BlueEarth CAPITAL

Blue Earth Capital

Driving financial returns while addressing pressing social and environmental challenges

29 October 2026



Marketing communication. For Institutional Investors, Qualified Investors and Investment Professionals only. Not intended for Retail Investors or for public distribution.

Strictly confidential. Not for onward distribution.

Blue Earth Capital: independent, specialist, proven

2015

Founded by **Urs Wietlisbach**

Incubated with support from **Partners Group**

100%

Owned by the **Blue Earth Foundation**

(Swiss Foundation)

>50

Dedicated **professionals**

HQ: **Zug (CH)**

Presences: London, New York, Madrid, Konstanz

1.9bn

USD Assets under **Management**[1]

USD 1.6bn invested across **>100 assets**[2]

Impact

Global investment **platform**

50 million people supported[3]

1.7m tCO2 of GHG avoided[3]

Our mission: addressing the world's most pressing social and environmental challenges by delivering measurable impact alongside attractive and sustainable financial returns[4]

New Private Markets AWARDS 2024
Impact Firm of the Year: Financial Inclusion

BLUE MARK

IA 50 2026 MANAGER 15 YEARS of IA 50

For illustrative purposes only. Source: Blue Earth Capital (2026). **1** As of 31 August 2026. **2** Number of portfolio investments since inception, including "top-ups" to existing portfolio investments as well as exited deals. As of 30 June 2026. **3** Impact attributable to the Blue Earth Capital platform in 2025. As of 31 December 2025. **4** Past performance is not indicative of future results. There is no guarantee for future returns.

BlueEarth CAPITAL

Unique ownership structure ensures strong mission alignment

BlueEarth FOUNDATION

100% ownership

BlueEarth CAPITAL

BlueEarth Products
Funds
Mandates (SMAs)

Ownership structure reinforcing impact

- **100% owned by the Blue Earth Foundation**, ensuring a consistent focus on our impact-driven goals.
- All operating **profits** and up to 50% of the carried interest **flow to the Blue Earth Foundation**.
- The Blue Earth Foundation **reinvests all proceeds in deep-impact projects** to support philanthropic initiatives.

Founder commitments

- Ursimone Wietlisbach Foundation is a **seed investor in every new fund launched** by Blue Earth Capital.

Large base of reputable institutional investors[1]

PROPARCO GROUPE AFD · STELLA · UBP Union Bancaire Privée · fondation BOTNAR · BUILDERS VISION · ceniarth · BMW Foundation Herbert Quandt · Versorgungswerk Ärztekammer Hamburg · UBS

For illustrative purposes only. Source: Blue Earth Capital (2026). **1** Clients listed include direct clients of BlueEarth or their affiliates, and investors in funds managed or advised by such parties. Clients listed were selected to demonstrate the breadth and types of clients served by BlueEarth. Inclusion in the list does not indicate approval or disapproval by any of the clients of BlueEarth or the services rendered by BlueEarth to the relevant client.

BlueEarth CAPITAL

A globally diversified impact investment platform

>50 Professionals and **USD 1.9bn AuM** of which **USD 1.6bn committed** across **>100 assets** in **>40 countries** spanning diverse asset classes, transaction types, and impact sectors

USD 830m AuM

of which >USD 700m committed to investments

PE Primaries, Secondaries & Co-Investments

- Global
- Environmental & social impact

USD 620m AuM

of which >USD 650m[1] committed to investments

Direct Private Credit

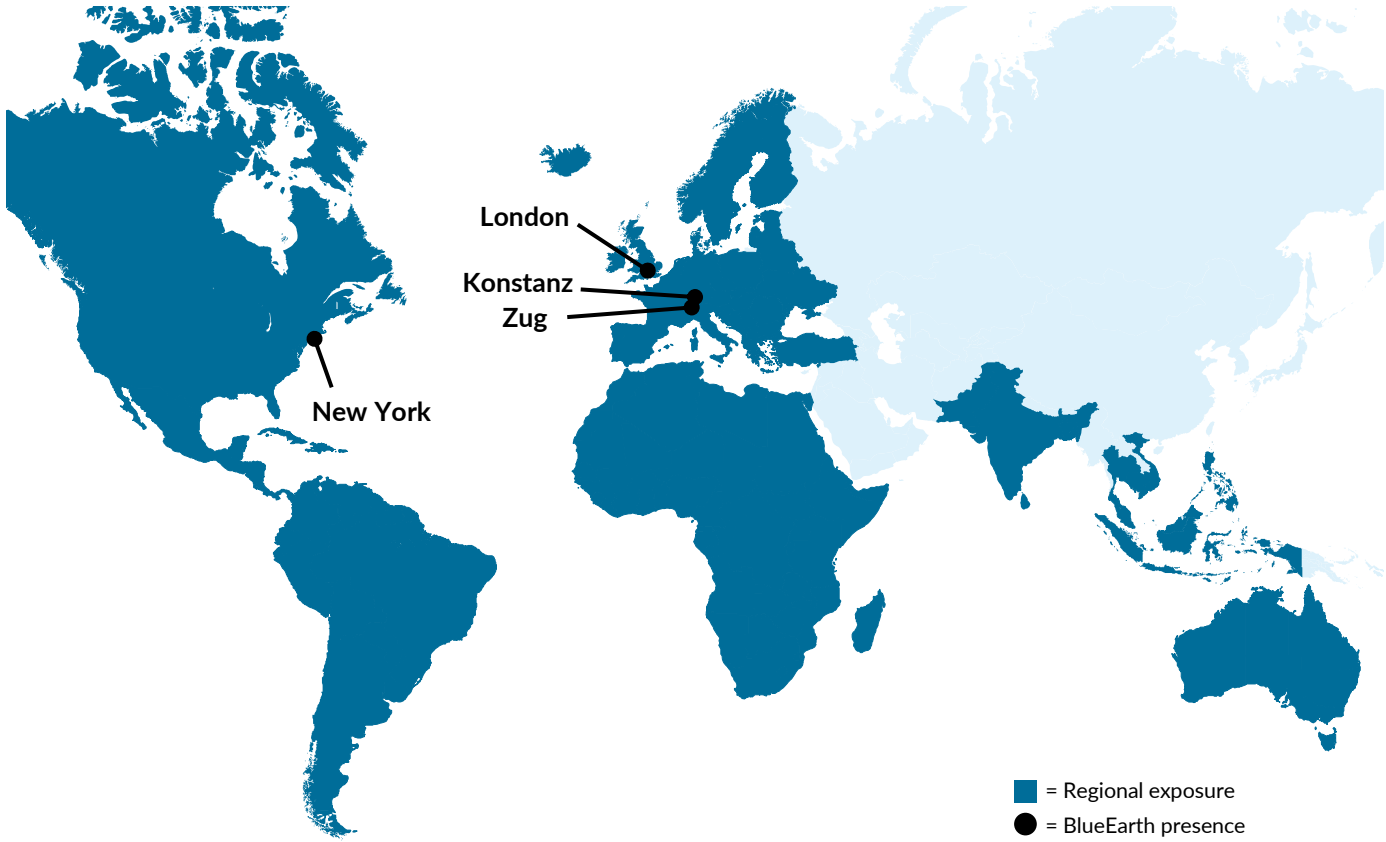
- Global
- Environmental & social impact

USD 450m AuM

of which >USD 260m committed to investments

Direct Private Equity

- Europe & North America
- Climate impact



For illustrative purposes only. Note: Rounded figures. AuM by team is based on effective capital deployed of fully invested funds and target allocations of funds, which are still actively investing; including co-investments from investors. Committed capital excludes three assets from legacy investment strategy (Emerging Markets direct equity investments) and includes "top-ups" to existing portfolio investments and exited deals. Source: Blue Earth Capital as of 30 June 2026. AuM figures as of 31 July 2026. Excludes share of commitments that have not yet been unlocked. **1** This figure includes exits and reinvested capital.

BlueEarth CAPITAL

Three dedicated investment teams completed by seasoned investment committees

Private Equity Partnerships
(Primaries, Secondaries, Co-investments)


Nicolas Muller
Head of PE Partnerships
Zug


Rohan Ghose
Director
London


David Moore
Director
London


Sunit Shah
Principal
New York

+ 6 investment professionals[1]

Private Credit
(Direct investments)


Amy Wang
Head of Private Credit
New York


Clara Sanchez
Director
New York


Imar Nandha
Director
London


Charles Feutray
Principal
New York

+ 6 investment professionals[2]

Private Equity
(Direct investments)


Kayode Akinola
Head of Private Equity
London


Claude Kamga
Director
London


Benjamin Hogan
Director
New York


Marc Williams
Impact & ESG Manager
London

+ 8 investment professionals[3]

Private Equity Partnerships IC


Alison Klein (Chair)
Former Head of Funds & Co-investments, Africa and Latin America at FMO


Melissa Cheong
Managing Partner at Blackhorn Ventures


Julien Kinic
Former Co-founder & Managing Partner at idiem


Nicolas Muller
Head of Private Equity Partnerships Investment Team at Blue Earth Capital

Private Credit IC


Scott Essex (Chair)
Former Partner & Co-Head Private Debt at Partners Group


Christian Ebert
Former Managing Director, European Private Credit at Partners Group


Celia Wong
Former Head of Kiva Capital


Amy Wang
Head of Private Credit Investment Team at Blue Earth Capital

Private Equity IC


Michael Barben (Chair)
Operating Partner & Former Head of Private Infrastructure at Partners Group


Urs Wietlisbach
Co-Founder at Partners Group


William Pierson
Managing & Founding Partner at Marguerite


Tilmann Trommsdorff
Former Partner & Head Portfolio and Risk Management at Partners Group


Kayode Akinola
Head of Private Equity Investment Team at Blue Earth Capital

For illustrative purposes only. Source: Blue Earth Capital (2026). **1** Composed of one VP, three Associates and two Analysts. **2** Composed of four VPs and two Analysts. **3** Composed of three Principals, three Associates and two Analysts.

BlueEarth CAPITAL

Impact secondaries: leveraging a global, diverse network of >540 impact-aligned GPs

Tier 1 GPs – Invested GPs

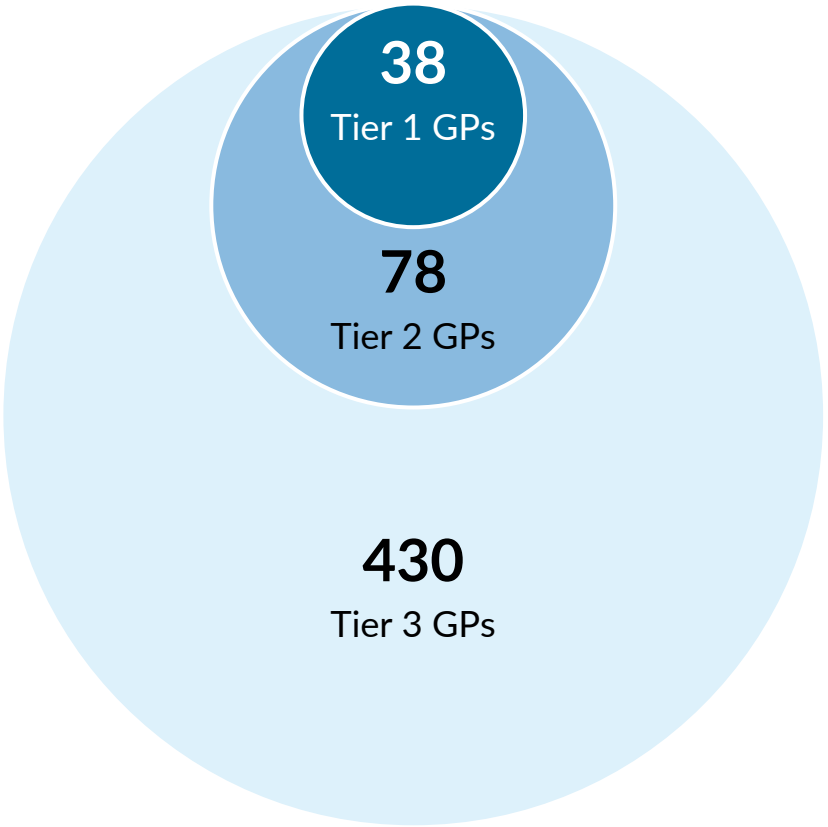
- **GPs** across North America, Europe, Asia, Africa, and Latin America
- In **~75% of these funds, BlueEarth is an LPAC member** thanks to meaningful commitments, which leads to **preferred relationships for co-investments and secondary transactions**
- At least **monthly interactions**

Tier 2 GPs – Shortlisted GPs

- BlueEarth regularly completes detailed market landscapes (e.g., food & agriculture) and **shortlists high performing GPs, with 78 shortlisted** to-date
- At least **quarterly interactions**

Tier 3 GPs – Broader GP Network

- BlueEarth tracks all impact managers it previously interacted with in its dedicated CRM tool
- At least **annual interactions**



For illustrative purposes only. Source: Blue Earth Capital (2026). Note: The tiers are separate, not nested – Tier 3 does not include Tiers 1 and 2, and Tier 2 does not include Tier 1. Together they represent 546 GPs in total.

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Impact secondaries transaction example: Gestcompost



Invested amount:	USD 29.3m
Date invested:	March 2025
Target return[1]:	>15% gIRR

GESTCOMPOST

- The leading organic waste management business in Spain, operating biomethane plants for organic waste-to-energy transformation.
- In Spain, c. 50% of total municipal waste is sent to landfills, and c. 70% of the primary organic industrial waste are landfilled, incinerated, or applied to fields.
- In 2023, Gestcompost processed 397 kTn of waste, replacing 5m GJ of primary energy from fossil fuels, while mitigating 442 kTn of CO2e emissions.



For illustrative purposes only. There is no guarantee that targets will be met. Source: Blue Earth Capital (2026). **1** Aggregated investment-level returns, i.e., gross of carry, fees and expenses to the BlueEarth product, but net of any carry, fees and expenses to underlying GP commitments. There is no assurance that targets will be achieved.

Strictly confidential.

BlueEarth CAPITAL

BlueEarth Impact Secondaries II – fund overview

The following outlines the terms of the Fund; however, they are qualified in their entirety by the Fund's constituent documents:

Investment strategy	Integrated relative value impact strategy investing in secondary transactions across transaction types, markets and impact sectors
Target allocation by region	70% Developed markets 30% Emerging markets
Target allocation by secondaries type	30% - 70% LP-led transactions 30% - 70% GP-led transactions
Target # of investments	10-20
Target return	USD 20%+ gIRR / 15%+ nIRR
Target impact	Environmental and social impact: GHG emissions avoided (tCO2e), measurable impact on the lives of underserved people
First close	December 2025
Term / Investment period	10 years / 4 years from First Close
Target size	USD 300m (USD 229m total commitments[1] to date, of which USD 30m Founder's commitment)
First loss tranche for EM investments	Investment by Proparco unlocks a first-loss tranche with support of the European Union

Secondaries platform performance (since 2021)

Deployed to date	**USD 320.5m**
No. of transactions	**18** (2 partial exits)
Performance of partially realized transactions	**31% gIRR** **3.1x gTVPI** **0.9x gDPI**
Synthetic platform track record[3]	**28% gIRR** **1.4x gTVPI**
Average discount rate (commitment weighted)	**34%**

For illustrative purposes only. All facts are indicative and subject to change. There is no assurance that target returns/yield or objective/strategy will be achieved. Returns may increase or decrease as a result of currency fluctuations. Diversification does not ensure a profit or protect against loss. Actual allocation depends on numerous factors and may significantly differ. Source: Blue Earth Capital (2026). **1** Including Emerging Markets Sleeve of the program (details on structure are provided on the next page). Due to concentration limits of some investors, USD 82m out of the USD 229m total commitments are yet to be unlocked as the fund continues to scale (unlocked commitments as of 13 July 2026: USD 147m). **2** All transactions, net of underlying manager fees, net of BlueEarth fees. To benchmark historical performance, BlueEarth estimated a net of BlueEarth fees returns assuming among other factors a 1.25% management fees, 8% hurdle, and 10% carried interest. No financing strategy (e.g. credit facility) applied. Important information regarding the Synthetic Net Track Record can be found in the Disclaimer section of this document.

BlueEarth CAPITAL

Private Credit: Building on our strong track record

USD 655m
committed capital

66
investments[1]

8% gIRR
across credit portfolio[2]
(since inception)

33
exits

10% gIRR
Realized transactions[3]

0.6x
gDPI



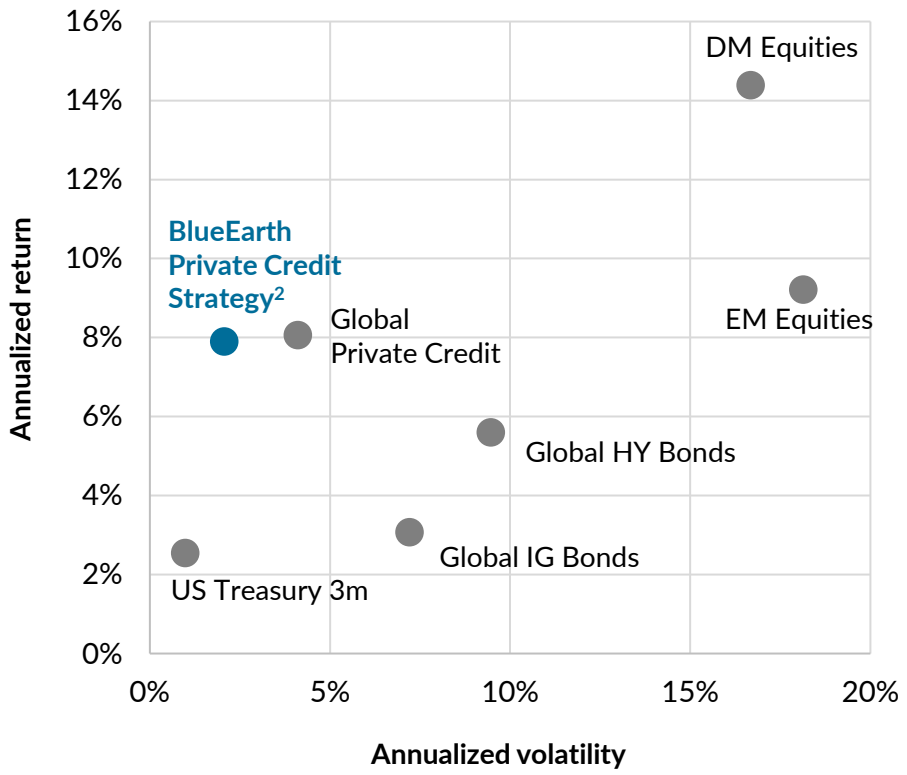
For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar results will be achieved. Source: Blue Earth Capital (2026). **1** Includes top-up investments and exited deals. **2** Performance as of 30 June 2026. Refers to aggregated investment-level returns (gross of carry, fees and expenses to the BlueEarth products, but net of any carry, fees and expenses to underlying GP commitments). **3** Performance of realized exits only.

Strictly confidential.

BlueEarth CAPITAL

Simulated historical net performance of BlueEarth Private Credit strategy reveals significant diversification benefits

Risk / return profiles of select asset classes
(01/04/2017 – 31/12/2025)[1]



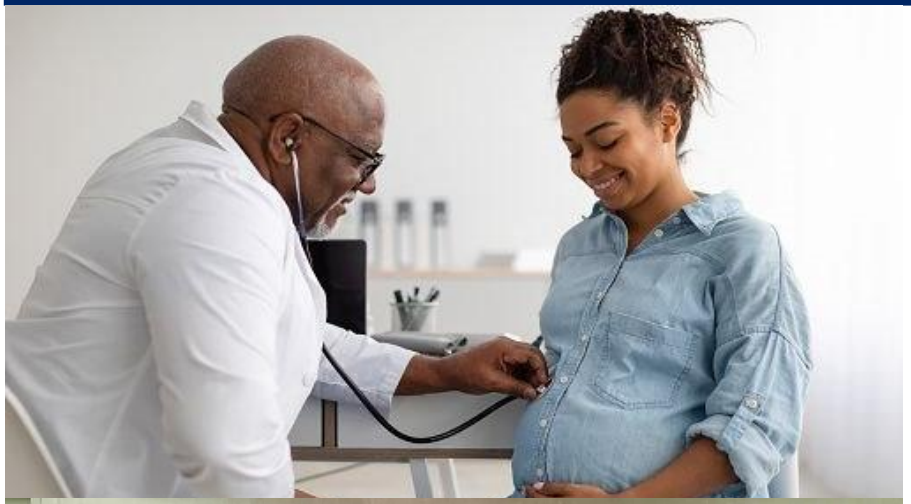
Correlation between select asset classes
(01/04/2017 – 31/12/2025)[3]

	US Treasury 3m	Global IG Bonds	Global HY Bonds	DM Equities	EM Equities	Global Private Credit	BlueEarth Private Credit²
US Treasury 3m	**1.00**						
Global IG Bonds	0.16	**1.00**					
Global HY Bonds	0.21	0.78	**1.00**				
DM Equities	0.07	0.70	0.92	**1.00**			
EM Equities	0.06	0.68	0.86	0.87	**1.00**		
Global Private Credit	0.04	0.60	0.81	0.77	0.88	**1.00**	
BlueEarth Private Credit²	-0.13	0.08	0.00	-0.02	0.04	0.17	**1.00**

For illustrative purposes only. Past and simulated performance is not indicative of future results. Diversification does not ensure a profit or protect against loss. There is no assurance that similar results will be achieved. Note: Based on most recent data available. Source: Blue Earth Capital (2026). Legend: Global IG Bonds = S&P 500 Investment Grade Corporate Bond Index (gross performance); Global HY Bonds = Bloomberg Global High Yield Index (gross performance); DM Equities = MSCI World Index (gross performance); EM Equities = MSCI Emerging Markets Index (gross performance); Global Private Credit = Cambridge Associates Private Credit Index (net performance). **1** Public markets indices performance is based on monthly data points. BlueEarth Private Credit and Global Private Credit performance are based on quarterly data points. **2** Simulated net performance is based on historical gross performance of all private credit direct investments across BlueEarth products since inception (17 May 2017), netted assuming C1 share class terms of BlueEarth Global Impact Credit fund (1.00% management fee and expected 25 bps operating expenses). Important information regarding the simulated net performance can be found in the Disclaimer section of this document. **3** Correlation data is based on quarterly data points.

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Private Credit Transcation Example: Rhino Park





Invested amount:	USD 11m
Date invested:	October 2024
Date realized:	May 2026
Realized return[1]:	14% gIRR

Rhino Park Private Hospital

- Rhino Park is a leading private hospital in Namibia, specializing in maternity and neonatal care, operating the country's largest obstetrics department.
- BlueEarth supported the expansion of a new operating theater, primary healthcare center, and MRI imaging unit.
- Nurse training and upskilling programs strengthen Namibia's domestic supply of health professionals.



For illustrative purposes only. There is no guarantee that targets will be met. Source: Blue Earth Capital (2026). **1** Aggregated investment-level returns, i.e., gross of carry, fees and expenses to the BlueEarth product, but net of any carry, fees and expenses to underlying GP commitments. There is no assurance that similar investments will be made.

Strictly confidential.

BlueEarth CAPITAL

BlueEarth Global Impact Credit – fund overview

The following outlines the terms of the Fund; however, they are qualified in their entirety by the Fund's constituent documents:

Investment strategy	Globally diversified impact private credit strategy offering strong return and diversification potential
Target asset allocation	90% - 100% Private Credit direct investments 0% - 10% Cash & cash equivalents
Target allocation by impact theme	40% - 60% Environmental impact 40% - 60% Social impact
Target allocation by region	50% - 70% Developed markets 30% - 50% Emerging markets
Target allocation by credit instrument	80% - 90% Senior debt 10% - 20% Subordinated debt
Target # of investments	30 - 40
Target net return[1]	USD 3M SOFR + 5-7% p.a.
Target cash yield	4-6% p.a., paid semi-annually
Inception date	24 October 2024
Structure	Evergreen
Subscriptions	Monthly, 5 business days notice
Redemptions	Quarterly, 90 calendar days notice, subject to a gate of 5% per quarter / 20% of fund NAV per annum
Target fund size	USD >500m (incl. USD 30m Founder commitment)

Fund performance (Share class C1 – USD)

Fund NAV	**USD 178.0m**
Investments to date	**32** (o/w 4 exits)
Capital deployed	**USD 169.1m**
Realized proceeds	**USD 33.9m**
Net performance since inception (30 Sep 26)[2]	**20.4%**
Annualized cash yield distribution[2]	**5.1%**

For illustrative purposes only. All facts are indicative and subject to change. There is no assurance that target returns/yield or objective/strategy will be achieved. Returns may increase or decrease as a result of currency fluctuations. Diversification does not ensure a profit or protect against loss. Actual allocation depends on numerous factors and may significantly differ. Source: Blue Earth Capital (2026). **1** Target return over an investment cycle, calculated net of all fees (share class C1). **2** The performance shown relates to a specific share class and may differ for other classes. Some investments included in the Fund were held prior to its inception through a warehouse vehicle, which was established on 16 November 2023. As a result, performance calculations "since inception" reflect the entire holding period of these investments, including the time before the Fund's official launch. **3** Current annualized distribution yield, based on the Fund's semi-annual dividend distributions.

BlueEarth CAPITAL

Team track record: Private Equity

13
investments

USD 263m
committed capital

USD 254m
invested capital

1.2x
gTVPI
since inception (2021)[1]

Impact highlights 2025

448k tCO2e
GHG emissions avoided[2]

296k m³ water
consumption reduced[2]

47k
waste avoided[2]

Investments

CASCADIA WINDOWS & DOORS
sunfire
sense
AMP ROBOTICS
CARBON CURE
SWTCH
reev
TS CONDUCTOR
Quatt
zeelo
Gradyent
GeologicAI
80 ACRES FARMS

For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar results will be achieved. Note: Rounded figures. Source: Blue Earth Capital as of 30 June 2026. Note: Includes all private equity direct investments across various BlueEarth products since 27 August 2021. Includes "top-ups" to existing portfolio investments. **1** Performance in USD as of 30 June 2026. Numbers as of June 2026 are preliminary and subject to change. Performance net of all underlying fees and gross of Blue Earth Capital fees. **2** As of 31 December 2025. Impact delivered by underlying portfolio of BlueEarth Climate Growth Fund I, S.C.A., SICAV-RAIF.

BlueEarth CAPITAL

Impact secondaries transaction example: Gestcompost



Date invested: October 2022

Follow-on investment: November 2024

Impact theme: Decarbonization, resource efficiency

AMP™

- Leading provider of automated waste recycling systems powered by AI and robotics.
- Diverting material from landfills to recycle avoids carbon emissions and contributes to higher resource efficiency and lower pollution, accelerating the transition to a circular economy.
- AMP can build fully automated recycling facilities at a fraction of the cost of traditional solutions while diverting up to 60% of waste from landfill.



For illustrative purposes only. There is no guarantee that similar investments will be made nor targets will be achieved. Source: Blue Earth Capital (2026).

Strictly confidential.

BlueEarth CAPITAL

BlueEarth Climate Growth Fund II – fund overview

Direct equity investments focusing on:

- renewables
- electrification
- energy security

20%+ IRR

2.3x TVPI

target USD gross returns

USD 500m

target size

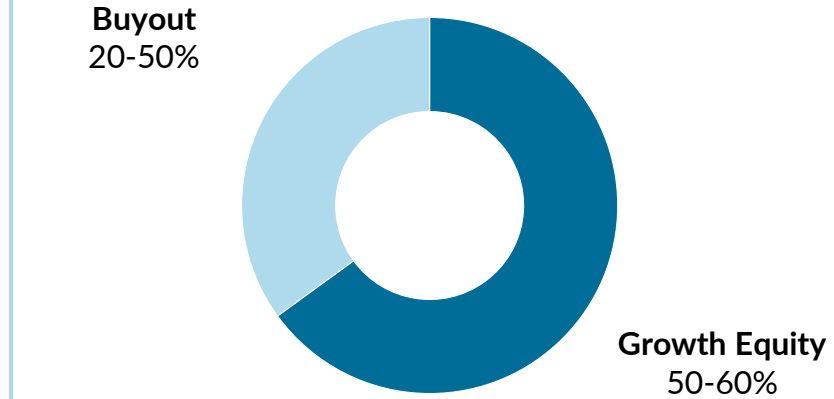
10

target investments

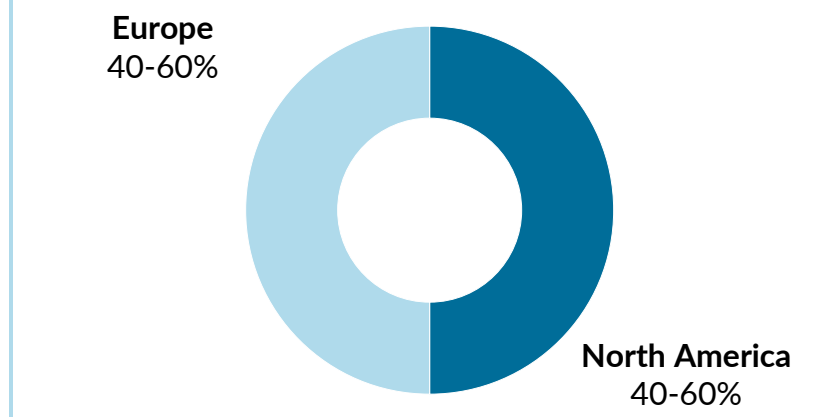
Q1 2027

first close

Target allocation by transaction type



Target allocation by region



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Strictly confidential.

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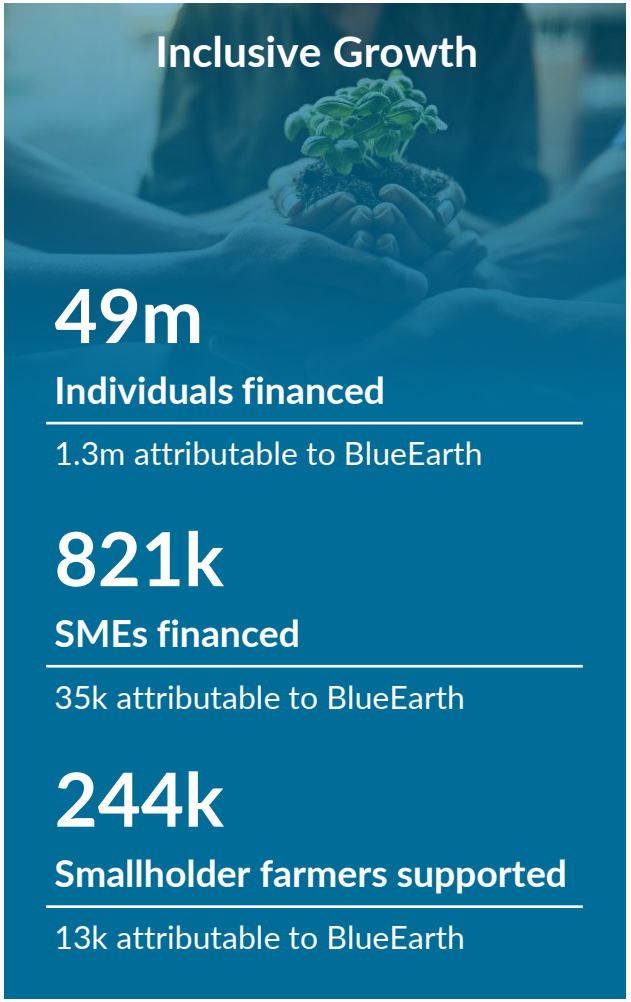
Strategies in fundraising and planned launches

Funds / strategies	Vintage / first close	Structure	Asset class	Transaction types	Strategy focus	Geography	Impact focus	Target size (USD)
BlueEarth Closed-ended funds:								
BlueEarth Impact Secondaries II	Q4 2025	Closed-end	Private Equity	LP- & GP-led secondaries	• Venture Capital • Growth Equity • Buyout • Value-add infrastructure	Global	Diversified (Environmental & Social impact)	300m
BlueEarth Climate Growth II	Q4 2026	Closed-end	Private Equity	Direct investments	• Growth Equity • Buyout	Europe & North America	Environmental impact	500m
BlueEarth Open-ended funds:								
BlueEarth Global Impact Credit	Q4 2024	Evergreen, semi-liquid	Private Credit	Direct investments	• Senior debt • Subordinated debt	Global	Diversified (Environmental & Social impact)	>500m
BlueEarth Global Impact Evergreen	Q4 2025	Evergreen, semi-liquid	Private Equity & Credit	All	• All	Global	Diversified (Environmental & Social impact)	>500m

For illustrative purposes only. There is no assurance that targets will be achieved. Actual allocation depends on numerous factors and may significantly differ. Diversification does not ensure a profit or protect against loss. Source: Blue Earth Capital (2026).

BlueEarth CAPITAL

Making a world of difference – BlueEarth impact highlights 2025

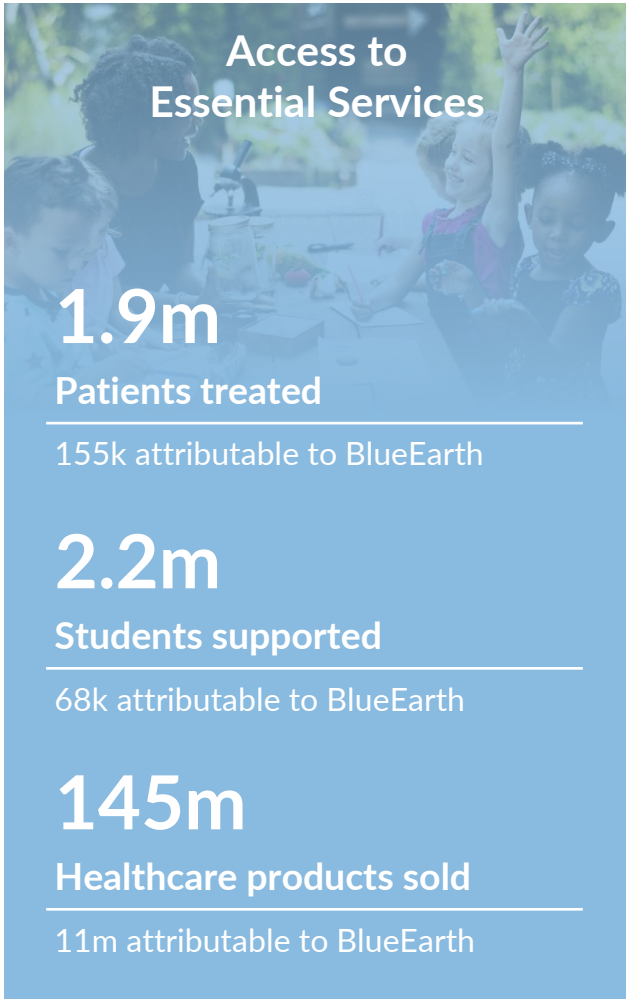


Inclusive Growth

49m
Individuals financed
1.3m attributable to BlueEarth

821k
SMEs financed
35k attributable to BlueEarth

244k
Smallholder farmers supported
13k attributable to BlueEarth



Access to Essential Services

1.9m
Patients treated
155k attributable to BlueEarth

2.2m
Students supported
68k attributable to BlueEarth

145m
Healthcare products sold
11m attributable to BlueEarth



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
9m attributable to BlueEarth

For illustrative purposes only. Note: BlueEarth total portfolio impact in FY 2025. Source: Blue Earth Capital (2026).

BlueEarth CAPITAL

The full picture: our 2025 Annual Impact Report



Impact approach





Interview with Ceniarth





Impact performance





Portfolio spotlights





For illustrative purposes only. Source: Blue Earth Capital (2026).

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Disclaimer (1/3)

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The Funds are considered speculative and should only be considered by investors who can bear such risk for an indefinite period of time and can afford a complete loss of investment. There is no guarantee that any income will be generated, or distributions will be made. The shares are illiquid meaning you will likely not be able to transfer or redeem shares on demand or in the quantity desired. An investment will involve significant risks due to the nature of the Funds' investments. The Funds do not represent a complete investment portfolio. There can be no assurance that the investment objectives of the Funds will be achieved.

All information, including performance information, has been prepared in good faith; however, we make no representation or warranty express or implied, as to the accuracy or completeness of the information, and nothing herein shall be relied upon as a promise or representation as to past or future performance. This material may include information that is based, in part or in full, on hypothetical assumptions, models and/or other analysis of Blue Earth (which may not necessarily be described herein), no representation or warranty is made as to the reasonableness of any such assumptions, models or analysis. Any charts which represent the composition of a portfolio of private markets investments serve as guidance only and are not intended to be an assurance of the actual allocation of private markets investments. The information set forth herein was gathered from various sources which Blue Earth believes, but does not guarantee, to be reliable. Unless stated otherwise, any opinions expressed herein are current as of the date hereof and are subject to change at any time. All sources which have not been otherwise credited have derived from Blue Earth.

No representation is being made that any account or fund will or is likely to achieve profits or losses similar to the results being portrayed herein. The gross annual rate of returns represents the compound annual rate of return ("IRR") before management fees, organizational expenses and the general partner's allocation of profit, but in some instances (where indicated), net of the underlying general partner's fees and expenses. The net annual rate of return represents the IRR after management fees, organizational expenses and the general partner's allocation of profit. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets, market conditions at the time of disposition, currency fluctuations, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein. Nothing contained herein should be deemed to be a prediction or projection of future performance of any investment. The performance data do not take account of the individual taxation of each investor.

Certain information contained in this presentation constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any investment may differ materially from those reflected or contemplated in such forward-looking statements.

The performance information (the "Synthetic Net Track Record") presented on page 17 is for illustrative and informational purposes only. This Synthetic Net Track Record represents a hypothetical aggregation of all secondaries transactions across the BlueEarth managed or advised funds/vehicles and does not reflect the performance of any single fund or investment vehicle. The underlying calculations are available upon request only.

Please note the following:

1. Hypothetical Performance: The Synthetic Net Track Record does not represent actual returns of any specific investment vehicle. It is a compilation of all secondaries transactions and may not be achievable in practice.
2. Past Performance: Past performance, whether actual or hypothetical, is not indicative of future results. The value of investments and the income derived from them can go down as well as up.
3. Diversification: The Synthetic Net Track Record combines transactions from multiple Blue Earth managed or advised funds and vehicles with varying strategies, vintages, and risk profiles. Individual fund performance may differ significantly.

BlueEarth CAPITAL

Disclaimer (2/3)

4. Selective Inclusion: The Synthetic Net Track Record includes only secondaries transactions and may not represent the full scope of our investment activities or capabilities.
5. Valuation: Unrealized investments are valued based on our internal valuation policies, which may differ from actual realizable values.
7. Time Period: The performance shown covers the period 2021-2025. Different time periods may yield different results.
8. Market Conditions: The economic and market conditions reflected in this track record may not be replicated in the future.
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