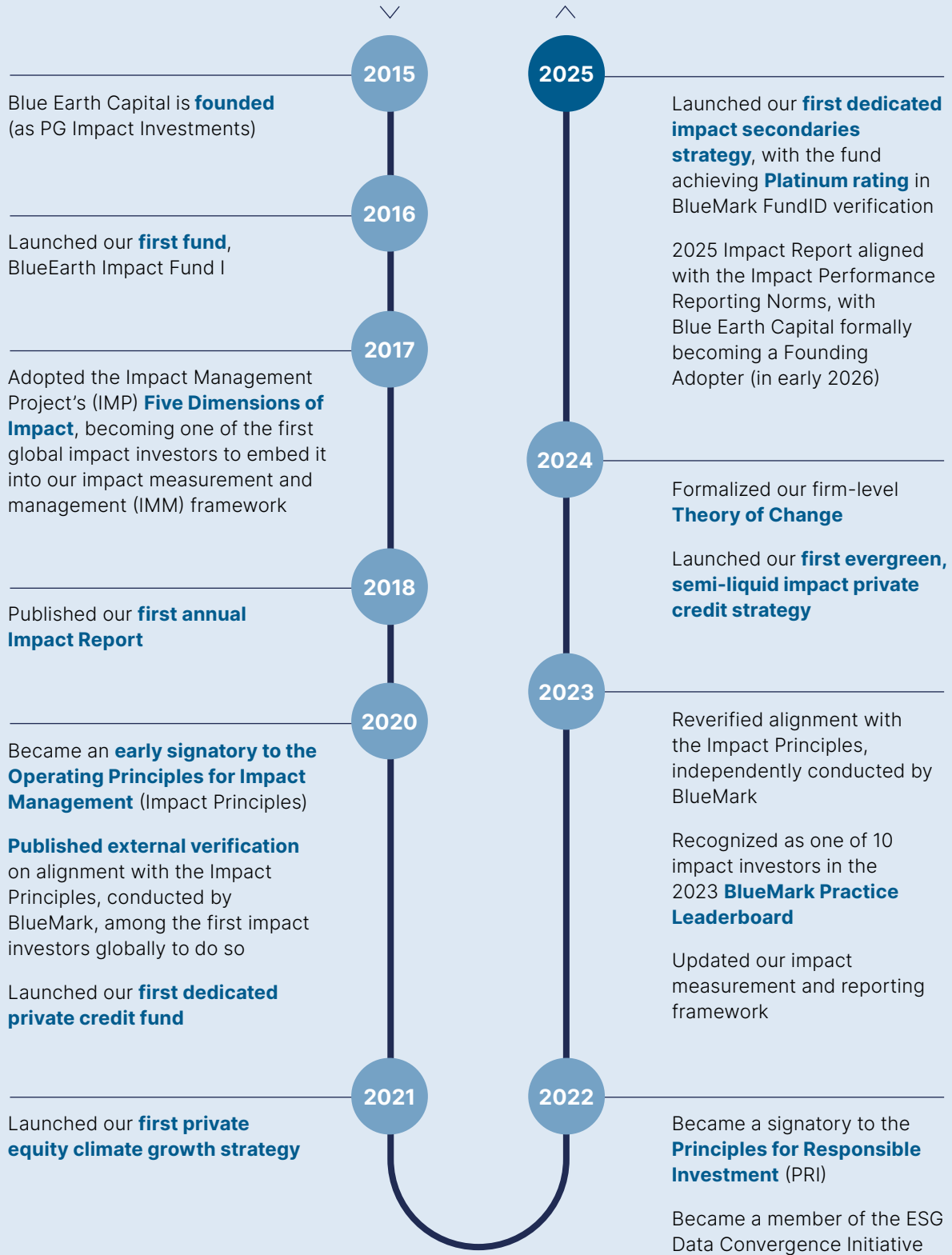
exited in 2025

Portfolio overview by asset class, impact theme and region

Figure 4: Capital committed to current portfolio as at December 2025



Our journey





4

LP Perspective: An Interview with Ceniarth

About Ceniarth and the impact
investing industry today

Our partnership

Visioning the future





**An interview
with Stefan Freeman,
Head of Investments,
Ceniarth**

About Ceniarth and the impact investing industry today

What is Ceniarth's approach to impact investing?

Ceniarth is the single-family office of Diane Isenberg, managing approximately USD 850m. Our goal is to invest the majority of this capital into impact-first investments benefiting marginalized and vulnerable communities globally. We use the term impact-first to differentiate from more conventional, finance-first impact investing strategies. Our primary objective is to direct capital into underserved communities, often through catalytic investments that may be flexible on risk and return.

We invest in both funds and intermediaries with an emphasis on private credit, real estate, and real assets, alongside a meaningful direct lending portfolio dedicated to social enterprises, microfinance institutions, and community development organizations. All our investment sourcing, diligence, and monitoring activities are conducted in-house.

Our strategy has evolved since our founding in 2013. Having initially experimented with a wider range of approaches, we have increasingly focused on impact-first transactions where the probability of preserving capital and achieving a modest return is high. We selectively invest in funds with more commercial returns, such as Blue Earth Capital, where the level of impact meets our high threshold, and also reserve a portion of our capital for higher-risk catalytic opportunities.

How has the impact investing ecosystem evolved?

The ecosystem has grown exponentially since Ceniarth's founding in 2013, with a much broader set of investors, intermediaries, and strategies across asset classes. That said, the vast majority of this growth has been focused on market-rate, finance-first approaches to impact investing. While investors seeking to combine commercial returns with some level of impact are now well served, there remains a significant gap in capital for impact-first strategies. High-impact microfinance institutions, affordable housing developers, community development banks, and other social enterprises continue to face a serious lack of capital supply.

Our partnership

What differentiated Blue Earth Capital in your manager selection process?

We view Blue Earth Capital as an incredibly rare, standout manager in our portfolio in its ability to target high-impact sectors with a sophisticated level of impact fidelity and integrity while also delivering commercial returns that satisfy institutional investors. In our portfolio of over 150 fund and enterprise investments, we can count on one hand the number of managers that genuinely achieve this balance. Blue Earth Capital is at the top of that list.



In our experience, while many impact fund managers with market-rate targets will emphasize impact in their positioning and will make best efforts to report on impact statistics, their pipeline decisions skew toward optimizing for financial returns. We have always been very impressed by both BlueEarth's comprehensive impact assessment frameworks and the firm's impact monitoring and management approach. We have seen first-hand, deal-by-deal evidence of the firm maintaining a high impact bar and turning down prospective transactions that fail to meet it.

What objectives are you seeking to achieve through your allocation to BlueEarth?

As an impact-first investor, we are always, first and foremost, allocating to managers that will deploy our capital for the benefit of vulnerable, low-income communities. For us, this is our primary objective for investing with Blue Earth Capital. That said, we are also focused on capital preservation, so we must build a balanced portfolio. BlueEarth is an anchor manager for us in delivering impact, and doing so with the intense financial rigor needed to achieve investment returns. Blue Earth Capital is one of the few managers in our portfolio that we are fully confident will deliver on these dual objectives.

How would you describe the partnership to date?

Our partnership with Blue Earth Capital has been highly collaborative. In addition to investing in multiple BlueEarth funds, we have co-invested alongside

the team in several transactions. The BlueEarth investment team is always a trusted partner for discussing topics like deal structuring and industry developments.

Visioning the future

What gives you confidence in the future of impact investing?

The underlying challenges of inequality and global poverty are not going away. In many cases, the problems are getting worse. Governments must be a big part of the long-term solution, but private philanthropic capital and impact investing remain essential for addressing funding gaps left by the public sector. The field will be resilient because the problems are too important to ignore.

What guidance would you offer to other investors considering allocating capital toward impact?

Clarity of intent is essential. Investors should be explicit about whether their goal is to avoid harm, generate positive impact, or prioritize impact outcomes, and align their portfolios accordingly. A common challenge is the assumption that impact investing involves no trade-offs. In reality, trade-offs are often required, and being clear about objectives is the key to navigating them effectively.



5

Our Impact Practice

How impact is integrated into the investment cycle

Our impact governance

Our Theory of Change

Our IMM tools

Our approach to investor contribution

Industry alignment and recognition



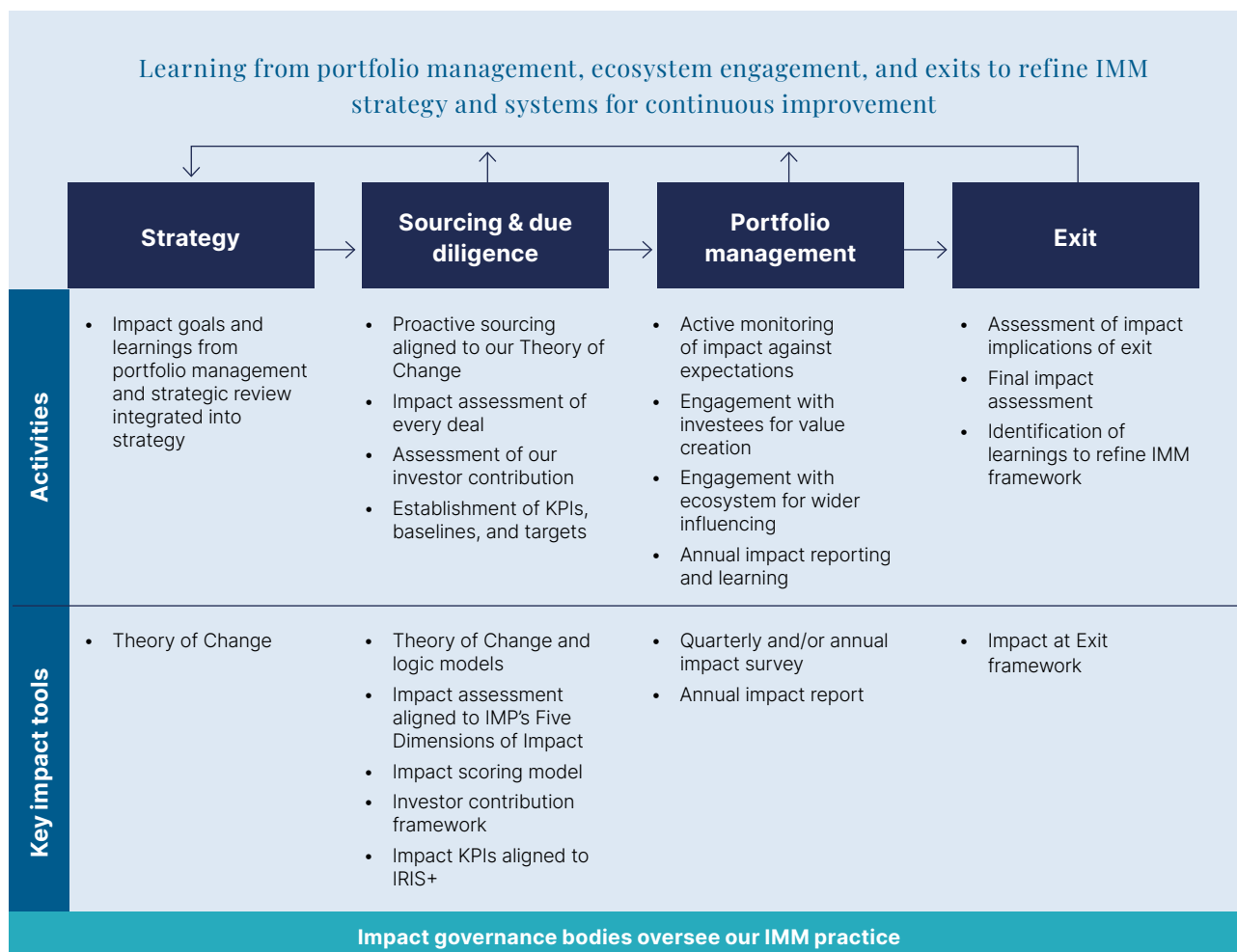
Our impact strategy and processes at Blue Earth Capital are guided by our firm commitment to impact, the challenges we aim to address, and our values, beliefs, and depth of experience. This section summarizes how we embed impact into every step of the investment cycle, including how our Theory of Change guides our decisions and how we support both our investees and the field at large. We also present our alignment with global standards and frameworks, participation in leading networks and associations, and recognition for our impact investing practices.

How impact is integrated into the investment cycle

Impact is at the core of everything we do. We embed impact considerations across all stages of the

investment process, from sourcing and due diligence through active engagement and exit (refer to *Figure 5*). This is underpinned by our deep commitment to robust Impact Measurement and Management (IMM) practices that are aligned with leading frameworks and evolving best practices, including the Operating Principles for Impact Management (the “Impact Principles”), the Five Dimensions of Impact developed by the Impact Management Project (IMP), IRIS+, the UN-backed Principles for Responsible Investment (PRI), and the UN Sustainable Development Goals (SDGs). We also take active roles in key associations and networks and are pleased that our impact practices have been recognized by several third parties (refer to *Figure 7* on page 24 for further details).

Figure 5: How we embed impact into the investment cycle



As part of our due diligence, we use a structured process to identify intended end stakeholders and assess whether the investee is positioned to serve their needs. This process, designed around the IMP's Five Dimensions of Impact, has been refined through continuous use.

Culture of continuous learning & improvement

Since our founding in 2015 and the launch of our first impact fund in 2016, we have fostered a culture of continuous learning and improvement. As illustrated in *Figure 5*, learnings from active portfolio management and exits are fed back into strategy and sourcing. We also regularly refine our IMM framework, including our tools and metrics, to reflect evolving best practices and enhance the rigor, transparency, and decision-usefulness of our impact management approach.

Our impact governance

As the owner of Blue Earth Capital, the Blue Earth Foundation plays a fundamental role in safeguarding the firm's impact mission. The Foundation's Board of Trustees keeps oversight of the performance and progress against Blue Earth Capital's impact objectives, provides strategic guidance to the firm, and agrees on priorities for the continued strengthening of our IMM practices. This ensures that

impact integrity is embedded at the highest level of the firm's ownership structure.

Blue Earth Capital AG's Board of Directors holds ultimate accountability for BlueEarth's IMM framework. The Board is supported in this responsibility by two principal bodies: the Executive Committee, which oversees firmwide implementation of the IMM framework; and our Investment Committees, which ensure that every investment decision is informed by a rigorous and documented impact assessment.

BlueEarth's Global Portfolio Committee provides an additional layer of portfolio-level impact oversight, conducting an annual review of impact performance across the portfolio. This review is designed to identify and understand instances of impact underperformance or mission drift, recognize examples of overperformance, and ensure that key learnings are systematically captured and translated into improvements in how we manage and measure impact.

At an operational level, Blue Earth Capital's Impact & ESG Committee drives the day-to-day implementation and continuous improvement of our impact and ESG approach. Operating under the Executive Committee, it is led by BlueEarth's in-house impact function and brings together representatives from each investment team alongside our Fundraising & Investor Relations team. The Committee provides strategic guidance, methodological consistency, and practical support to BlueEarth's investment teams, who retain direct responsibility for applying our IMM framework across each stage of the investment lifecycle.

Our Theory of Change

Our firm-level Theory of Change provides the overall framing for our IMM system and processes.

We invest across three strategic impact pillars (refer to [Section 7](#) for further details on each pillar), aiming to benefit underserved individuals and the planet^d:

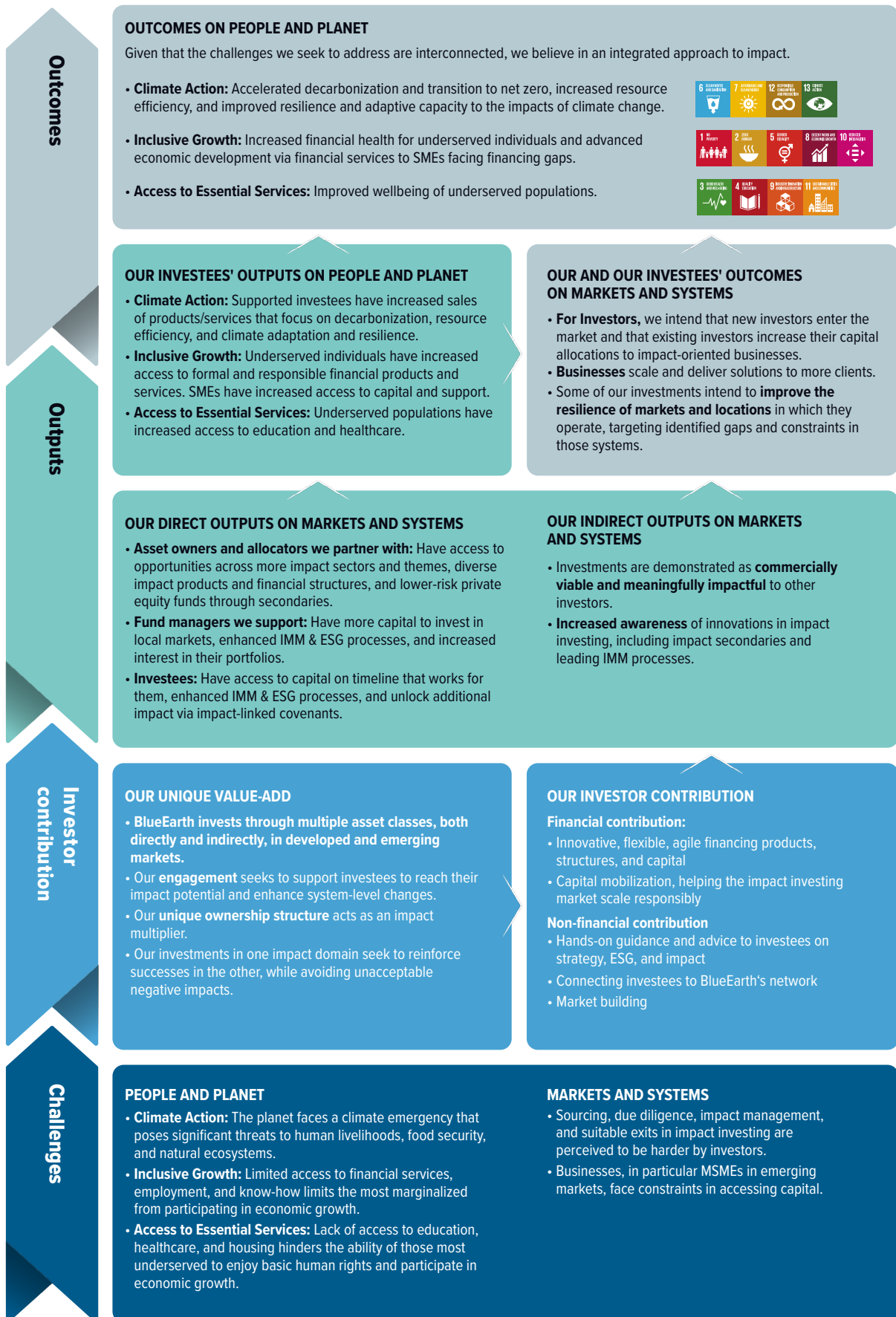
- **Climate Action:** Our work in Climate Action seeks to accelerate decarbonization and the transition to net zero, increase resource efficiency, and strengthen society's resilience and adaptive capacity to manage the physical impacts of climate change.
- **Inclusive Growth:** Our work in Inclusive Growth seeks to improve financial health for underserved individuals and advance economic development and job opportunities through the provision of financial services to SMEs facing financing gaps.
- **Access to Essential Services:** Our work in Access to Essential Services seeks to improve the wellbeing of underserved populations through better access to quality healthcare and education.

Given that 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 success in the others, while avoiding negative impacts.

Figure 6 depicts BlueEarth's firm-level Theory of Change, including the specific challenges our strategic impact pillars aim to address, our contribution, and the intended outputs and outcomes for key stakeholder groups we intend to benefit.



Figure 6: Blue Earth Capital's firm-level Theory of Change



Our IMM tools

For every investment we make, we develop a logic model to map the impact pathways: from an investee's activities and outputs, through outcomes, to the impact we seek to achieve, aligned to the relevant SDGs and underlying Sustainable Development Targets.

Afterwards, we conduct a comprehensive impact assessment using our framework aligned to the IMP's Five Dimensions of Impact. This assessment is integrated into our proprietary impact scoring tool which helps us score and compare the expected impact of each deal.

These tools allow us to assess and manage impact not just for each individual deal, but also for our portfolio as a whole.

Our approach to investor contribution

Investor contribution refers to the actions we take as impact investors to support, accelerate, or enhance the ability of our investments to deliver positive social and environmental impact. By structuring our investments with intent and engaging with portfolio companies and managers, we seek to strengthen impact strategy, governance, and measurement practices. Additionally, we engage with the broader ecosystem to support the ongoing evolution of the impact investing market.

We differentiate between financial and non-financial investor contribution. Our high-level strategy for financial and non-financial support to our investees and the broader impact investing ecosystem is reflected in our Theory of Change in *Figure 6*. In addition, we believe our pioneering work in impact secondaries adds meaningful value to the ecosystem

(see Section 4 of our previous [2024 Impact Report](#)), and our support to our investees is perceived as collaborative and additive (refer to the portfolio spotlights in Section 8 for further details).

Industry alignment and recognition

BlueEarth actively supports the frameworks, networks, and standards that build trust in impact investing. In 2025, this commitment was reflected in our adoption of the Impact Performance Reporting Norms as a Founding Adopter.

For a mapping of this report to the Norms, please see [Appendix 3](#).

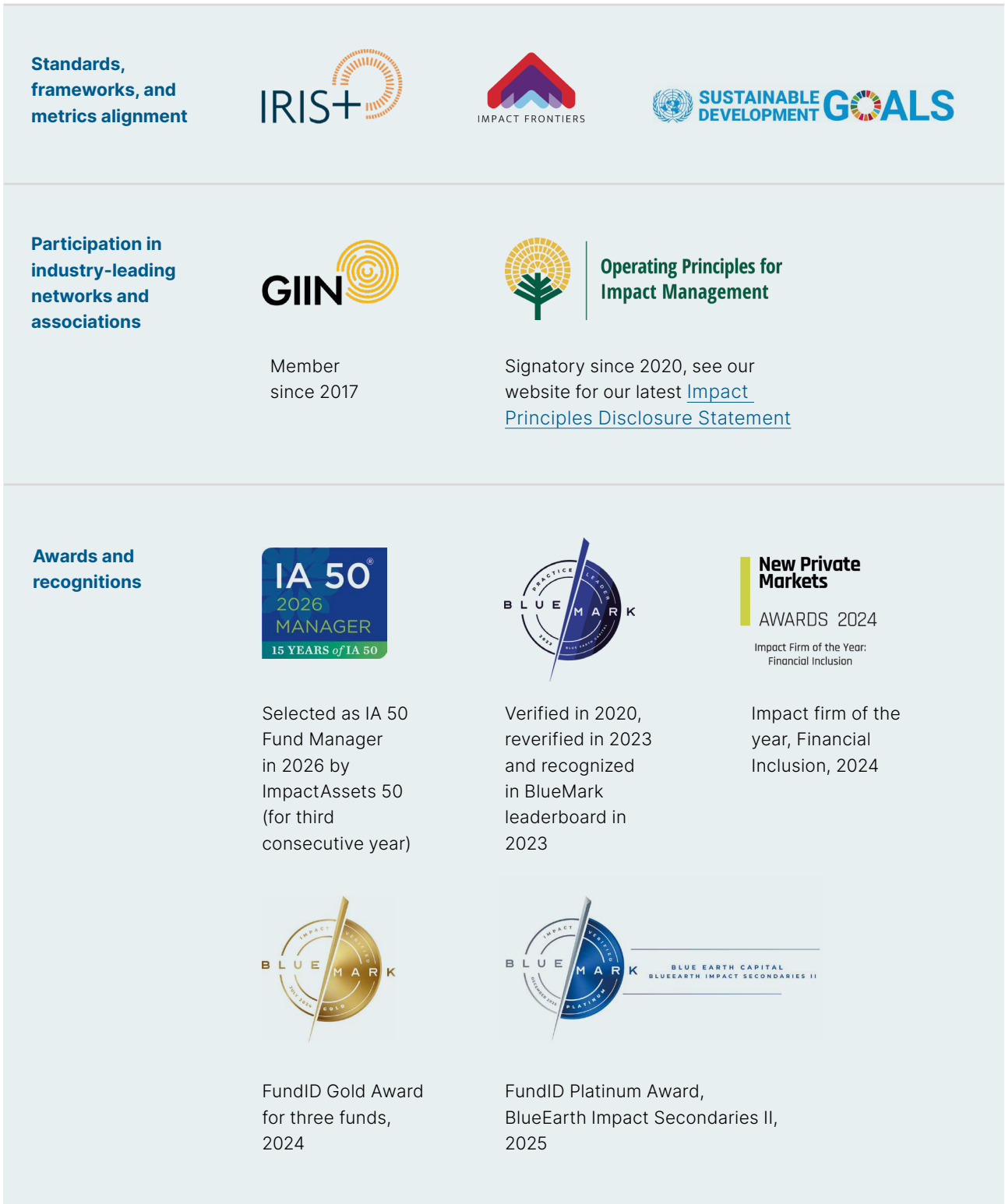


“Credible IMM practices are critical to the success of the impact investing industry. Blue Earth Capital has consistently backed the frameworks that raise that bar: in 2017, we were among the first global impact investors to embed the IMP’s Five Dimensions of Impact into our IMM framework, and in 2020, we became an early signatory to the Operating Principles for Impact Management. A key priority for the industry today is to improve the transparency, comparability, and trustworthiness of investor impact performance disclosures, and the establishment of the Impact Performance Reporting Norms is a critical step in this direction. We are proud to align this report with the Norms and become a Founding Adopter.”



Marc Williams
*Principal,
Impact & ESG*

Figure 7: Industry alignment and recognition





6

Our Approach to ESG Management

Integration across asset classes
Alignment with industry standards



Blue Earth Capital integrates environmental, social, and governance (ESG) considerations across the investment lifecycle to identify, assess, and manage material risks, including potential negative or unintended impacts. Our ESG approach also focuses on identifying areas that support long-term value creation, such as improvements in energy efficiency that drive cost savings, and workforce practices that enhance talent acquisition and retention. Our ESG framework operates alongside our Impact Measurement and Management (IMM) approach, with a broader focus on safeguarding against adverse outcomes and strengthening the sustainability and resilience of our portfolio.

We apply a structured and systematic approach to ESG that is embedded in our investment recommendations and portfolio composition. ESG risks and opportunities are assessed at the outset of each investment and monitored throughout the holding period. Where relevant, ESG considerations inform transaction structuring, investment conditions, and post-investment engagement priorities.

Through this approach, we seek to proactively identify and mitigate adverse impacts across our portfolio. As our practices continue to evolve, we aim to further strengthen transparency around unintended and negative impacts, in line with emerging industry norms and best practices.



Integration across asset classes

Blue Earth Capital integrates ESG considerations across due diligence and ongoing portfolio management, with our approach tailored to each asset class:

| | Due diligence | Ongoing portfolio management |
|---|--|---|
| Private Equity | <ul style="list-style-type: none"> Proprietary ESG DD tool aligned with Sustainability Accounting Standards Board (SASB) ESG questionnaire and targeted engagement with management Identification of material ESG risks and opportunities Use of third party ESG consultants (as needed) | <ul style="list-style-type: none"> Partnership with investees and co-investors to address material ESG issues and implement mitigation strategies Board engagement to influence management's approach to priority ESG issues Monitoring and reporting using standardized ESG metrics, including SFDR Principle Adverse Impact (PAI) indicators and the ESG Data Convergence Initiative |
| Private Credit | <ul style="list-style-type: none"> Assessment under our proprietary Environmental and Social Management System (ESMS), aligned to IFC Performance Standards and the International Labour Organization (ILO) conventions Development of corrective action plans (as needed) Use of third party ESG consultants (as needed) | <ul style="list-style-type: none"> Key ESG requirements incorporated as covenants and conditions precedent ESG-linked milestones and ratchets to align financial and ESG outcomes Monitoring and compliance tracking |
| Private Equity Partnerships (primaries, secondaries, and co-investments) | <ul style="list-style-type: none"> Proprietary ESG fund rating tool to assess managers' ESG frameworks, governance, and implementation Development of a dedicated ESMS for secondaries, with dual-track processes for EM and DM aligned to best practice standards Use of third party ESG consultants (as needed) | <ul style="list-style-type: none"> Monitoring and engagement on priority ESG practices and performance Active participation in Limited Partner Advisory Committees (LPAC) for around 50% of fund investments |

Alignment with industry standards

Our approach is guided by internationally recognized standards and frameworks, including the Principles for Responsible Investment (PRI), of which we are a signatory, the IFC Performance Standards, and the

Sustainability Accounting Standards Board (SASB). We are also a member of the ESG Data Convergence Initiative, supporting the use of standardized ESG metrics across private equity.

Signatory of:



7

Our 2025 Impact Performance

Our impact pillars and themes

Decarbonization

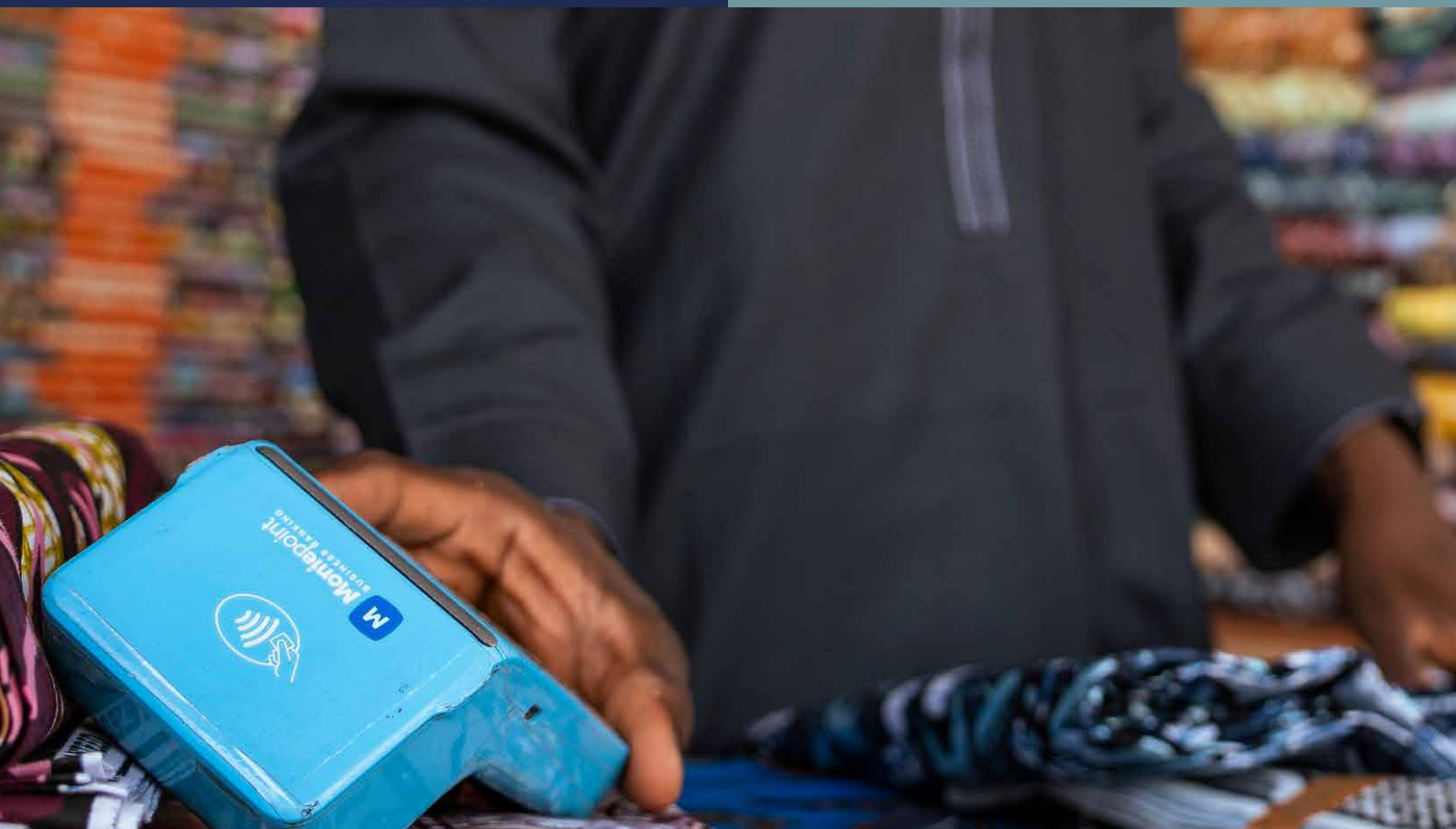
Resource Efficiency

Financial Inclusion

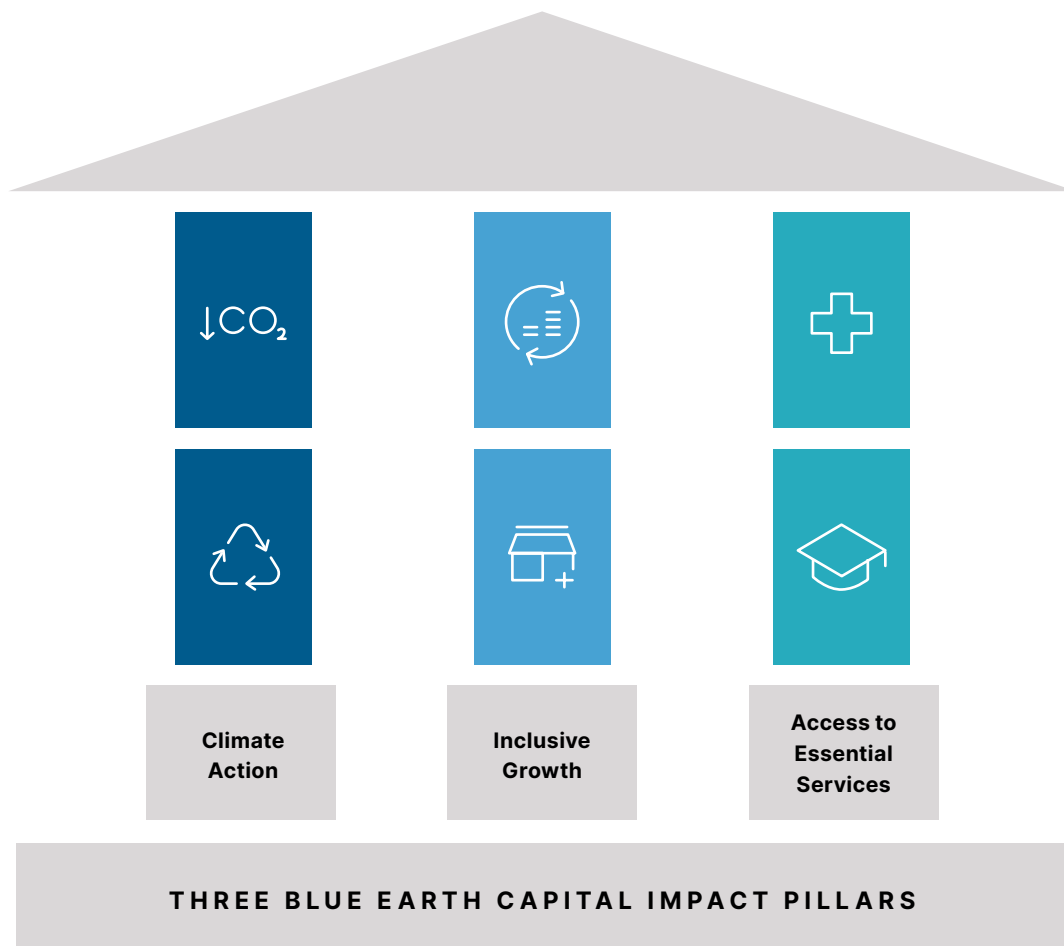
SME Growth

Education

Healthcare



Our Impact pillars and themes



Climate Action

This pillar centers on advancing the low-carbon transition by supporting decarbonization solutions and promoting resource efficiency.



Decarbonization



Resource Efficiency

Inclusive Growth

This pillar focuses on strengthening financial health and supporting economic development and job creation by expanding access to financial services for individuals and SMEs that remain underserved by traditional capital markets.



Financial Inclusion



SME Growth

Access to Essential Services

Through this pillar, we aim to improve the wellbeing of underserved populations by expanding access to healthcare and education.



Healthcare



Education

Following another year of strong growth, we continued to expand the scale and reach of our impact activities in 2025. This section presents an overview of the 2025 impact performance across our three strategic pillars and each underlying impact theme.

2025 portfolio highlights

86 investees

in the BlueEarth portfolio at end of 2025

across

45 countries

15 new investees

and

6 exits in 2025

USD 285m deployed
in 2025

USD 1.2bn deployed
to current portfolio since 2015

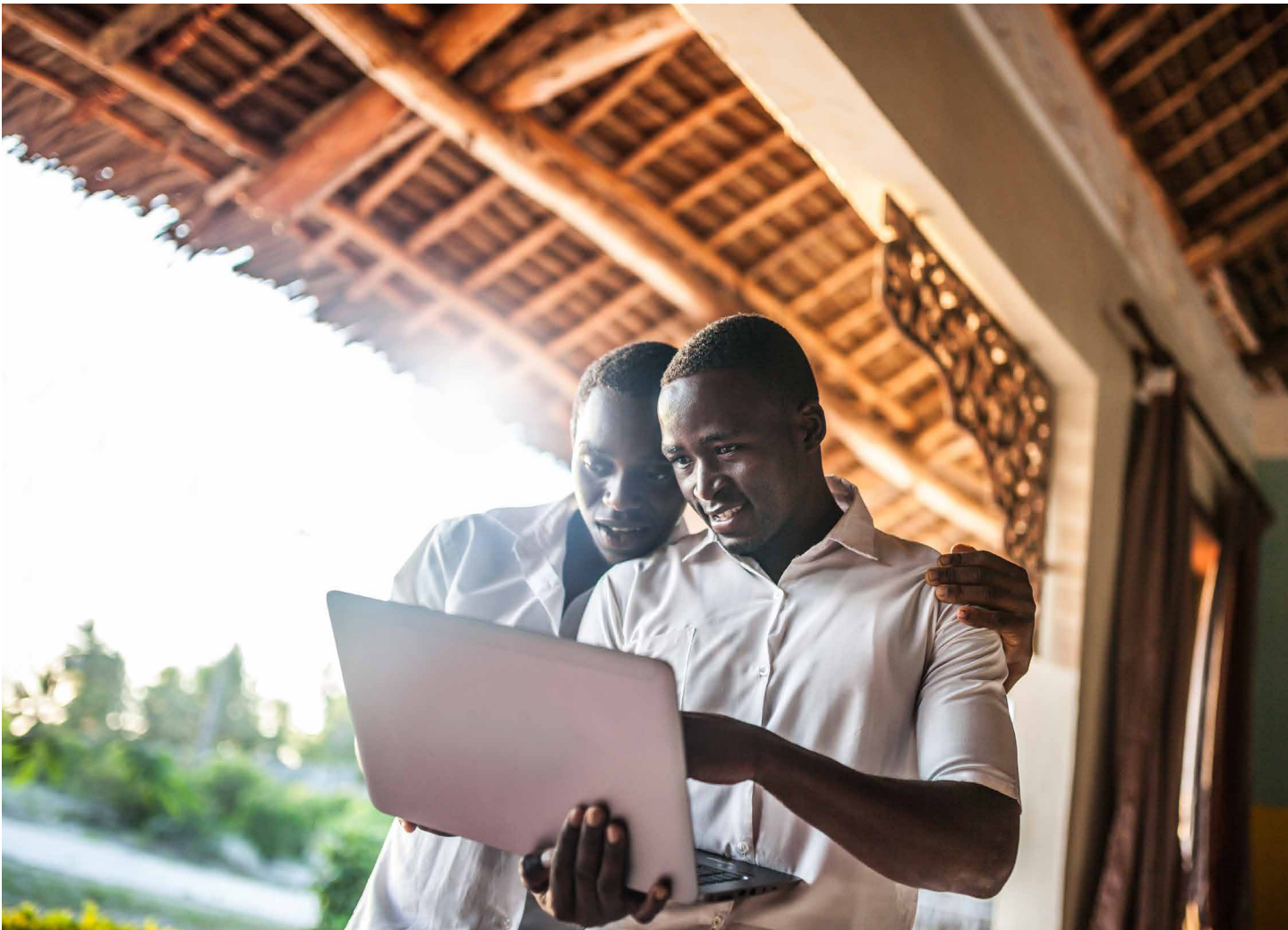
Overview of BlueEarth reporting methodology

Our impact results are drawn from annual, self-reported data submitted by investees and reviewed through validation checks and follow-up discussions. Because some investees were unable to provide complete data, certain aggregated metrics may not fully represent the entire portfolio. We remain committed to supporting investees in strengthening their impact reporting over time.

When reporting on our impact results, we refer to the total impact achieved by our investees and the portion of that impact attributable to Blue Earth Capital's support. By reporting the share of impact proportional to the amount we have invested, we aim to better represent the scale of our contribution to each investee's overall impact. Attribution is calculated as follows:

- Private Equity direct and co-investments: BlueEarth's percentage shareholding.
- Private Credit direct investments: percentage contribution to total capitalization.
- Private Equity fund investments: percentage contribution to total fund size multiplied by the percentage shareholding the investee fund holds in the underlying portfolio company.

For further details on Blue Earth Capital's impact reporting methodology, please refer to [Appendices 1](#) and [2](#).





Decarbonization

Portfolio highlights

22

investments in the Decarbonization portfolio

6

newly added in 2025

USD 346m

deployed to current portfolio, USD 86m deployed in 2025

6 years

working on this strategy

Related SDGs



Strategy overview

The pace of decarbonization remains well below what is required to avoid the most severe impacts of climate change. A key constraint is the scale of financing needed to support the net-zero transition. Annual climate investments must rise from USD 1.4 trillion to USD 8.6 trillion by 2030 to meet net-zero targets.^e

We invest in companies that aim to deliver measurable reductions in greenhouse gas emissions through products and services with materially lower carbon intensity than incumbent technologies. Our investments also target enabling solutions that play a catalytic role in accelerating the net-zero transition across sectors.

Our impact in 2025

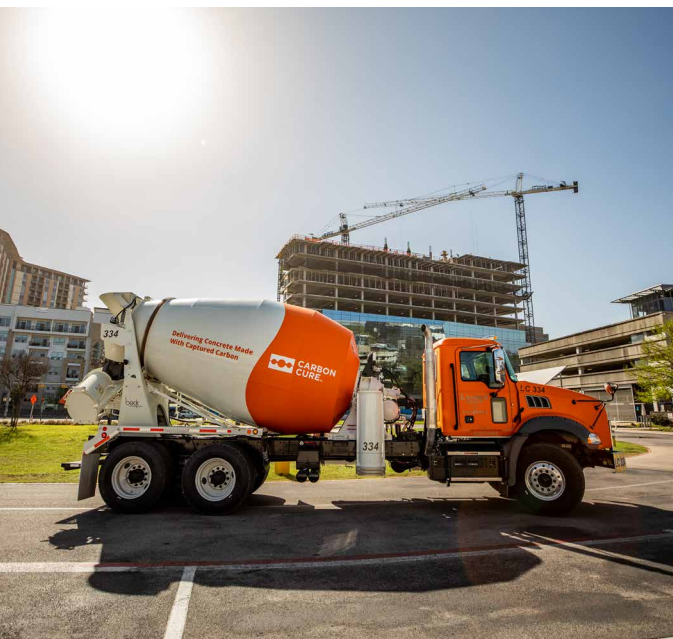
Blue Earth Capital's climate portfolio continued to grow in 2025, with aggregate GHG impact increasing significantly year-on-year. While many of our decarbonization investments remain in relatively early stages of growth, they are already delivering

measurable, real-world emissions reductions. As these companies continue to scale, we expect their combined climate impact to grow substantially.

"We see significant opportunities in electrification and the energy transition. Surging global electricity demand, combined with renewables' decisive cost advantage and rapid deployability, is creating a structural and irreversible shift. As cleantech costs continue to fall and energy security becomes a geopolitical imperative, a generational investment opportunity is emerging across the energy value chain, from grid and storage to buildings, mobility, and industrial efficiency."



Kayode Akinola
Managing Director,
Head of Private Equity



Decarbonization impact highlights 2025

1.7m tCO₂e
GHG emissions avoided
(+16% since 2024)

out of which **133k** can be attributed to BlueEarth (+13% since 2024)¹

¹ The majority of the increase (81%) in portfolio-wide avoided GHG emissions was driven by new investments reporting for the first time in 2025, with the biggest contributor being our fund investment into Energy Impact Partners. The remaining 19% increase was due to organic growth in our existing portfolio. New investments also delivered most of the increase attributable to BlueEarth, with our new investment in [Gradyent](#) (featured in Section 8 of this report) the biggest contributor. Please note: The 2024 figure has been restated from what was disclosed in the 2024 report, due to an error in the submission from one of our fund managers that overstated avoided GHG emissions and waste avoided from one of their portfolio companies. This was identified during the 2025 reporting process.



Resource Efficiency

Portfolio highlights

9

active investments in the Resource Efficiency portfolio

3

newly added and **1** exited in 2025

USD 177m

deployed to current portfolio, USD 72m deployed in 2025

6 years

working on this strategy

Related SDGs



Strategy overview

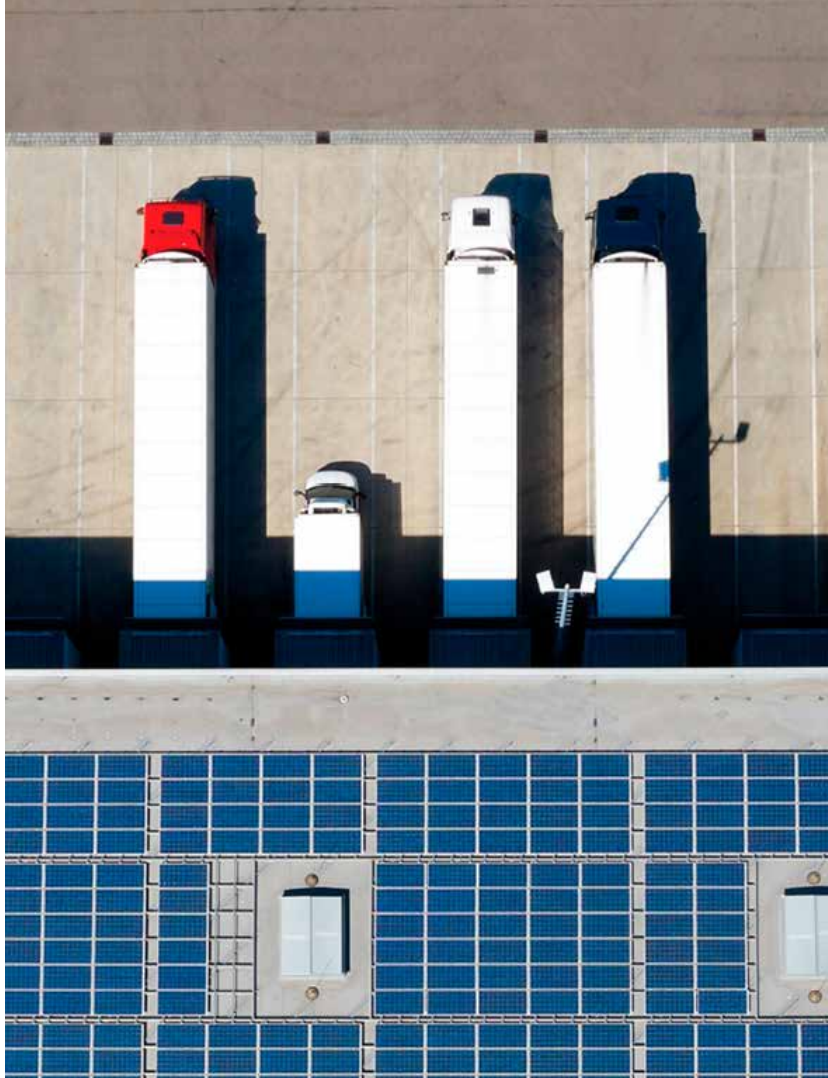
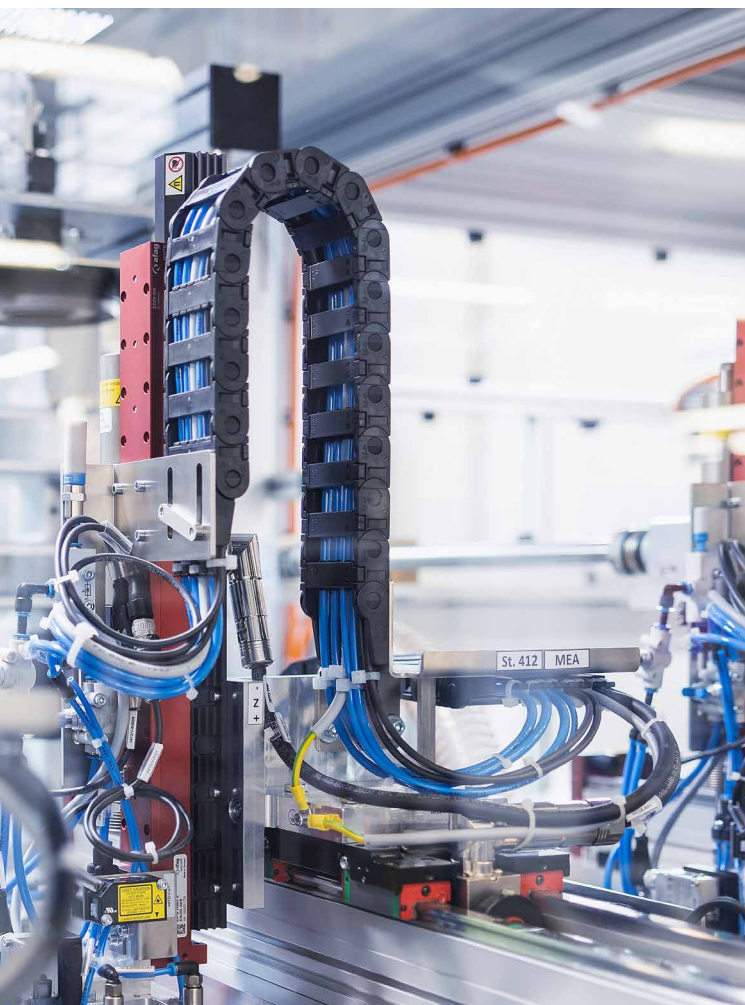
Current patterns of resource extraction, production, and consumption are driving a triple planetary crisis: climate change, biodiversity loss, and pollution.

Global resource extraction has tripled since 1970 and, without urgent, concerted action, could rise a further 60% by 2060.^f The consequences are already visible: the extraction and processing of material resources account for over 55% of global greenhouse gas emissions, and biomass extraction alone drives 90% of land-related biodiversity loss and water stress.^g

We invest in companies that improve resource efficiency across value chains, focusing on solutions that reduce resource consumption, minimize waste, protect biodiversity, and enable the transition from linear to circular business models.

Our impact in 2025

Blue Earth Capital's resource efficiency portfolio continued to build momentum in 2025, with year-on-year changes in aggregate impact reflecting shifts in portfolio composition. The quantity of waste avoided increased significantly, underpinned by new investments entering the portfolio during the year, while water consumption avoided declined due to an exit during 2025.



Resource Efficiency impact highlights 2025

1.1m
metric tons of waste avoided
(+83% since 2024)

of which **80k** attributable to BlueEarth
(+163% since 2024)²

116m
cubic meters of water
consumption avoided
(-41% since 2024)

of which **8.9m** attributable to BlueEarth
(-53% since 2024)³

² The increase in waste avoided, both portfolio-wide and attributable to BlueEarth, was almost entirely due to new investments made during 2025 (98%), with the existing portfolio broadly in line with the prior year. The largest contributor to this increase was our investment in [Gestcompost](#), which is featured in Section 8 of this report. As explained in the decarbonization section above, the 2024 figure for waste avoided has been restated.

³ The reduction in water consumption was primarily due to the exit of an investment in 2025, accounting for 89% of the portfolio-wide reduction and 97% of the reduction attributable to BlueEarth.



Financial inclusion

Portfolio highlights

17

active investments in the Financial Inclusion portfolio

2

newly added and 2 exited in 2025

USD 230m

deployed to current portfolio, USD 28m deployed in 2025

10 years

working on this strategy

Related SDGs



Strategy overview

An estimated 1.4 billion adults lack access to basic financial products and services.^h Limited access to finance, employment opportunities, and knowledge continues to restrict the underserved from participating in and benefiting from economic growth.

We invest in institutions and platforms that provide responsible, affordable financial services to the most underserved: low-income populations, women, rural communities, and smallholder farmers. Directly embedded in our KPIs is a focus on measuring women borrowers, reflecting our conviction that gender-intentional capital allocation drives both superior social outcomes and stronger portfolio resilience.

Our strategy prioritizes scalable, technology-enabled models that lower transaction costs and broaden access to credit, savings, and insurance, with particular attention to how digital delivery can overcome the mobility, documentation, and collateral barriers that disproportionately exclude women. Furthermore, supporting smallholder farmers, the majority of whom globally are women, is an integral part of this approach, spanning financing, training, and market linkages across the agricultural value chain.

Our impact in 2025

2025 was another year of strong growth for Blue Earth Capital's Financial Inclusion portfolio, with a significant increase in the number of individuals financed as we continued to expand our reach to underserved people across emerging markets through direct and fund investments.



Financial Inclusion impact highlights 2025

49m
individuals financed
including microenterprises
(+21% since 2024)

of which **1.3m** attributable to BlueEarth
(+93% since 2024)⁴

49%
of individuals financed are women
(same in 2024)

and **44%** for those attributed to BlueEarth
(54% in 2024)⁵

244k
smallholder farmers served
(-27% since 2024)

out of which **13k** attributable to BlueEarth
(+9% since 2024)⁶

Additional data collected across direct investment portfolio

82%
of companies have a client protection
policy

(100% response rate from direct investees)

100%
of companies have a feedback system

(91% response rate from direct investees)

89%
of companies offer non-financial
support

such as educational support/financial literacy
(82% response rate from direct investees)

⁴ The majority of the increase (63%) in our portfolio-wide individuals financed was driven by organic growth of existing investees, with TymeBank (featured in our [2023 Impact Report](#)) being the biggest contributor. The remaining increase was due to new investments reporting for the first time, with Banco Pichincha the biggest contributor. In contrast, most of the increase attributable to BlueEarth (81%) came from new investments, with our investment in [Moniepoint](#) (featured in Section 8 of this report) being the biggest contributor.

⁵ The reduction in the percentage of women financed attributable to BlueEarth was driven by several new investments entering the portfolio.

⁶ The decrease in smallholder farmers served portfolio-wide was due to an exited company that accounted for 50% of last year's reported figures, and was partly offset by organic growth in existing portfolio companies. The increase in smallholder farmers served attributable to BlueEarth was due to our higher financial contribution in companies that delivered organic growth and comparatively lower financial contribution to the exited company.



SME Growth

Portfolio highlights

23

active investments in the SME Growth portfolio

3

newly added and **1** exited in 2025

USD 251m

deployed to current portfolio, USD 79m deployed in 2025

7 years

working on this strategy

Related SDGs



Strategy overview

SMEs are the backbone of developing economies, generating the majority of employment and driving broad-based economic growth. However, access to formal finance remains severely constrained. In emerging markets, the MSME (micro, small, and medium enterprise) financing gap is estimated at around USD 5.7 trillion (or USD 8 trillion when including informal enterprises¹), highlighting the scale of unmet demand for credit and the associated unrealized potential across entire communities.

We provide growth capital to SMEs around the world, partnering with experienced management teams to support business expansion, including entry into new markets and sectors. Our flexible and tailored financing solutions are designed to improve access to capital and enhance efficiency within underserved segments of the market.

Our impact in 2025

In 2025, we significantly increased the number of underserved SMEs supported across emerging

markets, advancing economic development and job creation through the provision of financial services.

“SMEs are the engines of job creation and economic mobility across the developing world, yet they remain chronically underfinanced. We see a compelling opportunity to close this gap by providing structured capital directly to SME borrowers. This not only creates opportunities for attractive risk-adjusted returns but can also catalyze economic transformation. Nowhere is this more tangible than in agricultural value chains, where access to working capital can mean the difference between subsistence and a thriving business: unlocking livelihoods, reducing food insecurity, and anchoring entire rural economies.”



Amy Wang
Managing Director,
Head of Private Credit



SME Growth impact highlights 2025

821k

SMEs financed (+111% since 2024)

of which **35k** attributable to BlueEarth
(+317% since 2024)⁷

Additional data collected across direct investment portfolio

1.2m

jobs in directly supported/financed enterprises

(in line with 2024; based on 57% response rate from direct investees)

of which **43k** attributable to BlueEarth
(+10% since 2024)⁸

60%

of companies have a customer feedback system

(63% response rate from direct investees)



⁷ The increase in the portfolio-level figure was due to a combination of: organic growth of the existing portfolio (23%), of which TymeBank was the biggest contributor; new investments (17%), of which [Moniepoint](#) was the biggest contributor; and reallocation of loan recipients by one of our fund managers from individuals and microenterprises to SMEs for one of their underlying companies (60%). The increase in the figure attributable to BlueEarth was mainly due to new investments (73%), of which Moniepoint was the biggest contributor.

⁸ The increase in jobs in directly financed enterprises that was attributable to BlueEarth was driven by higher contribution to overall financing by BlueEarth to the underlying investees reporting in 2025, resulting in higher attribution figures.



Healthcare

Portfolio highlights

7

active investments in the Healthcare portfolio

1

newly added and 1 exited in 2025

USD 105m

deployed to current portfolio, USD 13m deployed in 2025

10 years

working on this strategy

Related SDGs



Strategy overview

Healthcare is a fundamental human right. For the majority of the world's population, however, it remains financially out of reach or simply unavailable. Approximately 4.6 billion people lack access to essential health services, 2.1 billion experience financial hardship in accessing care, and 1.6 billion face poverty or deepening poverty due to health-related expenses.¹

We invest in companies that expand access to quality healthcare services across diagnostics, prevention, and treatment. This includes supporting the development of healthcare infrastructure in underserved markets, deploying innovative, technology-enabled delivery models that reduce costs and extend reach, and backing scalable platforms that make quality care affordable for low-income populations.

Our impact in 2025

2025 was another year of strong growth for Blue Earth Capital's healthcare portfolio, with particularly notable increases in healthcare products sold

and healthcare facilities managed, reflecting new additions to the portfolio alongside the scaling of existing investments.

"Healthcare and education systems serving underserved communities are stretched thin, with visible consequences: overcrowded public hospitals, graduates leaving school without employable skills, and families paying out-of-pocket for care that should be accessible. We see a compelling opportunity to back scaled platforms that close these gaps while delivering attractive risk-adjusted returns. Nowhere is this more tangible than in underserved secondary cities, from Tier-2 cities in Asia to healthcare deserts in the US, where a new hospital bed can mean the difference between early diagnosis and preventable mortality, and a job-ready education program can lift a first-generation graduate's household income by 90% or more."



Nicolas Muller
Managing Director,
Head of Private Equity
Partnerships



Healthcare impact highlights 2025

1.9m
patients treated
(+8% since 2024)

of which **155k** attributable to BlueEarth
(+25% since 2024)⁹

54%
of all patients treated were women
(59% in 2024)

and **53%** for those attributed to BlueEarth
(60% in 2024)¹⁰

884
healthcare facilities managed
(+263% since 2024)

of which **90** attributable to BlueEarth
(+472% since 2024)¹¹

145m
healthcare products sold
(+33% since 2024)

of which **11m** attributable to BlueEarth
(+161% since 2024)¹²

100%
of companies have a feedback system
(79% response rate from investees)

⁹ The increase in patients treated, for both portfolio-wide and BlueEarth-attributable figures, was due to new investments reporting for the first time in 2025, with Tam Tri Medical making the largest contribution to this. This increase was partially offset by a 14% reduction in patients treated by our existing portfolio, which was driven by one investment being negatively affected by the cuts in USAID funding.

¹⁰ The decrease in the percentage of women patients was driven by year-on-year changes within the existing portfolio.

¹¹ The increase in the number of healthcare facilities managed, for both portfolio-wide and BlueEarth-attributable figures, was due to new investments reporting for the first time during 2025, most prominently Apex Kidney Care, which operates a large number of small health clinics.

¹² The increase in healthcare products sold was due primarily to new investments made during the period (78%), with a new portfolio company added by our Tata Capital Healthcare II fund investment being the biggest contributor. This was followed by organic growth in the existing portfolio (22%), which also offset exits in the period.



Education

Portfolio highlights

3

active investments in the Education portfolio

1

exited in 2025

USD 30m

deployed to current portfolio

7 years

working on this strategy

Related SDGs



Strategy overview

Education is the single most powerful lever for reducing poverty and expanding opportunity, shaping health outcomes, gender equality, and economic mobility across generations. Yet access remains deeply unequal, and significant gaps persist: the number of children and youth out of school worldwide rose for the seventh consecutive year in 2025, reaching 273 million globally,^k with many more lacking access to quality, affordable education.

We invest across the education ecosystem, targeting the structural barriers that prevent learners, particularly those from low-income backgrounds, from accessing and completing quality education. This includes financing schools to improve infrastructure and learning outcomes, supporting student lending platforms that make education accessible to those who would otherwise be excluded, backing vocational training providers that build pathways to employment, and investing in technology-enabled solutions that broaden access to quality education at scale.

Our impact in 2025

In 2025, we continued to support students globally through the provision of education solutions. Total students supported has increased significantly year-on-year, driven by the addition of a tech-enabled portfolio company by one of our investee fund managers with particularly high reach.



Education impact highlights 2025

2.2m
students supported
(+461% since 2024)

of which **68k** attributable to BlueEarth
(+467% since 2024)¹³

35%
of all students supported were
women
(46% in 2024)

and **34%** for those attributed to BlueEarth
(44% in 2024)¹⁴

15k
schools supported
(+55% since 2024)

of which **647** attributable to BlueEarth
(+89% since 2024)¹⁵

40k
educational loans provided to
students
(+2% since 2024)

of which **3.3k** attributable to BlueEarth
(+80% since 2024)¹⁶

¹³ The significant increase in students supported, for both portfolio-wide and BlueEarth-attributable figures, was driven by the addition of a new portfolio company by one of our investee fund managers, Achieve Partners Edtech Buyout Fund. The underlying company is a tech-enabled business that facilitates much higher reach compared to many of our existing investees, albeit with a potential trade-off in depth of impact delivered.

¹⁴ The decrease in the percentage of women students was due to exits and lower response rates from existing investees. As a result, the 2025 figures have been skewed by a single investee providing vocational and upskilling programs in South Asia, where broader labor force participation and socio-economic trends result in comparatively lower enrollment for women.

¹⁵ The increase in schools supported was largely driven by new underlying portfolio companies added by Achieve Partners Edtech Buyout Fund (92%), with the remainder due to organic growth of the existing portfolio.

¹⁶ The increase in educational loans attributable to BlueEarth was primarily driven by higher contribution to overall financing by BlueEarth to the underlying investees, resulting in higher attribution figures.



8

Portfolio Spotlights

Gradyent

GeologicAI

Cascadia Windows

Robust

Banco Azul

Moniepoint Inc.

Gestcompost

Tata Capital Healthcare Fund



Gradyent is a climate-technology company that develops digital twin software for district heating and industrial steam networks to improve efficiency and reduce GHG emissions.

Investment date
2025

Sector
District Heating

Impact theme
Decarbonization



Geography
Netherlands

Investment type
Private Equity

Challenge

Heating represents almost half of global end use energy consumption.¹ District energy systems offer a cost-effective, low-carbon pathway for heating,² but they remain predominantly fossil-based and operate well below their efficiency potential. Integrating low-carbon technologies such as heat pumps, bioenergy, and e-boilers adds operational complexity.

Solution

Gradyent's Digital Twin Platform creates a real-time, physics-informed, AI-generated replica of an entire district heating network or industrial steam grid, integrating geographical, weather, and sensor data. This enables operators to improve system performance, cut heat losses, manage the added complexity of integrating low-carbon sources, and optimize dispatch across multiple heat sources. Gradyent has established a strong presence across 35 European cities, supporting them to reduce operating and capital costs while enabling decarbonization.

Impact

Gradyent's platform delivers emissions reductions of up to 10% through operational efficiency improvements, and much deeper decarbonization potential through facilitating the transition to low-carbon energy sources. An example of the latter is Gradyent's work with Helsinki's district heating operator in phasing out two coal plants: the company modeled the transition to heat pumps and bioenergy, and identified additional capacity and load-shifting requirements.

BlueEarth contribution

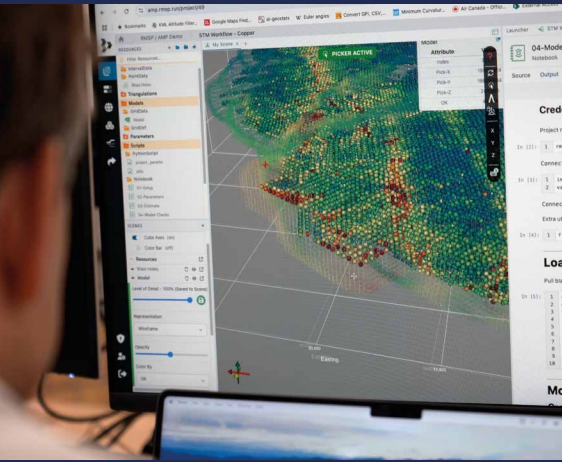
Blue Earth Capital led Gradyent's Series B in 2025 and has strong board representation. Since investing, BlueEarth has worked with Gradyent to develop a formal impact measurement methodology, supported executive-level hiring, and refined Gradyent's commercial strategy to accelerate international expansion.

"Gradyent is helping operators cut emissions and costs by optimizing heating grids, an important contribution in driving the energy transition toward a more flexible, integrated energy system."

Claude Kamga
Director, Private Equity

"Blue Earth Capital has been a highly engaged partner, supporting strategy, international expansion, organizational scaling, and leveraging its network to open doors with customers, partners, and talent."

Hervé Huisman
CEO & Co-Founder, Gradyent



GeologicAI accelerates mine planning and resource recovery through its industry-leading suite of sensors and modeling solutions, while minimizing the negative environmental impacts associated with mining.

Investment date
2025

Sector
Critical Minerals Mining

Impact theme
Decarbonization



Geography
Canada

Investment type
Private Equity

Challenge

Clean energy technologies such as electric vehicles, renewables and batteries require far more critical minerals than fossil-fuel alternatives. Overall demand is expected to outpace supply, creating a bottleneck for the energy transition. The IEA identifies a potential 30% supply shortfall of copper, a key transition mineral, by 2035 as ore grades decline and new discoveries slow.^{n, o} At the same time, mining faces growing pressure to reduce its environmental and social footprint.

Solution

GeologicAI's proprietary core-scanning units use the industry's most comprehensive sensor suite to optimize exploration by capturing geology and mineralization data with unprecedented accuracy and speed. By automating traditionally manual core scanning and combining it with automated geoscience workflows downstream, mine design time can be cut significantly, often accelerating new supply by years.

Impact

GeologicAI addresses the critical minerals supply gap while also lowering the environmental impacts of extraction. Improved orebody understanding supports mine plans with lower environmental footprints, eliminating unnecessary overbuild, avoiding low-grade ore excavation, and minimizing transport emissions through optimal facility placement. Better ore characterization also enables operators to optimize processing methods and reduce emissions.

BlueEarth contribution

Blue Earth Capital led GeologicAI's Series B in 2025 alongside BHP Ventures and Rio Tinto, funding expansion of sensor and software offerings and deeper presence in key jurisdictions. Beyond its capital, BlueEarth supports GeologicAI through growth planning, strategic decision-making, shareholder reporting, and the development of a robust climate impact methodology.

“GeologicAI’s technology is automating the core shack through cutting-edge data collection, analysis, and modeling. This enables more efficient recovery of critical minerals for the energy transition, including copper, lithium, industrial metals, and rare earths. We are excited to support the company as it expands globally.”

Kayode Akinola,
Managing Director, Head of Private Equity

“BlueEarth catalyzed GeologicAI’s latest funding round, enabling us to expand our proprietary AI and sensor technology globally. We are proud of the impact we have already had and are honored by the support of such visionary investors and industry leaders as we accelerate our mission and scale our impact globally.”

Grant Sanden,
CEO of GeologicAI



Cascadia Windows & Doors is a leading manufacturer of high-performance fiberglass windows, window walls, doors, and cladding attachments for commercial, institutional, and large residential buildings.

Investment date
2025

Sector
Real Estate

Impact theme
Decarbonization



Geography
Canada

Investment type
Private Equity

Challenge

Buildings account for ~31% of US GHG emissions,^P with space heating and cooling the biggest driver. Windows are a critical weak point, responsible for up to ~30% of residential heating and cooling energy use.⁹ Innovation has focused on high-performance glass, while frames have been overlooked despite comprising 20-30% of the window area. Most commercial frames are made from aluminum despite their high thermal conductivity.

Solution

Cascadia's fiberglass products outperform incumbent materials (aluminum and vinyl), delivering a lower total cost of ownership in tandem with GHG emissions reductions. Cascadia has pioneered first-of-its-kind products, including the world's first fiberglass window wall and the first Passive House Institute-certified window designed and manufactured in North America.

Impact

Cascadia delivers GHG emissions reductions across three criteria: (i) 100-250% higher thermal performance compared to aluminum,^r reducing heating, ventilation, and air conditioning (HVAC) energy demand; (ii) lower embodied emissions compared to both aluminum and vinyl;^s and (iii) longer lifespan (~2x aluminum and ~4x vinyl), reducing replacements and waste. In addition, Cascadia's products comprise ~58% recycled content and meet leading energy efficiency standards such as Passive House Institute (PHI & PHIUS), Declare Red List Free and ENERGY STAR.

BlueEarth contribution

Blue Earth Capital acquired and provided growth capital to Cascadia in 2025 alongside MKB to scale production, including a new facility to serve the US. With board representation, BlueEarth is supporting strategic decision-making, strengthening financial reporting practices, and developing Cascadia's impact measurement approach.

"Cascadia is the only fiberglass window manufacturer in North America able to serve the commercial building sector, including mid- and high-rise buildings. We are committed to supporting the company as it scales across the continent."

Ben Hogan,
Director, Private Equity

"Blue Earth Capital has been a strong partner, working closely with us on growth strategy, supporting the scaling of the organization, and helping position the business for long-term growth with the right capital and resources."

Mike Battistel,
President & Co-Founder, Cascadia
Windows



Robust is a Singapore-headquartered, multinational processor and exporter of agricultural commodities, with an operational footprint spanning Asia-Pacific and sub-Saharan Africa.

Investment date
2024

Sector
Food & Agriculture

Impact theme
SME Growth and
Decarbonization



Geography
Asia / Africa

Investment type
Private Credit

Challenge

Africa is the world's largest supplier of raw cashew nuts and sesame seeds, yet most of these commodities are exported to Asia for processing before reaching end markets. Limited local processing capacity results in fragmented supply chains that increase transportation distances, generate avoidable greenhouse gas emissions, and reduce the value captured in producing countries.

Solution

Robust has established processing facilities in key producing countries, including Nigeria, Côte d'Ivoire, Burkina Faso, and Mozambique, bringing value-added processing closer to where crops are grown. By localizing processing activities, the company shortens supply chains, reduces transport of unprocessed commodities, and improves efficiency across the value chain. Its integrated sourcing model also connects smallholder farmers to international markets while strengthening local agricultural ecosystems.

Impact

As of 2025, Robust operates processing facilities across Africa with a total capacity of 243,000 metric tons. The company employs more than 2,800 people directly and engages a network of over 36,000 farmers across its sourcing operations. By localizing processing and streamlining logistics, Robust estimates it avoided over 7,000 tCO₂e GHG emissions in 2025 through reduced transport distances.

BlueEarth contribution

In 2024, BlueEarth provided a private credit commitment to support Robust's expansion of in-country sourcing and value-added processing capabilities. The financing incorporates impact-linked features tied to annual GHG emissions reduction targets, aligning capital deployment with measurable environmental outcomes.

"The investment in Robust reflects BlueEarth's continued commitment to sustainable agribusiness that delivers both strong results and measurable impact. By supporting the expansion of processing capabilities, we are helping to strengthen local value chains, reduce carbon emissions, and drive job creation, while meeting growing global demand for traceable food products."

Imar Nandha,
Director, Private Credit

"By investing in processing infrastructure across Africa, we are improving efficiency in global supply chains while retaining more value and employment in the countries of origin. The partnership with BlueEarth allows us to accelerate this model, expanding responsible sourcing, strengthening farmer engagement, and delivering high-quality products with a lower environmental footprint."

Vishanth Narayan,
Executive Director, Robust International



Banco Azul is a regulated commercial bank in El Salvador that advances financial inclusion through lending to micro, small, and medium-sized enterprises (MSMEs), women-led businesses, and clean energy projects.

Investment date
2025

Sector
Financial Services

Impact theme
SME Growth



Geography
El Salvador

Investment type
Private Credit

Challenge

MSMEs in El Salvador represent ~43% of GDP and nearly a third of formal employment, yet only ~30% have access to bank financing. This credit gap constrains business growth and job creation, and disproportionately affects women-led enterprises. Additionally, El Salvador remains reliant on fossil fuels for a large share of its energy supply, creating a need for accessible financing to support renewable energy adoption and energy efficiency investments.

Solution

Banco Azul expands access to finance through targeted MSME lending products, tailored financing for women-owned businesses, and dedicated clean energy financing solutions. Beyond financing, Banco Azul provides extensive business training and leadership development to MSMEs and women entrepreneurs through its Lidera and MujerAzul programs.

Impact

Banco Azul serves over 120,000 clients nationwide, and 53% of its loan portfolio supports MSMEs. Its training and advisory programs have supported more than 3,200 entrepreneurs, most of them women. The bank's lending enables MSME expansion and job creation, while over USD 10 million in dedicated clean energy financing helps reduce emissions.

BlueEarth contribution

BlueEarth has provided a senior debt facility to Banco Azul, strengthening the bank's balance sheet and providing long-term capital to support the expansion of its MSME, women-led business, and climate finance portfolios.

"Our investment in Banco Azul is an opportunity to help reduce the MSME financing gap through a partner that has built its core identity around serving the Salvadoran market as one of only two locally owned commercial banks in El Salvador. We are proud to back an institution with roots in the local community that places just as much emphasis on financial education and training as on its credit offering."

Clara Sanchez,
Director, Private Credit

"The financing from Blue Earth Capital is a significant step toward expanding capital access for MSMEs in El Salvador. This partnership will strengthen financing for Salvadoran entrepreneurs, accelerate energy efficiency, and deepen financial inclusion through programs like MujerAzul, supporting women entrepreneurs. By empowering MSMEs and women-led businesses, it will generate a significant multiplier effect, contributing to economic growth, social inclusion, and environmental sustainability."

Carlos Enrique Araujo Eserski,
President, Banco Azul



Moniepoint Inc. (“Moniepoint”) is a Nigeria-based digital financial services provider supporting micro, small, and medium enterprises (MSMEs) with payments, business banking, and credit.

Investment date
2024

Sector
Financial Services

Impact theme
Financial Inclusion



Geography
Nigeria

Investment type
GP-led Secondary

Challenge

Nigeria’s MSMEs contribute 46% of national GDP and 88% of employment^t yet face persistent barriers in accessing formal financing, with the credit gap estimated at more than USD 150 billion.^u As a result, MSMEs remain heavily reliant on cash transactions, which limits transparency and liquidity management and constrains their ability to smooth cash flow, invest in growth, and participate in the formal economy.

Solution

Moniepoint’s integrated platform enables merchants to accept digital payments, open and operate accounts, execute transfers and bill payments, and access short-tenor working capital. By combining transaction data with an extensive distribution footprint, Moniepoint can underwrite credit to merchants underserved by traditional banks.

Impact

In 2025, Moniepoint enabled financial services at scale across Nigeria, facilitating 14 billion digital transactions with a total value of over USD 250 billion. The platform extended over 90,000 business loans to MSMEs worth more than NGN 1 trillion (USD 700 million) in total value, of which more than 25% were issued to women-owned businesses.

BlueEarth contribution

Blue Earth Capital’s investment vehicles invested in Moniepoint through an innovative GP-led secondary structure co-created with Lightrock. The transaction returned capital to early supporters of the company, both impact-aligned shareholders (to reallocate to the region) and long-serving Moniepoint employees. Through its investment partner, BlueEarth supports Moniepoint’s continued focus on operational improvements and greater impact reach as the company expands regionally in Africa.

“Deepening secondary market activity in Africa is a key priority for Blue Earth Capital as we seek to mobilize new capital to the continent, providing investors with access to high-impact, category-leading businesses. We are excited to back Moniepoint’s innovative, tech-enabled, democratized business model that drives broad-based, affordable financial services access to MSMEs and consumers.”

David Moore,
Director, Private Equity Partnerships

“This is a significant milestone, providing exit options for some of our early backers and, most importantly, offering life-changing liquidity to our dedicated employees. In BlueEarth, we have gained a mission-aligned partner as we can continue building the financial backbone for Africa’s businesses with a team that directly benefits from our growth.”

Tosin Eniolorunda,
CEO, Moniepoint



Gestcompost is Spain's leading organic waste management platform, with 1.2 million tons of operational processing capacity. The company converts multiple organic waste streams into fertilizer and renewable biomethane.

Investment date
2025

Sector
Waste Management

Impact theme
Resource Efficiency
and Decarbonization



Geography
Spain

Investment type
GP-led Secondary

Challenge

Spain landfills more than 50% of its municipal waste, well above the EU average (23%) and the EU target (10% by 2035). Improperly managed organic waste releases methane into the atmosphere and can contaminate soil and water. Spain produces less than 1% of EU biomethane output despite being one of Europe's largest generators of agricultural waste, while relying on imported natural gas for 20% of its energy mix.

Solution

Gestcompost enables the proper treatment of organic waste, diverts it from landfills or untreated application on land, and reduces associated methane emissions and environmental risks. By upgrading this waste into biomethane, the company replaces fossil natural gas with a renewable alternative, supporting Spain's transition toward a circular economy and greater energy independence.

Impact

Gestcompost operates three organic waste processing facilities with a combined capacity of 1.2 million tons annually, valorizing more than 85% of the waste it receives. In 2025, Gestcompost processed 537,000 tons of waste and produced 26.5 GWh of primary renewable energy, avoiding 38,800 tons CO₂e in total emissions.

BlueEarth contribution

Blue Earth Capital participated in the Article 9 GP-led Continuation Vehicle (CV) raised by Suma Capital. Beyond providing critical capital, approximately 50% of which is allocated to expanding biomethane generation and recycling infrastructure, BlueEarth contributes to strengthening the company's impact strategy, growth, and governance as a voting member of the CV's LPAC and with a dedicated mandate on ESG and impact matters.

"Gestcompost plays a pivotal role in the circular economy, preventing landfill contamination and significantly reducing methane emissions, which are 28 times more potent than CO₂. The production of biomethane supports Europe's and Spain's decarbonization goals, reduces reliance on fossil fuels, and enhances energy independence."

Nicolas Muller,
Head of Private Equity Partnerships

"Spain's significant gap in organic waste valorization represents both an environmental liability and an untapped industrial opportunity. As the country's leading organic waste platform, Gestcompost is uniquely positioned to lead the consolidation of the sector, scaling biomethane production and recycling infrastructure to deliver measurable climate impact, at a moment of strong policy tailwinds and growing institutional demand."

Joan Antoni Solans,
CEO & Founder, Gestcompost



Tata Capital Healthcare Fund (TCHF) is a mid-market PE fund managed by Tata Capital, investing in growth-stage companies in India across healthcare delivery, diagnostics, pharmaceuticals, life sciences, and medtech.

Investment date
2025

Sector
Healthcare

Impact theme
Healthcare



Geography
India

Investment type
PE fund investment

Challenge

India faces a profound healthcare access and affordability gap. Essential services remain unevenly distributed, especially in rural areas. Infrastructure and physician shortages (only ~0.7 physicians per 1,000 people^v), high out-of-pocket spending, and rising non-communicable diseases create barriers to care.

Solution

TCHF invests in growth-stage healthcare delivery companies, specialty care platforms, and medtech/healthtech businesses that expand access to essential healthcare services across India. The Fund supports scalable delivery models that increase the availability of high-quality and affordable care, particularly in Tier 2 and Tier 3 cities, where healthcare infrastructure remains limited.

Impact

Across funds, TCHF-backed companies collectively served over 8.3 million direct healthcare recipients in 2025, a 5.5x increase from 2023. The TCHF II portfolio companies expanded to over 330 healthcare centers (up from 233 in 2023), increasing access to care across Tier 2, Tier 3, and underserved regions in India. Affordability improves through lower-cost delivery models and operational efficiencies, while quality strengthens via protocol-driven operations, accredited labs and hospitals, and improved diagnostic accuracy enabled by technology.

BlueEarth contribution

BlueEarth has supported TCHF across two fund commitments: Fund II (2020) and Fund III (2025). Its contribution includes embedding IMM and ESG frameworks across the investment lifecycle, refining KPIs, and offering governance expertise through its Advisory Committee (LPAC) participation.

“TCHF demonstrates how disciplined healthcare investing can meaningfully expand access and quality of care in underserved parts of India. Their focus on scalable, affordable healthcare businesses aligns strongly with BlueEarth’s mission to deliver measurable impact alongside commercial performance.”

Rohan Ghose,
Director, Private Equity Partnerships

“Blue Earth Capital has been a valued partner, guiding us on impact and ESG best practices, helping define impact targets, and actively contributing through LPAC on both commercial matters and strengthening how we measure, monitor, and drive impact across our portfolio.”

Visalakshi Chandramouli,
Managing Partner, Tata Capital
Healthcare Fund



Appendices

Appendix 1 – Impact Metrics and Mapping to IRIS+

Appendix 2 – Impact Reporting Methodology

Appendix 3 – Impact Performance Reporting Norms Alignment

Appendix 1 – Impact Metrics and Mapping to IRIS+

| Impact pillar | Impact theme | ToC level | Impact metrics | Mapping to IRIS+ code (or BlueEarth definition, as applicable) | |
|-------------------------|---|-------------------|--|--|--|
| Inclusive Growth | Financial Inclusion - Individuals and Microenterprises | Output | Total individuals financed, including microenterprises | Client Individuals - Total (PI4060) Client Organizations: Microenterprises (PI9713) | |
| | | Output | Total individuals financed - women | Client Individuals: Female (PI8330) | |
| | | Output | Total individuals financed - rural | Client Individuals: Rural (PI6652) | |
| | | Activity | Client protection policy | Client Protection Policy (OI4753) | |
| | | Activity | Non-financial support offered | Non-financial Support Offered (PD9681) | |
| | | Output | Total smallholder farmer clients | Client Individuals: Smallholder (PI6372) | |
| | | Activity | Client feedback system | Client Feedback System (OI5049) | |
| | | SME Growth | Output | Total SMEs financed | Client Organizations: SME (PI4940) |
| | | Outcome | Jobs supported at directly supported/ financed enterprises | Jobs in Directly Supported/ Financed Enterprises (PI4874) | |
| | | Activity | Non-financial support offered | Non-financial Support Offered (PD9681) | |

| Impact pillar | Impact theme | ToC level | Impact metrics | Mapping to IRIS+ code (or BlueEarth definition, as applicable) |
|-------------------------------------|------------------|-----------|---|--|
| | | Outcome | Client satisfaction | Target Stakeholder Satisfaction Ratio (PI7163) |
| | | Activity | Client feedback system | Client Feedback System (OI5049) |
| Access to Essential Services | Education | Output | Total number of schools supported | Client Organizations: Total (PI9652) |
| | | Output | Total number of students supported | Client Individuals - Total (PI4060) |
| | | Output | Total students - women | Client Individuals: Female (PI8330) |
| | | Output | Total students - rural | Client Individuals: Rural (PI6652) |
| | | Output | Number of educational loans for students | Number of Loans Outstanding (PI1478) |
| | | Output | Number of students receiving vocational or technical training | Vocational/Technical Training (PI8836) |
| | | Activity | Support services offered | Non-financial Support Offered (PD9681) |
| | | | Healthcare | Output |
| | | Output | Total number of patients treated | Client Individuals - Total (PI4060) |

| Impact pillar | Impact theme | ToC level | Impact metrics | Mapping to IRIS+ code (or BlueEarth definition, as applicable) |
|-----------------------|------------------------------|-----------|--|--|
| | | Output | Total patients - women | Client Individuals: Female (PI8330) |
| | | Output | Total patients - rural | Client Individuals: Rural (PI6652) |
| | | Activity | Support services offered | Non-financial Support Offered (PD9681) |
| | | Output | Healthcare products: units or volumes sold | Units/Volume Sold: Total (PI1263) |
| | | Activity | Client feedback system | Client Feedback System (OI5049) |
| | | Activity | Quality assurance | Quality Assurance Mechanism (PI3863) |
| Climate Action | Climate / Environment | Outcome | 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 | ToC level | Impact metrics | Mapping to IRIS+ code (or BlueEarth definition, as applicable) |
|---------------|----------------------------|-----------|--|---|
| | Resource Efficiency | Outcome | 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). |
| | | Outcome | 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). |

Detailed definitions for headline impact metrics

This section includes detailed definitions of headline impact metrics which inform how we analyze and report results:

Individuals / SMEs financed is used to report the number of unique individuals / SMEs that were provided with financing during the reporting period. Additionally:

- Micro-entrepreneurs are included within individuals financed and excluded from SME lending;
- Figures for number of 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 solutions, 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.

Students supported is used to report the number of unique students who received education services from, or whose education was directly facilitated by, a BlueEarth investee during the reporting period, including those who received financial assistance from a BlueEarth investee. 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 benefited from each loan.

Patients treated is used to report 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.

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. The following should also be noted:

- Avoided GHG emissions are 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).
- 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. While the methodology for calculating the attribution factor may vary depending on the context, it is often based on the component's contribution toward total cost of the product.

- 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.

Other environmental impact metrics - BlueEarth adopts the same core principles and approach outlined above for avoided GHG emissions when reporting across other environmental impact metrics such as waste avoided and water consumption avoided.



Appendix 2 – Impact Reporting Methodology

This annual impact report has been prepared using the impact results reported by investees as at 31 December 2025.

Data collection

Output level data

The majority of our social impact metrics are at the output level, meaning they are measures of the immediate results of activities, products, or processes delivered by investees.

Our primary impact performance data is collected based on a set of KPIs and metrics that are pre-agreed with investees. Between January and April, the relevant BlueEarth investment teams send structured data requests to all investee partners through the iLevel platform.

We validate investee-reported data to assess accuracy, consistency, and completeness by triangulating the primary data reported by investees against internal data sources (e.g., commercial data reported under separate workstreams, materials from impact due diligence assessments, prior-year results) and external data sources (e.g., company websites, GHG emissions factors). We follow up with investees where clarifications and additional supporting information are required.

Outcome level data

Some outcome-level results reported by investees may be modeled by them using estimation techniques and proxy methods where appropriate.

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 the GHG Protocol, World Business Council for Sustainable Development (WBCSD), and Project Frame.

For the purposes of environmental impact reporting, BlueEarth includes investee-self-reported GHG avoidance performance results in the Impact Report only in instances where BlueEarth is satisfied the modeled data provided is accompanied by sufficient detail on the calculation methodology.

Data presentation

BlueEarth's attributed impact

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 on the SME lender.

BlueEarth believes that this approach does not truly and honestly reflect the actual impact generated by the investor's capital and overstates the results. This is why we use a two-pronged approach: alongside reporting total impact performance figures, BlueEarth also reports an estimated pro-rated impact that is attributable to its share of capital provided, based on percentage shareholding in the case of equity investments, and percentage contribution to an investee's total capitalization (debt plus equity) in the case of credit investments (i.e., a BlueEarth contribution toward 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, with attribution estimated based on BlueEarth's capital contribution to the total fund and the fund's shareholding or capital contribution to each underlying portfolio company.

While we consider this estimated 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 during the annual period or holding period, as well as previous partners' financial and non-financial

contributions to the company.

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 advised by Blue Earth Capital AG).

Portfolio composition: outliers and new additions

Impact performance reporting on a dynamic portfolio of investments comes with challenges:

1. *Large-scale impact model partners*: a minority of investees may represent a majority proportion of impact results reported against any given metric. Some business models, particularly tech-enabled ones, have the potential to deliver impact at significant scale, in comparison to others that might deliver impact at greater depth or over a longer duration.
2. *New additions and exits to the portfolio* have the potential to skew year-on-year comparisons, particularly where companies with outsized impact reach are added or exited.

To address these challenges, in our annual impact reporting we explicitly highlight where results or year-on-year comparisons are explained by either of these situations rather than by changes in the underlying performance of the portfolio.



Use of data and data privacy

Impact data is collected directly from Blue Earth Capital's investees on a systematic basis, using iLevel, a dedicated portfolio monitoring platform for private markets provided by S&P Global Market Intelligence. iLevel is purpose-built for institutional investors and incorporates enterprise-grade data security, including role-based access controls, permissions-based data access, and technical and organizational safeguards in line with applicable data protection legislation.

All impact data aggregation, analysis, and reporting are performed by Blue Earth Capital's in-house impact and investment teams, ensuring rigorous oversight and consistency in how data is interpreted and applied. Data is stored and managed in accordance with Blue Earth Capital's internal Compliance and Data Protection Framework, which governs data retention, access rights, and security protocols across the firm.

Impact data submitted by investees remains the property of the relevant portfolio company. Blue Earth Capital uses this data primarily for the purposes of impact measurement, portfolio assessment, and investor reporting.

Blue Earth Capital is committed to the responsible and proportionate collection of impact data. Data requests to investees are designed to be material, relevant, and not unduly burdensome. We seek to use data in ways that are transparent to our investees and aligned with the purpose for which it was provided.

All individual impact data is treated as confidential and commercially sensitive. Access is restricted to authorized personnel within Blue Earth Capital and our professional advisers, auditors, and AIFMs

bound by equivalent confidentiality obligations. The data is not used for any purpose beyond impact assessment and reporting obligations to our investors.

Any non-aggregated data is reported publicly only with the explicit and prior approval of the relevant investee partner.

Limitations

The impact performance data we receive is self-reported by our investees, and while BlueEarth has undertaken quality checks to validate data reported by investees (as detailed above), it has not been validated or verified by third parties. As such, the data could include inconsistencies or errors.

This impact report presents impact performance results for the 2025 reporting period only. This approach is thus not fully reflective of the wider, more nuanced impact created by portfolio companies in the reporting period and over time.

Portfolio spotlights

The portfolio spotlights included in this impact report were selected to showcase recent investments across our different asset classes and impact themes, and are therefore not representative of our entire portfolio. BlueEarth believes there is significant learning to offer the impact investing ecosystem by showcasing the impact case and impact results of these particular investments as special interest cases. However, these highlights are illustrative examples of new investments under the impact themes in question. The selection was conducted using a purpose-driven approach, and has not resulted in a representative sample of the 2025 impact performance results of the portfolio or the structure of the portfolio itself.

The portfolio spotlights were developed using documentation and data provided by the investees themselves, from Blue Earth Capital's due diligence and ongoing market research, and through ongoing monitoring and investee engagement. The spotlights, including any quoted statements from portfolio company representatives (reproduced with consent), are provided for illustrative purposes only and should not be relied upon as a basis for any investment decision.

Appendix 3 – Impact Performance Reporting Norms Alignment

| Topic | Location | Explanation |
|---|---|--|
| 1. Entity overview and impact thesis | 1.1 Reporting entity and time period | <ul style="list-style-type: none"> Introduction to Blue Earth Capital <p>Overview of entity, portfolio, and reporting period is included in the BlueEarth in Numbers and Who We Are subsections of the Introduction to Blue Earth Capital</p> |
| | 1.2 Impact thesis | <ul style="list-style-type: none"> Our Impact Practice Our 2025 Impact Performance Appendix 2 <p>BlueEarth’s firm-level impact thesis is presented in BlueEarth’s Theory of Change including challenges addressed, intended outcomes and impacts, and stakeholder groups. The role of investor contribution is further elaborated ‘Our approach to investor contribution’ of ‘Our Impact Practice’. Our theme-specific thesis narrative is included in Our 2025 Impact Performance. Our definitions of Outcomes and Impacts are included in Appendix 2.</p> |
| 2. Impact management approach | 2.1 Impact management process, standards, and frameworks | <ul style="list-style-type: none"> Our Impact Practice <p>BlueEarth’s IMM framework and practices at each stage of the investment cycle, and our alignment to relevant standards and frameworks, are covered in Our Impact Practice.</p> |
| | 2.2 Stakeholder engagement and assessment of significance of impacts | <ul style="list-style-type: none"> Our Impact Practice Our Approach to ESG Management Our 2025 Impact Performance Portfolio Spotlights Appendix 1 Appendix 2 <p>Our approach for assessing the outcomes and impacts on stakeholders is outlined in Our Impact Practice, Appendix 1, and Appendix 2. Our 2025 Impact Performance provides further details on the stakeholders we are seeking to reach, and the Portfolio Spotlights provide examples from specific investments. Our process for identifying and managing negative and unintended impacts on stakeholders is included in Our Approach to ESG Management.</p> |

| Topic | Location | Explanation |
|------------------------------|--|---|
| | <ul style="list-style-type: none"> Appendix 2 | <p>The ‘Data collection’ and ‘Use of data and data privacy’ sections of Appendix 2 explain how we collect, analyze, store, and use impact data collected from our investees.</p> |
| 3. Impact performance | 3.1 Management commentary <ul style="list-style-type: none"> Our 2025 Impact Performance | <p>Our 2025 Impact Performance provides our commentary on the drivers of impact performance this year and in comparison to the prior year. See footnotes within this section for detailed commentary on drivers of change to individual metrics.</p> |
| | 3.2 Impact performance <ul style="list-style-type: none"> Our Impact Highlights Our 2025 Impact Performance Appendix 1 Appendix 2 | <p>We describe BlueEarth’s impact performance in 2025, as well as our estimations for our contribution to that performance at the portfolio level in Our Impact Highlights, and at each thematic pillar level in Our 2025 Impact Performance. We explain our metrics framework at output and outcome levels, as well as key definitions, methodological approaches, and mapping to relevant recognized metrics frameworks in Appendix 1 and Appendix 2.</p> |
| | 3.3 Unintended and/or negative impacts <ul style="list-style-type: none"> Our 2025 Impact Performance | <p>We include management commentary as footnotes within Our 2025 Impact Performance to explain year-on-year changes, including instances when our portfolio-wide impact has decreased from the prior year. While not included in this report, we also disclose principal adverse impact (PAI) indicators for a subset of our strategies included in the SFDR periodic report (Level 2) within the fund’s financial statements.</p> |

| Topic | Location | Location | Explanation |
|------------------------------|--|---|--|
| 4. Governance | 4.1 Impact governance | <ul style="list-style-type: none"> Our Impact Practice | We describe BlueEarth’s governance structure with responsibility for impact and ESG oversight in a dedicated subsection ‘Our impact governance’ within Our Impact Practice. |
| | 4.2 Diversity, equity, and inclusion | <ul style="list-style-type: none"> Introduction to Blue Earth Capital | We provide details on diversity, equity and inclusion at our firm within the ‘Our people’ subsection of Introduction to Blue Earth Capital. |
| | 4.3 Parent and holding company governance (if relevant) | <ul style="list-style-type: none"> Introduction to Blue Earth Capital Our Impact Practice | We describe Blue Earth Capital’s relationship to the Blue Earth Foundation (our 100% owner) in the ‘Total Impact through unique ownership structure’ subsection of the Introduction to Blue Earth Capital. Blue Earth Foundation’s role in our governance is described in the ‘Our impact governance’ sub-section of Our Impact Practice. |
| 5. Case Studies | 5. Case studies | <ul style="list-style-type: none"> Portfolio Spotlights; Appendix 2 | Our 2025 Impact report includes investee snapshots, which represent examples of new investments added to the portfolio. Appendix 2 provides further information on selection and presentation of these examples. |
| 6. Independent Review | 6. Independent review | Not currently undertaken. | BlueEarth has not commissioned an independent third-party review of this report. However, we have comprehensively mapped our 2025 Impact Report against the ‘What to Report’ and ‘Guiding Principles’ of the IR Norms to refine our reporting approach for this reporting period, as well as help us identify areas for improvement for future Impact Reports. |

Disclaimer

This report is for informational purposes only. It does not constitute an offer to sell, or a solicitation of an offer to buy, any security, fund interest, or investment service, nor does it constitute investment, legal, tax, accounting, or other advice. Any such offer or solicitation will be made solely by means of the relevant fund's definitive offering documents and only to eligible investors in jurisdictions where such offer or solicitation is lawful. The distribution of this report may be restricted by law in certain jurisdictions; recipients are required to inform themselves of, and observe, any such restrictions.

This report contains forward-looking statements, including expectations regarding portfolio performance, impact outcomes, market developments, and future investment activity. Forward-looking statements are based on current views and assumptions, are subject to known and unknown risks, uncertainties, and other factors, and actual results may differ materially from those expressed or implied. Blue Earth Capital undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

Past impact and financial performance is not indicative of future results. Impact outcomes depend on factors outside Blue Earth Capital's control, including portfolio company performance, market conditions, and external events, and there can be no assurance that targeted impact or financial objectives will be achieved.

Third-party data, including market statistics, research, and source citations reproduced in this report, is taken from publicly available sources believed to be reliable. Blue Earth Capital has not independently verified such data and accepts no responsibility for its accuracy or completeness. Inclusion of any third-party source does not constitute an endorsement by that source of Blue Earth Capital, its funds, or this report.

Blue Earth Capital AG provides investment advice to Luxembourg-based external alternative investment fund managers (AIFMs) and does not itself act as portfolio manager. References in this report to 'our' funds, investments, or portfolio describe vehicles advised by Blue Earth Capital and managed by their respective AIFMs.

Endnotes

Click the letter beside each endnote to navigate back to the corresponding section.

- [a](#) Metric tonnes of carbon dioxide equivalent
- [b](#) Refer to [Appendix 3](#) for a table mapping the alignment of this report to the Norms
- [c](#) There is no guarantee of financial returns.
- [d](#) Underserved individuals or groups refer to those who have historically lacked access to essential services, resources, or opportunities, including financial inclusion, healthcare, education, and housing.
- [e](#) Center for Climate and Energy Solutions, Navigating the Finance Sector Net-Zero Transition: [Levers for Decarbonizing in a Complex Landscape](#) (2025)
- [f](#) United Nations Environment Programme, [Global Resources Outlook 2024](#) (2024)
- [g](#) United Nations Environment Programme, [Global Resources Outlook 2024](#) (2024)
- [h](#) World Bank, [Financial Inclusion Overview](#)
- [i](#) International Finance Corporation, [MSME Finance](#)
- [j](#) World Health Organization, Tracking universal health coverage: [2025 global monitoring report](#) (2025)
- [k](#) UNESCO, [2026 Global Education Monitoring Report](#) (2026)
- [l](#) International Energy Agency, [Renewable heat – Renewables 2022](#) (2022)
- [m](#) International Energy Agency, [District Heating](#) (2023)
- [n](#) International Energy Agency, [Global Critical Minerals Outlook 2025 – Executive Summary](#) (2025)
- [o](#) UNCTAD, [Copper supply crunch threatens energy and digital transitions](#) (2025)
- [p](#) US Environmental Protection Agency, [Sources of Greenhouse Gas Emissions](#) (2022)
- [q](#) US Department of Energy, [Update or Replace Windows](#)
- [r](#) Sustainable Minds, [Cascadia Universal Series™ Fixed & Operable Windows and Doors](#) (2024)
- [s](#) Sustainable Minds, [Cascadia Universal Series™ Fixed & Operable Windows and Doors](#) (2024)
- [t](#) SMEDAN and National Bureau of Statistics, [2021 MSME Survey Report](#) (2021)
- [u](#) International Finance Corporation, [MSME Finance Gap](#) (2017)
- [v](#) World Bank, [Global Health Workforce Statistics](#) (2020)





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