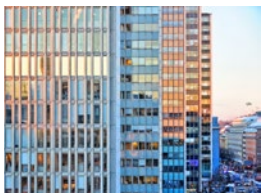


Real Returns Lasting Impact





Contents



3 Introduction

- 3 About the impact review
- 4 About Trill Impact
- 5 Investment footprint
- 6 Trill Impact's Journey
- 7 Highlights
- 8 Letter from our founder



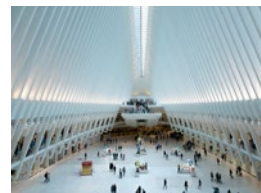
10 Outside world

- 11 Key megatrends
- 12 EU action plan on financing sustainable growth
- 13 Navigating megatrends, challenges and regulations



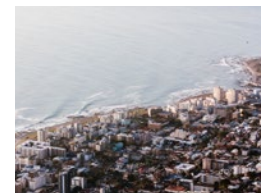
15 Impact approach

- 16 The impact investing process
- 17 Identifying impact and value creation potential
- 18 Trill Impact portfolio companies
- 20 Impact Performance: Champion Program and beyond for portfolio companies
- 22 Stakeholder engagement
- 23 Principle Adverse Impact indicators (PAIs)
- 24 Aligning with established international impact frameworks
- 25 External recognition of our impact approach



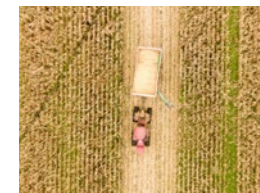
26 Impact Private Equity

- 27 About the strategy
- 28 Supporting impact and value creation
- 29 ESG in the Impact Private Equity strategy
- 30 Case: Delivery Associates
- 32 Case: Allurity
- 34 Portfolio – Impact Private Equity



35 Impact Ventures

- 36 About the strategy
- 37 Case: Cinclus Pharma
- 39 Case: tado°
- 41 Case: MinervaX
- 42 Portfolio – Impact Ventures



43 Microfinance

- 44 About the strategy
- 45 Financial inclusion, ESG matters and geopolitical impacts
- 47 Meet the entrepreneurs



48 2023 and Beyond

- 49 Looking ahead
- 50 Closing words
- 51 Definitions
- 52 Important Information



About the impact review

Trill Impact is pleased to present our second consecutive Annual Impact Review (the “Review”). Last year, Trill Impact introduced its overall team, impact ambitions, and operational frameworks to support those ambitions. This year, we are pleased to share our highlights from the past year and Trill Impact’s journey seeking real returns and lasting impact for investors, society, and the environment.

Through the Review, we aim to provide an open and transparent view of Trill Impact’s investments and activities and identify the challenges and opportunities ahead.

Trill Impact welcomes and encourages feedback from stakeholders. Please feel free to reach out at contact@trillimpact.com.

The Review has been compiled by Trill Impact AB and its subsidiaries, advisors to the Trill Impact Fund and the Trill Impact-DWM SDGs Credit Fund (the “Microfinance Fund”). Throughout this Review, any reference to “us”, “we”, “our” or “Trill Impact” may refer to either, the Advisor or the funds, or both, as applicable and appropriate in the context. For further information, please also refer to the “Important Information” and “Definitions” sections at the end of this Review.

About Trill Impact

Trill Impact recognises the significant social and environmental challenges facing our world today. Over ten percent of the global population still experiences extreme poverty, while climate change threatens the safety and well-being of our communities, economies, and natural heritage.¹⁾ However, we remain optimistic about the future. In our view, consumers are increasingly interested in sustainability; risks to retirement funds are posed by ESG related matters, leading companies to embed ESG strategies in their operations. Governments worldwide are also taking action, mobilising efforts towards Agenda 2030 and the SDGs, with initiatives such as the Sustainable Finance Action Plan in the EU.

This confluence of changing consumer preferences, technological advancements, and regulatory changes has created new opportunities for investments that generate attractive commercial returns while making significant positive social and environmental impacts. Trill Impact aims to become a force for positive change through three investment strategies.

1) Source: <https://www.worldbank.org/en/topic/poverty/overview>

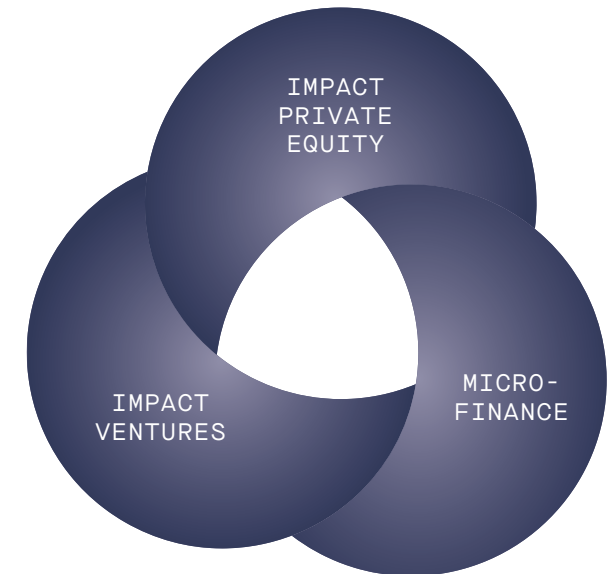
Impact Private Equity targets mid-sized companies in Northern Europe with strong impact offering and growth potential. Our investments aim to contribute to a better world while generating attractive financial returns.

Impact Ventures invests in early-stage companies focused on addressing the environmental and health challenges of tomorrow, while seeking real returns and lasting impact.

Microfinance lends to microfinance institutions in frontier and emerging markets, seeking to accelerate financial inclusion in the parts of the world where it's needed the most, while generating stable returns.

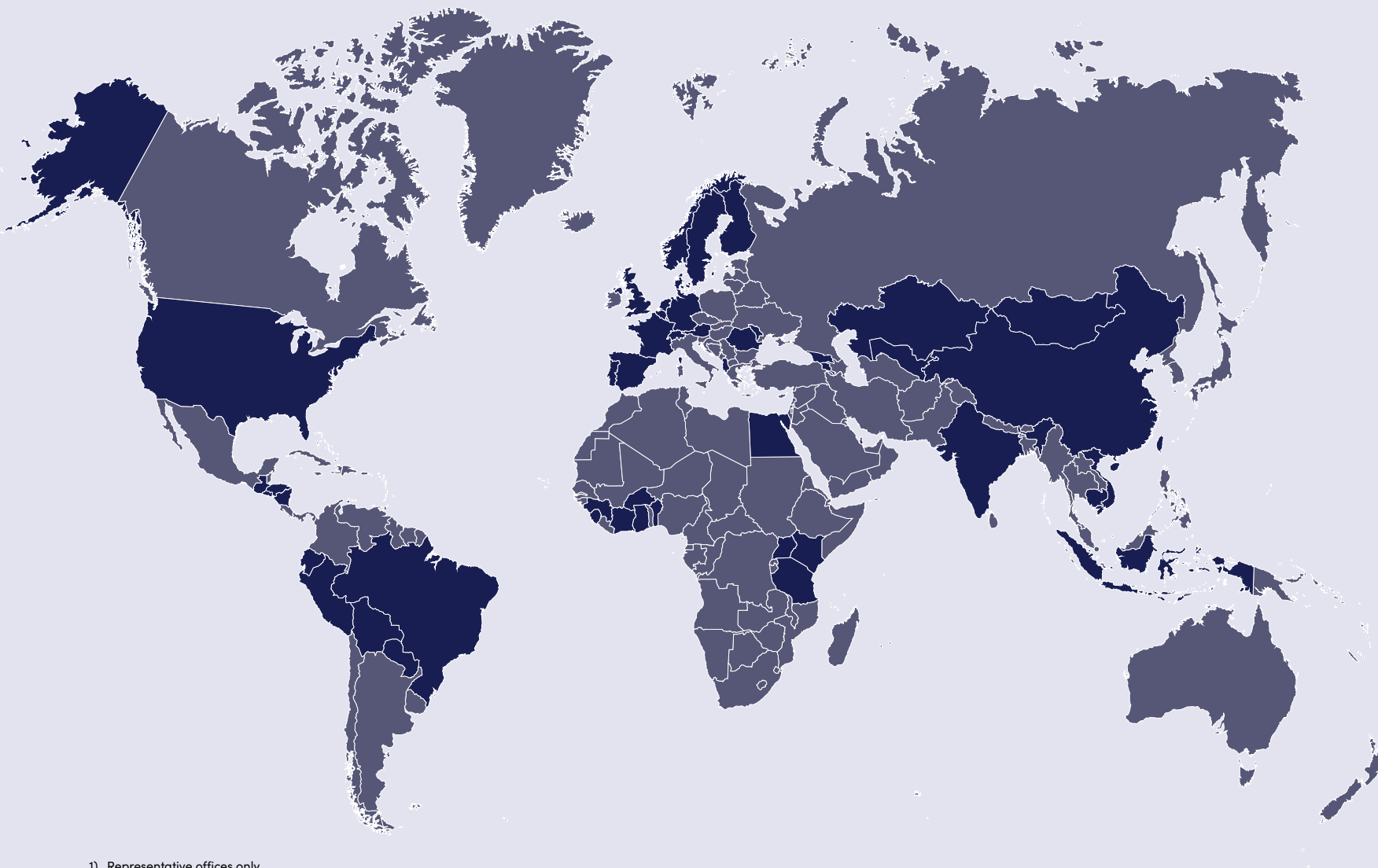
Our three investment strategies address needs and opportunities across diverse geographies, a variety of sectors, and a scale of small to large investments. We believe that private markets have a vital role to play in achieving the UN Sustainable Development Goals (SDGs) and that impact-related investment opportunities are in the best interest of private markets. Our goal is to contribute to making that happen and channel capital at scale to address some of the most pressing environmental and social challenges of our time.

INVESTMENT STRATEGIES





Investment footprint



IMPACT PRIVATE EQUITY

- Sweden
- Norway
- Denmark
- Finland
- Germany
- Austria
- United Kingdom
- Switzerland¹⁾
- Netherlands¹⁾
- Belgium¹⁾
- France¹⁾
- Spain¹⁾
- Portugal¹⁾
- United States¹⁾
- Brazil¹⁾
- Sierra Leone¹⁾
- Benin¹⁾
- Cote d'Ivoire¹⁾
- Guinea¹⁾
- Qatar¹⁾

IMPACT VENTURES

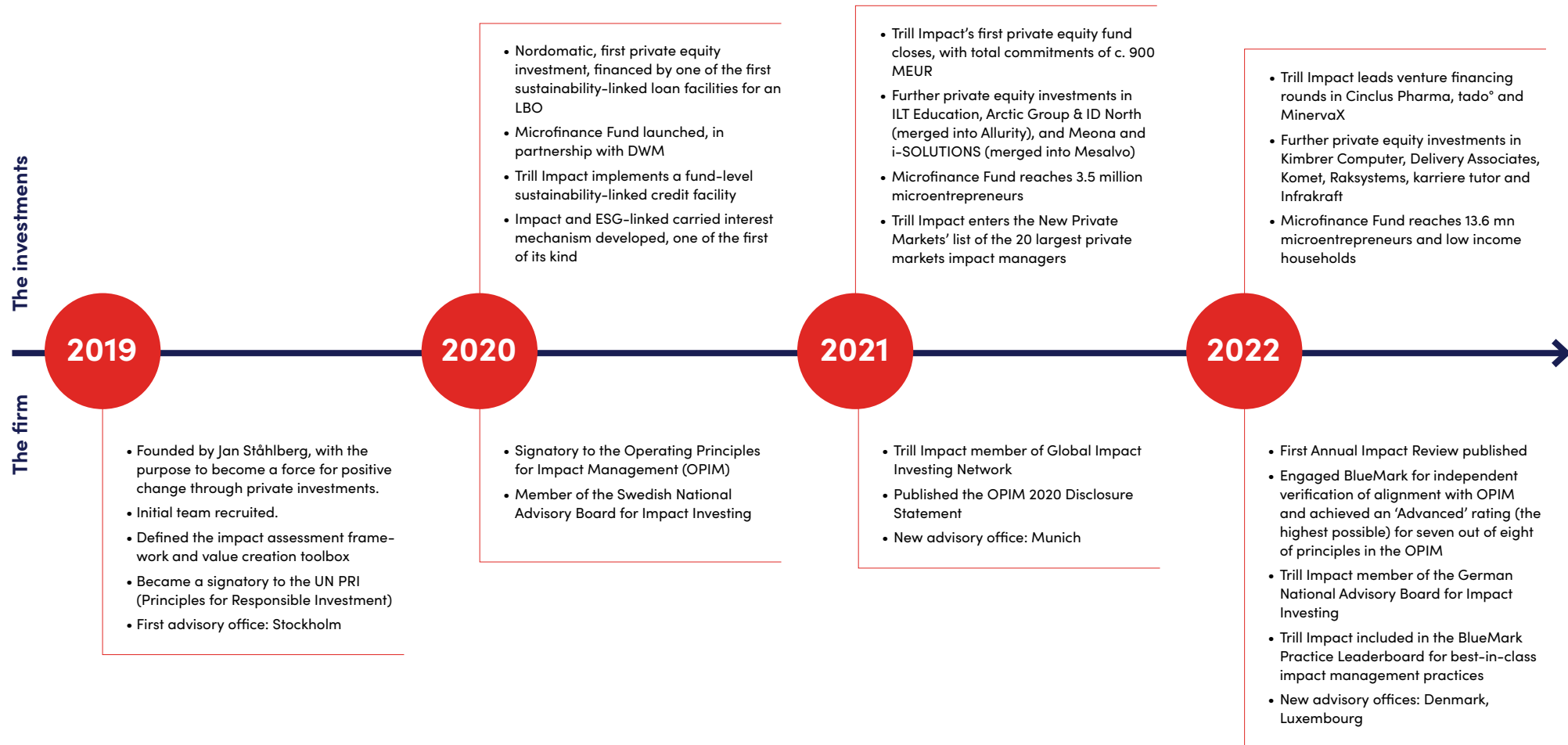
- Sweden
- Denmark
- Germany
- United Kingdom

MICROFINANCE FUND

- India
- Georgia
- Ecuador
- Peru
- Cambodia
- Tajikistan
- Mongolia
- Indonesia
- Kazakhstan
- Uzbekistan
- China
- Moldova
- Armenia
- Paraguay
- Vietnam
- El Salvador
- Nicaragua
- Tanzania
- Kenya
- Ghana
- Albania
- Uganda
- Bolivia
- Burkina Faso
- Guatemala
- Egypt
- Romania
- Honduras

1) Representative offices only

Trill Impact's journey





Highlights

9

investments made in 2022
(6 Private Equity + 3 Impact Ventures)



45

microfinance institutions (MFIs)
financed by the Microfinance Fund

56

percent of the firm's
employees are women¹⁾



48

countries with investments
(private equity, impact ventures
and the Microfinance Fund)²⁾



4

Trill Impact advisory
and admin offices

13

portfolio companies



13.6


million end-clients reached
by the Microfinance Fund



1) Including the Impact Team, which was insourced to Trill Impact at the beginning of 2023. Please refer to www.trillimpact.com for further information on the team.

2) 20 portfolio company jurisdictions in private equity and venture ventures strategies, plus private debt investments to borrowers in 28 emerging and frontier markets by the Microfinance Fund.

Impact investing during turbulent times¹⁾



“We are convinced that impact investing plays a critical role, not only to address climate emergency and social challenges, but also in helping to ensure long-term economic and financial stability.”

Impact investing is more important than ever

During 2022, the world economy has been battered by a series of severe and mutually reinforcing shocks – the aftermath of the COVID-19 pandemic, the war in Ukraine and resulting food and energy crises, surging inflation and debt tightening. This situation has continued after year end, when we have seen strong financial stress in the global financial system in the wake of the financial problems of several banks in the USA and Switzerland. At this volatile juncture, we are convinced that impact investing plays a critical role, not only to address climate emergency and social challenges, but also in helping to ensure long-term economic and financial stability.

Trill Impact aims to meet these challenges

Trill Impact was established with the single purpose to invest for returns and impact in everything ranging from the promising entrepreneur to the ground-breaking start-up all the way to established businesses.

During 2022, we have expanded the advisory teams in Stockholm, Munich and Denmark and expanded our presence in Luxembourg. In early 2023 we also started operations in the US. To further integrate our approach to impact, the firm also in-sourced the Impact team at the beginning of 2023. With these reinforcements we are a team of close to 50 experienced professionals, with a shared ambition to advise on reaching attractive financial returns combined with social and planetary impact.

Achievements during the year

The Trill Impact Fund made six new investments in 2022. The private equity portfolio now includes 10 portfolio companies spanning Sweden, Finland, Denmark, Germany, Austria, and the UK. Several network events

1) For further information, please refer to the section “important information.”

were held for executives in the portfolio companies and a web-based knowledge-sharing platform related to our impact toolbox was launched. To test Trill Impact's impact ambitions objectively, we engaged BlueMark, a leading independent provider of impact verification services. We are pleased our commitment to follow best practices for impact investing was acknowledged as BlueMark verified Trill Impact's alignment with the Operating Principles for Impact Management with advanced results.¹⁾

Microfinance continues to grow and at the end of 2022, this fund provided private credit loans to 13,6 million end users including low-income entrepreneurs and households in Emerging & Frontier markets. Trill Impact's Microfinance team made several field trips during the year to assess and manage the local social and environmental results. We are proud to contribute to financial inclusion in parts of the world where it is needed the most, while at the same providing investors with access to diversified exposure in some of the world's fastest-growing economies that are typically decoupled from the macro environment.

During 2022, the Impact Ventures advisory team was strengthened with new recruits. This investment strategy focuses on early-stage companies addressing the environmental and health challenges of tomorrow while seeking real returns and lasting impact. The strategy focuses on Life Science and Greentech technologies that address a clear gap in achieving the SDGs, either by transforming or enabling an industry's impact at scale, where impact contribution can be measured. The Impact Ventures advisory team has already established what we consider is a strong network within the ventures community and three portfolio investments were made during the year.

There are also other important initiatives we want to highlight. Trill Impact piloted an Impact Champion program which reached 18 participants from both private equity and ventures portfolio companies. The program included educational and practical training related to impact and ESG planning, execution, and measurement. The firm also made an initial contribution to the Stockholm School of Economics' cutting-edge research on impact. We are excited to support and collaborate on new insights and strategies for integrating sustainability and impact in investment activities.

Focusing on a better tomorrow

Near-term, the world economic prospects for 2023 are gloomy and uncertain which unfortunately risks inhibiting the impact investments that the world so desperately needs. There are, however, several long-term positive trends, driven by consumers, investors, companies, and regulators, acting as driving forces towards a more sustainable planet. To support this development the world needs more impact private investments. Trill Impact is committed to exploring new ways to leverage its resources and expertise to identify and invest in businesses with the potential to deliver environmental and social impact, while seeking attractive financial returns. We are also committed to encouraging others to explore the power of impact investing and its potential to create meaningful, lasting change.

Jan Ståhlberg
Founder and Managing Partner



“Trill Impact is committed to exploring new ways to leverage its resources and expertise to identify and invest in businesses with the potential to deliver environmental and social impact, while seeking attractive financial returns.”

¹⁾ Please see 189002.pdf (trillimpact.com) for further information.



Outside world



Key megatrends

Investing where it matters

Investing today can be challenging due to the complex, multifaceted environment with various interacting factors such as political, economic, social, societal, and technological developments. Trill Impact identifies key megatrends within the three overarching impact themes: sustainable planet, healthy people, and resilient society. All impact economic, social, and environmental outcomes. These megatrends align with the 17 SDGs and encourage initiatives to solve global challenges.

Megatrends and investment implications

The United Nations Economist Network has recognised five megatrends that will influence economic, social, and environmental outcomes in the future, including inequalities, urbanisation, climate change, technological innovation, and demographic developments. These megatrends have significant implications for both short-term and long-term investment decisions. At Trill Impact, we have categorised these megatrends into eight areas, which are Resource efficiency & circularity, Clean & efficient energy, Sustainable food & ecosystems, Health & wellbeing, Education, Inclusion & equality, Resilient & sustainable communities, and Good governance & security.

Progress on Sustainable Development Goals

Although progress has been made in some areas, there is still much work to be done to achieve the SDGs. For instance, while Goal 12 (sustainable consumption and production) and Goal 3 (healthy lives and well-being for all) have made good progress in the EU and North America, Goal 7 (access to sustainable energy), Goal 10

(reducing inequality), and Goal 13 (climate change action) are lagging both in developed and developing markets. Goal 14 (conservation of oceans and marine resources) is another concerning area where the proportion of fish stocks within sustainable levels is shrinking.¹⁾

Investable opportunities

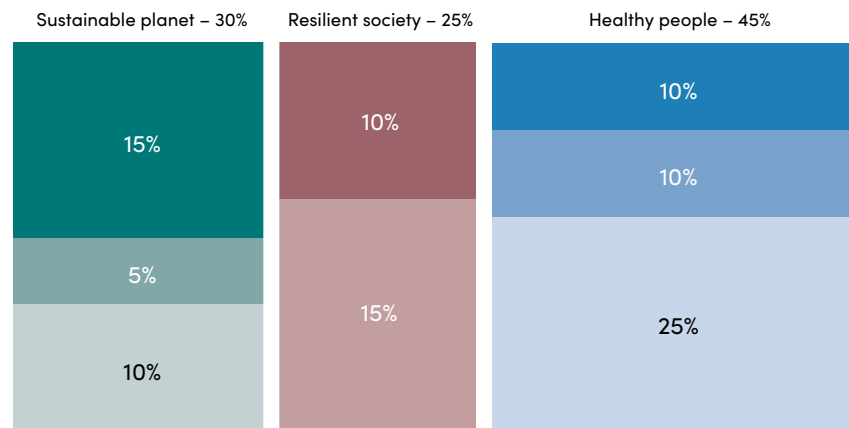
Despite the challenges, Trill Impact believes that many investable opportunities present themselves in areas that are underfinanced. Private markets can play a critical role in addressing these challenges, delivering lasting impact contributions, and achieving real and financially attractive

returns. By way of example, impact investors can invest in companies that develop sustainable energy solutions, reduce waste or develop innovative treatments to address unmet medical needs.

That said, the role of other actors also needs to be acknowledged. There is a limit to what societal needs and challenges can be met through products and services offered by the private sector. Government agencies, providers of concessional financing, policymakers, and regulators also have important roles to play to enable real returns and lasting impact.

DISTRIBUTION OF INVESTMENT STRATEGIES ACROSS THEMES AND MEGATRENDS, PERCENTAGE OF EQUITY INVESTMENTS²⁾

Main themes³⁾



Megatrends

- Clean & efficient energy – 15%
- Resource efficiency & circularity – 5%
- Sustainable food & ecosystems – 10%
- Good governance & security – 10%
- Resilient & sustainable communities – 15%
- Education – 10%
- Health & wellbeing – 10%
- Inclusion & equality – 25%

1) Source for all SDG data points is Progress-Chart-2022.pdf (un.org) UN Stats, unless otherwise stated.

2) Based on internal analysis and calculations, including the Microfinance Fund advised by DWM.

3) Percentage figures rounded to nearest 5%. Based on invested amounts.

EU action plan on financing sustainable growth

Regulatory developments have had a significant impact in shaping the development of impact investing in the EU and beyond. As we strive to identify, target, and communicate our impact, we believe that regulators play a significant role in establishing and improving the rules that guide market activity, capital flows, and oversee market information and communication.

On 7 March 2018, the European Commission released an action plan for financing sustainable growth: the EU Sustainable Finance Action Plan. The Action Plan outlined ten reforms in three areas:

- 1) Reorienting capital flows towards sustainable investment
- 2) Mainstreaming sustainability into risk management
- 3) Fostering transparency and long-termism in financial and economic activity

Of these reforms, three are particularly relevant to Trill Impact: The Sustainable Finance Disclosure Regulation (SFDR), the EU Taxonomy, and the Corporate Sustainability Reporting Directive (CSRD).

- **The Sustainable Finance Disclosure Regulation (SFDR)** requires asset managers to disclose their ESG risks, policies, and results. Its purpose is to raise awareness of the impact of investments, improve the comparability of financial products' sustainability traits, and enable more informed investment decisions from a sustainability angle.
- **The EU Taxonomy** is a classification system of certain corporate activities deemed to be environmentally sustainable, provided the criteria defined in the Taxonomy are met. Its purpose is to make it easier for investors to opt for sustainable investments. A Social Taxonomy is also

under development, although this appears to have been indefinitely postponed.

- **The Corporate Sustainability Reporting Directive (CSRD)** requires companies to report on the impact of their corporate activities on the environment and society, and furthermore requires audits (assurance) of the reported information. It will apply to almost 50,000 companies when in force, including several of our investee companies.

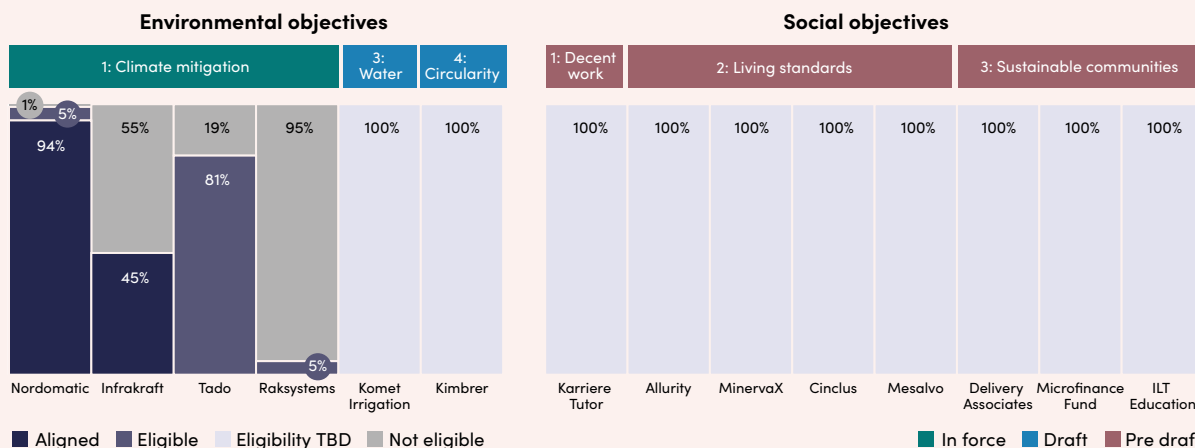
We welcome these regulatory developments and are convinced that regulators have a pivotal role to mobilize and steer the financial and real sectors in a concerted manner toward more economically, environmentally, and socially sustainable global growth and development.



EU TAXONOMY ELIGIBILITY AND ALIGNMENT

Eligibility for inclusion in the Private Equity and Impact Ventures funds are assessed by reference to a substantial portion of a company's revenues being derived from activities that are at least in part eligible under the EU Taxonomy (where relevant technical screening criteria have been established), in addition to contributing to a reduction of an SDG attainment gap. The accompanying chart reflects the current alignment and eligibility of the Private Equity and Impact Ventures portfolio companies, to which the EU Taxonomy is relevant.¹⁾

1) Investments for which there are no EU Taxonomy criteria or which contribute towards a social objective are assessed by reference to their contribution to the reduction of an SDG attainment gap, rather than EU Taxonomy alignment or eligibility.



The percentages for Taxonomy alignment and eligibility are based on a company's economic activities and revenue weighted. Assessments were also made based on CAPEX- and OPEX-weighting, but are not included in the above graph.

Navigating megatrends, challenges and regulations

The environmental and social challenges in our operating context are constantly evolving, as well as the initiatives to enhance sustainability. To navigate these challenges and regulatory requirements, Trill Impact has adopted a multipronged approach.



Defining sustainable investments through SDG linkages and the EU Taxonomy

Trill Impact defines sustainable investments through direct SDG linkages and references to the EU Taxonomy. All the investments are linked further to specific SDG indicators under each SDG goal. Trill Impact has integrated the first two environmental objectives of the EU Taxonomy in how we assess, advise and report on investments made with an environmental impact potential.

At the end of 2022, there were six investments with specified environmental objectives, five private equity investments and one venture capital investment. Of these six investments, Infrakraft, Nordomatic, Raksystems (all Impact Private Equity), and tado° (Impact Ventures) have business activities eligible under the Delegated Act for the first two objectives of the EU Taxonomy – Climate Change Mitigation, and Climate Change Adaptation.

Navigating regulatory uncertainty

The Trill Impact Fund owns two investments – Komet Irrigation and Kimbrer Computer – with environmental objectives that are not aligned with the EU Taxonomy. This is because the criteria related to circularity and agriculture had not yet been published at the time of investment.

Furthermore, for Trill Impact investments with social objectives, and in the absence of guidance from the EU Social Taxonomy, Trill Impact has analysed the linkages between the portfolio companies and their contributions to SDG 4 (Quality education), SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation, and infrastructure), SDG 10 (Reduced inequalities), and SDG 16 (Peace, justice, and strong institutions).

Komet Irrigation is an Austrian based global manufacturer of agricultural irrigation components which enhance water-efficiency, energy consumption, reliability, and uniform water distribution, leading to increased crop yield per water unit. While their products are critical enablers for sustainable and productive agriculture, agriculture and related activities were taken out of the final draft of the Delegated Act, and the European Commission explained it will be included at a later stage.¹⁾

Kimbrer Computer is a Denmark-based company that purchases used enterprise hardware from suppliers, sort and tests the hardware, securely erase data, refurbish, cleans, and store the equipment before selling it to B2B customers worldwide. Kimbrer contributes to the circular economy by extending the life of enterprise IT hardware and reducing the CO₂ footprint by up to 90%. Kimbrer would qualify under the fourth objective – the transition to a circular economy – which was only issued in draft form in March 2023.

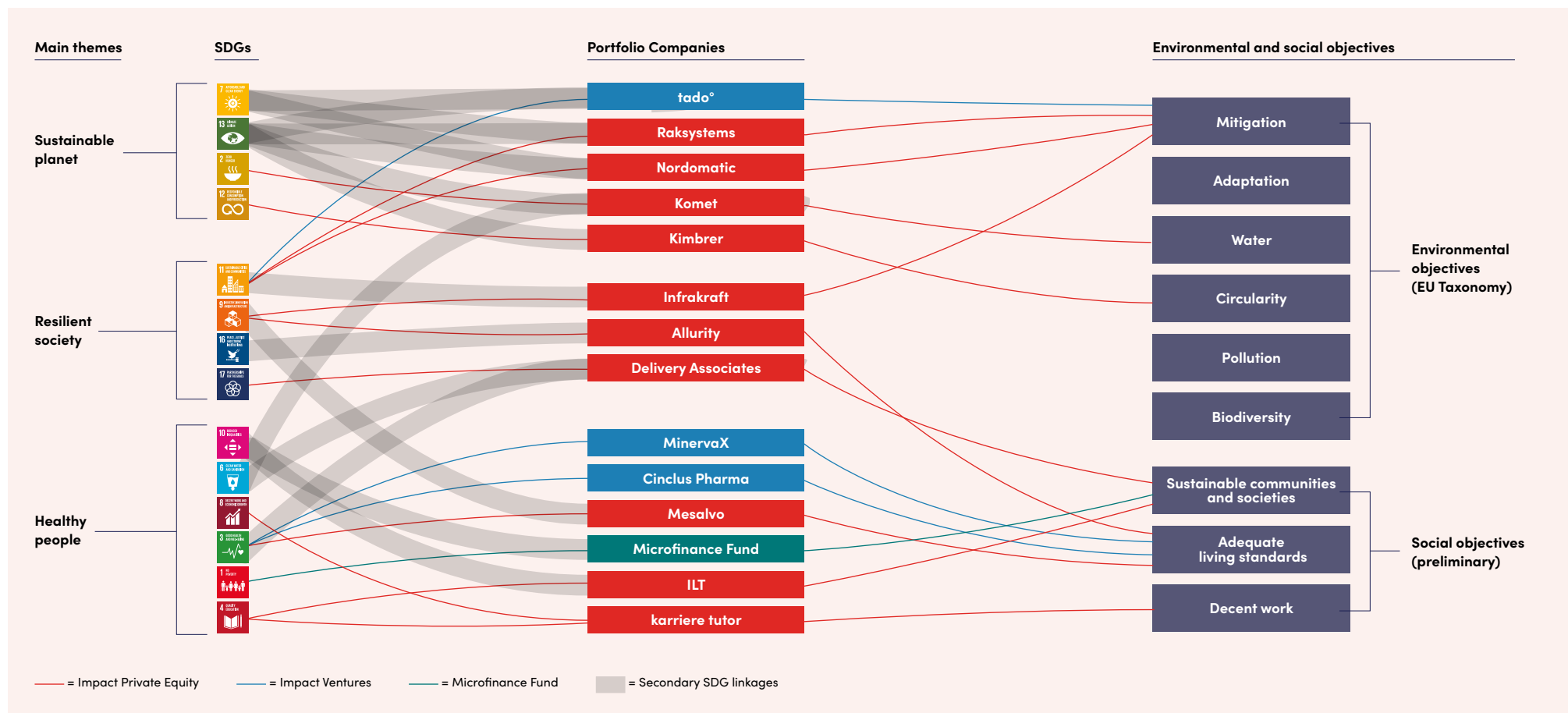
¹⁾ The European Commission provided the following comment on this temporary exclusion of agriculture from the first Delegated Act: "Agriculture plays a central role in climate change mitigation, while also reversing biodiversity loss, and fostering other sustainable development goals. Given that there are ongoing inter-institutional negotiations on the Common Agricultural Policy, it has been decided to delay the inclusion of the agricultural sector until the next Delegated Act. This will provide greater coherence across the different instruments available in order to achieve the environmental and climate ambitions of the European Green Deal" Source: Q&A (europa.eu).

Trill Impact is taking action to integrate the EU Taxonomy into the investment process

Trill Impact has committed to addressing the pressing environmental and social challenges that we face today. Despite the uncertainty that surrounds us, we are taking steps to help ensure that the investment process is aligned with regulatory developments and guidelines.

In addition to evaluating regulatory guidelines and impact frameworks, we engage with external counsel, industry groups and peers, and conduct internal research. We also participate in various research projects and networking events to share practices and identify challenges for further discussion.

In 2022 Trill Impact further developed its proprietary advisory framework of the “Five dimensions of impact” stemming from the Impact Management Project. We believe this approach helps portfolio companies to estimate their impact value creation potential toward identified outcomes for society and the environment.





Impact approach



The impact investing process

Trill Impact’s investment advisory process is founded on a commitment to measurable impact potential, prioritised issues for the planet and society, and underserved target groups. These overarching impact themes are reflected across investment strategies, with a focus on the 17 SDGs and key megatrends in target markets.

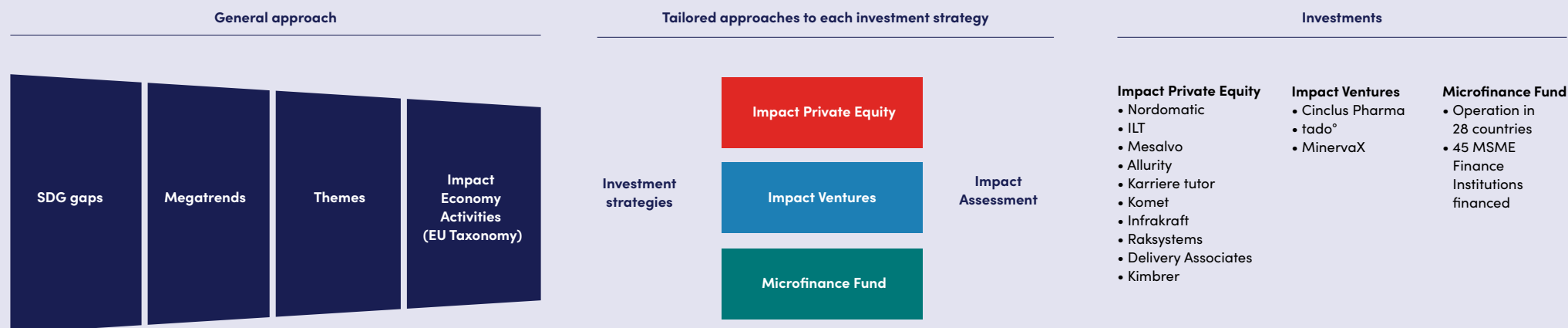
Continuous refinement

In 2022, Trill Impact updated its impact ownership policy to incorporate the EU taxonomy for sustainable activities and sustainable investment, as well as the SFDR’s definition

of investments that do not cause significant harm to the environment or society. As a result, Trill Impact recommends investments that, in our view, meet the following requirements:

- 1) Help reduce SDG-related gaps in target markets.
- 2) Substantial proportion of revenues, CAPEX and/or OPEX from activities that contribute to an environmental or social objective.
- 3) Should not cause significant harm to any environmental or social objective within the meaning of the SFDR.

COMMON AND STRATEGY SPECIFIC ELEMENTS OF THE INVESTMENT PROCESS



Identifying impact and value creation potential

Trill Impact's investment strategy focuses on investing in companies that provide solutions to societal challenges, both environmental and social. Our belief is that impactful companies will be more commercially attractive in the future, and we want to help them accelerate their impact by scaling and optimising their products or services to contribute to a better society.

What we look for

When considering an investment, Trill Impact identifies three key aspects: the challenge the company is addressing, evidence that the company's solution is contributing to addressing the challenge, and the criticality of the company's solution in addressing the challenge. We also look for companies where its end stakeholders are underserved,

and thus we believe there is a market opportunity to scale the company's solution.

Seeking impact and value creation

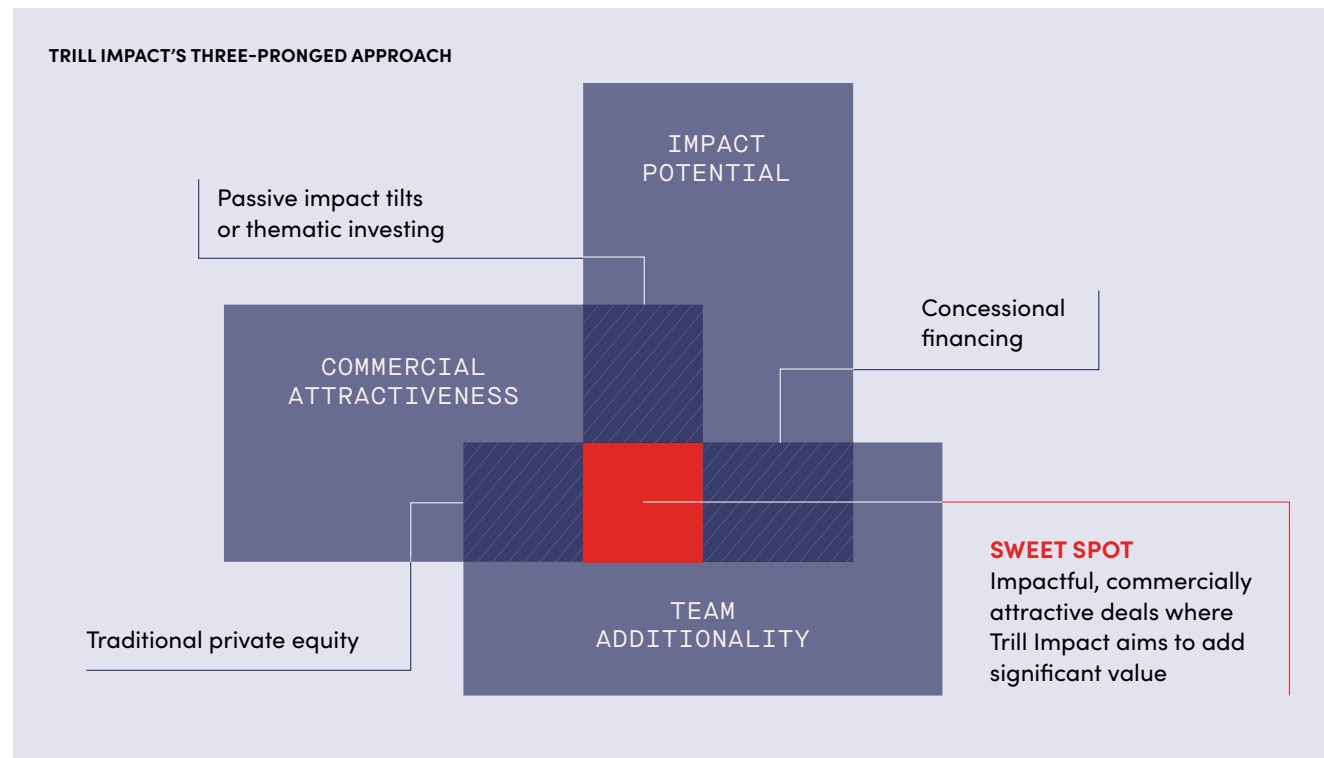
We have a three-pronged approach to advising on investments, involving commercial filters, applying impact filters, and drawing on our team's experience. With this multi-faceted approach, Trill Impact aims to differentiate itself.

Spanning sectors and markets

We note that certain themes, such as energy efficiency, may have varying needs and opportunities in different countries. Therefore, Trill Impact's private equity strategy is sector agnostic and provides investment recommendations based on a company's return and impact potential.

Financial inclusion, however, is a specific need and opportunity that we have identified in emerging and frontier markets, and that is why we have a dedicated microfinance strategy .

Meanwhile, the impact ventures strategy identifies three investment themes; green tech, life science and impact enablers, specifically selected to identify potentially transformative technologies needed to achieve the SDGs and solutions that we believe have the potential to be market leaders.



Trill Impact portfolio companies: Impact KPIs and SDGs

Company	Selected impact KPIs (non-exhaustive) ¹⁾			SDG goals (non-exhaustive)		
	KPI #1	KPI #2	KPI #3	First SDG Goal	Second SDG Goal	Third SDG Goal
Nordomatic	CO ₂ emissions in tonnes avoided by customers <ul style="list-style-type: none"> • Baseline year: 2020 • Baseline Value: 70,086 • 2022 Progress: On track 	Smart connected assets, installed base <ul style="list-style-type: none"> • Baseline year: 2020 • Baseline Value: 314,371 • 2022 Progress: On track 	Growth in green jobs	7.3 By 2030, double the global rate of improvement in energy efficiency	13 Take urgent action to combat climate change and its impacts	
ILT	Learning needs addressed <ul style="list-style-type: none"> • Baseline year: 2021 • Baseline Value: 3,740,000 • 2022 Progress: On track 	Usage, number of reads (#)	Verified positive reading and learning (%)	4.4 By 2030, increase persons with relevant skills, for employment, decent jobs and entrepreneurship	8.5 By 2030, achieve full, productive and decent employment for all, and equal pay for equal work	
Mesalvo	Patient lives touched (#) <ul style="list-style-type: none"> • Baseline year: 2021 • Baseline Value: 3,820,000 • 2022 Progress: In progress 	Product innovations / upgrades	Overridden safety warnings (#)	3.3 By 2030, end the epidemics of major, neglected, and other communicable diseases	3.4 By 2030, reduce by one third premature mortality from non-communicable diseases	9.1 Develop quality, reliable, sustainable and resilient infrastructure
Allurity	Identities protected (#) <ul style="list-style-type: none"> • Baseline year: 2021 • Baseline Value: 690,000 • 2022 Progress: In progress 	Vulnerabilities mitigated (#)	Vendor certifications (#)	9.1 Develop quality, reliable, sustainable and resilient infrastructure	4.4 By 2030, increase persons with relevant skills, for employment, decent jobs and entrepreneurship	16.4 Reduce illicit financial and arms flows, and combat all forms of organised crime
karriere tutor	Graduated students (#) <ul style="list-style-type: none"> • Baseline year: 2022 • Baseline Value: 3,090 	Re-integration rate (%)		4.4 By 2030, increase persons with relevant skills, for employment, decent jobs and entrepreneurship	8.5 By 2030, achieve full, productive and decent employment for all, and equal pay for equal work	
Raksystems	In progress	In progress	In progress	7.3 By 2030, double the global rate of improvement in energy efficiency	11 Make cities and human settlements inclusive, safe, resilient and sustainable	13.3 Improve education and institutional capacity on climate change, impact reduction and early warning
Infrakraft	In progress	In progress	In progress	9.1 Develop quality, reliable, sustainable and resilient infrastructure	9.4 Upgrade infrastructure to make industries more sustainable, and resource-use efficient	11.2 By 2030, provide access to affordable and sustainable transport systems for all

1) These indicators are considered by Trill Impact as being the most relevant for each portfolio company. Impact KPIs and targets are tailored for each portfolio company. Trill Impact relies on data provided directly by the portfolio companies. Where appropriate, Trill Impact will engage with portfolio companies to review and (if needed) improve data quality. The KPIs set out herein provide a representative sample for each company but may not be exhaustive. KPIs may be updated, supplemented or retired over time based on Trill Impact's assessment of their materiality."

Company	Selected impact KPIs (non-exhaustive) ¹⁾			SDG goals (non-exhaustive)		
	KPI #1	KPI #2	KPI #3	First SDG Goal	Second SDG Goal	Third SDG Goal
Komet	Susceptible crop surface with sufficient irrigation (ha) • Baseline year: 2022 • Baseline Value: 539,000	Water saved (cbm)		2.4 By 2030, ensure sustainable food production systems and resilient agricultural practices	6.4 By 2030, increase water-use efficiency and address water scarcity	13 Take urgent action to combat climate change and its impacts
Delivery Associates	Number of beneficiaries supported (#) • Baseline year: 2022 • Baseline Value: 276	Share of projects on track/achieved impact targets (%)		17.16 Enhance the Global Partnership for Sustainable Development	17.9 Build capacity in developing countries to support national plans to reach SDG goals	
Kimbrer	CO ₂ e avoided, end user segment (tonnes) • Baseline year: 2022 • Baseline Value: 683	(Additional KPIs in progress)		12.4 Environmentally sound management of chemicals and all wastes throughout their life cycle	12.5 Substantially reduce waste generation through prevention, reduction, recycling, and reuse	13 Take urgent action to combat climate change and its impacts
Cinclus Pharma	Target population reached (#)	Antibiotics use avoided (#)	Share of sales in Low and Middle Income countries (%)	3 Better health and well-being (incl. improved gastric acid related disease care and access)	3.3 Fighting communicable diseases (incl. H. pylori and antimicrobial resistance)	3.4 Reducing mortality from non-communicable diseases (incl. H. pylori infection)
tado°	CO ₂ e saved (tonnes)	Controlled capacity (GW)	Renewable energy supplied (GW)	7.3 Double the global rate of improvement in energy efficiency (through smart thermostats)	13 Combat climate change and its impacts (by reducing household energy consumption)	11.6 By 2030, reduce the environmental impact of cities.
MinervaX	Doses to High Income Countries (#)	Antibiotics use avoided (#)	Share of sales in Low and Middle Income countries (%)	3.1 Reduce maternal mortality (incl. deaths caused by GBS infection in pregnant women)	3.2 End all preventable deaths under 5 years of age (incl. deaths caused by GBS infection in newborns)	3.b Support R&D, and universal access to affordable vaccines and medicines.

1) These indicators are considered by Trill Impact as being the most relevant for each portfolio company. Impact KPIs and targets are tailored for each portfolio company. Trill Impact relies on data provided directly by the portfolio companies. Where appropriate, Trill Impact will engage with portfolio companies to review and (if needed) improve data quality. The KPIs set out herein provide a representative sample for each company but may not be exhaustive. KPIs may be updated, supplemented or retired over time based on Trill Impact's assessment of their materiality."

Impact Performance: Champion Program and beyond for portfolio companies

Trill Impact is committed to creating a sustainable future by equipping portfolio companies with the tools and support they need to positively impact the environment and society. One such initiative is the Impact Champion Program. The program aims to empower the portfolio companies, supported by their internal impact champions, to execute their Value Creation Impact Plan more successfully, as they gain immediate access to a community of other companies in similar situations and a digital platform for best practice sharing, including tools and networks.

Impact leaders

The Impact Champion Program is a voluntary program offered to all of Trill Impact's portfolio companies. The program focuses on creating impact leaders – sustainability ambassadors with a mission and toolbox to support management in their impact and ESG development efforts. The program empowers and educates the Impact Champions tasked with driving change and making their companies more sustainable. Each company is offered one or several seats in the program, depending on their organisational structure and how they can benefit from the program.

Portfolio company onboarding

The Impact Champion Program has seen participation from various companies, including Nordomatic, ILT Education, Karriere Tutor, Allurity, Infrakraft, Raksystems, and Cinclus Pharma.

Trill Impact adapts the program for each company based on its specific needs and goals by providing six structured sessions with the larger group and tailored one-to-one sessions with each company based on their needs.

Educational and practical aspects

The program includes educational and practical work related to impact in general and, more specifically, the company's impact and ESG planning, execution, and measurement.

Trill Impact believes the program's value lies in its ability to concretise impact goals individually defined for each company and measure the improvements. By doing so, the program makes doing good for customers, the environment, and the broader society more tangible and actionable for management and employees. The goals are tailored to each company but based on the same approach for measuring impact. Regardless of the portfolio companies' different environmental or social impact focus, their learnings and successes are often transferrable and valuable to share and discuss with their peers. The program fosters a collaborative culture between Trill Impact's portfolio companies, allowing the champions to meet, brainstorm and learn from one another.



Frida Westerberg, CEO of Allurity, comments on the program:

"Our talented Impact Champions, appointed from each of our group companies, actively help us define and accelerate our journey to take the impact leadership role within the cybersecurity community. It is excellent support for me as the CEO and each company's leadership team to have a person who can ensure we maximise the combined commercial and impact acceleration plan and is provided the tools and network to help us achieve our full potential. We can learn and grow by working together and sharing best practices with other portfolio companies."

Interview with a participant of the Impact Champion Program



"I applied to join the Impact Champion Program because I believe that sustainability is a critical part of our business. Raksystems' offering is designed to positively contribute to four critical SDGs: 7, 8, 11, and 13. I wanted to take an active part and influence that journey, and the program has given me the tools and support I needed to do so."

We spoke to Elina Magnusson, Sustainability Coordinator at Raksystems, one of the companies that have joined the Impact Champion Program. During our conversation, we gained valuable insights into their experience with the program and how it has helped them to further their sustainability goals.

What factors contributed to your decision to join the Impact Champion Program?

I have recently taken on the role of Sustainability Coordinator for Raksystems Sweden AB, a new position in our company. This role includes reviewing our entire operation from a sustainability perspective, so the Impact Champion Program was the perfect fit and a great starting point for this work.

What are your expectations for the program?

It will provide me with tools to use in my new role and enable me to drive sustainability efforts at Raksystems Sweden. Seeing how other companies address these issues will also be a learning experience.

What will becoming an Impact Champion mean for you and your company?

It will enable us to take a big step towards concretising and clarifying what sustainability goals (impact goals) we should work towards and how to achieve them.

What will be most important in your role as an Impact Champion?

I will be a driving force coordinating all the company's various parts.

What challenges do you see that you will face during the program?

Getting everyone at Raksystems on board, as we are a large company with many diverse types of services, and bringing everyone together to work towards common goals can be challenging.

What are your experiences with Trill Impact as a partner so far?

Positive, Trill Impact wants to create change and has clear means to achieve it.

Will the program contribute to collaboration with other participants, such as being inspired by each other/collaborating/benchmarking?

Yes, I hope so. There are already several companies in the same industry, so that we can benefit from each other in the future.

Stakeholder engagement

At Trill Impact, we firmly believe that maintaining close and continuous engagement with our key stakeholders is vital to drive sustainability, progress and impact. The table below highlights Trill Impact's key stakeholders, who have either an impact on us or are impacted by our operations.

To enable us to prioritise the most important sustainability topics, we have ongoing dialogues, meetings, assessments and surveys with employees and external stakeholders. Through these interactions, we have identified and prioritised our key sustainability topics, examples of which are listed below.

By prioritising stakeholder engagement and taking a proactive approach to sustainability, we are committed to creating long-term value for our stakeholders and driving positive impact for society and the environment.

Stakeholder groups	Fund investors	Investment financing	Portfolio companies	Advisory employees	External advisors	Industry associations
Active engagement channels	<ul style="list-style-type: none"> Investor meetings and ongoing dialogues Annual investor meeting LPAC Periodic reporting Ad hoc information requests 	<ul style="list-style-type: none"> Financing meetings Sustainability KPI reporting 	<ul style="list-style-type: none"> Onboarding Board meetings Management meetings Triad meetings with company management Town hall meetings Impact Value Creation and ESG meetings Impact Champion Program 	<ul style="list-style-type: none"> Annual employee engagement survey Annual 360° performance evaluation Professional development dialogues Regular feedback within teams Conferences and team days 	<ul style="list-style-type: none"> Investment bank meetings Industrial advisor meetings Impact & ESG advisor meetings 	<ul style="list-style-type: none"> Swedish and German National Advisory Boards for Impact Investing Nordic PE forum Global Impact Investing Advisory Board for Impact Investing Operating Principles for Impact Management (OPIM) ESG Data Convergence Initiative (EDCI)
Sustainability topics discussed	<ul style="list-style-type: none"> Impact and value creation potential Impact Management Project assessment of portfolio companies Portfolio companies' impact & ESG performance and development EU Taxonomy assessments SFDR disclosures 	<ul style="list-style-type: none"> Sustainability-linked financing KPIs KPI definitions KPI baselines and targets KPI performance reporting 	<ul style="list-style-type: none"> Impact and value creation plans Impact & ESG KPIs – baselines and targets Implementation of Science-Based Targets initiative (SBTi) Gender diversity (SHE index) tracking Employee engagement (eNPS) EU Taxonomy assessment SFDR disclosures 	<ul style="list-style-type: none"> Employee engagement initiatives, diversity and inclusion Values and business ethics Climate actions Impactful sub-sectors and targets 	<ul style="list-style-type: none"> Impactful sub-sectors and targets Impact performance and measurement Sustainability trends SFDR and reporting 	<ul style="list-style-type: none"> Sustainability risks and opportunities Climate action and decarbonisation Circular economy Human- and labour rights Anti-bribery and corruption Data access and reporting

Data is aggregated across Impact Private Equity and Impact Ventures portfolio companies.

Principle Adverse Impact indicators (PAIs)

<p>1,789</p> <p>1,789 N/A¹⁾</p> <p>Tons CO₂e Scope 1 GHG emissions</p>	<p>1,210</p> <p>1,194 16²⁾</p> <p>Tons CO₂e Scope 2 GHG emissions</p>	<p>40,701</p> <p>40,701 N/A¹⁾</p> <p>Tons CO₂e Scope 3 GHG emissions</p>	<p>43,700</p> <p>43,684 16²⁾</p> <p>Tons CO₂e Total GHG emissions</p>	<p>43.56</p> <p>43.56 N/A¹⁾</p> <p>tCO₂e / MEUR Carbon footprint</p>
<p>90.08</p> <p>90.08 N/A¹⁾</p> <p>tCO₂e / MEUR GHG intensity of investee companies</p>	<p>0%</p> <p>0% 0%²⁾</p> <p>Share of portfolio (%) Active in the Production, Sale or Distribution of Fossil Fuels</p>	<p>46.3%</p> <p>46.3% 0%²⁾</p> <p>% share Non-renewable Energy Consumption</p>	<p>0.0133</p> <p>0.0133 N/A¹⁾</p> <p>GWh/MEUR Energy intensity of investee companies</p>	<p>0%</p> <p>0% 0%²⁾</p> <p>% share Activities in biodiversity-sensitive areas</p>
<p>0</p> <p>0 0²⁾</p> <p>Metric tons / MEUR invested Emissions to Water</p>	<p>0.142</p> <p>0.142 0²⁾</p> <p>Metric tons / MEUR invested Hazardous Waste and Radioactive Waste</p>	<p>0%</p> <p>0% 0%²⁾</p> <p>% share Violations of the UNGC Principles or OECD Guidelines for Multinational Enterprises</p>	<p>0%</p> <p>0% 0%²⁾</p> <p>% share Lacking Processes and Mechanisms to Monitor Compliance with the UNGC Principles and OECD Guidelines for Multinational Enterprises</p>	<p>15.08%</p> <p>15,08% N/A¹⁾</p> <p>% Unadjusted gender pay gap</p>
<p>21%</p> <p>18% 24%²⁾</p> <p>% share Percentage of Board Members who Identify as Female</p>	<p>0%</p> <p>0% 0%²⁾</p> <p>% share Active in the Manufacture or Selling of Controversial Weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p>	<p>0%</p> <p>0% 0%²⁾</p> <p>% share Investments in companies without carbon emission reduction initiatives</p>	<p>0%</p> <p>0% 0%²⁾</p> <p>% share Insufficient whistleblower protection</p>	<p>■ Total</p> <p>■ Private Equity</p> <p>■ Impact Ventures</p>

1) For further explanations of data points and N/A data points, please see "Important Information".

2) For Impact Ventures, the data only covers MinervaX. The carbon footprint calculations and other impact data analysis for the remaining portfolio companies are in progress.

Aligning with established international impact frameworks

We believe in learning from others, in giving back to others, and in that the best ideas come from collaboration. We also acknowledge the usefulness of various collaborative frameworks, the value of alignment and comparability, and the urgency to address pressing societal challenges.

Consistent with these beliefs and insights, Trill Impact was determined from the outset not to re-invent the wheel, but to combine the best thinking and most robust frameworks available with our own experience, thinking and requirements to form our approach to impact investing.

Some of the most important external influences and building blocks to inform our impact investing endeavor to date are the following:

Signatory of:	Member of:	Reporting aligned with:	
 <p>Operating Principles for Impact Management</p>  <p>Principles for Responsible Investment</p>	 <p>GLOBAL IMPACT INVESTING NETWORK</p>  <p>Bundesinitiative IMPACT INVESTING</p>  <p>The Swedish National Advisory Board for Impact Investing</p>	 <p>EU Taxonomy Regulations</p>  <p>SFDR</p>	
User of:			
 <p>SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</p>  <p>IMPACT MANAGEMENT PROJECT</p>	 <p>TASK FORCE ON CLIMATE-RELATED DISCLOSURES</p>  <p>SHE INDEX POWERED BY EY</p>	 <p>SDG Impact</p>  <p>SASB SUSTAINABILITY ACCOUNTING STANDARDS BOARD</p>  <p>United Nations Global Compact</p>	 <p>IRIS+</p>  <p>GRI Empowering Sustainable Decisions</p>

External recognition of our impact approach¹⁾

External verification

Trill Impact has been a signatory of the Operating Principles for Impact Management (OPIM) since February 2020. OPIM is a framework for the design and implementation of impact management systems, with a goal to ensure that impact considerations are integrated throughout the investment lifecycle. Signatories of the OPIM are impact investors and advisors who publicly demonstrate their commitment to implementing a global standard for managing investments for impact.

As per Principle 9, Trill Impact each year publishes its annual Disclosure Statement. In 2021 we engaged BlueMark, a Tideline company, to independently verify the alignment of its impact management practices with OPIM. BlueMark's assessment findings cover both areas

of strength and areas for improvement, as reflected in the Verifier Statement.

Trill Impact was also included for the second consecutive year in BlueMark's Practice Leaderboard, published in the 2022 edition of its annual "Making the Mark" report under the impact theme "Multi-theme (SDG-aligned impact)".

As BlueMark explains, to be included, a firm "...must receive top quartile ratings across all the Impact Principles—an established framework for best practices in impact management—in the benchmark for that year."²⁾

We are delighted that our efforts to integrate and synergistically drive both lasting impact and real returns are recognised, and we feel humbled in the company of our fellow Practice Leaders!

→ Trill Impact's full annual 2022 Disclosure Statement is publicly available here: <https://www.trillimpact.com/upl/files/190346.pdf>

→ The BlueMark 2022 Making the Mark report is available here: Making the Mark 2022 - BlueMark (bluemarktideline.com)

→ The latest BlueMark Making the Mark report is available here: BlueMark Practice Leaderboard - BlueMark (bluemarktideline.com)

Awards and recognitions

Awarded

**REAL DEALS
FUTURE 40 ESG
INNOVATOR AWARD**

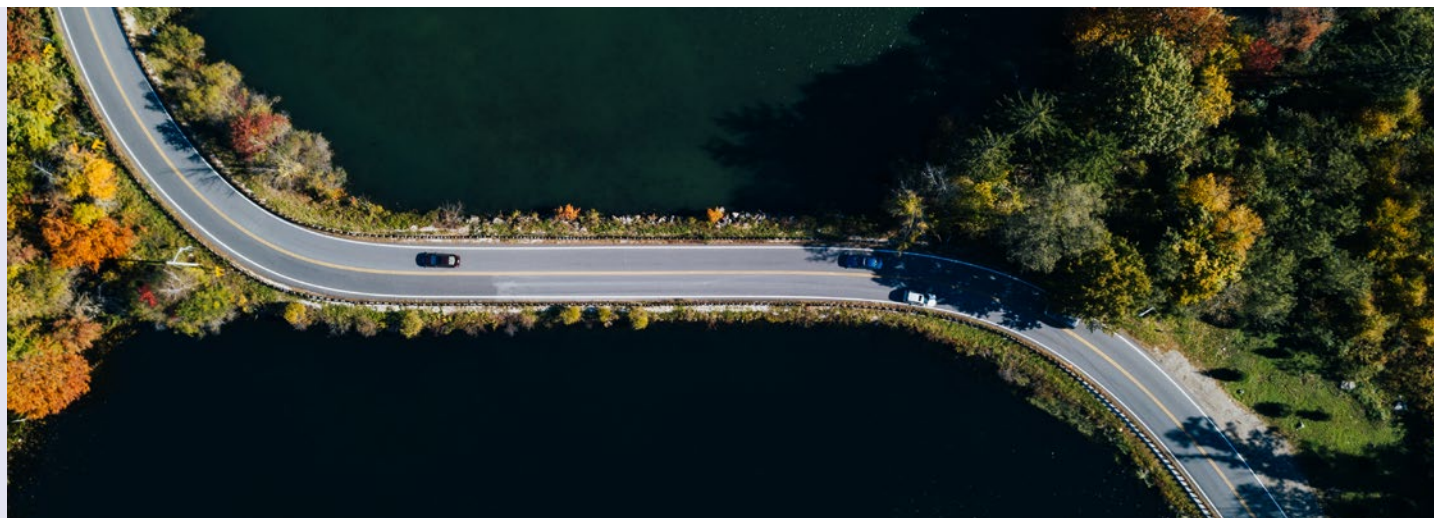
Nominated and shortlisted



Real Deals ESG Awards
2022 - Impact Investor



PRI Awards 2022 - Real world
impact initiative of the year



1) See "Important information"

2) BlueMark Practice Leaderboard - BlueMark (bluemarktideline.com)



Impact Private Equity

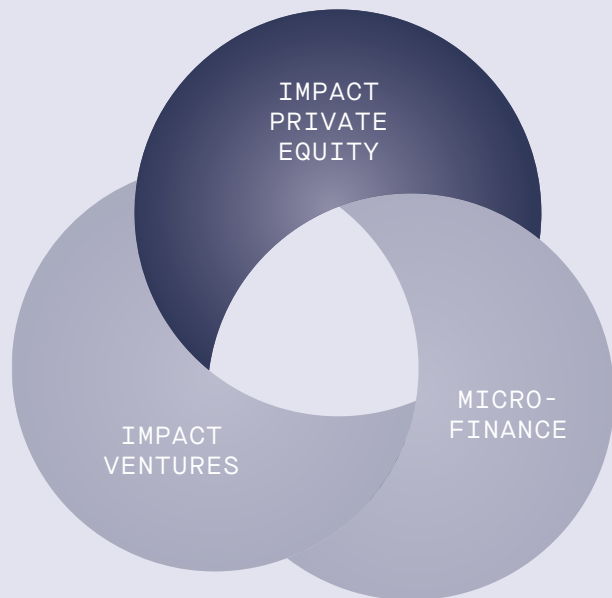


About the strategy

Impact Private Equity focuses on mid-sized companies in Northern Europe with strong impact offering and growth potential. Trill Impact’s investments aim to contribute to a better world while seeking to generate attractive returns.

This strategy targets attractive businesses with the potential to accelerate their contribution to the SDGs through their business model. Trill Impact identifies impact and value creation opportunities, guided by the SDGs and the EU Taxonomy (where applicable), with the aim to grow and develop businesses that fit within its theory of change. As part of the due diligence process, each company’s starting point and full value creation impact potential is explored using the internal impact rating model developed from global impact and ESG frameworks.

Trill Impact partners with management to develop an indicative Value Creation Impact Plan, including preliminary KPIs and targets. During ownership, Trill Impact collaborates by providing advisory expertise and tools to accelerate, measure and communicate impact and value created for key stakeholders.



Supporting impact and value creation

Identifying impact and value creation potential

Already from the initial screening of potential investments, impact criteria are integrated into the overall assessment. The approach combines top-down research on attractive segments of the economy with bottom-up impact assessments between the impact and investment advisory teams.

In 2022, Trill Impact continued to develop its proactive sourcing approach to identify attractive subsectors and targets where commercial returns and impact go hand in hand.

Using the EU taxonomy for sustainable activities technical screening criteria, Trill Impact combines top-down research with bottom-up impact assessments, seeking to systematically assess each investment on the same impact

parameters regardless of sector or geography. This allows Trill Impact to assign an impact classification and identify the potential for the target company to improve its impact through scale, depth, or duration.

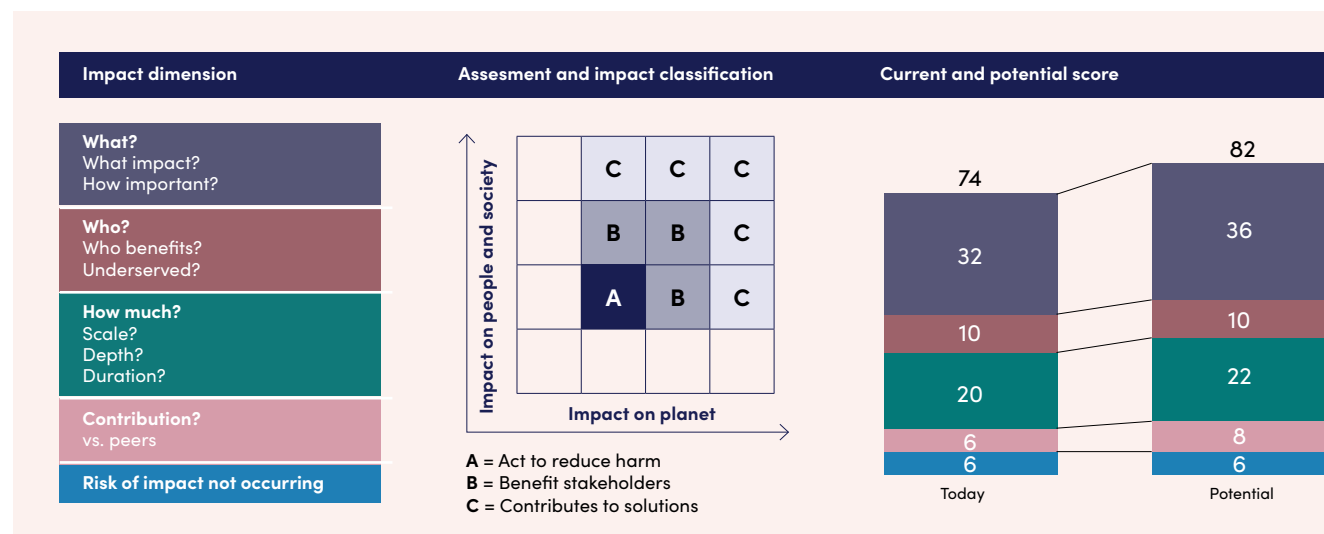
Trill Impact believes a combination of top-down and bottom-up approaches allows a focus on potential opportunities while also uncovering further risks and opportunities for value creation.

Portfolio companies' pursuit of impact and value creation potential

In 2022, Trill Impact made 6 new investments bringing the number of private equity investments to 10 companies, which seek to make a contribution to environmental and

social goals. However, in our view, impact considerations do not end at acquisition; they are just as important during ownership.

In 2022 a standardised core impact onboarding approach was introduced as part of the broader onboarding program. This approach connects the vision, mission, and impact objectives of each company to the value-creation drivers underpinning the business plan. This results in a theory of change for each company with corresponding impact KPIs and targets, resulting in key initiatives integrated into the business plan.



The impact classification and scores in the graph are for illustration only

ESG in the Impact Private Equity strategy

Addressing ESG matters

As stated earlier in this report, ESG considerations are equally important as impact considerations. Trill Impact's aim is to support portfolio companies to operate in a responsible and sustainable manner.

In 2022, Trill Impact developed a more comprehensive advisory ESG due diligence approach integrating regulatory requirements of the European Commission's Sustainable Finance Action Plan (SFAP). This includes an assessment of principal adverse impacts and good governance of companies, as defined by the Sustainable Finance Disclosure Regulation (SFDR). While Trill Impact aims to pursue only sustainable investments, this approach is not the same as only considering companies with strong ESG practices. On the contrary, a company where ESG practices can be further improved is also attractive as it presents an additional opportunity to support the company's creation of value.

Many companies under the Impact Private Equity strategy are only at the beginning of their impact and ESG journey. In 2022, as part of the ESG onboarding approach, several workshops were conducted with portfolio companies to provide advisory support in their implementation of:

- GHG emissions measurement, setting of science-based targets, emissions reductions plans
- Gender equality measurement, setting of gender equality targets, gender equality plans
- Implementation of Codes of Conduct based on UN Global Compact principles and whistleblowing policy
- Reporting of impact and ESG KPIs (including SFDR-relevant indicators)

The above topics are systematically implemented in the portfolio companies under the Impact Private Equity strategy regardless of sector and geography.

Impact and ESG work together

Both impact and ESG are important. Impact considers whether the company creates positive effects on the planet and society through their products and services. ESG considers whether the company operates in a responsible and sustainable manner. In Trill Impact's view, a company should have one without the other. When it comes to ESG, as part of the investment advisory process, Trill Impact reviews a wide range of topics for all companies, such as carbon footprint, talent attraction and retention, diversity and inclusion practices, ethical interactions with business partners, and data protection

and privacy issues. In addition, specific company issues are also evaluated, for example, related to the company's sector or geography.

The approach to addressing ESG matters is tailored and depends both on each stakeholder's influence as well as the operational and ESG risk exposures of each company. In the Impact Ventures strategy, there can be more than 20 investors in each company, which can limit Trill Impact's influence. At the same time, however, venture company operations are often in a nascent phase which creates opportunities to improve operational ESG risk exposures. In contrast, in the Private Equity Impact strategy, there are often fewer owners involved in each company meaning Trill Impact could potentially exert more influence, but the actual ESG risk exposures may also be greater.

Company	% Female Board	% Female Mgmt.	SHE index	CoC implemented	Whistle-blower system	Data protection policy
Nordomatic	20%	0%	33	●	●	●
ILT	20%	25%	70	●	●	●
Mesalvo	0%	14%	42	●	○	●
Allurity	0%	75%	84 ¹⁾	●	●	○
karriere tutor	25%	43%	42	○	○	○
Raksystems	25%	0%	○	○	○	○
Infrakraft	0%	0%	30	○	○	○
Komet	20%	0%	16	○	○	○
Delivery Associates	43%	38%	56	○	○	●
Kimbrer	33%	0%	7	○	○	●

● = Yes ○ = In progress

1) SHE Index 2022 result updated from 46 (based on Allurity BidCo only) to 84 (Allurity BidCo plus the CEOs of the subsidiaries); entire Allurity Group to follow

Case: Delivery Associates

Delivery Associates is a global advisory firm that specialises in helping public sector organisations and non-profits improve their performance and achieve better outcomes. Founded in 2010, the company has a team of experienced consultants who have worked with clients across the world, from small local governments to large international organisations.

Delivery Associates' approach is based on the principles of Delivery Leadership, which emphasises the importance of focusing on outcomes, building strong delivery systems, and creating a culture of continuous improvement. By working closely with clients, the company helps to identify key challenges and opportunities, and develops customised solutions that are tailored to each organisation's specific needs.

The services offered by Delivery Associates include strategy development, performance management, program design and implementation, and organisational transformation. The company's experienced consultants are experts in their fields.

Delivery Associates is committed to helping its clients achieve measurable improvements in performance and outcomes and has supported companies across a range of sectors, including health, education and economic development.

The company has been able to attract and retain more than 200+ delivery enthusiasts globally, from backgrounds that include government service, strategy consulting and social impact work.

HIGHLIGHTS

Founded 2012

Partnering with Trill Impact since 2022

35.5 MGBP in revenue 2022



- Delivery Associates, with Bloomberg Philanthropies, NRDC, and partners, created a hub supporting 25 US cities in the American Cities Climate Challenge. We provided strategic assistance to reduce emissions, helping cities avoid 74 million metric tons by 2030, surpassing Paris Agreement targets.
- Delivery Associates partnered with the Bahamas government to establish a Delivery Unit for post-Hurricane Dorian recovery. We successfully transitioned all occupants in temporary shelters on Abaco Island to safe, permanent housing by September 2022.
- Delivery Associates partnered with the Queensland Department of Children, Youth Justice, and Multicultural Affairs to increase kinship care for children and young people in their protection. Through target setting, engagement, and planning, we achieved a record 47.2% of children and young people being cared for by kin by December 2022.

The examples of investments discussed herein were selected solely for illustrative purposes regarding Trill Impact's approach. They are not necessarily representative of all investments of a given type within any of the investment strategies. They may not be representative of Trill Impact's investments generally, with respect to both performance and operating metrics.

There can be no assurance that any current or future Trill Impact investments will be comparable or equally successful investments in the future. It should not be assumed that such investments are or will be profitable or that their performance is necessarily representative of Trill Impact's investments. Certain other investments, which are not discussed in any of the case studies in this Review, may have achieved lower operating results than the specific investments discussed in these examples.

Past performance is no guarantee of future results. See "Important Information".

Case: Delivery Associates

Impactful results: A look at Delivery Associates

Delivery Associates (DA) is a mission-driven business focused on helping governments and NGOs achieve better results through strong implementation. Its goal is to build capacity in partners so that they can eventually use the tools and methods of “Deliverology” and implementation on their own.

In short, DA strives to progress its partner’s success, while focusing on its own values and culture to ensure that the work is sustainable. DA’s employees are passionate about making a difference in the world with a strong focus on projects that deliver impact outcomes.

Whether it’s helping to improve the quality of drinking water and improve school attendance of children and teachers in rural India, or helping to improve Covid-19 vaccination rates among Black and Hispanic communities in US cities, DA is driven to improve the impact outcomes of our customers.

DA chose Trill Impact as its partner in 2022 due to the mission alignment and approach to impact measurement and management. Reflecting on the first few months of our collaboration, DA has achieved several internal milestones.

DA agreed to a set of metrics that it believes better tracks the scale and the success of projects in delivering impact outcomes; metrics that DA can now set targets on. Another key step was hiring DA’s new CFO, a recruitment which Trill Impact helped support, enabling DA to level up efficiency. DA has also invested resources to bolster its compliance programme, which it believes is important given its client base and markets, helping to enhance risk management.

While there have been ongoing global events, such as the recession and war in Ukraine, DA remains optimistic that its primary clients, including governments, NGOs, and philanthropies, will continue to need its services. We take pride in the work we do to improve lives through strong implementation. DA looks forward to continuing to partner with Trill Impact to achieve its vision of turning big ideas into real impact.

“We chose Trill Impact as our partner due to their alignment with our mission and approach to impact measurement.”



Nick Rodriguez
CEO at Delivery
Associates

The examples of investments discussed herein were selected solely for illustrative purposes regarding Trill Impact’s approach. They are not necessarily representative of all investments of a given type within any of the investment strategies. They may not be representative of Trill Impact’s investments generally, with respect to both performance and operating metrics.

There can be no assurance that any current or future Trill Impact investments will be comparable or equally successful investments in the future. It should not be assumed that such investments are or will be profitable or that their performance is necessarily representative of Trill Impact’s investments. Certain other investments, which are not discussed in any of the case studies in this Review, may have achieved lower operating results than the specific investments discussed in these examples.

Past performance is no guarantee of future results. See “Important Information”.

Case: Allurity

Allurity is a cybersecurity company that provides a range of solutions to businesses and organisations worldwide. Allurity was founded in 2021 and today consists of a team of skilled cybersecurity experts. Allurity specialises in helping clients protect their digital assets from cyber threats through services such as vulnerability assessments, penetration testing, incident response, threat intelligence, and compliance consulting.

Trill Impact believes that one of Allurity's key strengths is its focus on innovation. The company is committed to staying ahead of emerging cyber threats and constantly exploring new technologies and approaches to enhance its cybersecurity offerings. This has resulted in the development of proprietary cybersecurity tools and platforms that enable the company to deliver more efficient and effective solutions to its clients.

Allurity is dedicated to excellence in its operations, with an aim to be perceived as a trusted partner in the cybersecurity industry, and has worked with clients across various industries, including finance, healthcare, and government. Its focus on customer satisfaction and building long-term relationships with clients, in Trill Impact's view, has helped Allurity to grow rapidly in recent years.

As the cyber threat landscape continues to evolve, Allurity remains committed to seeking the best cybersecurity solutions to its clients. With its experienced team, innovative technology, and dedication to excellence, Allurity aims to be well-positioned to help businesses and organisations stay protected in the digital age.

HIGHLIGHTS

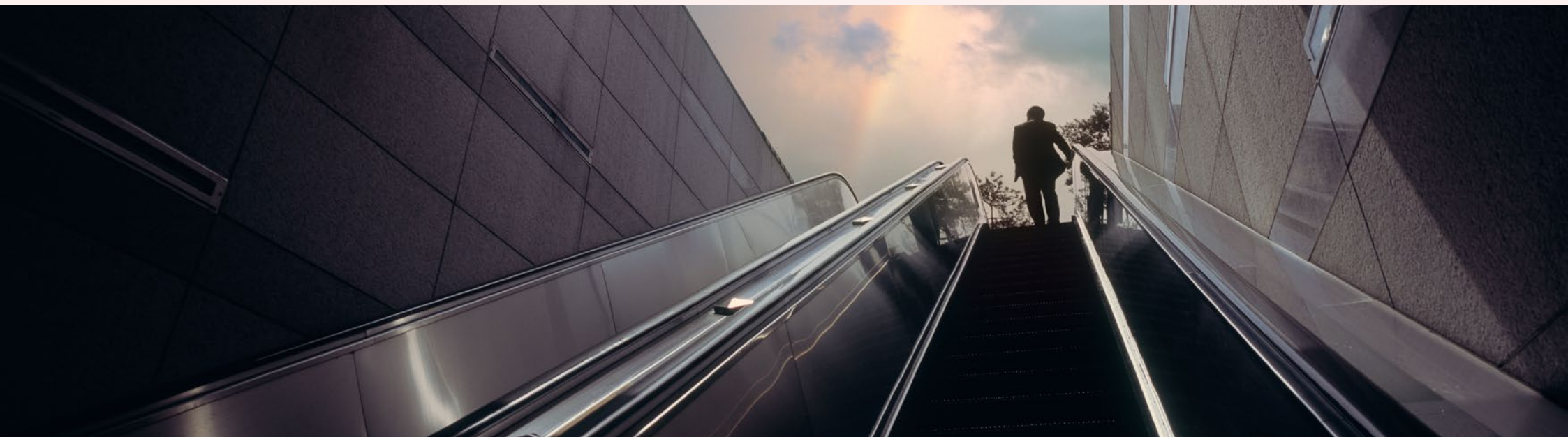
Founded 2021

Partner with Trill Impact since 2021

5 new companies added to the group during 2022 and beginning of 2023

Allurity brand launched in 2022

544 MSEK in revenue 2022



The examples of investments discussed herein were selected solely for illustrative purposes regarding Trill Impact's approach. They are not necessarily representative of all investments of a given type within any of the investment strategies. They may not be representative of Trill Impact's investments generally, with respect to both performance and operating metrics.

There can be no assurance that any current or future Trill Impact investments will be comparable or equally successful investments in the future. It should not be assumed that such investments are or will be profitable or that their performance is necessarily representative of Trill Impact's investments. Certain other investments, which are not discussed in any of the case studies in this Review, may have achieved lower operating results than the specific investments discussed in these examples.

Past performance is no guarantee of future results. See "Important Information".

Case: Allurity

Combating increase in cybercrime and skills gap in cybersecurity specialists

Allurity, a decentralised European group focused on providing cybersecurity services, has had a year of growth and achievement in 2022. As the CEO of Allurity, I am proud to share the story of our success.

Our mission has always been to combat the rapidly increasing cybercrime rate and address the global skills gap in cybersecurity specialists and capabilities. Our ambition is to provide reliable and affordable cybersecurity services, with a focus on creating value for our clients while also ensuring that our operations are conducted in a sustainable and responsible manner.

One of the most important priorities for Allurity in 2022 was to embark on an ambitious M&A agenda to scale our business and footprint. During 2022 and beginning of 2023 we added 5 new companies to the group, broadened our offerings to cover a wider range of cybersecurity services, and launched the Allurity brand. With the help of Trill Impact, we were able to make progress in advancing our sustainability efforts by identifying and starting to track impact and ESG KPIs in our companies and take concrete action in relevant areas. Trill Impact provided guidance on M&A and strategic decisions, and also offered their expertise in ESG and impact.

Of course, with success comes challenges. We faced the challenge of balancing our acquisition agenda while building the foundation of the company. With the fast growth of the company, we had to recruit a highly capable management team, define our strategy, and spend time with the

companies in our group, all while continuing to build the foundation and the Allurity brand. With the support of Trill Impact, we set several clearly defined priorities, outlined a value-creation impact plan, and were able to deliver on all targets.

The macroeconomic headwinds, geopolitical challenges, and escalating cybercrime have all impacted Allurity's business in the past year. In this increasingly difficult macro environment, companies are actively seeking services that provide tangible value amidst uncertainty, leading to cautious investment decisions. On the other hand, cybercrime continues to rise unabated, and the conflict in Ukraine has further fuelled the demand for cybersecurity services. Despite the challenging circumstances faced by society and businesses in 2022, Allurity witnessed an increase in demand for our offerings, allowing for a further expansion of the group.

Overall, 2022 was a year of growth and achievement for Allurity. We are proud of what we have accomplished so far and excited about what the future holds. With the help of Trill Impact and our talented team, we are confident that we can continue to make a positive impact in the cybersecurity industry.

“With the help of Trill Impact and our talented team, we are confident that we can continue to make a positive impact in the cybersecurity industry.”



Frida Westerberg
CEO at Allurity








The examples of investments discussed herein were selected solely for illustrative purposes regarding Trill Impact's approach. They are not necessarily representative of all investments of a given type within any of the investment strategies. They may not be representative of Trill Impact's investments generally, with respect to both performance and operating metrics.

There can be no assurance that any current or future Trill Impact investments will be comparable or equally successful investments in the future. It should not be assumed that such investments are or will be profitable or that their performance is necessarily representative of Trill Impact's investments. Certain other investments, which are not discussed in any of the case studies in this Review, may have achieved lower operating results than the specific investments discussed in these examples.

Past performance is no guarantee of future results. See "Important Information".

Portfolio – Impact Private Equity

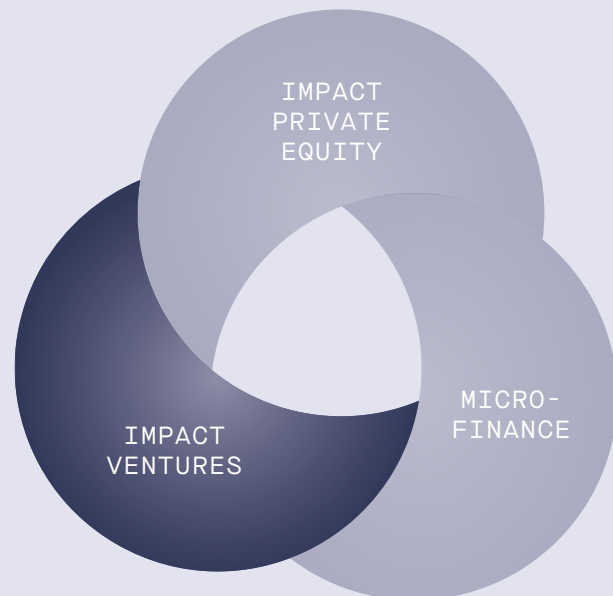
IMPACT
MANAGEMENT
PROJECT

Company	Industry	Country	Impact theme	Impact goals and objectives	Impact classification (IMP)	Year of investment
 nordomatic	Business services		Sustainable Planet	<ul style="list-style-type: none"> Contribute to more energy efficient buildings Enable smart, sustainable cities through healthier and more productive buildings 	B – Benefits stakeholders	2020
 ILT Education	Education		Healthy People	<ul style="list-style-type: none"> Accelerate equal access to education for disadvantaged children, students with reading disabilities, and students with migrant backgrounds Develop products to maximise learning outcomes and address additional learning needs 	C – Contributes to solutions	2021
 mesalvo	Digital healthcare		Healthy People	<ul style="list-style-type: none"> Improve patient safety, quality and efficiency of care through digitisation Accelerate electronic medical records (EMR) adoption in German hospitals 	B – Benefits stakeholders	2021
 Allurity	Cybersecurity		Resilient Society	<ul style="list-style-type: none"> Address identity theft, data breaches and insider threats that are among the top ten EU cyberthreats Scale protected identities, improve customers' IAM resilience and bridge skills gap 	C – Contributes to solutions	2021
 karriere tutor® Gemeinsam. Digital. Erfolgreich.	Education		Healthy People	<ul style="list-style-type: none"> Help more people to successfully integrate in the labor market Innovate and develop offering to address additional skills gaps 	C – Contributes to solutions	2022
 RAKSYSTEMS	Business services		Sustainable Planet	<ul style="list-style-type: none"> Enable more sustainable and efficient buildings that offer healthy conditions for the inhabitants Make a substantial contribution to reducing GHG emissions generated from construction 	C – Contributes to solutions	2022
 InfraKraft	Transportation infrastructure		Resilient Society	<ul style="list-style-type: none"> Scale sustainable infrastructure through rail and road construction, upgrades and maintenance Reduce environmental footprint of construction Grow green skills and green jobs 	B – Benefits stakeholders	2022
 komet	Agricultural irrigation		Sustainable Planet	<ul style="list-style-type: none"> Increase share of food production from efficient irrigation systems Reduce fresh water and energy usage in agriculture globally and accelerate innovation to further increase sustainable agriculture 	C – Contributes to solutions	2022
 Delivery Associates	Consulting services		Resilient Society	<ul style="list-style-type: none"> Scale impact reach globally by engaging in more projects across client types and regions Accelerate impact through products and services 	C – Contributes to solutions	2022
 KIMBRER COMPUTER	Circular IT		Sustainable Planet	<ul style="list-style-type: none"> Increase volume of reused and refurbished equipment to prolong their lifetime and lower CO₂e footprint Increase circularity through direct sourcing from end users and direct sales with end customers 	C – Contributes to solutions	2022



Impact Ventures





About the strategy

Impact Ventures focuses on minority investments in mid- to late-stage companies addressing environmental and health challenges through three investment themes: Green Tech, Life Science, and Impact Enablers.

- **Green Tech** targets promoting clean energy, circularity, sustainable industry, and smart mobility, aiming to enhance societal resilience to climate change and ensure long-term sustainability.
- **Life Science** supports companies developing therapeutics, vaccines, diagnostics, medical devices, digital health, and food tech, targeting underserved market segments and geographies to promote better health for all.
- **Impact Enablers** center on disruptive technologies enabling impact at scale across all sectors, either through digitalisation or industrial efficiencies, and seek to reduce emissions, resource consumption, waste, and costs.

Trill Impact's strategy is primarily focused on investing alongside other venture capital and angel investors, targeting companies with a global reach to maximise impact. Portfolio companies as of 2022 include Cinclus Pharma, MinervaX, and tado°.

The Theory of Change (ToC) framework underpins the Impact Venture Strategy, guiding how the Trill Impact identifies, evaluates and advises on impact alongside financial returns. Trill Impact works closely with each portfolio company to support its development of differentiating impact and ESG capabilities and leverage those commercially, and to seek an increase in eligibility and alignment of a portfolio company's revenues, CapEx, and/or OpEx with the EU Taxonomy.

To support these ambitions, Impact Ventures employs an impact and ESG measurement and management approach aligned with its mission to create positive change.

Case: Cinclus Pharma



Cinclus Pharma is a Swedish late-stage biopharmaceutical company committed to improving the medical outcome for patients suffering from severe stomach acid-related disorders. Cinclus Pharma's lead candidate, linaprazan glurate, is a P-CAB (potassium-competitive acid blocker) and represents a new class of anti-secretory medicines targeting patients unresponsive to existing treatment options. Linaprazan glurate holds the potential to decrease the overuse of antibiotics, thereby reducing the development of antimicrobial resistance.

Cinclus is aiming for a market-leading position for linaprazan glurate, and their ongoing clinical development includes two Phase III trials targeting GERD (Gastroesophageal reflux disease) and *H. pylori* infection. GERD is a significant global health problem, with approximately 40% of patients being non-responsive to current PPI (Proton Pump Inhibitor) treatments. Severe GERD can lead to esophageal scarring, difficulty swallowing and cancer. *H. pylori* is a bacterial pathogen that continues to

be a major health problem worldwide, and its antibiotic resistance places it among the greatest threats to global human health, particularly in less well-resourced populations. Linaprazan glurate has the potential to reduce the unnecessary use of antibiotics, thereby decreasing the development of antimicrobial resistance.

Cinclus Pharma was founded by pioneers in GERD treatment, all with extensive experience from Astra and AstraZeneca, where clinical Phase I and Phase II studies were completed on the product candidate linaprazan.

Cinclus has the potential to improve standard of care and quality of life for patients with Severe GERD, combat antimicrobial resistance and increase treatment success in patients with *H. pylori* infection. Accordingly, in Trill Impact's view, the company makes a direct contribution to SDG 3.3: Combat waterborne diseases and other communicable diseases and SDG 3.b: Support R&D of medicines affecting developing countries and provide access to affordable essential medicines.

HIGHLIGHTS

Founded 2014

Impact goal: Accelerate access in non-high-income countries for GERD and antibiotics avoidance in *H. pylori* patients

Partnered with Trill Impact in May 2022

Phase II completed

Phase III in preparation

The examples of investments discussed herein were selected solely for illustrative purposes regarding Trill Impact's approach. They are not necessarily representative of all investments of a given type within any of the investment strategies. They may not be representative of Trill Impact's investments generally, with respect to both performance and operating metrics.

There can be no assurance that any current or future Trill Impact investments will be comparable or equally successful investments in the future. It should not be assumed that such investments are or will be profitable or that their performance is necessarily representative of Trill Impact's investments. Certain other investments, which are not discussed in any of the case studies in this Review, may have achieved lower operating results than the specific investments discussed in these examples.

Past performance is no guarantee of future results. See "Important Information".

Case: Cinclus Pharma

Developing new treatments for gastric acid-related diseases worldwide

Cinclus Pharma's mission is to advance the development of innovative and effective treatments for gastric acid-related diseases worldwide. To achieve this, in 2022 the company has embarked on a financing round and is excited to have partnered with Trill Impact

Trill Impact's strong alignment with Cinclus' mission and values, as well as their expertise in the company's field, made it a natural choice and a valuable partner in Cinclus' journey. With their support, Cinclus has been able to accelerate its impact-focused strategy, centered on improving the standard of care and quality of life for patients with severe gastric acid-related diseases, reducing antimicrobial resistance (AMR), and widening geographic access to our treatments.

During 2022, one of Cinclus' key milestones was to advance the clinical development of its lead candidate drug, linaprazan glurate, through a read out of Phase III trials. This trial evaluated the dose response efficacy and safety of Cinclus' innovative P-CAB technology, linaprazan glurate, in patients with gastric acid-related diseases. The promising results brought Cinclus closer to our long-term goal of reaching a market-leading position. Trill Impact helped secure the financing necessary to advance the company's mission and helped outline the strategy to address underserved patient populations in commercially attractive markets.

Looking ahead to 2023, we aim to continue our impact strategy by providing access to innovative medicines to underserved populations globally. Specifically, we plan to initiate Phase III trials for linaprazan glurate in the US and Europe, and to further expand our commercial partnerships. We also plan to explore new P-CAB technology indications and advance our preclinical pipeline.

Despite the ongoing global events, we have managed to overcome challenges and finalise our phase II study with a positive outcome. We remain confident that teaming up with Trill Impact will be helpful in our success in achieving our targets for 2023 and beyond as we continue to create value for society by developing innovative treatments for gastric acid-related diseases worldwide.

“Trill Impact helped us secure the financing necessary to advance our mission and outline our strategy to address underserved patient populations in commercially attractive markets.”



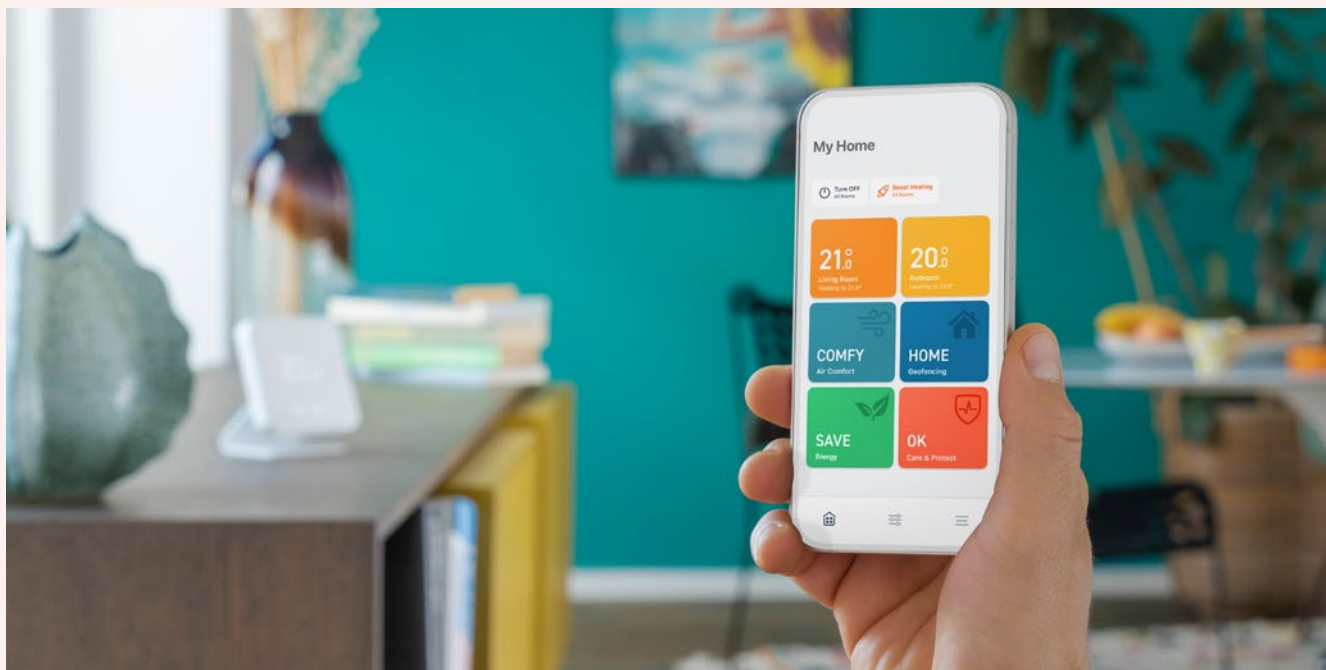
Christer Ahlberg
CEO at Cinclus Pharma

The examples of investments discussed herein were selected solely for illustrative purposes regarding Trill Impact's approach. They are not necessarily representative of all investments of a given type within any of the investment strategies. They may not be representative of Trill Impact's investments generally, with respect to both performance and operating metrics.

There can be no assurance that any current or future Trill Impact investments will be comparable or equally successful investments in the future. It should not be assumed that such investments are or will be profitable or that their performance is necessarily representative of Trill Impact's investments. Certain other investments, which are not discussed in any of the case studies in this Review, may have achieved lower operating results than the specific investments discussed in these examples.

Past performance is no guarantee of future results. See "Important Information".

Case: tado°



tado° is a German technology company that specialises in smart climate control solutions for homes and small businesses. The company was founded in 2011 and has since grown to become one of the leading players in the smart thermostat market.

One of the highlights of tado°'s technology is its ability to use geo-location data from users' smartphones to automatically adjust the temperature of their homes. This means that the heating or cooling system can be turned off when no one is at home, reducing energy consumption and saving money on bills.

tado° also offers integration with voice assistants such as Amazon Alexa and Google Assistant, as well as with other smart home devices such as Philips Hue lights and Apple HomeKit.

In addition to its smart thermostats, tado° has also developed solutions for controlling individual room temperatures, as well as for monitoring air quality and humidity levels. Overall, tado°'s products are designed to help users save energy, reduce their carbon footprint, and create a more comfortable living environment.

HIGHLIGHTS

Founded 2011

Impact goal: Substantially contribute to energy efficiency targets and CO₂ abatement, with further potential from green energy/distribution offerings

Partnered with Trill Impact in September 2022

Revenue 2022: 76.2 MEUR

The examples of investments discussed herein were selected solely for illustrative purposes regarding Trill Impact's approach. They are not necessarily representative of all investments of a given type within any of the investment strategies. They may not be representative of Trill Impact's investments generally, with respect to both performance and operating metrics.

There can be no assurance that any current or future Trill Impact investments will be comparable or equally successful investments in the future. It should not be assumed that such investments are or will be profitable or that their performance is necessarily representative of Trill Impact's investments. Certain other investments, which are not discussed in any of the case studies in this Review, may have achieved lower operating results than the specific investments discussed in these examples.

Past performance is no guarantee of future results. See "Important Information".

Case: tado°

Building a sustainable energy future by making energy-efficient homes more accessible

tado° is passionate about creating energy-efficient homes and building a sustainable energy future for Europe and beyond. In 2022, the company achieved a significant milestone as its sales doubled, thanks to the increased demand for products. We now have over 650,000 active customers and more than 3.3 million installed energy management devices, which have helped our customers save over 1,000,000 tons of CO₂ since our inception.

Trill Impact shares the company's goal of creating a sustainable energy future and has supported tado° on its journey. With Trill Impact as the lead investor, and thanks to their connections and combined efforts, tado° was able to extend its most recent fundraising round from €30 million to €55 million, which helped the company scale in time to meet the surge in product demand.

Looking ahead to 2023, we are excited to continue our mission of improving energy efficiency in homes and expanding into the B2B real estate market. We will continue to work closely with Trill Impact to develop and implement our plan going forward.

We believe our partnership with Trill Impact has been helpful to our success in 2022. We are proud of the work we have done to create energy-efficient homes and build a sustainable energy future, and we are grateful for Trill Impact's support in achieving our goals.

As the Co-Founder and Managing Director at tado°, I am committed to building on our success and making energy-efficient homes accessible to everyone. With Trill Impact's partnership, we believe we are well-positioned to continue achieving our mission and creating a better, more sustainable future for us all.

"We are proud of the work we have done to create energy-efficient homes and build a sustainable energy future, and we are grateful for Trill Impact's support in achieving our goals."



Christian Deilmann
Co-Founder & Managing
Director at tado°

The examples of investments discussed herein were selected solely for illustrative purposes regarding Trill Impact's approach. They are not necessarily representative of all investments of a given type within any of the investment strategies. They may not be representative of Trill Impact's investments generally, with respect to both performance and operating metrics.

There can be no assurance that any current or future Trill Impact investments will be comparable or equally successful investments in the future. It should not be assumed that such investments are or will be profitable or that their performance is necessarily representative of Trill Impact's investments. Certain other investments, which are not discussed in any of the case studies in this Review, may have achieved lower operating results than the specific investments discussed in these examples.

Past performance is no guarantee of future results. See "Important Information".

Case: MinervaX



MinervaX is a Danish late-stage biotechnology company, established in 2010, developing a novel vaccine against Group B Streptococcus (GBS). MinervaX has the potential to make a direct contribution to SDG 3.

GBS bacteria is the leading cause of life-threatening bacterial infection in newborns. MinervaX's maternal vaccine has the potential to protect the infant from the significant risk of severe morbidity, long-term disability, or death and protect the mother from complications during pregnancy. If successful, the vaccine will offer a viable alternative to antibiotics, thereby furthering the battle against antimicrobial resistance.

There is a pressing need for a vaccine for GBS, which can be life-threatening for unborn and newborn babies with

no approved or universally useful vaccines available to date. Unlike other vaccines based on traditional capsular polysaccharide (CPS) conjugate technology, MinervaX is a protein-only vaccine based on fusions of highly immunogenic and protective protein domains from selected surface proteins of GBS (the Alpha-like protein family). Given the broad distribution of proteins contained in the vaccine on GBS strains globally, it is expected that MinervaX's vaccine will confer protection against virtually 100% of all GBS isolates.

GBS is accountable for almost 50% of all life-threatening infections in newborns. Annually, GBS infection is estimated to be responsible for >90,000 cases of infant deaths, >50,000 cases of stillbirth, >10,000 cases of disabilities in children, and >3 million preterm deliveries globally.

HIGHLIGHTS

Founded 2010

Impact goal: Addressing large unmet medical need in an underserved population (women and children), with global access potential. Also combat antimicrobial resistance through antibiotics avoidance

Partnered with Trill Impact in November 2022

GBS Maternal in phase II

GBS Adult in Phase I

>700 women have received dose







The examples of investments discussed herein were selected solely for illustrative purposes regarding Trill Impact's approach. They are not necessarily representative of all investments of a given type within any of the investment strategies. They may not be representative of Trill Impact's investments generally, with respect to both performance and operating metrics.

There can be no assurance that any current or future Trill Impact investments will be comparable or equally successful investments in the future. It should not be assumed that such investments are or will be profitable or that their performance is necessarily representative of Trill Impact's investments. Certain other investments, which are not discussed in any of the case studies in this Review, may have achieved lower operating results than the specific investments discussed in these examples.

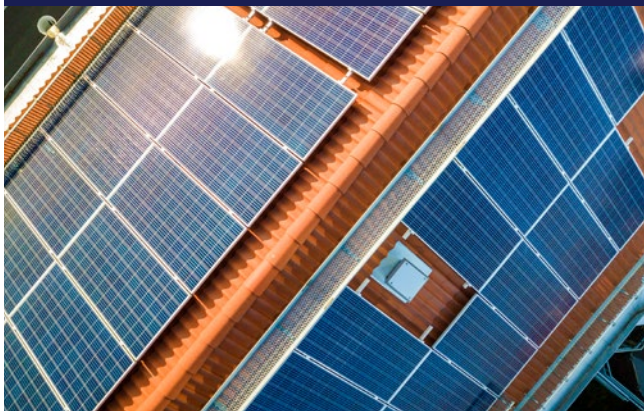
Past performance is no guarantee of future results. See "Important Information".

Portfolio – Impact Ventures

IMPACT
MANAGEMENT
PROJECT

Company	Industry	Country	Impact theme	Impact goals and objectives	Impact classification (IMP)	Year of investment
 Cinclus Pharma	Biotech		Healthy People	<ul style="list-style-type: none"> Accelerate access in non-high-income countries for GERD and antibiotics avoidance in H.pylori patients 	C – Contributes to solutions	2022
 tado ^o	Energy efficiency		Sustainable Planet	<ul style="list-style-type: none"> Contribute to energy efficiency targets and CO₂ abatement Provide distribution of green energy supply 	C – Contributes to solutions	2022
 MINERVAX	Biotech		Healthy People	<ul style="list-style-type: none"> Address large unmet medical need in an underserved population (women and children), with global access potential Combat antimicrobial resistance through antibiotics avoidance 	C – Contributes to solutions	2022

GREEN TECH



LIFE SCIENCE



IMPACT ENABLERS





Microfinance



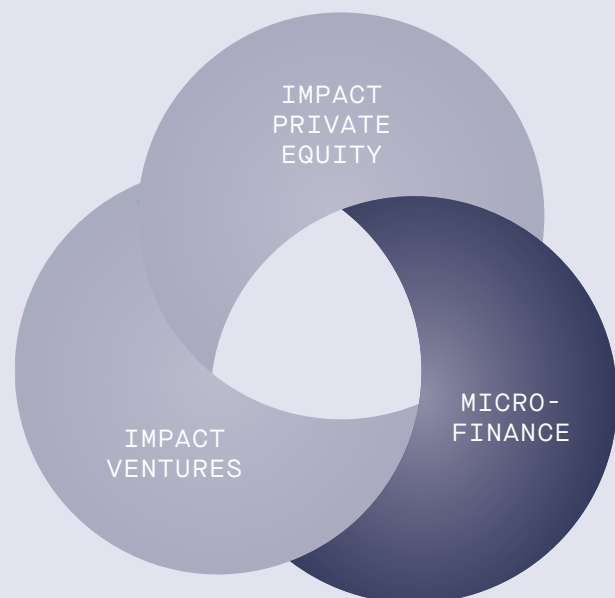


About the strategy

The Microfinance Fund lends to Micro- and SME (MSME) Finance Institutions in emerging and frontier markets. Microfinance aims to contribute to Financial Inclusion in parts of the world where it is needed the most, while at the same time seeking to generate attractive returns for the investors. Microfinance lends in local currency, which mitigates currency risk. Trill Impact partners with MSME Finance Institutions that are aligned with its mission– to increase Financial Inclusion in emerging and frontier markets.

Financial Inclusion enables individuals to start or expand their businesses and increase their income. Increased income implies that the individuals can invest in themselves and their families; they can improve their living conditions, get access to better health care, allow their children to stay in school longer, and thereby achieve higher education levels than otherwise.

This has an impact on people and the planet related to several of the SDGs.



Financial inclusion, ESG matters and geopolitical impacts

Partnering with Developing World Markets (DWM)

The Microfinance strategy is a partnership between Trill Impact and Developing World Markets (DWM). DWM has been exclusively focused on investments in frontier and emerging markets since its founding in 1994, and exclusively on impact investments since 1999. DWM has invested approximately \$2.5 billion in private debt and \$150 million in private equity, across more than 60 developing countries, and has staff operating from 16 locations globally.

The impact of Financial Inclusion

According to the World Bank, some 1.4 billion adults in the world remain unbanked.¹⁾ Financial Inclusion is trying to address this, by tailoring products and services to this segment, and increase the positive impact on individuals and the society. Below is an overview of several common products for those interested in Microfinance solutions. The purpose of **Microcredit** is to make it easier for Microentrepreneurs to run their business, and to help increase income levels for the borrower. SMEs are the job creators and economic growth generators.

SME loans are therefore helping with economic development and employment for those who do not want to be entrepreneurs.

Housing loans are normally used to modify or expand an existing house. For example, to build the garage into a workshop for vehicle service, expand the living room to set up a sewing business to generate income for the borrower or just add an extra room when the family grows.



1) Source: The World Bank's Global Findex Database 2021 - The Global Findex 2021: Interactive Executive Summary Visualisation (worldbank.org).

Education loans can be used for tuition fees, school supplies, school uniforms, and enables the children of the Microentrepreneur to obtain a better education.

Clean energy loans can be used to replace a charcoal cookstove for a clean cookstove, or to replace kerosine lights with solar power lights. Aside from being more cost efficient for the Microentrepreneur, the impact on air quality, health, as well as climate change is positive.

Combine these different products that are available for the Microentrepreneurs and low- and middle income households, and it becomes clear that Financial Inclusion has an impact on a number of the SDGs.

ESG related to the Microfinance strategy

ESG risks are generally less common in Microfinance, in Trill Impact's view, compared to some other asset classes. This is due to the nature of the Microbusinesses that the Microfinance Institutions finance. These are typically one to four employees, involved in market trade, small shops, smallholder farmers, or simple manufacturing. These usually do not have significant ESG risks and exposures. Nevertheless, the Microfinance Fund implements ESG requirements on the lenders to mitigate ESG risks:

- 1) Loan agreements are run by DWM and have an appendix with activities that the loan is not allowed to finance. The comprehensive list consists of the IFC Exclusion List, which is what most Microfinance investors utilise.
- 2) Microfinance Institutions are evaluated for their ESG capabilities, which form part of the overall MFI assessment. This allows the Microfinance Fund to have a view on the MFI also from an ESG perspective.

The possibly most relevant ESG related aspect in Microfinance relates to client protection, which seeks to ensure that the Microentrepreneurs are treated well, that information is communicated, and that there are grievance mechanisms in place.

Macro events: The effects of the Ukraine war on Microfinance

The Microfinance strategy has not had any exposure to Russia or Ukraine. The impact of the war was instead expected to affect the surrounding countries where the Microfinance Fund had exposures, such as Georgia, Armenia, Moldova, Kazakhstan, Tajikistan, and Uzbekistan. Initially, some of these countries' currencies depreciated, possibly as a reaction to the Russian invasion of Ukraine. However, as the year progressed, the effect was overall positive on these economies, at least in part driven by a significant number of Russians relocating to these countries to avoid the effects of the war in Russia. This had a boosting impact on the respective currencies and economies, which Trill Impact expects to continue into 2023.

HIGHLIGHTS

13.6 million end-clients reached

81 percent poor and low income clients

59 percent women

45 MSME Finance Institutions financed



Meet the entrepreneurs¹⁾

Nursina from Jakarta, Indonesia

Meet Nursina from Bekasi, located on the outskirts of Jakarta, Indonesia.

Nursina's primary source of income used to be babysitting for women in her community. However, three years ago, Nursina formed a group with seven female neighbours to receive a group loan from a local MFI that offered services to those with good business ideas.

Nursina's idea was to start growing vegetables on a plot of land next to

her house, for which she received a loan. She used the first loan to finance fertiliser and seed for her first harvest of Indonesian spinach, which she then sold to market traders in her area.

Today, Nursina has improved the productivity of her plot of land and diversified into growing water spinach. Both crops grow quickly and all year round, providing Nursina with regular cash flows.

She has directed her increased income over the years towards educating her children and plans to save up enough money to build a second floor on her house for her and her husband to retire in, so they can have their own space since they currently share the first floor with two of her sons.



Madina from Dar-es-salaam, Tanzania

Meet Madina, a hardworking entrepreneur from Dodoma, a city in Tanzania. She manages a street-side eatery in Dar-es-Salaam alongside two of her six children.

Fifteen years ago, she started serving street food from a small hole-in-the-wall restaurant. With the help of a microloan, she expanded her business to include a street-side vendor that caters to busy customers looking for

quick bites. This move boosted her revenue by almost 50%, as she began selling cold drinks and snacks to passersby. Besides running her own establishment, Madina supports her sister's catering business, which brings in additional income for her family.

Through microfinance, Madina was able to improve her earnings, which enabled her to provide for her children's education and save some money on the

side. She invested this extra cash into buying a plot of land where she plans to build a home for her children.

1) See "Important Information".



2023 and Beyond



Looking ahead



Before looking ahead, one should always take a moment to reflect on what's behind us and what brought us here. The latest publication of the Global Impact Investing Network (GIIN) in October 2022 concluded that impact investing achieved a major milestone by surpassing the \$1 trillion mark for the first time. This represents 20% annual growth since 2020, despite the COVID pandemic and emerging macroeconomic headwinds. What brought us here is an increasingly widespread acknowledgment of the challenges that our planet and its inhabitants face.

Achieving the 17 SDGs set forth in the UN's agenda for 2030 is by no means a noble ambition, it's a necessity and urgent call for action for the international community. In that context, the \$1 trillion mark is a great first step, but in the grand scheme insufficient when compared to the \$5 trillion to \$7 trillion investment required each year to achieve the SDGs.

Reflecting on these required investments, one starts to realise that neither the world nor we at Trill Impact can aspire to solve all global challenges at once. The

community must set priorities and deploy committed capital strategically. This prioritisation includes a continuous sharpening of impact analysis tools and thematic subsector understanding to seek products and services that the world needs the most right now. Trill Impact's strategies are closely aligned with the EU Taxonomy and has led to investments in sustainable buildings, green infrastructure and circular business models that we believe improve the efficiency of daily resource consumption and prolong the lifetime of end products.

While the EU's focus on climate change and green transition are an important priority right now, especially considering the energy crisis sparked by Russia in 2022, one must not forget about the social challenges (and opportunities) that lie ahead. Reducing poverty and inequality while advancing health and education remain equally important objectives for humanity and will ultimately have positive second-order effects on climate change as well. Trill Impact has made new investments in these segments and will continue to do so. Most importantly – and beyond any technical regulatory framework – Trill Impact is committed to stay true to the core of our philosophy: investing in companies that make the world a better place.

Trill Impact continues to focus on further systematising advisory support on value-creation impact initiatives to the portfolio companies. Portfolio companies are encouraged to set ambitious impact targets and then help measure and suggest ways to promote impact and financial results. Trill Impact aims to continue supporting the portfolio companies in evidencing that financial returns and impact benefits can go hand in hand. Ultimately, we believe and hope the growth of impact investing will go well beyond the next trillion-dollar mark.



Trill Impact did a Microfinance themed off-site to Nairobi to visit investees and microentrepreneurs, and to see how the Microfinance strategy works on the ground. The picture is from Nairobi National Park.

Closing words

Progress is not inevitable, but rather the opposite: Atmospheric CO₂ concentrations have risen at an average rate of 0.6% since 2010 to 416.7 ppm in 2022, despite concerted efforts on a global scale to prevent that from happening. 22.7 million children missed basic vaccines in 2020 (the latest year for which data was available at the time of this publication), up from 19 million the year before. Cybercrime is also on the rise, and the need to protect our societies, our data, our infrastructure and our social fabric is growing for each day. Additional examples abound of the formidable and rising challenges we are confronted with. **Trill Impact sees impact investing not as a choice, but as an inescapable duty.**

Over the past year Trill Impact challenged the monochrome notion of impact by helping show that impact indeed can take many forms, across a variety of sectors and strategies. This was not coincidental, but in our view a result of a continuous improvement of a structured and methodical approach to impact investing. Trill Impact kept expanding its capabilities and sought a diverse team. We further integrated and structured the consideration of impact potential and risks already at the pre-screening stage. Trill Impact also identified and engaged selected external subject matter experts whom we believe will help us address material impact risks and opportunities.

In the year to come, Trill Impact plans to deepen its engagement with the Trill Impact portfolio companies, support continued value creation through detailed roadmaps, and evaluate cross-cutting impact and ESG initiatives as well as more tailored value creating impact interventions. In essence, Trill Impact will stay the course and aim for the goals set at inception – drive performance, create real returns and foster lasting impact.

The need for impact investing is undisputable. As is the impetus for all of us to do what we can – individually and in collaboration.

Definitions

2030 Agenda

In 2015, all the United Nations member states (UN) approved the 2030 Agenda for Sustainable Development – an action plan to help people and the planet, encompassing the 17 SDGs.

BlueMark

Supplier. Validated Trill Impact's and Nordea's Impact processes 2021/22 and 2022/23.

CSRD

Corporate Sustainability Reporting Directive. Replaces the Non-Financial Reporting Directive (NFRD) by introducing more detailed reporting requirements and expanding the number of companies that have to comply.

CAPEX

Capital expenditure. One of the three approaches used to measure a company's degree of eligibility and alignment with the EU Taxonomy (the others being OPEX and Revenues, respectively).

DNSH

Do No Significant Harm principles

DWM

Developing World Markets.

ESG

Environmental, Social and Governance

ESRS

European Sustainability Reporting Standards – an integral part of the sustainability reporting obligations within the European Union, providing the mandatory reporting framework to be followed under the Corporate Sustainability Reporting Directive (CSRD).

EU Taxonomy

The EU Taxonomy is part of EU's plan for sustainable investments and is used to assess which economic activities of potential investments or portfolio companies is sustainable.

GIIN

Global Impact Investing Network, a non-profit organisation to increase the scale and effectiveness of impact investing, by providing education and research reports on impact investing.

GRI

Global Reporting Initiative is an international independent standard organisation helping businesses and organisations take responsibility for their impact by providing standards for sustainable reporting.

IMP – the Impact Management Project

Trill Impact uses the five dimensions of the IMP (What, Who, How Much, Contribution and Risk) to assess potential investments.

Impact

The Impact Management Project methodology which has built consensus on how to measure and manage ESG and positive impact.

Impact Private Equity

One of Trill Impact's three investment strategies. Fund comprised of Trill Impact (No.1) SCSp, Trill Impact (No.2) SCSp and Trill Impact (No.3) SCSp.

Impact Ventures

One of Trill Impact's three investment strategies. Focuses on early-stage companies addressing the environmental and health challenges of tomorrow.

MFI

Organisations that provide loans to low-income clients, including micro-companies and the self-employed, who traditionally lack access to mainstream sources of finance from Banking Institutions.

Microfinance

The Trill Impact-DWM SDGs Credit Fund. One of Trill Impact's three investment strategies.

MSME

A Microenterprise is a business with 1-4 employees.

OPEX

Operational expenditure. One of the three approaches used to measure a company's degree of eligibility and alignment with the EU Taxonomy (the others being CAPEX and Revenues, respectively).

OPIM – Operating Principles for Impact Management

A framework for the design and implementation of impact management systems, with a goal to ensure that impact considerations are integrated throughout the investment lifecycle. Signatories to the Impact Principles are impact investors and advisors.

PRI

Principles for Responsible Investment is the world's leading proponent of responsible investment. It works: to understand the investment implications of environmental, social and governance (ESG) factors; to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

SASB

The Sustainable Accounting Standards Board guides the disclosure of companies' financial material sustainability information to their investors. Available for 77 industries, the Standards identify the subset of ESG issues most relevant to financial performance in each industry.

SBTI

Science-Based Target Initiative Methodology to ensure that the CO₂ reduction targets and measures of a company are in line with the targets of the Paris Agreement.

SDG

The Sustainable Development Goals are the blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including poverty, inequality, climate change, environmental degradation, peace and justice.

SFAP

The European Commission's Sustainable Finance Action Plan (SFAP) outlines ten reforms in three areas – reorienting capital flows towards sustainable investment, mainstreaming sustainability into risk management, and fostering transparency and long-termism in financial and economic activity.

SFDR

First regulation set by the EU which aims to reorientate capital flow towards sustainable finance. SFDR is inserted to provide transparency on sustainability within the financial market and thereby prevent greenwashing.

SME

Small and Medium-sized Enterprises (SME) have 5-250 employees.

TCFD

Task force on Climate-related Financial Disclosures to improve and increase reporting of climate-related financial information, including a framework to help companies disclose climate-related risks and opportunities.

Trill Impact

May refer interchangeably to the Trill Impact AB Group, Impact Ventures, Impact Private Equity and/or Microfinance depending on the context.

Trill Impact AB Group

May refer interchangeably to Trill Impact AB and/or any one or more of their respective direct or indirect subsidiaries including, for the avoidance of doubt, the general partner of the Fund, and the investment advisors to such general partner, as the context requires.

"Trill Impact Fund" or the "Fund" or "Fund I" or "Private Equity Fund"

The Fund known as "Trill Impact", being comprised of Trill Impact (No.1) SCSp, Trill Impact (No.2) SCSp and Trill Impact (No.3) SCSp together with any other investment vehicles that may be established from time to time in connection with the participation of Investors in such funds.

Value Creation Impact Plan

The goal of Value Creation Impact Plan is to secure the portfolio company's contribution to one or more SDGs and to address ESG aspects effectively based on the company's maturity level, industry and geographic footprint.

Important Information

- Throughout this Review, any reference to “us”, “we”, “our” or “Trill Impact” may refer to either, the Advisor or the funds or both, as applicable and appropriate in the context. For further information, please also refer to the “Definitions” section at the end of this Review.
- For reference, the data and information cover the period from 1st January 2022 to 31st December 2022. All content included in this Review is the property of Trill Impact or others noted herein and is protected by copyright and other laws. All trademarks and logos displayed in this Review are the property of their respective owners and Trill Impact’s use hereof does not imply an affiliation with, or endorsement by, the owners of these trademarks and/or logos.
- The awards, honors, recognitions, or other references or rankings referred to herein are provided solely for informational purposes and are not intended to be, nor should they be construed as or relied upon as, any indication of future performance or other future activity. Such awardshonors, recognitions, or other references or rankings referred to herein may have been based on the analysis of the provider’s own methodologies or subjective criteria, or on a limited universe of participants. No compensation was paid by Trill Impact in connection with the awards referred to herein, but, in certain instances, Trill Impact has compensated the provider of the award for other reasons (e.g., for verification services to assess the aspects of Trill Impact’s business to which the award pertains).
- Recipients should note that this Review contains data, both valuation and impact analyses, regarding certain investments that are subject to change and involve

certain assumptions. In particular, recipients should note that the value of such investments may go down and up. Such valuations and impact analysis, unless otherwise stated, have not been audited or otherwise independently verified. References to portfolio companies are intended to illustrate the application of Trill Impact’s investment process only and should not be viewed as recommendations. In addition, changes in any assumptions on which such analyses are based and other factors outside of Trill Impact’s control may have a material impact, and the actual status of such investments may, therefore, be materially different from the analysis presented herein. Accordingly, recipients should not treat such case reports as necessarily indicative of, or any guarantee as to, future results. Nothing contained herein should be relied upon as a promise or representation, whether past or future performance or otherwise. Ändra till “Certain information contained herein (including certain forward-looking statements and financial, economic and market information) has been obtained from published and non-published sources prepared by third parties, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purpose used herein, none of Trill Impact, its affiliates or any of its directors, officers, employees, advisors, members, partners, shareholders or agents assume any responsibility for the accuracy or completeness of such information. Many statements contained herein are not historical facts, including statements regarding trends, market conditions and the expertise or experience of the Trill Impact team, are based on current expectations, estimates, projections, opinions, and / or beliefs of Trill Impact. Such statements are not facts and involve known and unknown risks, uncertainties, and other factors.

Certain of the information in this Review represents or is based upon forward-looking statements or information. Forward-looking statements, which can be identified by the use of forward-looking terminology such as “may,” “can,” “would,” “will,” “seek,” “should,” “expect,” “anticipate,” “target,” “project,” “estimate,” “intend,” “plan,” “continue,” or “believe,” or the negatives thereof or other variations thereon or comparable terminology, are inherently uncertain and changing. Trill Impact expressly disclaims any obligation or undertaking to update or revise forward-looking statements. The information contained in this Review is not to be construed as investment or any other advice and should not be relied upon as such. Further, the information contained herein should not form the basis of any investment decision or decision to engage in any transaction. The information provided herein is for informational purposes only and is not and may not be relied on as advice or as an offer to sell or a solicitation of an offer to buy or recommend interests in any security or any other product. An offer may be made only through a confidential offering memorandum and related subscription documents of the respective Trill Impact fund.”

- The PAI indicators are based on the definitions published in the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, and with subsequent proposed amendments in the ESA Joint Consultation Paper Review of the SFDR Delegated Regulation on 12 April 2023.
- Trill Impact Advisory Inc., a Delaware corporation and subsidiary of Trill Impact Advisory AB, is seeking registration as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”) in accordance with the U.S. Investment Advisers Act of 1940, as amended (the

“Advisers Act”). No Trill Impact entity is presently registered as an investment adviser under the Advisers Act. U.S. personnel have not provided any investment advice with respect to Trill Impact in 2022.

- Statements by portfolio company executives as part of this Review represent the opinions, views and/or beliefs of current or former portfolio company executives with respect to their experience with Trill Impact, but are not intended, nor should they be interpreted, as a solicitation, recommendation or appraisal of Trill Impact or its affiliates, including with respect to Trill Impact’s advisory services or one or more of Trill Impact’s investment vehicles. Such portfolio company executives could be viewed to face certain conflicts of interest when making statements regarding Trill Impact, as Trill Impact is often in a position to exercise influence or control over its portfolio companies and related personnel, including regarding compensation matters, and qualified consideration should accordingly be attached to such statements. Some portfolio company executives may also be investors in Trill Impact funds. To the extent that the portfolio company executive has a personal investment in, or seeks to personally invest in, a Trill Impact fund, the portfolio company executive may have an incentive to make a positive statement about Trill Impact in order to obtain favorable investment terms. Other past or present portfolio company executives, past or present employees or other affiliates or third parties, may not necessarily share the same opinions, views or beliefs as those expressed in this Review.

- Descriptions of any ESG or impact achievements or improved practices or outcomes are not necessarily intended to suggest that Trill Impact was solely responsible for such achievements, practices, or outcomes as Trill Impact’s involvement may have been one of many factors contributing to the success described in each of the selected case studies. Further, the awards, honors, recognitions, or other references or rankings referred to herein are provided solely for informational purposes and are not intended to be, nor should they be construed as or relied upon as, any indication of future performance or other future activity. Such awards, honors, recognitions, or other references or rankings referred to herein should not be interpreted as a solicitation, recommendation or appraisal of Trill Impact or its affiliates, including with respect to Trill Impact’s advisory services or one or more of its investment vehicles.

The selected examples of specific investments and case studies discussed herein were selected solely for illustrative purposes regarding Trill Impact’s approach. They are not necessarily representative of all investments of a given type within any of the investment strategies. They may not be representative of Trill Impact’s investments generally, with respect to both performance and operating metrics.

There can be no assurance that any current or future Trill Impact investments will be comparable to or equally successful in the future as the selected examples of investments discussed herein. It should not be assumed that such investments are or will be profitable or that their performance is necessarily representative of Trill Impact’s investments. Certain other investments, which are not discussed in any of the case studies in this Review, may have achieved lower operating results than the specific investments discussed in these examples.

In considering the investment examples contained herein, recipients of this Review should bear in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that Trill Impact will effectively implement its investment strategies, achieve its investment objectives or asset allocation goals, meet portfolio composition and/or any other objectives or avoid substantial losses.

TRILL IMPACT

trillimpact.com
contact@trillimpact.com

Sweden
Sveavägen 17
111 75 Stockholm

Germany
Färbergraben 16
80331 Munich

Denmark
Kongens Nytorv
August Bournovilles Passage 1
1055 Copenhagen K

Luxembourg
3, Rue Gabriel Lippmann
Munsbach