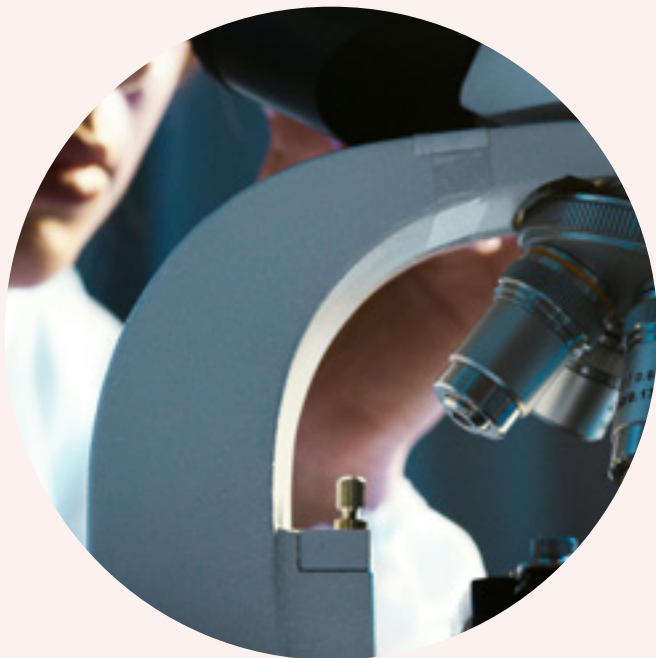


Annual Impact Review

2024

TRILL IMPACT

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Unwavering in Uncertainty

A Word from our Founder

Reflecting on 2024, I'd say it was a year of economic stability and even recovery in some ways, yet clearly colored by geopolitical volatility and challenging market conditions.

In the geopolitical landscape, the war between Russia and Ukraine entered another critical year, U.S.-China tensions remained, and the conflict between Israel and Hamas continued to escalate. In response to Russia's aggression against Ukraine and rising global tensions, 2024 also marked the year Sweden became a member of NATO, after more than 200 years of neutrality. However, recent uncertainties on the United States' commitment to NATO have sparked concerns about the alliance's long-term stability, which, on the other hand, posed an opportunity for Europe to unite in a way we haven't seen for decades.

Despite the geopolitical situation, "cautious optimism" was a view that echoed within the global economy during 2024, at least initially. Central banks started to gradually cut interest rates as inflation showed signs of easing, and the U.S. economy was temporarily



Jan Ståhlberg
Founder & Managing Partner
Trill Impact

boosted after the presidential election, yet followed by volatility once the new U.S. administration entered the White House at the beginning of 2025. In Europe, consumers remained cautious, and growth was slightly slower than expected.

At the time of writing, it is difficult to forecast how things will develop further, both geopolitically and within the global economy. Discussions around ceasefire and peace in Ukraine have arisen with the new U.S. administration, but it's uncertain what the long-term conditions would be. Potential trade wars are emerging, as the Trump administration is threatening with, and also reinstating, massive tariffs, not only on China but also on Europe and Canada. All this leads to an ongoing uncertainty, and a full realization of the “cautious optimism” that sparked during 2024 remains to be seen. From a Trill Impact perspective, we currently assess the overall effect of the ongoing tariff war on the Trill Impact portfolios as low to moderate.

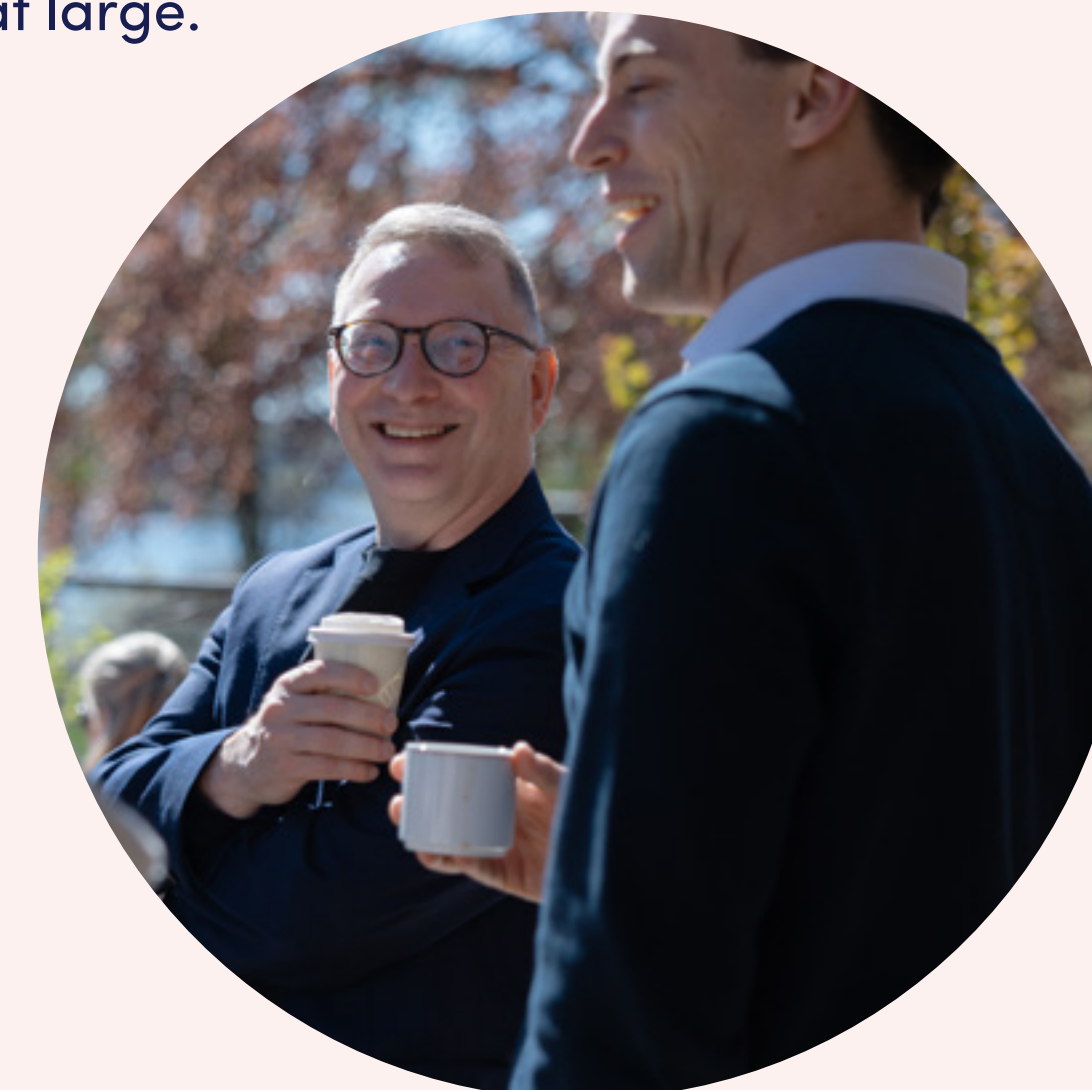
Alongside the economic and geopolitical waves in 2024, the climate crisis continued to accelerate. Heat records were reported monthly, and 2024 became the warmest year ever, according to the EU's Earth Observation Programme Copernicus.¹ Devastating floods in Central Europe, tropical storms in the Americas, and extreme wildfires in the Amazon and California underscored the urgency of climate action. In Europe, the EU implemented a series of green energy policies to accelerate its carbon neutrality goals by 2050, while corresponding U.S. initiatives failed to appear and even reversed. Despite anti-ESG and DEI sentiments in the U.S. given the accelerating climate crisis and need for increased equality, Trill Impact continues to pursue climate action and gender equality across its portfolios.

From a micro perspective, 2024 brought several achievements for Trill Impact, despite a turbulent backdrop. There were new investments, the closing of the inaugural Ventures fund, and recognition as the Best ESG Investment Fund within Private Equity.² Within the inaugural Buyout Fund portfolio, Trill Impact advanced into phase two in the impact value creation approach, with tailored portfolio company actions to drive commercial growth and impact value creation in tandem.

Overall, we're proud of the perseverance that the Trill Impact portfolio upholds, with businesses and innovations that are progressing even in challenging times. Regardless of what the future holds, Trill Impact will continue to steer capital towards impact private investments and focus on transforming businesses for the benefit of investors, planet and society at large.



Jan Ståhlberg
Founder & Managing Partner
Trill Impact



1) Global Climate Highlights 2024

2) ESG Investing Awards 2024, Winners & Finalists 2024

For details on the ratings and awards, please see "Important Information"

About Trill Impact

About Trill Impact

Trill Impact is a leading Impact House in Europe with EUR 1.3 billion in assets under management. The investment strategies span Buyout, Ventures and Microfinance, supported by experienced investment and impact professionals based in Europe and North America.

All investment strategies address challenges and opportunities within three impact themes, across diverse geographies and sectors, ranging from small to large investments. What they all have in common is the aim to generate attractive financial returns while contributing to a better world.

By combining industry best practices with an impact-driven culture, Trill Impact aims to accelerate positive change for people, planet and investors, encouraging others to follow.

AUM
EUR 1.3 billion

Advisory & Admin Offices Globally:
6

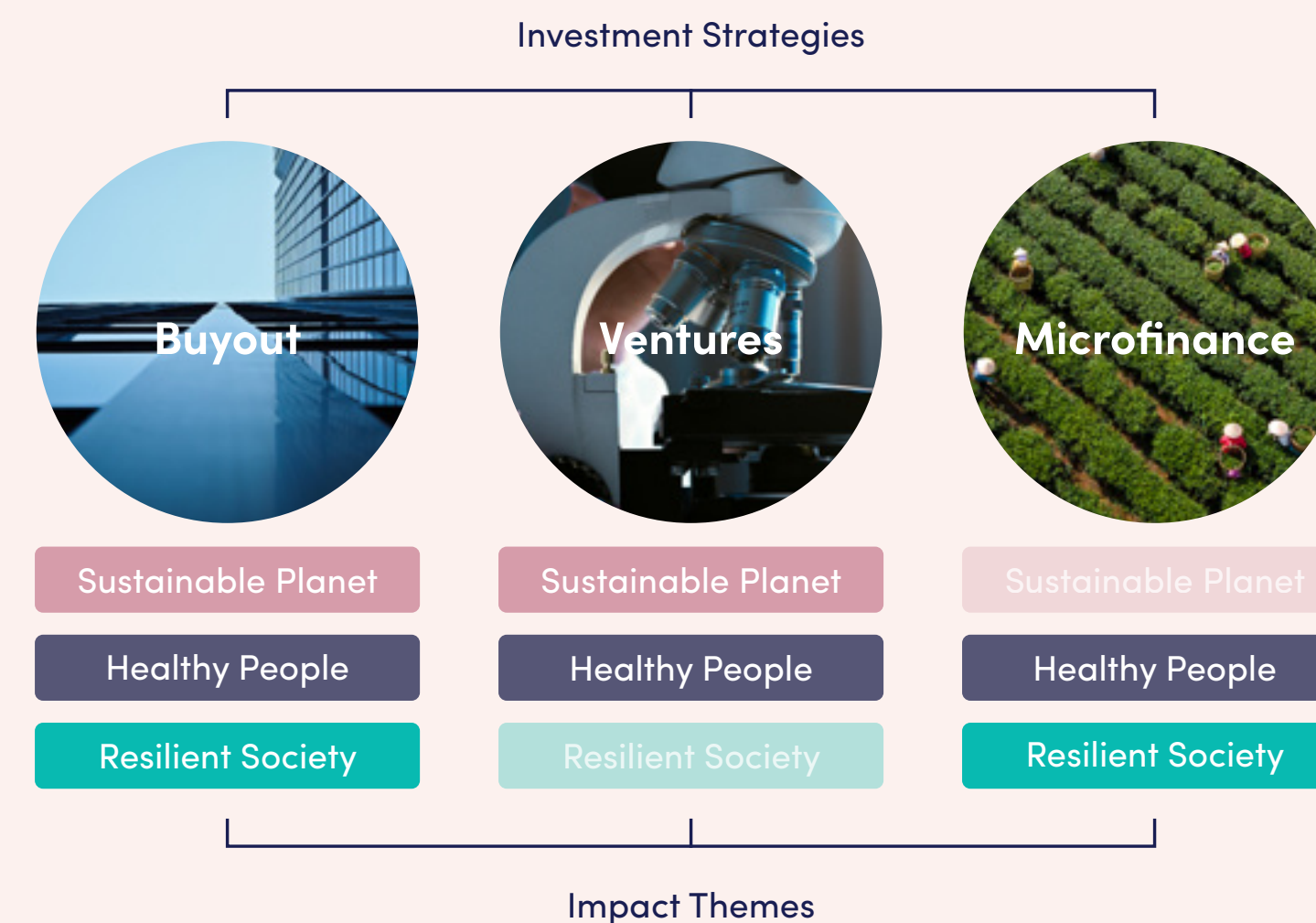
Portfolio Companies:¹
17

SHE Index:
93²

Buyout: Investing in established mid-sized companies in Northern Europe, with strong value creation potential, focusing on organic growth and often buy- and build, seeking to accelerate the business- and impact footprint.

Ventures: Focuses on start- and scale-ups in Western Europe seeking to address the world's most pressing environmental and health challenges, backing entrepreneurs within Life Science and Green Tech solutions.

Microfinance: Lending to micro- and SME Finance Institutions in frontier and emerging markets, seeking to accelerate financial inclusion in some of the world's fastest growing economies.



1) As of Dec, 2024

2) SHE Index 2025 Report (based on 2024)



To remain aligned with leading industry principles, best practices and relevant frameworks and tools, Trill Impact participates in several global and local initiatives with the effort to help scale impact investing further.¹

User of:



Signatory of:



Comply with:



Member of:



Trill Impact's impact management processes have been verified by the independent provider of impact verification services Bluemark, ensuring that impact considerations are integrated throughout the investment lifecycle.²



1) Frameworks

2) BlueMark has verified Trill Impact's alignment with OPIM

Targeting Returns across three Impact Themes

Trill Impact's investment approach is based on three specific impact themes: Sustainable Planet, Healthy People, and Resilient Society. Within these themes, relevant megatrends are integrated through a sector-agnostic approach to guide Trill Impact in assessing investment opportunities and screening

the market for potential new investments. Although the megatrends are quite stable, the investment opportunities that arise from them are ever evolving, as new technologies and innovations are developed to solve the problems of today and tomorrow.

Sustainable Planet

Megatrends:

Resource Efficiency & Circularity
Clean & Efficient Energy
Sustainable Food & Ecosystems

The megatrends within Sustainable Planet address the urgent need to reduce pollution and preserve biodiversity, ensure long-term resource and food security, and build strong energy systems in the face of climate change.

Sectors in focus in 2024

The EU's primary goal is to achieve net-zero greenhouse gas emissions by 2050, meaning that any remaining emissions will be offset by carbon removals. Achieving this vision will require us to transform our economy into a modern, resource efficient, and competitive entity, driven by green technologies and sustainable practices.

- Technical building services
- Sustainable building materials and building renovation
- Plastics recycling and recycled products
- Regenerative agriculture

Healthy People

Megatrends:

Inclusion & Equality
Health & Well-being
Education

The megatrends within Healthy People are fundamental to fostering well-being, empowering individuals, and ensuring that no one is left behind.

Sectors in focus in 2024

By 2050, 22 of the 27 EU countries are expected to see a decline in their working-age populations, while the proportion of people aged 85 and over across the EU is set to more than double, placing increasing pressure on healthcare, pensions, and long-term care systems throughout the region.¹

- Digital learning and skills development
- Healthcare technology
- Clinical research and contract development manufacturing
- Women's health

Resilient Society

Megatrends:

Resilient & Sustainable Communities
Good Governance & Security

The megatrends within Resilient Society remain essential as they provide the foundation for social stability and ensure that we respond/adapt to a changing world with safer and more sustainable communities.

Sectors in focus in 2024

Ensuring food security and building more resilient value chains across various industries necessitates innovative solutions and robust services capable of mitigating potential crises. These advancements not only strengthen systemic stability but also create compelling opportunities for investment in emerging technologies, infrastructure, and sustainable practices.

- Cybersecurity solutions
- Water and wastewater infrastructure services
- Sustainability and impact advisory services

¹) The demographic divide: inequalities in ageing across the European Union

Trill Impact’s Journey so far

2020

AUM: ~ EUR 600m
Advisory & Admin Offices Globally: 1
Portfolio companies: 1

- Microfinance strategy launched.
- Trill Impact signatory to the Operating Principles for Impact Management (OPIM).
- Trill Impact member of the Swedish National Advisory Board for Impact Investing.



2019

AUM: ~ EUR 200m
Advisory & Admin Offices Globally: 1

- Founded by Jan Ståhlberg.
- Buyout strategy launched.
- First advisory office established in Stockholm.
- Formed an exclusive partnership with Nordea, delivering impact & ESG analysis.
- Trill Impact proprietary IMPACT approach established.
- Trill Impact signatory to the Principles for Responsible Investments (PRI).

2021

AUM: ~ EUR 1b
Advisory & Admin Offices Globally: 2
Portfolio companies: 4

- Trill Impact closes its first Buyout fund, with total commitments of ~ EUR 900m.
- New advisory office established in Munich.
- Trill Impact member of Global Impact Investing Network (GIIN).

2022

AUM: ~ EUR 1.2b
Advisory & Admin Offices Globally: 4
Portfolio companies: 13

- Ventures strategy launched.
- Trill Impact’s Impact Champion Program launched.
- New advisory office established in Denmark
- Luxembourg expansion with an administrative office.
- Trill Impact member of the German National Advisory Board for Impact Investing.
- BlueMark independently verifies Trill Impact’s alignment with the Operating Principles for Impact Management (OPIM) with Advanced results’.

2023

AUM: ~ EUR 1.3b
Advisory & Admin Offices Globally: 5
Portfolio companies: 14

- New advisory office established in New York.
- Impact & ESG team from Nordea insourced.
- Second season of Trill Impact’s Impact Champion Program launched.
- Trill Impact selected to The Real Deals Future 40 ESG Innovators based on its fully integrated Value Creation Impact approach.¹
- Trill Impact joins the Net Zero Asset Managers initiative, a group of 300+ international asset managers, supporting the goal of reaching Net Zero greenhouse gases by 2050 or sooner.
- BlueMark independently verifies Trill Impact’s alignment with the Operating Principles for Impact Management, with highest possible results in all applicable categories. The verification applies to the Buyout and Ventures strategies.²

2024

AUM: ~ EUR 1.3b
Advisory & Admin Offices Globally: 6
Portfolio companies: 17

- Trill Impact closes its inaugural Ventures Fund, on above EUR 90 million.
- Trill Impact receives highest possible rating (Platinum) in BlueMarks FundID pilot program.³
- Trill Impact achieves top scores across all applicable modules in PRI’s 2024 Assessment Report.⁴
- Trill Impact awarded as “Best ESG Investment Fund: Private Equity” in the ESG Investing Awards 2024.⁵
- Trill Impact independently recognized as one of the world’s largest impact capital managers by New Private Markets on their “Impact 50 list”.⁶

2025 so far

- Trill Impact awarded “Best ESG Investment Fund: Impact Private Markets” at the ESG Investing Awards 2025, for effort and performance 2024.⁷
- Trill Impact awarded “Impact Firm of the Year – Healthcare” in the New Private Markets Global Award, for effort and performance 2024⁸
- Trill Impact the Swedish winner of SHE Index 2025, based on data as per Dec 2024.⁹

1) Real Deals Future 40 ESG Listing
2) BlueMark has verified Trill Impact’s alignment with OPIM (October 2023, based on 2022)
3) Trill Impact receives highest possible rating in BlueMarks Fund ID pilot program (The scope of BlueMark’s work based on processes as of July 2024)
4) Trill Impact achieves top scores across all applicable modules in PRI’s 2024 Assessment Report (Nov 2024, based on reporting the same year)
5) ESG Investing Awards 2024, Winners & Finalists 2024 (March 2024, based on 2023)

6) Impact 50 list by New Private Markets (July 2024, based on five-year fundraising totals)
7) ESG Investing Awards 2025, Winners & Finalists 2025 (March 2025, based on 2024)
8) New Private Market Awards 2024: Impact fund management winners (March 2025, based on 2024)
9) SHE Index 2025 Report (based on 2024)

For details on the ratings and awards being mentioned, please see "Important Information"

Actively Engaged in Impact Investing

Trill Impact continuously participates in initiatives and events, and collaborates with partners, peers, and other stakeholders, with the ambition to help develop the impact investing space further. During 2024, Trill Impact attended more than 50 events globally and hosted multiple own events.¹ Some of the highlights from 2024 include:

- The Trill Impact Ventures team hosted the 2nd “Impact in Life Science” day, where 15 European and U.S. VC investors were invited to the Trill Impact’s office in Stockholm to discuss how to define and measure impact in Life Science, and how to turn increasing ESG requirements into value creation in early-stage companies.²
- Trill Impact sponsored and attended the 0100 Conference Europe, where Founder and Managing Partner Jan Ståhlberg participated in the opening panel, discussing the future of European private equity capital, including the regulatory EU landscape and micro- and macroeconomic perspectives.³
- Trill Impact's advisory office in Munich hosted an Impact & ESG DACH roundtable, bringing together professionals from more than 10 investment funds, exploring how Impact and ESG incentive structures can play a crucial role in ensuring that sustainability goals are effectively incorporated into investment strategies.⁴
- Trill Impact’s Founder and Managing Partner Jan Ståhlberg joined a panel discussion at the Impact Investor Global Summit in London, a leading conference on how private market investors can help tackle the world’s biggest social and environmental challenges through impact investing.⁵
- Trill Impact’s Ventures team joined a panel on Investing in Green Opportunities at the Techarena Zero⁶ in Stockholm.



- Trill Impact participated at the Nordic Private Equity Forum⁷ and joined a panel to discuss how in-depth deal analysis can help identify impactful business models, and how value creation strategies can drive parallel commercial and impact results. Jan Ståhlberg, Founder and Managing Partner at Trill Impact, also gave his views on what role impact investing will play in the industry's future.
- Trill Impact Ventures contributed to shaping the 2025 Benchmark Questionnaire for investors, released by the EU Life Science ESG Knowledge Project, aiming to facilitate effective ESG reporting.

1) Trill Impact data

2) Impact in Life Science

3) 0100 Conference Europe

4) Impact & ESG DACH roundtable

5) Impact Investor Global Summit

6) Techarena Zero

7) Nordic Private Equity Forum

- Other Trill Impact participations 2024 include Slush in Helsinki, the Impact/Week in Barcelona,¹² the Impact Summit Europe¹³ and the GIIN Impact Forum.¹⁴



- Trill Impact joined a panel discussion at the global Abu Dhabi Finance Week (ADFW), discussing sustainable infrastructure investments, strategies for navigating a rapidly evolving landscape and methodologies for assessing tangible impact.⁸



- Nina Rawal, Co-Head of Trill Impact Ventures and Partner at Trill Impact Advisory moderated several Life Science events elaborating on challenges and opportunities within the industry. Examples include the Future of Swedish & Danish Life Science congress in Medicon Village/Lund, the inaugural conference for the Stockholm-Uppsala Life Science Cluster and a session at the UK Embassy in Sweden, led by UK Special Envoy Dame Sally Davies, discussing Antimicrobial Resistance (AMR).



7) EU Life Science ESG Knowledge Project

8) ADFW

9) The Future of Swedish & Danish Life Science congress

10) The inaugural conference for the Stockholm-Uppsala Life Science Cluster

11) Session at the UK Embassy in Sweden

12) Impact/Week in Barcelona

13) Impact Summit Europe

14) GIIN

From Groundwork to Growth

"When high-performing companies embrace an impact lens to the full extent, they unlock powerful pathways for continued growth and value creation."

— Hetal Damani — Impact Partner at Trill Impact



Buyout

Buyout

Trill Impact's Buyout strategy focuses on control or co-control investments in established mid-sized companies, primarily in Northern Europe, that demonstrate strong value creation potential, focusing on organic growth and often buy- and build, seeking to accelerate the business- and impact footprint.

The Buyout strategy intentionally targets companies that address environmental and societal challenges through their products and services, and where there is potential to use impact as a lens to unlock their full value creation potential. Trill Impact is convinced that integrating impact into the entire investment process and active ownership approach will generate high-performing organizations, deliver market-rate returns, and drive long-term sustainable value, for investors, businesses, and society at large.

Geographical Focus

Northern Europe

Portfolio Companies:¹

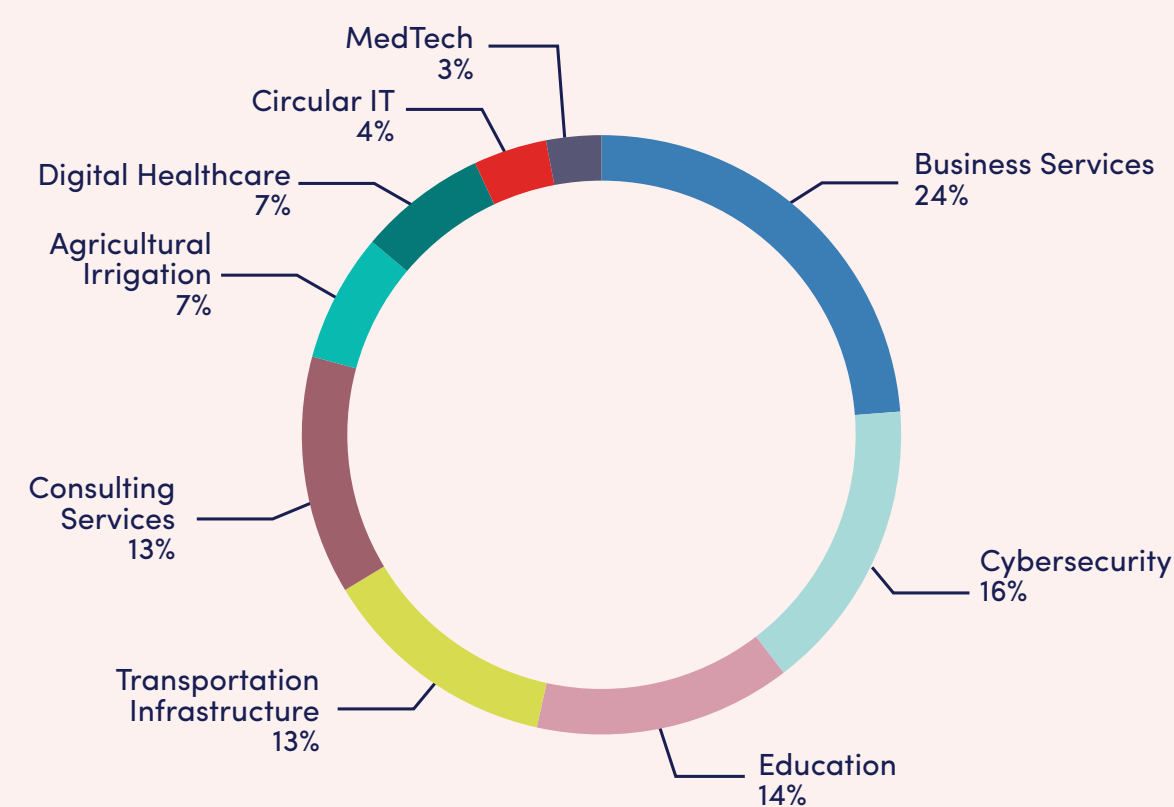
11

Funds:

2

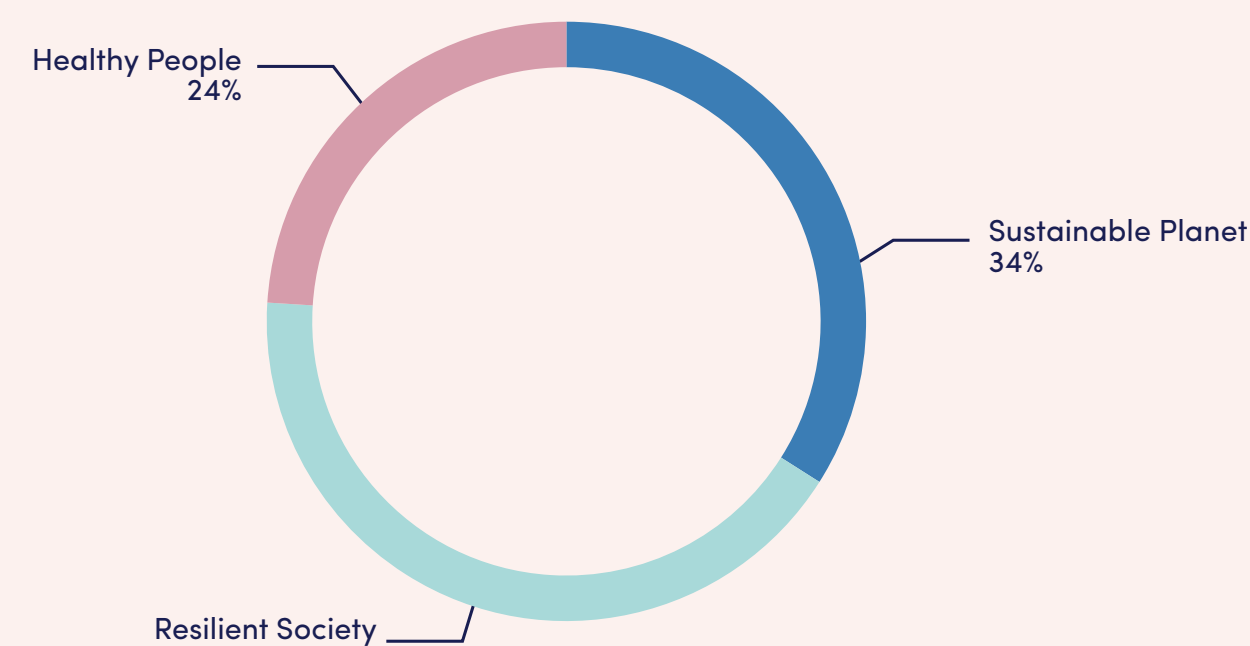


Sectors



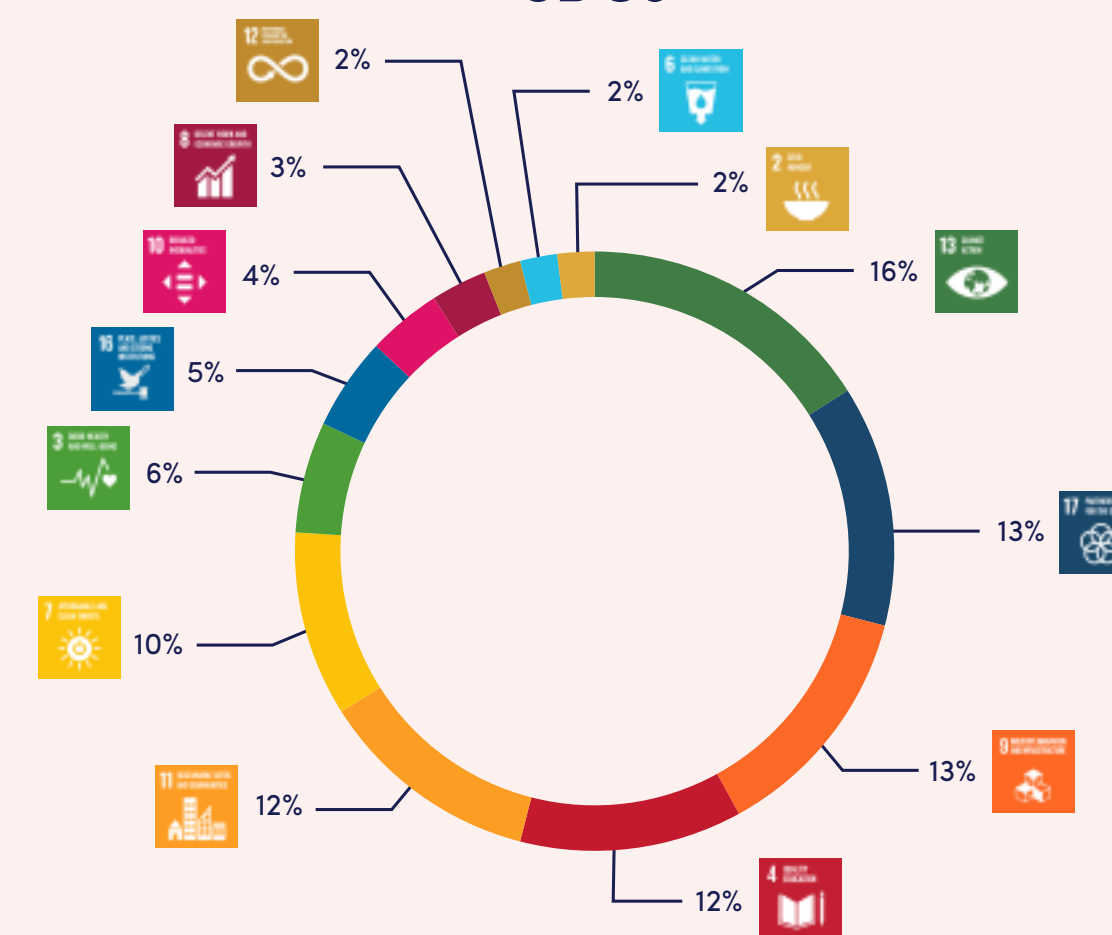
Based on average annual valuations

Impact Themes



Based on average annual valuations

SDGs



Based on average annual valuations

¹) As of Dec, 2024

Buyout Portfolio Highlights 2024

TT medic partnered with Trill Impact to drive growth in the European MedTech sector.

In April 2024, TT medic, a MedTech development and manufacturing company for high-quality polymer components operating in the DACH region, entered a partnership with Trill Impact to accelerate its growth. This marked the first investment in Trill Impact's second Buyout Fund.

Strong progress on Impact and ESG targets across the portfolio.

The majority of the Buyout portfolio companies met their Impact targets for 2024, which highlights their concrete contribution to the planet, society and the world around us. Their progress also shows that the Impact and ESG initiatives conducted across the portfolio have begun to yield results. In the first Buyout Fund, seven out of the ten portfolio companies met their GHG emissions reduction targets, implying that it is possible to increase a company's positive impact, while minimizing the adverse effects of that growth. All GHG emissions targets are absolute Scope 1-2 targets and have been developed in line with SBTi guidelines.

Impact-driven value creation takes center stage.

During the year, there has been an increased focus on impact value creation in the Buyout portfolio. One of the initiatives undertaken, with the German portfolio company karriere tutor, is described in depth in this review to showcase how the application of an impact lens can be combined with an ambition to achieve commercial success. In this specific case, integration of impact criterion into the product development process resulted in new ways to increase the company's positive contribution to society while better serving market needs for business growth.

Since time of investment in the inaugural Buyout Fund

SHE Index has improved by
27%
on average in our portfolio companies

In Trill Impact's view, this is clear evidence of the tangible effect of the collaborative approach to advancing diversity, equity, and inclusion across the portfolio.

Scope 1-2 GHG emissions have decreased by
33%
on average in our portfolio companies*

This speaks to Trill Impact's work together with the portfolio companies on limiting their direct environmental footprint while growing to maximize their impact on planet and society.



* Not including Delivery Associate as their Scope 1-2 GHG emissions were 0 at the time of investment and have remained at that level, or Renewtech as their Scope 1-2 GHG emissions have decreased significantly, as renewable energy purchased rose from ~0% at investment to nearly 100% in 2024 – skewing the average if included.

DEEP DIVE

karriere tutor: Integration of Impact Criterion Into Product Development

Highlighting an impact value creation initiative in the portfolio.

karriere tutor has exclusively offered online training courses since its foundation and is an innovator in professional development. The Germany-based company aims to serve as a holistic companion for job seekers and professionals on their way to greater professional success. To this end, karriere tutor supports its customers from personal career advice and professional development to finding their dream job.

karriere tutor's product development process has historically been guided by both external and internal sources. External influences include keyword searches and competitor offerings, while internal sources encompass tutor expertise, recommendations, and input from the sales team. With the support of Trill Impact's impact team, karriere tutor integrated an additional external factor into its course development strategy: a skills gap assessment. This assessment aimed to answer two critical questions:

- Which professions face the most severe shortages of skilled workers?
- How can these gaps be effectively addressed through karriere tutor's digital course offerings?

The assessment focused on the skills gap in Germany, analyzing occupational groups relevant to karriere tutor from a nationwide "demand perspective" in relation to the shortage of skilled workers. Identified skill requirements were translated into specific learning objectives aligned with potential course offerings.

The existing course portfolio was then mapped against these learning objectives to uncover unmet needs and identify gaps in the current offerings.

Finally, short-, mid and long-term implications on product development and pipeline were defined based on white spot identification:

Short-term (2024):

Reinforcement of existing product pipeline

Mid-term (2025):

Identification of potential new courses

Long-term (2025+):

Guide strategic decisions

In Trill Impact's view, the end result was a successful modification of the product development process, along with an enhanced impact profile of karriere tutor's product portfolio.



Buyout Portfolio Companies

Sustainable Planet

Resource Efficiency & Circularity

Clean & Efficient Energy

Sustainable Food & Ecosystems

Healthy People

Inclusion & Equality

Health & Well-being

Education

Resilient Society

Resilient & Sustainable Communities

Good Governance & Security

Nordomatic
Business Services
Year of Investment:
2020



Impact Classification:
C — Contribute to Solutions

Sustera
Business Services
Year of Investment:
2022



Impact Classification:
C — Contribute to Solutions

ILT Education
Education
Year of Investment:
2021



Impact Classification:
C — Contribute to Solutions

Mesalvo
Digital Healthcare
Year of Investment:
2021



Impact Classification:
B — Benefits stakeholders

Allurity
Cybersecurity
Year of Investment:
2021



Impact Classification:
C — Contribute to Solutions

Infrakraft
Transportation Infrastructure
Year of Investment:
2022



Impact Classification:
B — Benefits stakeholders

Komet
Agricultural Irrigation
Year of Investment:
2022



Impact Classification:
C — Contribute to Solutions

Renewtech
Circular IT
Year of Investment:
2022



Impact Classification:
C — Contribute to Solutions

karriere tutor
Education
Year of Investment:
2022



Impact Classification:
C — Contribute to Solutions

TT medic
MedTech
Year of Investment:
2024



Impact Classification:
B — Benefits stakeholders

Delivery Associates
Consulting Services
Year of Investment:
2022



Impact Classification:
C — Contribute to Solutions

Impact Classification¹



1) ABC of Enterprise Impact | Impact Frontiers

Nordomatic

Building automation specialist supporting smart and energy-efficient properties in Northern Europe and the U.S.

Societal Challenge

Efficient energy use is vital for Europe's transition and sustainable development. Buildings account for around 40% of EU energy consumption and 36% of emissions, yet 75% remain inefficient, with only 1% renovated yearly.¹ At this rate, the EU risks missing its energy efficiency targets in the coming years.

Nordomatic's Solution

Nordomatic is a leading independent partner for property owners in building automation focusing on "smart buildings" and energy efficiency with a presence in Northern Europe and the U.S. Nordomatic offers full life-cycle capabilities for its customers, from new project integrations, retrofits and upgrades to aftermarket service and support. Its Building Management Systems ("BMS") solutions can integrate and manage a building's heating/cooling, lighting, access control and security as well as fire control.

BMS acts as a building's central intelligence, optimizing systems for comfort and efficiency. It reduces energy use by up to 40% by activating resources only when needed. Smart, cloud-based BMS solutions enhance savings even further.

Trill Impact partnered with Nordomatic to scale energy efficiency solutions and position it as a leading impact partner. Through strategic collaborations and innovation, Nordomatic aims to drive energy savings, reduce CO₂ emissions, and support the EU's climate goals.



Year of Investment:
2020

Fund:
Buyout I

Headquarters:
Sweden

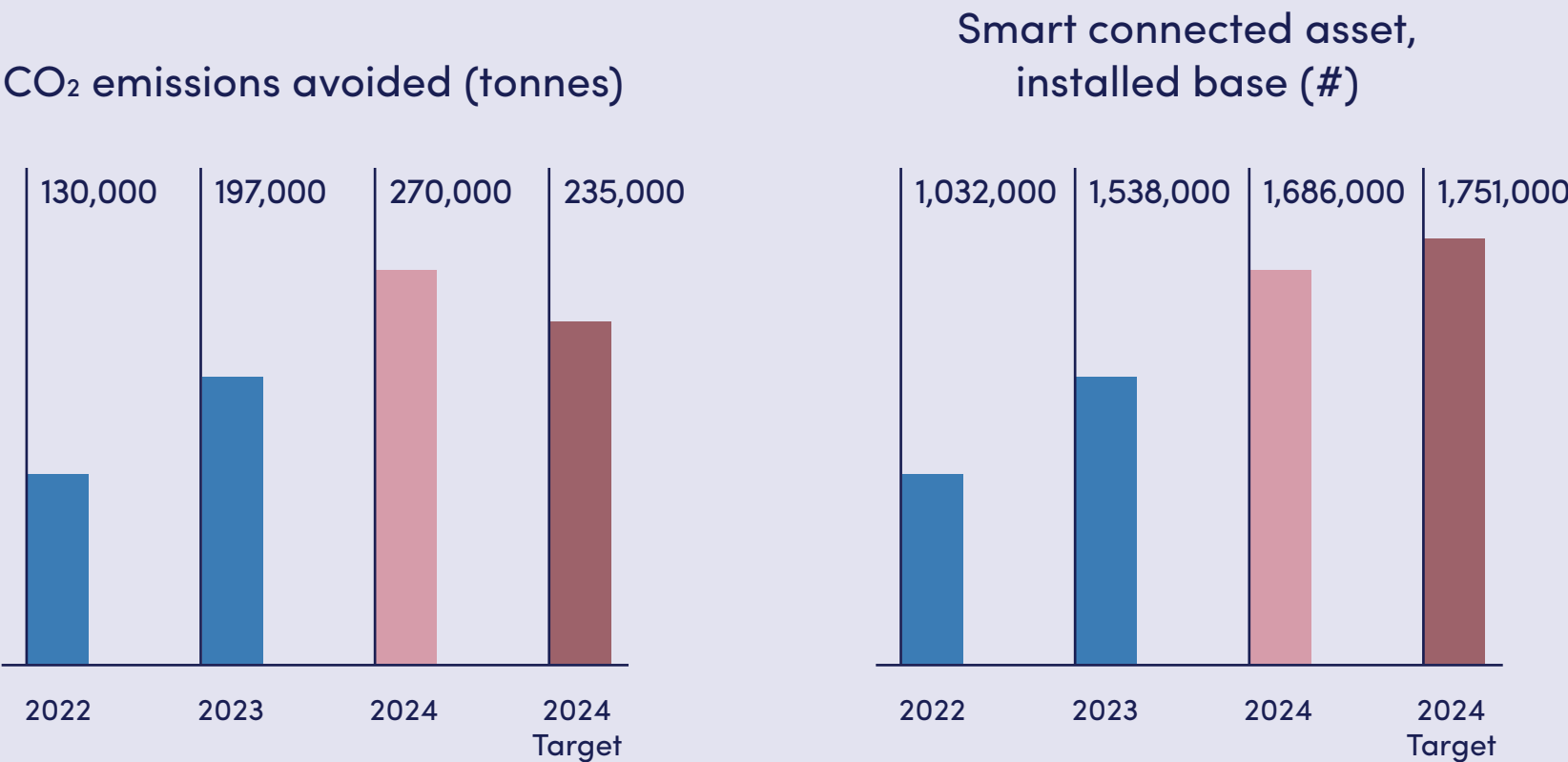
Impact Theme:
Sustainable Planet

Industry:
Business Services

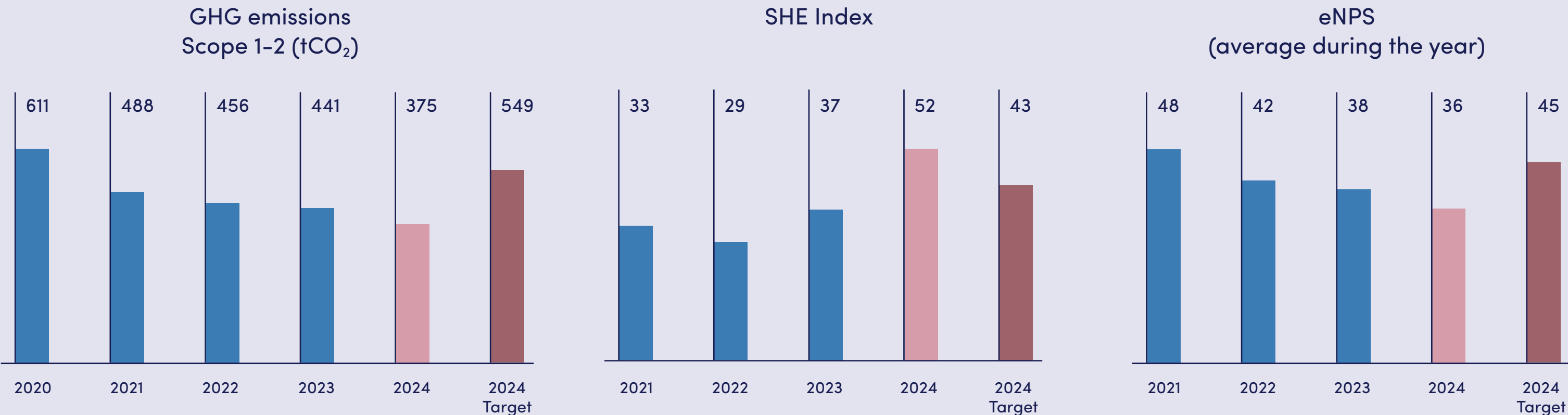


¹) European Environment Agency (published 2022)

Impact KPIs¹



ESG KPIs

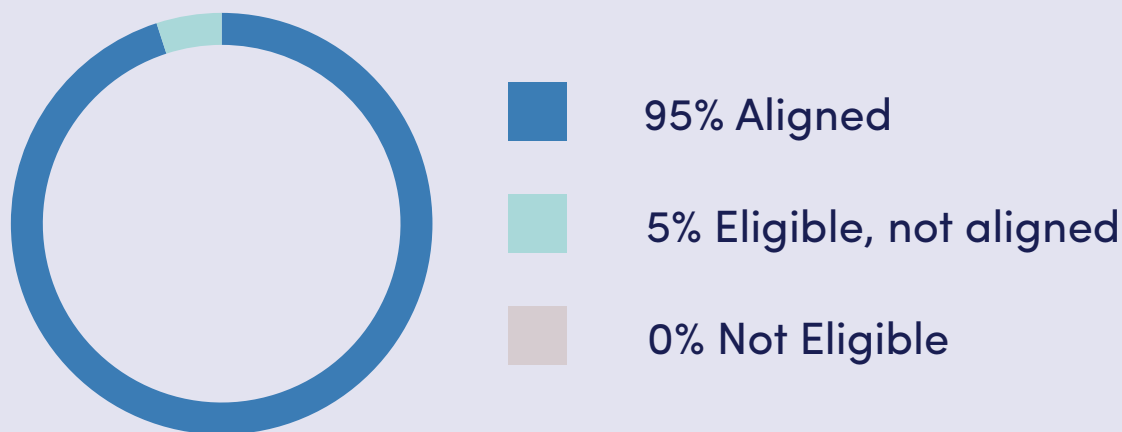


2024 Key Activities

- Nordomatic exceeded its CO₂ emissions avoided target by 15% while the number of Smart connected assets grew 10% from 2023 reaching 96% of the 2024 target.
- In September 2024, Nordomatic announced its strategic expansion into the U.S. by acquiring AME Inc., a New York tri-state based BMS provider. The acquisition is a part of Nordomatic’s overall strategy to become a global impact leader within their field. In Trill Impact’s view, the expansion is particularly impactful given the relatively higher fossil fuel content of the U.S. energy mix, and the resulting higher volume of CO₂e GHG emissions avoided per kWh of energy savings.²
- In November 2024, it was announced that Nordomatic will continue to be trusted in the work on Region Västmanland’s new emergency hospital in Västerås. Nordomatic will carry out control and regulation installation in the new hospital, with an area of approximately 75,000 sqm and 3,500 rooms.

- ☒ Code of Conduct
- ☒ Whistleblowing mechanism

EU Taxonomy Screening based on 2024 revenues



Nordomatic are aligned with their main eligible activity under the Climate Change Mitigation objective of the EU Taxonomy; 7.5. "Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings". The rest of their turnover is eligible under activity 8.2. "Data-driven solutions for GHG emissions reductions" under the same objective but is currently not fulfilling the full set of technical screening criteria.

1) Nordomatic's Impact KPIs are cumulative due to the recurring CO₂ savings throughout the lifetime of each installation.
2) U.S. primary energy consumption by energy source, 2023 (Published 2024)

ILT Education

Swedish edtech company providing inclusive digital learning tools for schools and preschools.

Societal Challenge

Education is considered vital in all societies, yet ensuring fair education remains a challenge. Declining literacy metrics, COVID-related learning loss, and immigrant integration add pressure on the education system. The rising recognition of special needs education ("SEN") further increases demand for digital literacy solutions to support multilingual learning and inclusion.

ILT Education's Solution

ILT Education offers digital educational solutions for schools and preschools, with a focus on audio and visual-assisted learning tools, designed to support students with SEN, including those with dyslexia and students with multilingual backgrounds. By focusing on these groups, ILT Education aims to ensure that all learners can thrive in an inclusive educational environment. Operating on a Software as a Service ("SaaS") business model, ILT Education offers a comprehensive suite of services that cater to diverse educational requirements.

The company's cloud-based tools cater to diverse age groups, from preschool to adults, aiming to ensure strong pedagogical performance and broad accessibility. Following multiple acquisitions, ILT Education has strengthened its global footprint, currently operating in multiple European countries and extending its presence into North America.

With Trill Impact's support, ILT Education drives growth through international expansion, product innovation, and strategic acquisitions, broadening its reach and impact on students worldwide.



Year of Investment:
2021

Fund:
Buyout I

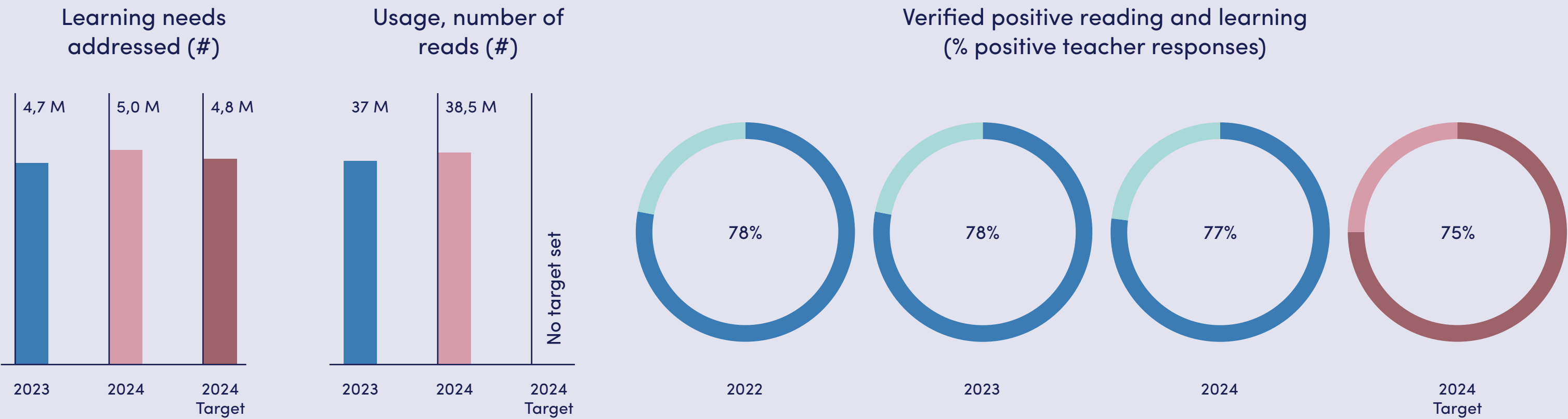
Headquarters:
Sweden

Impact Theme:
Healthy People

Industry:
Education



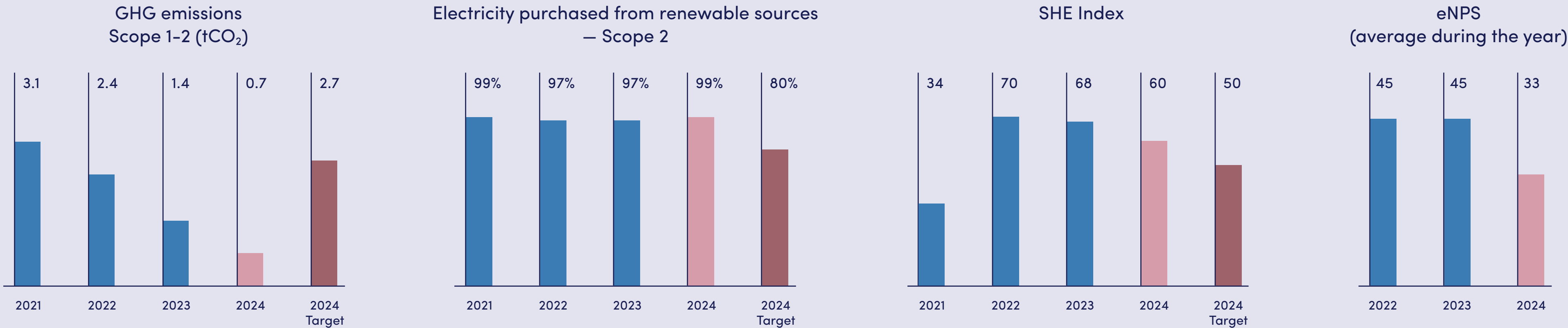
Impact KPIs¹



2024 Key Activities

- ILT Education reached its 2024 target for “Learning needs addressed” while the number of reads continues to follow a positive trend, indicating sustained engagement and interest in ILT products. Teacher survey responses remain consistently above the 2024 target, reflecting ongoing satisfaction and positive feedback from educators.
- In August 2024, ILT Education’s service Polyino was shortlisted for the prestigious Teach Early Years Awards 2024 in the category of Communication, Language, and Literacy.
- In May 2024, ILT Education published its first Impact report highlighting their Impact work during 2023.²

ESG KPIs



- ☒ Code of Conduct
- ☒ Whistleblowing mechanism

1) No baseline data for the first two Impact KPIs available from 2022 as the tracking methodology was refined during 2024 to better capture the learning needs addressed and number of reads.
2) ILT Impact Report 2023 (PDF)

Mesalvo

Software firm supporting healthcare digitalization to improve treatment quality, patient safety, and access to care.

Societal Challenge

Where there is a lack of digitization, healthcare quality and efficacy are at risk, with a high number of avoidable adverse events (e.g., manual errors). Inefficient workflows waste valuable medical resources, and German hospitals lag in digital health,¹ with low adoption and maturity of Electronic Medical Records (EMR).²

Mesalvo's Solution

Mesalvo was formed through the strategic merger of two Trill Impact portfolio companies, Meona and i-SOLUTIONS, with the goal of creating a market-leading software player to drive the digitalization of healthcare providers and improve treatment quality, patient safety, and access to care. The combined group's offerings aim to modernize a digitally underserved healthcare system in continental Europe, enhance patient safety and care quality, and contribute to a resilient, resource-efficient healthcare infrastructure for the digital future. Today, their 460 employees serve more than 800 customers with 14 different product lines, making them the only enterprise provider of clinical solutions in the DACH market.

Mesalvo offers software solutions for workflow management that encompass the entire patient journey, assisting doctors and nurses monitoring key procedures. The platform supports modules for emergency room workflows, medication management, nursing documentation, tracking of vital and ambulatory parameters, and quality control.

Trill Impact collaborates closely with management to unlock commercial synergies, strengthen market presence, support international expansion, build scalable operations, diversify its offering, and improve financial transparency.



Year of Investment:
2021

Fund:
Buyout I

Headquarters:
Germany

Impact Theme:
Healthy People

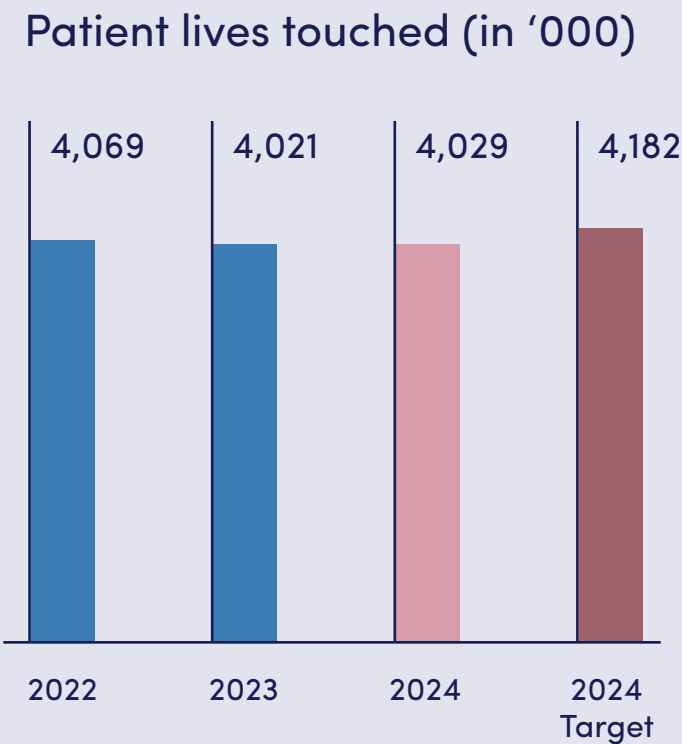
Industry:
Digital Healthcare



1) Digital Health Index, Bertelsmann Stiftung (published 2018)

2) A nationwide digital maturity assessment of hospitals – Results from the German DigitalRadar (published 2024) & Driving the digital transformation of Germany's healthcare system for the good of patients | BMG (published 2020)

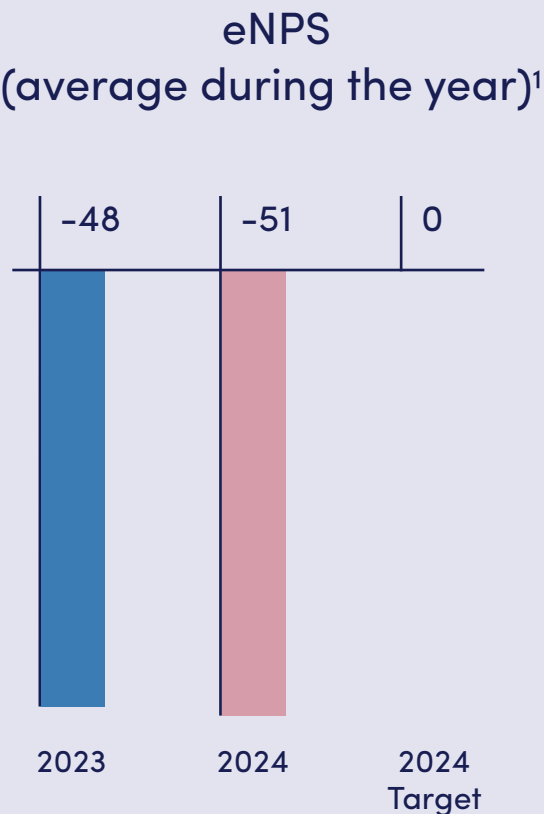
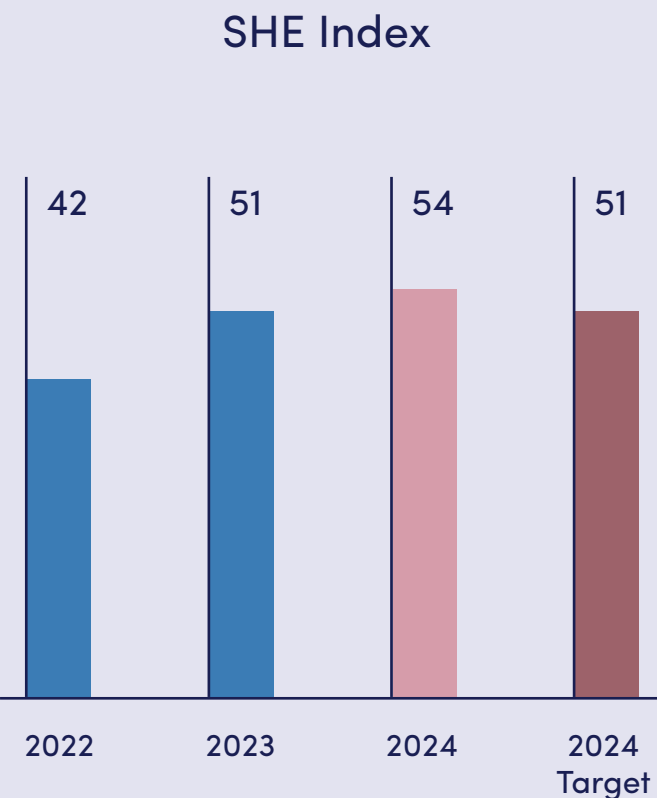
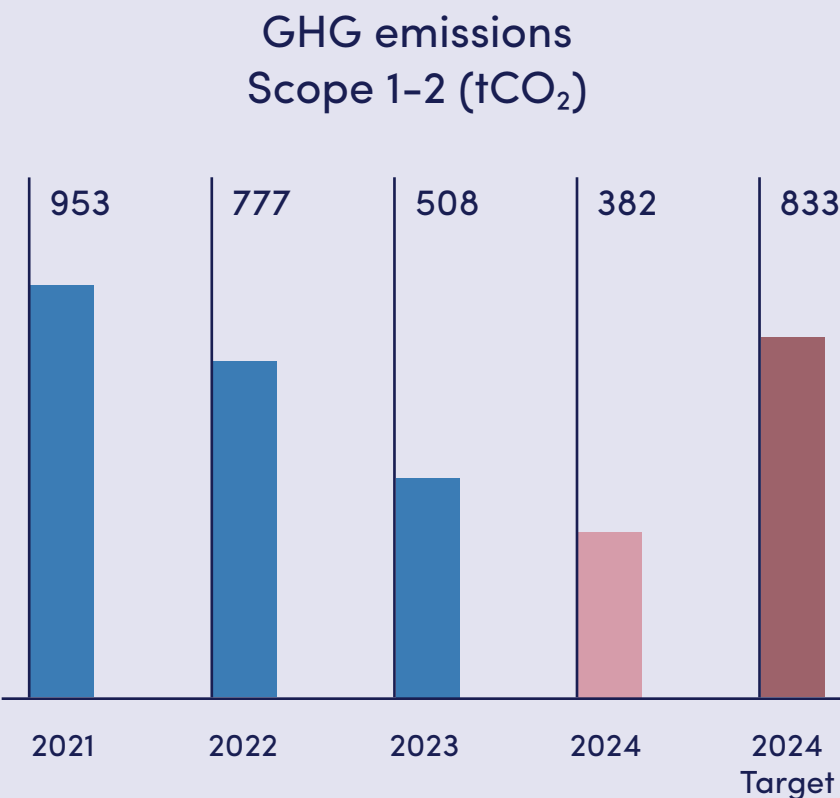
Impact KPIs



2024 Key Activities

- Mesalvo continues to impact approximately 4 million patients annually through its solutions.
- Building on its new HealthCentre Cortex platform, Mesalvo introduced centralized, cloud-based services for clinical data management, enabling innovative use cases to improve patient safety and well-being.
- In April 2024, Mesalvo and Medanets entered into a partnership to advance mobile medication management, ensuring maximum safety at the patient’s bedside. In our view, this marked the beginning of a potentially promising collaboration aimed at optimizing everyday nursing processes and sustainably enhancing patient safety through closed-loop medication management.

ESG KPIs



- ☒ Code of Conduct
- ☒ Whistleblowing mechanism

1) Scores to be seen in the context of ongoing integration.



Allurity

Pan-European cybersecurity service provider offering tech-enabled solutions to strengthen digital safety.

Societal Challenge

In today's digital world, governments and enterprises face growing IT security risks due to inadequate cybersecurity measures. Rising cyberattacks can have severe consequences, with global cybercrime costing over EUR 8.0 trillion annually and a talent gap of 4.8 million cybersecurity experts.¹

Allurity's Solution

Allurity is a pure-play cybersecurity service provider, consisting of experienced cybersecurity specialists with a common purpose to enable a safe digital world. Allurity offers a full range of proactive to reactive cybersecurity services, including cyber threat intelligence, 24x7x365 managed detection and response services, incident response, and tech-enabled consulting to strengthen customers' cybersecurity posture. All services and software aim to improve the safeguarding of data and reduce the high societal costs of cyberattacks.

Investing in cybersecurity is essential for safe digitalization. Allurity aims to combat cybercrime by strengthening organizations' cybersecurity and bridging the talent gap by attracting and developing top cybersecurity specialists.

Trill Impact partnered with Allurity with a vision to build the preferred partner of tech-enabled cybersecurity services in Europe, addressing the growing need for cybersecurity expertise. Allurity serves as a strong platform for expansion in the fast-growing, fragmented cybersecurity sector, driven by digitalization and rising cyber threats.



Year of Investment:
2021

Fund:
Buyout I

Headquarters:
Sweden

Impact Theme:
Resilient Society

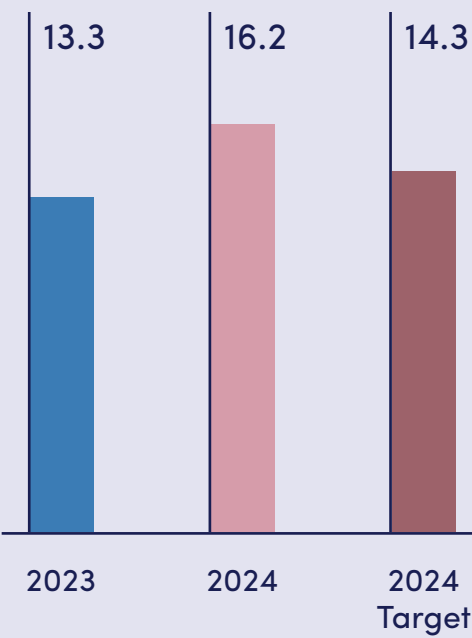
Industry:
Cybersecurity



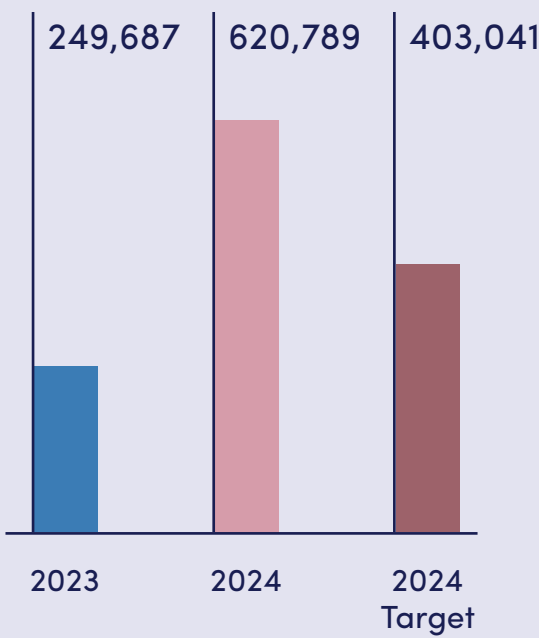
¹) Expected cost of cybercrime until 2027 (published 2024)
²) 2024 Cybersecurity Workforce Study (published 2024)

Impact KPIs¹

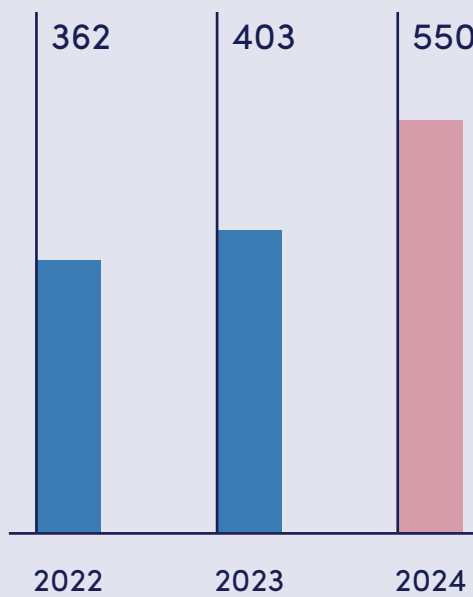
Identities & Users protected
(# Million)²



Alerts detected & Reviewed (#)³

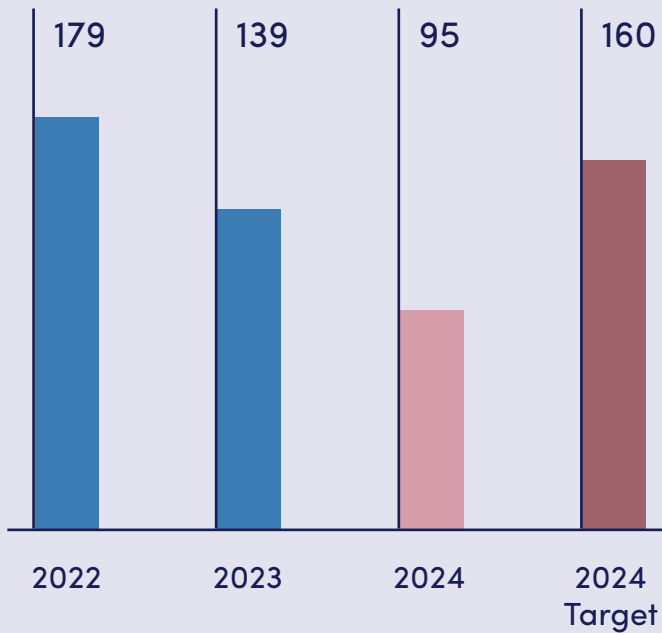


Total FTEs (#)

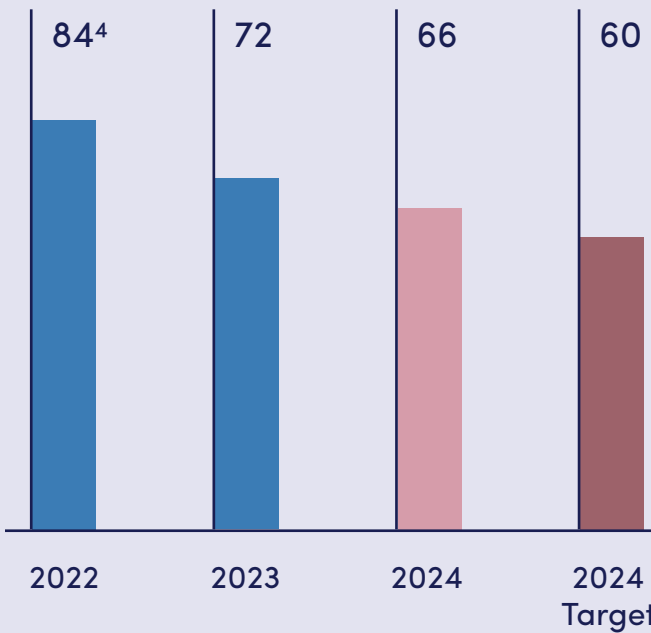


ESG KPIs

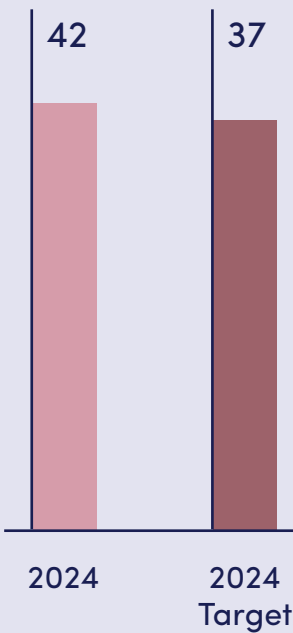
GHG emissions
Scope 1-2 (tCO₂)



SHE Index



eNPS
(average during the year)



- ☒ Code of Conduct
- ☒ Whistleblowing mechanism

2024 Key Activities

- During 2024, 16.2 million identities were protected, a 22% increase from 2023 and 13% above the annual target. Additionally, over 620k alerts were detected and reviewed, marking a 149% rise from 2023 and 54% above target.
- During the year, Allurity continued its European growth journey via the strategic acquisitions of SRLabs, SecAlliance, and Lyvoc to enhance Allurity’s market position and strengthen its capabilities to deliver a holistic cybersecurity offering.
- In May 2024, it was announced that SRLabs, part of Allurity Group, uncovered a massive criminal e-commerce network operating fake webshops to steal credit card details. Over the past three years, the network processed over one million orders, totaling an aggregate order volume of USD 50 million. SRLabs’ research has been covered by Die Zeit (German), The Guardian (English), and Le Monde (French), and the findings were shared with relevant stakeholders including authorities.

1) Calculation for 2023 updated during 2024 to better capture the Impact of Allurity group and its expansion during the last years.
2) Including ID North, Arctic Group, CloudComputing, Securix, Aiuken, CSIS and Lyvoc. Note that the latest add-ons, SRLabs, Lyvoc and SecAlliance, are not included in the baseline.
3) Including Aiuken and CSIS. Substantial increase between 2023 and 2024 (ref.149%) due to new large clients and the deployment of new platform, boosting alert detection volume.
4) Based on Allurity BidCo.



karriere tutor

Digital training provider offering government-subsidized vocational and career reintegration programs.

Societal Challenge

Germany faces a significant skills gap challenge in the near term, with a shortfall of about 7 million skilled employees by 2035.¹ This is complemented by a shortage of people with advanced skills needed in “Industry 4.0” and the green economy. The ongoing shift of rationalizing automatable low and intermediate-skilled jobs will require retraining of >2 million people.²

karriere tutor’s Solution

karriere tutor is one of the leading digital providers of government-subsidized advanced vocational training and occupational retraining for mid-to-high skill professions in Germany. The company employs around 240 people and offers 80 certified online courses with professional development content. The focus of karriere tutor’s digital learning offering is digitization and “Industry 4.0”, as the company believes that these trends will shape the requirements of tomorrow’s job market and be crucial for a successful reintegration into the labor market.

Through digital courses, individual support, and career counseling, karriere tutor has successfully placed over 17,000 graduates into qualified jobs. The company provides accessible digital vocational training and occupational retraining for unemployed individuals and those at risk, including remote and rural learners. With a focus on future job needs, the program achieves a 70% workforce reintegration rate.³

Trill Impact works closely with management to strengthen karriere tutor’s digital leadership with the goal of becoming the German Federal Employment Agency’s preferred partner. The focus is on expanding course offerings to meet modern job demands and developing a scalable, independent learning platform.



Year of Investment:
2022

Fund:
Buyout I

Headquarters:
Germany

Impact Theme:
Healthy People

Industry:
Education

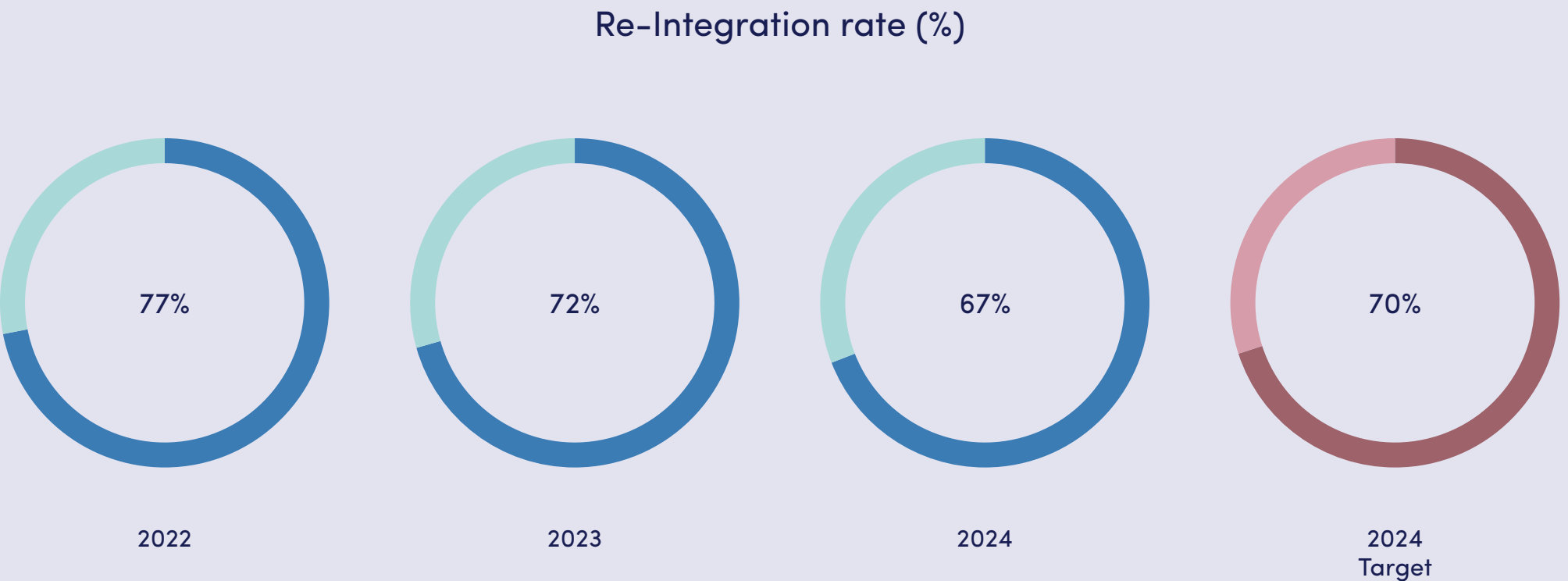
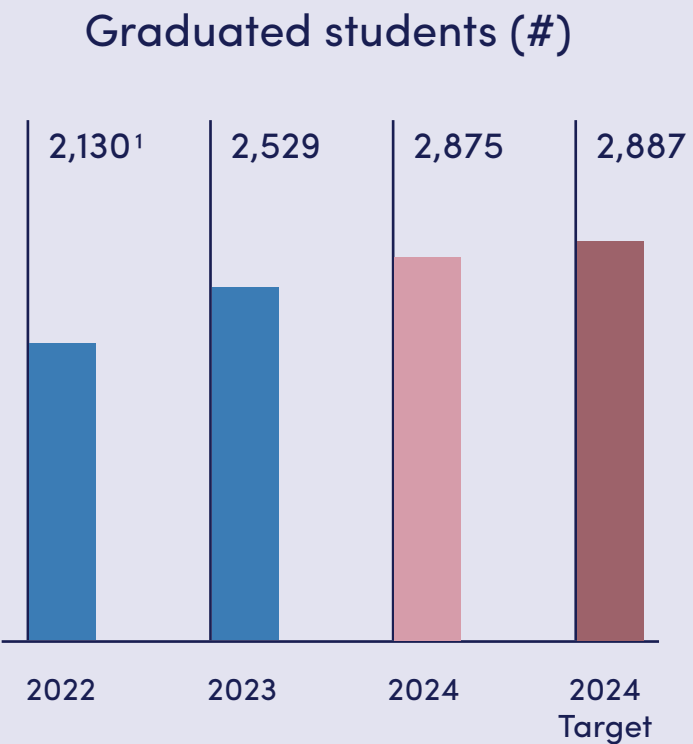


1) Germany's shortage of workers is biggest risk to growth | Reuters (published 2024)

2) Which skills are lacking in Germany (published 2024)

3) Workforce reintegration rate

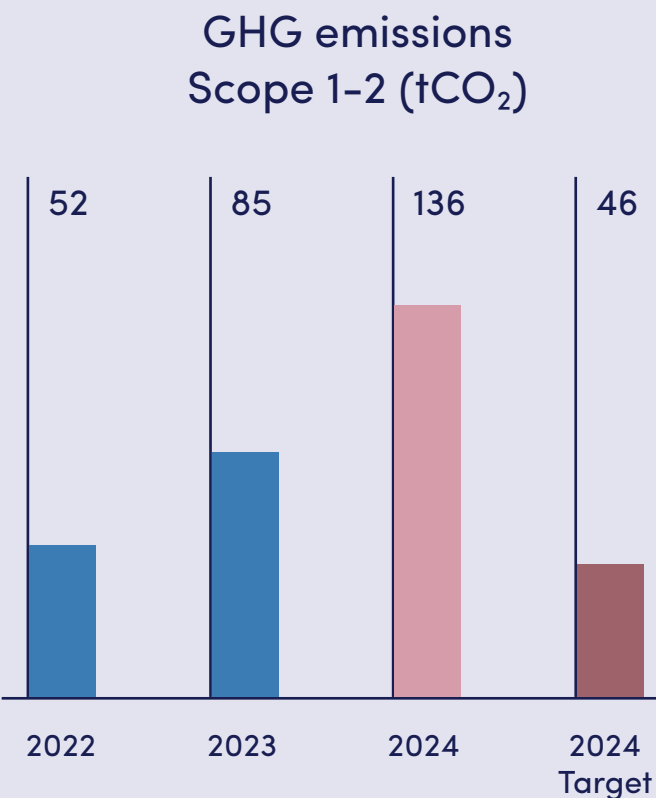
Impact KPIs



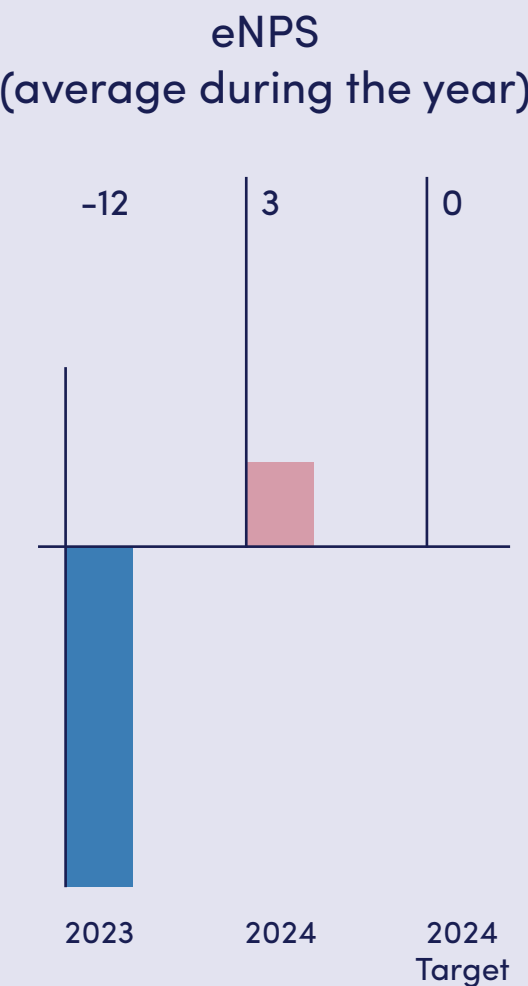
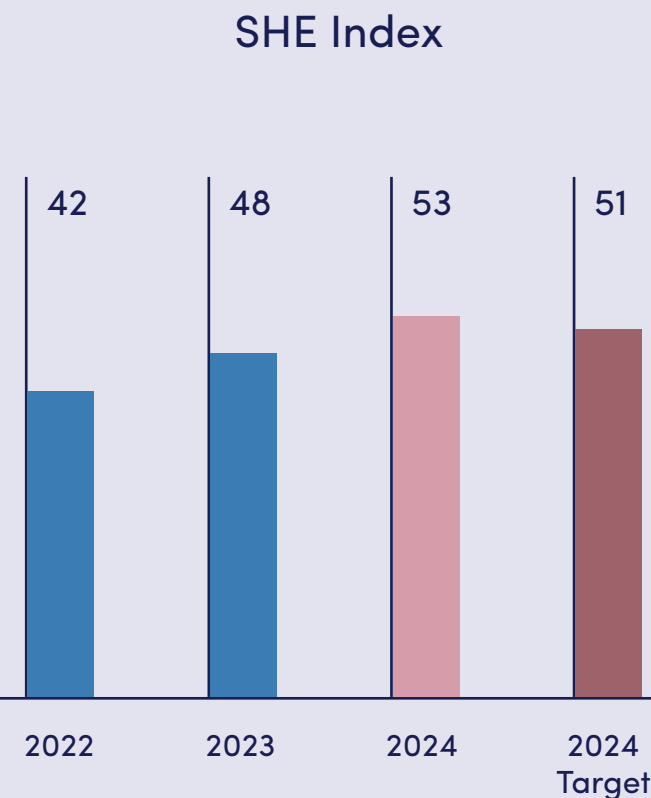
2024 Key Activities

- In 2024, the number of graduated students increased compared to previous years, with an average reintegration rate of 67%. This rate may be slightly distorted due to periods with low response rates.
- The management team launched a customer journey and rebranding project to enhance karriere tutor's differentiation and position the company as the preferred provider of future skills training.
- Increased focus on impact criteria for national skills gap assessments in product development. See the case on page 17 for more details.
- A new occupational retraining ("ORT") concept was launched in August 2024, offering five IT-focused training programs at over 15 locations across Germany.

ESG KPIs



With the expansion into occupational retraining, karriere tutor now relies on new offices which materialized in increased Scope 2 emissions. However, the company keeps looking for measures to reduce their emissions to the extent possible.



- ✓ Code of Conduct
- ✓ Whistleblowing mechanism

1) Q2-Q4 2022



Sustera

Nordic building services group focused on inspections, sustainability consulting, and property well-being.

Societal Challenge

The EU building stock is estimated to include 220 million building units, of which 75% are energy inefficient. Only 1% undergo energy efficiency renovations every year, which is far below the level needed to reach the sustainability targets set by the EU. The problem is significant as buildings contribute to approximately 40% of the EU's energy consumption and 36% of GHG-related emissions.¹

Sustera Group's Solution

Sustera started by offering building inspection services to B2C and B2B customers and has since developed into a leading property well-being expert. Its primary business consists of inspections, surveys, and green building services, including advice on how to improve and boost building sustainability, aiming to create a healthier environment for occupants. The company's ambition is to support the European Union's goals for healthy, sustainable, and efficient buildings, targets which are currently far from being met.

Sustera aims to enhance building sustainability and energy efficiency through inspections, sustainability certifications, and renovation planning. Its emissions-free heating solution, Geolo, reduces CO₂ emissions by replacing fossil fuel-based systems with geothermal energy on construction sites.

Trill Impact views Sustera as a strong and reputable leader in its markets, recognized for covering the full building life cycle. Supporting its mission to drive innovation in sustainability, Trill Impact aims to help Sustera become the European leader in sustainable buildings.



Year of Investment:
2022

Fund:
Buyout I

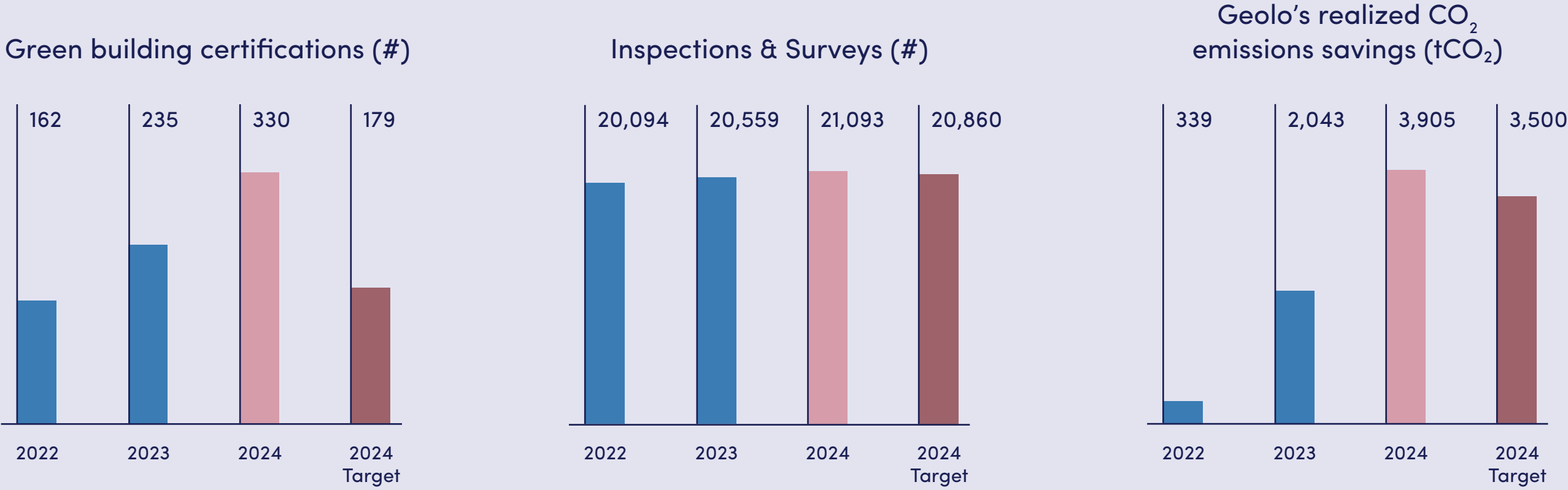
Headquarters:
Finland

Impact Theme:
Sustainable Planet

Industry:
Business Services



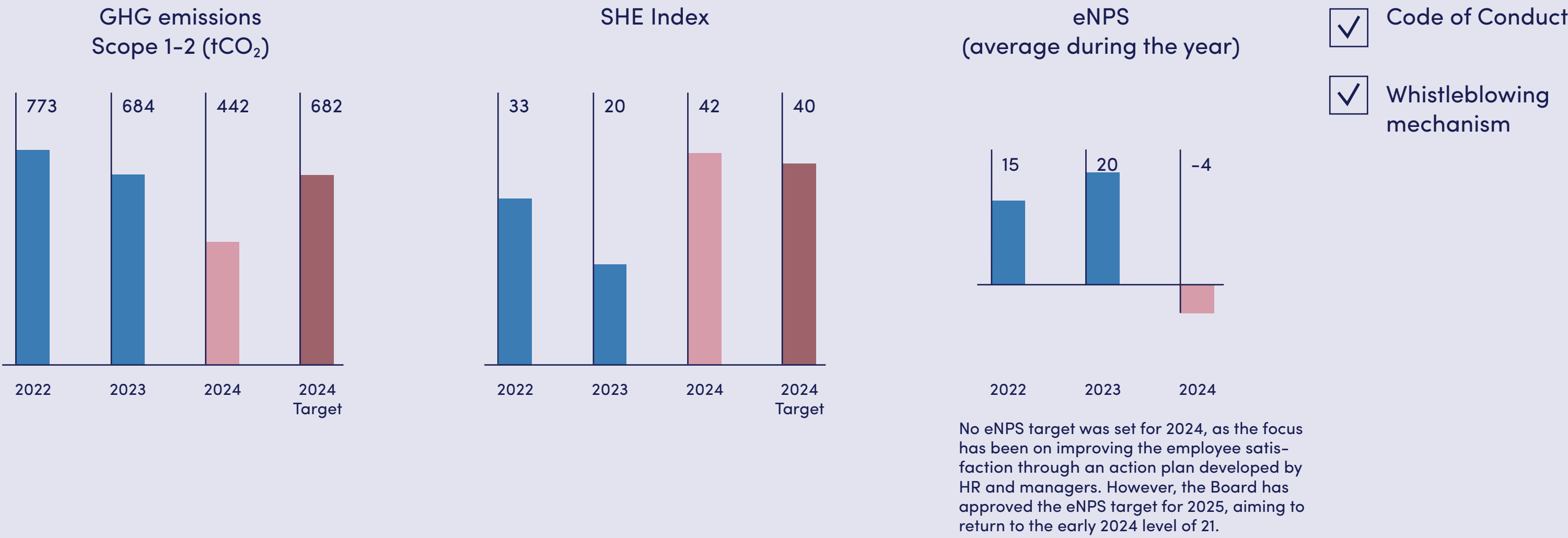
Impact KPIs



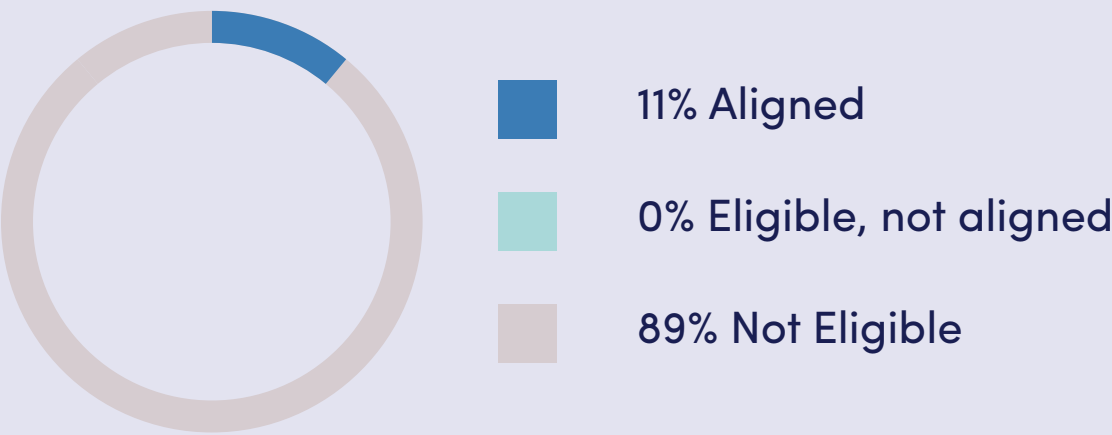
2024 Key Activities

- Sustera, formerly Raksystems, rebranded in April 2024 to better represent the group. Derived from “Sustainable Era”, it reflects the mission to enhance the building’s value, promote environmental sustainability, and support occupant health.
- Sustera improved its impact during 2024 and surpassed its targets on all Impact KPIs.
- Sustera continued to expand its Geolo geothermal energy solution, driving significant CO₂ emissions reductions across client projects. A key example is constructing a new ward building at Jorvi Hospital in Espoo, expected to cut emissions by ~ 1,979 tCO₂.
- In August, the company’s short-term emissions reduction targets were approved by the Science Based Targets initiative (SBTi), followed by the introduction of its Climate Roadmap.

ESG KPIs



EU Taxonomy Screening based on 2024 revenues



In 2024, Sustera has taken steps to ensure that the turnover from all its eligible activities under the EU Taxonomy is fully aligned with the technical screening criteria. Under the Climate Change Mitigation objective, the aligned activities are 4.22. “Production of heat/cool from geothermal energy”, 7.3. “Installation, maintenance and repair of energy efficiency equipment”, and 9.3. “Professional services related to energy performance of buildings”. Also, under the Climate Change Adaptation objective, Sustera’s aligned activity is 9.3. “Consultancy for physical climate risk management and adaptation”. Sustera’s eligibility has decreased somewhat compared to previous years, simply because a lot of their activities such as e.g., project management, inspections and surveys not directly related to energy performance of buildings is not covered under the EU Taxonomy.

Infrakraft

Infrastructure services provider specializing in railways, roads, and sustainable transport projects.

Societal Challenge

Swedish rail infrastructure is underdeveloped, with aging tracks, outdated signal systems, and reliability issues, while demand for sustainable travel is growing. To meet national goals of reducing GHG emissions by 70% by 2030 and achieving net-zero emissions by 2045, significant cuts in emissions from domestic transportation are required.

Infrakraft's Solution

Infrakraft was founded in 2018 and has since then established itself within the Swedish and Norwegian infrastructure development services market. The company's ambition is to drive the shift towards greener, faster and more secure transportation, through its intricate work focusing primarily on railway systems and other adjacent segments such as roads, tunnels, groundworks and other infrastructure projects.

Building accessible, safe, and sustainable railway systems is essential for reducing GHG emissions in the transportation sector. Leveraging its industry-leading expertise and project execution capabilities, Infrakraft is committed to developing next generation railway infrastructure, focusing on improving the availability and reliability of sustainable transportation systems.

In Trill Impact's view, Infrakraft plays a critical role in the transition to net-zero emissions, due to its leadership in developing next generation transportation systems. Trill Impact supports the company in expanding its geographic reach and diversifying into other sustainable infrastructure sectors, both organically and through acquisitions, while also strengthening its organizational structure to foster future growth.



Year of Investment:

2022

Fund:

Buyout I

Headquarters:

Sweden

Impact Theme:

Resilient Society

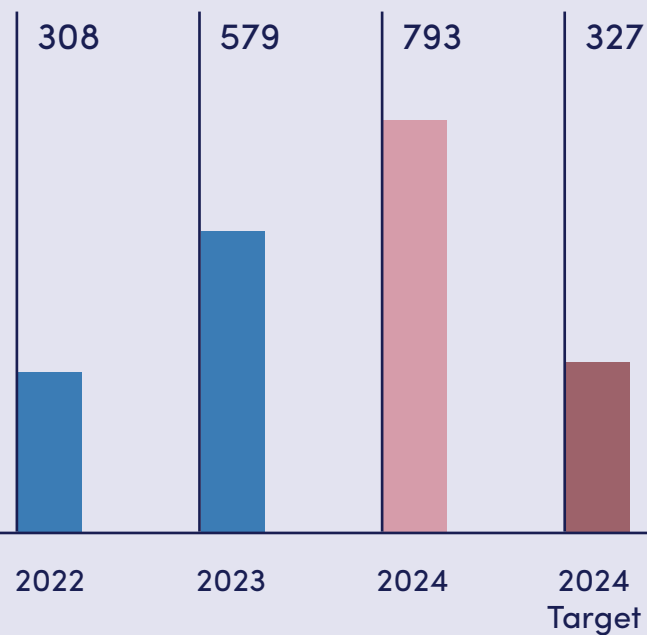
Industry:

Transportation Infrastructure

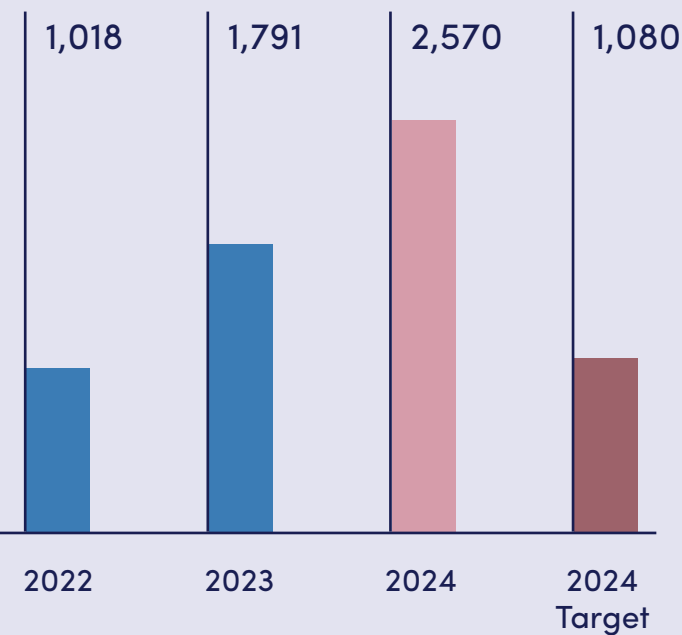


Impact KPIs

Total distance of built, upgraded and maintained railway & road (Kms)



The volume of EU Taxonomy aligned projects in absolute turnover (mSEK)

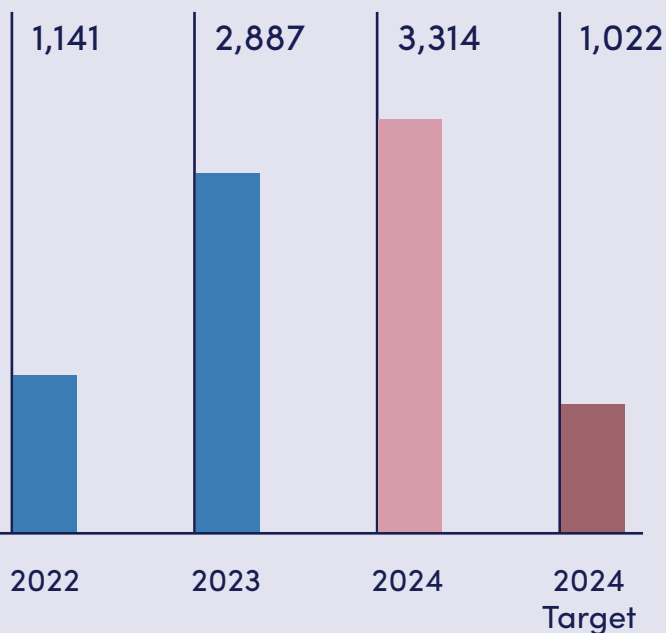


2024 Key Activities

- Infrakraft has experienced remarkable growth over the past year, surpassing both its Impact KPI targets in 2024 by a significant margin.
- In December 2024, it was announced that Infrakraft had won their largest project to date from the Swedish Transport Administration. The project includes construction of a 2.4km long tunnel, several bridges and extensive ground works, and will be completed in 2030 in the area of Hallsberg, which is a strategically important hub for rail transport in Sweden.

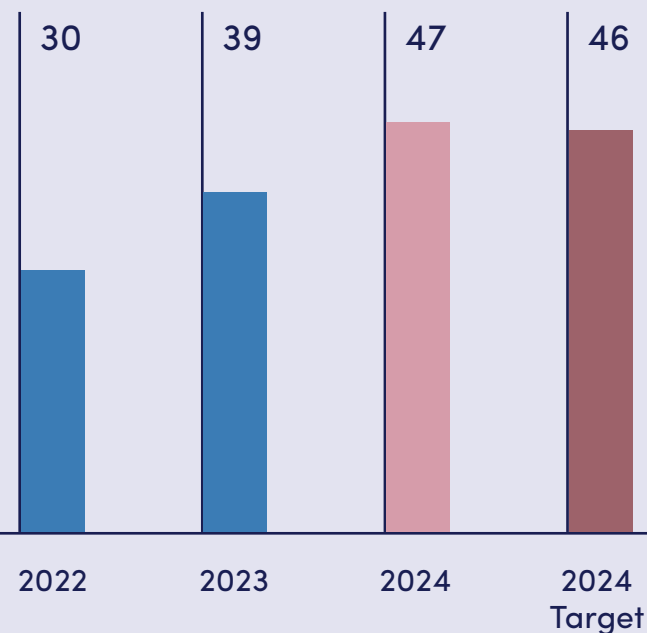
ESG KPIs

GHG emissions Scope 1-2 (tCO₂)

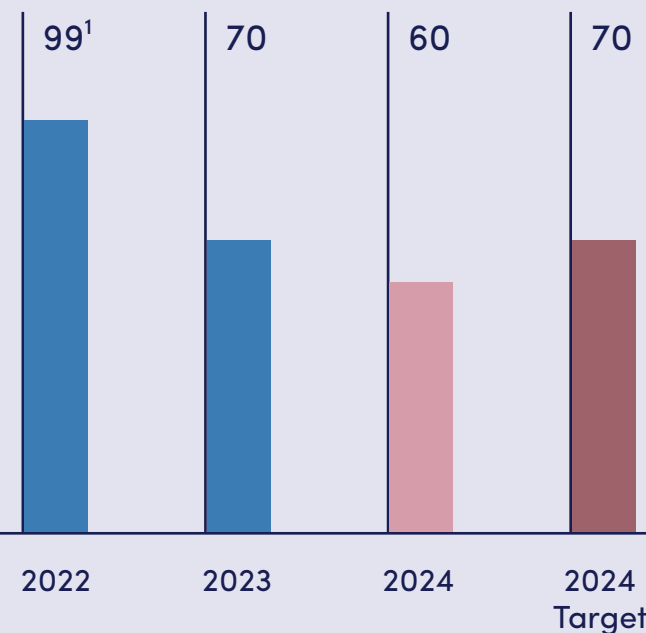


With Infrakraft's rapid growth during the past years, it has been difficult to reach short term emission targets. However, the company constantly works with sustainable transport modes and energy sources in their projects.

SHE Index

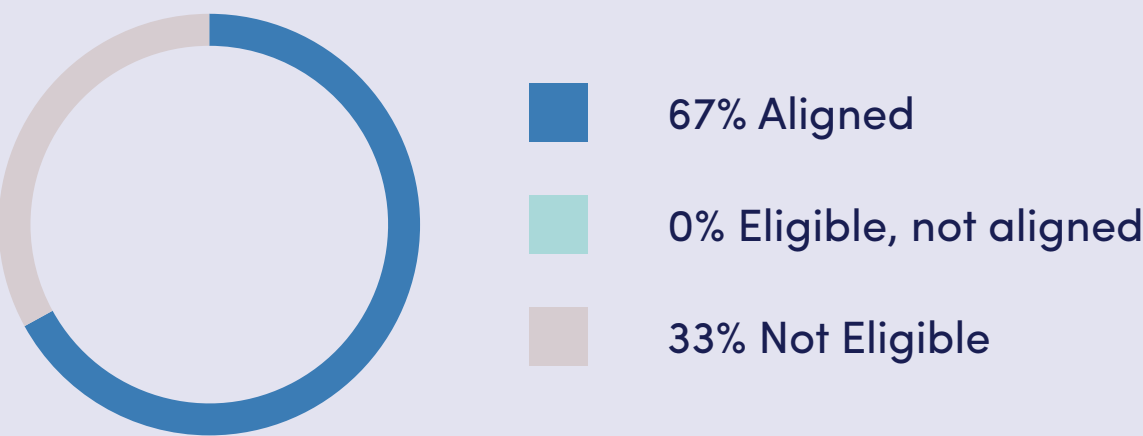


eNPS (average during the year)



- ✓ Code of Conduct
- ✓ Whistleblowing mechanism

EU Taxonomy Screening based on 2024 revenues



Infrakraft's main activity from the EU Taxonomy is 6.14. "Infrastructure for rail transport" under the Climate Change Mitigation objective. Under the same objective, they are also aligned with activity 6.13. Infrastructure for personal mobility, cycle logistics (walking/cycling paths projects) and 6.15. Infrastructure enabling low-carbon road transport and public transport (electric vehicle charging points and public transport projects). Additionally, a minor share of their turnover is related to activity 14.2. "Flood risk prevention" under the Climate Change Adaptation objective, related to a flood protection project in southern Sweden.

1) 2022 evaluation score based on the question "Would you recommend Infrakraft as an employer? Yes / No" (100% = % of "No")

Komet

An Austrian based global manufacturer of irrigation components, advancing sustainability with water efficiency solutions.

Societal Challenge

Food security is a major societal challenge driven by population growth and water scarcity. The global population is projected to reach nearly 10 billion by 2050, requiring a similar increase in crop yields. However, irrigation already accounts for 70% of global water use, with water extraction potentially rising by 15% by 2050.¹

Komets' Solution

Komet manufactures irrigation components such as sprinklers, regulators, and big volume guns for pivot and hose reel irrigation systems. The company has established a global sales and marketing footprint and supplies components to OEMs, dealers, and farmers in key agricultural markets globally, aiming to contribute to a more sustainable agriculture.

Komet's products enhance agricultural productivity by optimizing droplet size, distribution, application rate, and water type. These solutions reduce water and energy consumption, achieving up to 30% of water and energy savings through more efficient water distribution at lower pressure (10psi vs. 20psi), contributing to water-efficient agriculture.

Increased water efficiency, reduced energy consumption, and ultimately crop yield increases lie at the heart of Komet's innovative product portfolio, serving local growers around the globe.

Trill Impact works closely with management to help Komet leverage its innovation leadership for sustained growth, capitalizing on current momentum to increase market share with existing customers. The company also plans to expand its international sales team, enhance global market penetration, and continue investing in product advancements.



Year of Investment:
2022

Fund:
Buyout I

Headquarters:
Austria

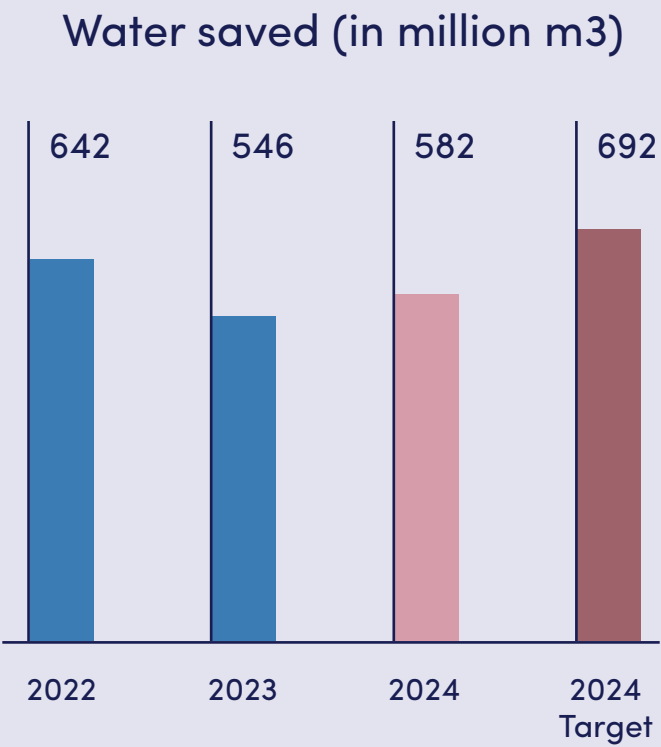
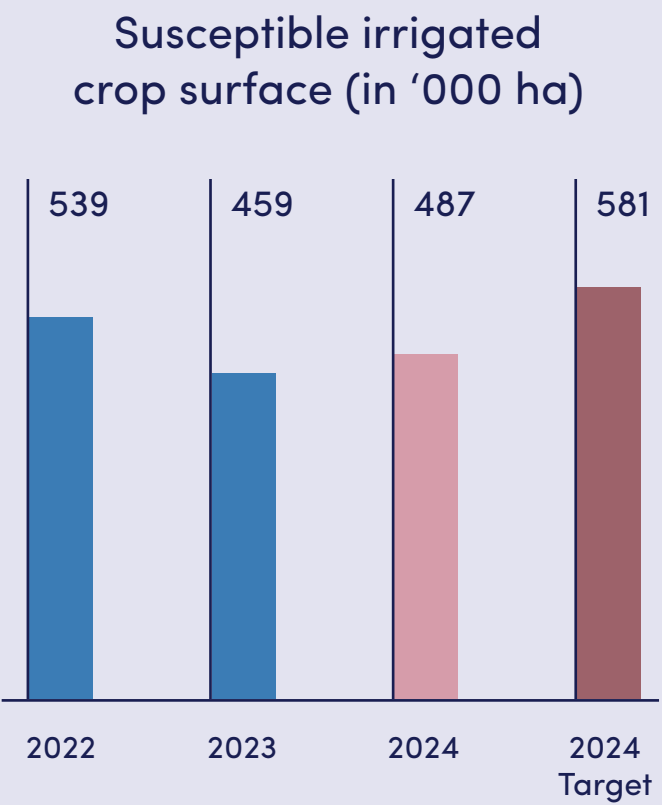
Impact Theme:
Sustainable Planet

Industry:
Agricultural Irrigation

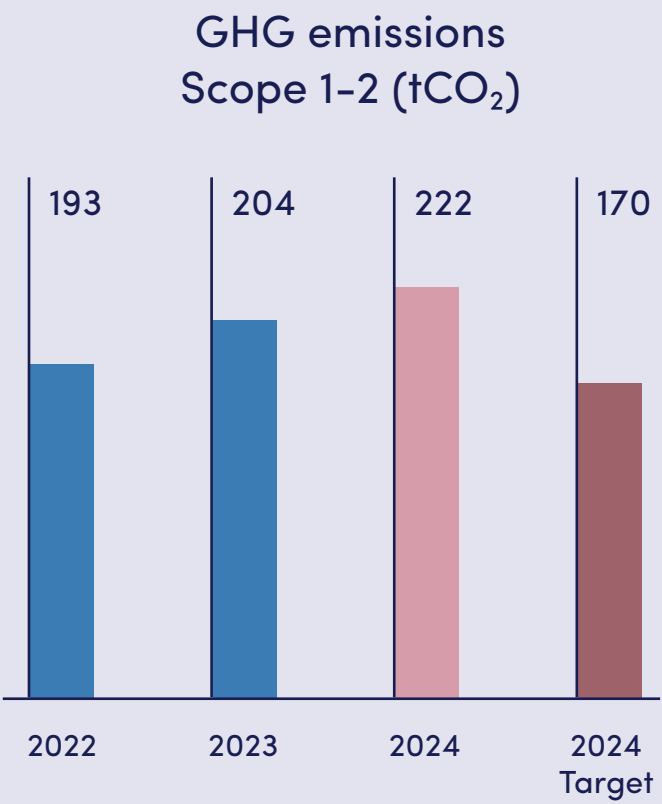


¹⁾ Globally, 70% of freshwater is used for agriculture (published 2017) + Strains on freshwater resources impact food production and water consumption (published 2023)

Impact KPIs



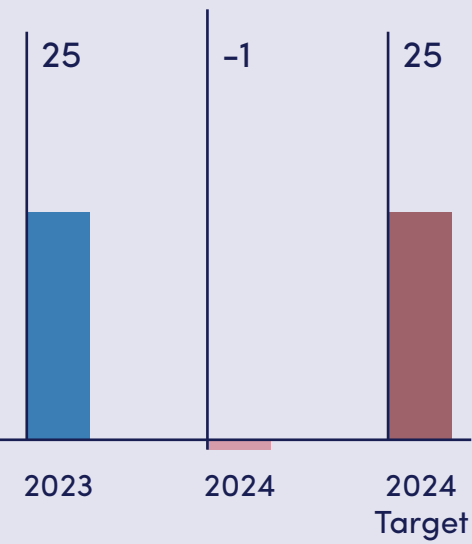
ESG KPIs



With the successful expansion in the U.S. and Brazil, it has been difficult for the company to reach their GHG emissions reductions target. However, the company keeps looking for measures to reduce their emissions to the extent possible (e.g., roll-out of electric vehicles).



eNPS (average during the year)



Weaker ENPS results in 2024 are attributed to organizational transformation and professionalization efforts.

- ☒ Code of Conduct
- ☒ Whistleblowing mechanism

2024 Key Activities

- The annual impact results were 6% above the previous year but below the target, primarily due to unfavorable market conditions, including reduced net cash farm income in the U.S. and a prolonged wet season in the EU. However, above-average growth was observed in regions experiencing increasing water scarcity and drought conditions, such as Brazil, the Middle East, and Sub-Saharan Africa.
- A successful succession from a second-generation family leadership has occurred with the appointment of a new external management team, all focused on improving operational excellence.
- During the year, Komet upgraded its facilities in key markets by opening a new 12,000 square foot distribution center in the U.S. and a new facility in Brazil, including a warehouse and a laboratory. The laboratory is equipped to measure key performance and impact indicators.

Delivery Associates

Consultancy focused on measurable impact for governments and purpose-driven organizations.

Societal Challenge

Delivery Associates aims to address several of the world's most pressing humanitarian challenges through their consulting projects. Their work covers topics that are often high up on the agenda of governments and philanthropic organizations around the world, such as climate change mitigation and adaptation, access to basic education and healthcare and equitable outcomes to citizens across the world.

Delivery Associates' Solution

Delivery Associates is a UK-based impact consultancy that focuses on delivering tangible outcomes for governments, NGOs, and purpose-driven organizations. Founded in 2012 by Sir Michael Barber, following his work with the Tony Blair administration and the development of Deliverology, a proprietary framework for achieving ambitious public sector goals, the firm has since made a significant global impact.

As a partner to governments, NGOs, and philanthropies, Delivery Associates directly influences project goals and outcomes, helping clients achieve tangible, measurable impacts across a variety of initiatives. The company collaborates with governments worldwide to create lasting results for their citizens and works with renowned philanthropic organizations, including the Bill & Melinda Gates Foundation and Bloomberg Philanthropies.

Trill Impact collaborates closely with management to drive strategic growth, improve operational efficiency for scaling, enhance employee experience and talent attraction, expand into new markets, and strengthen its position as one of the thought leaders in impact consulting.



Year of Investment:
2022

Fund:
Buyout I

Headquarters:
United Kingdom

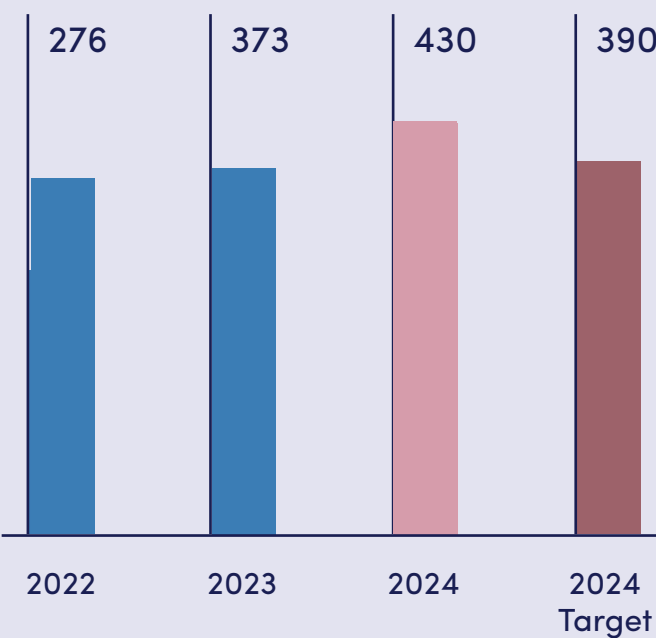
Impact Theme:
Resilient Society

Industry:
Business Services

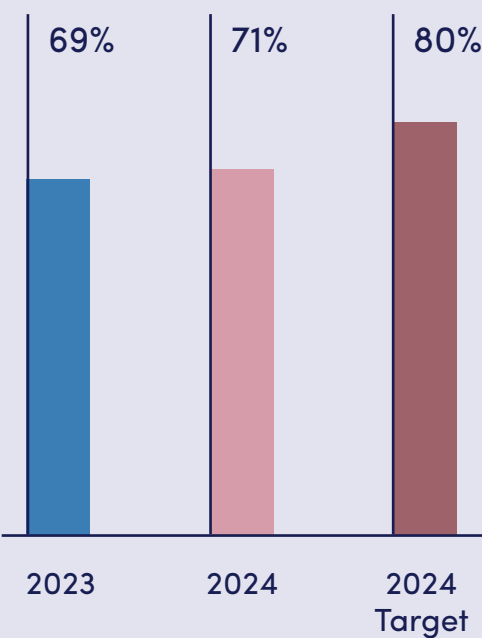


Impact KPIs

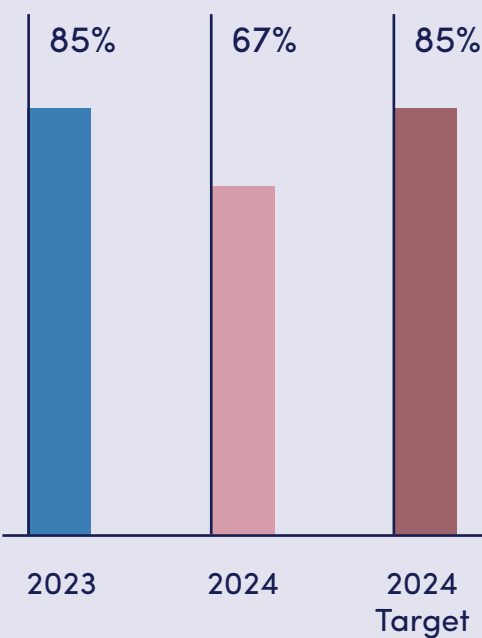
Number of beneficiaries deeply touched or supported (#)



Projects with impact & outcome targets (% of all projects)



Projects on track to achieve targets (% of all projects with impact & outcome targets)

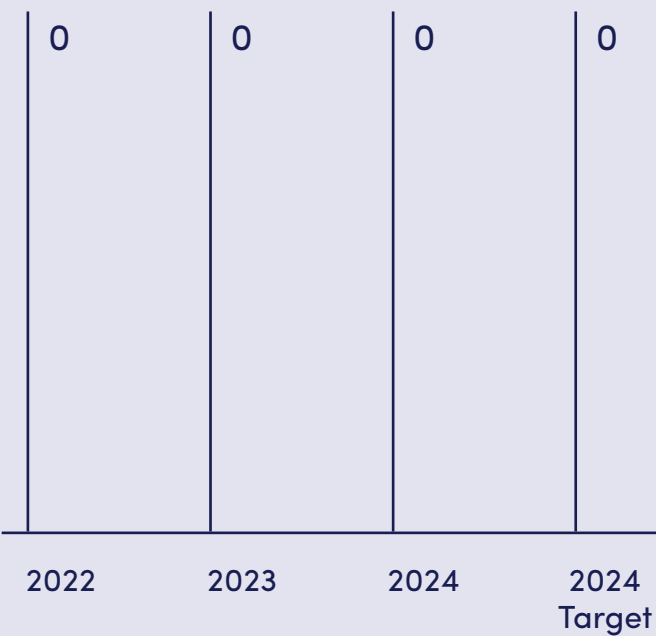


2024 Key Activities

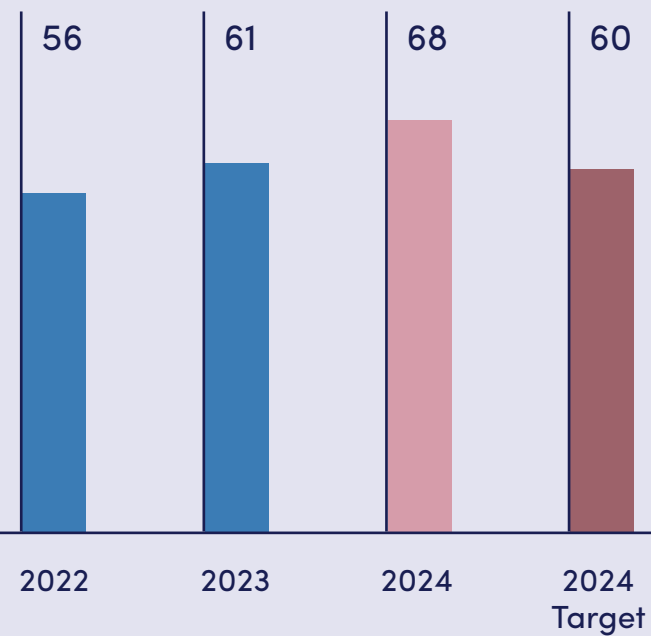
- Delivery Associates exceeded their annual impact target for the number of beneficiaries deeply impacted or supported in their projects by 10%.
- During the year, an internal strategy project was conducted in close collaboration with the impact team of Trill Impact to refine Delivery Associates’ impact strategy and framework. This work will further drive the company’s growth agenda and enhance the impact of projects.
- After a successful strategy review in 2024, philanthropies were identified as the key customer group, with a regional focus on projects being delivered in North America and Africa. Health and Climate will be the new focus domains in addition to the existing strong offering in Education.

ESG KPIs

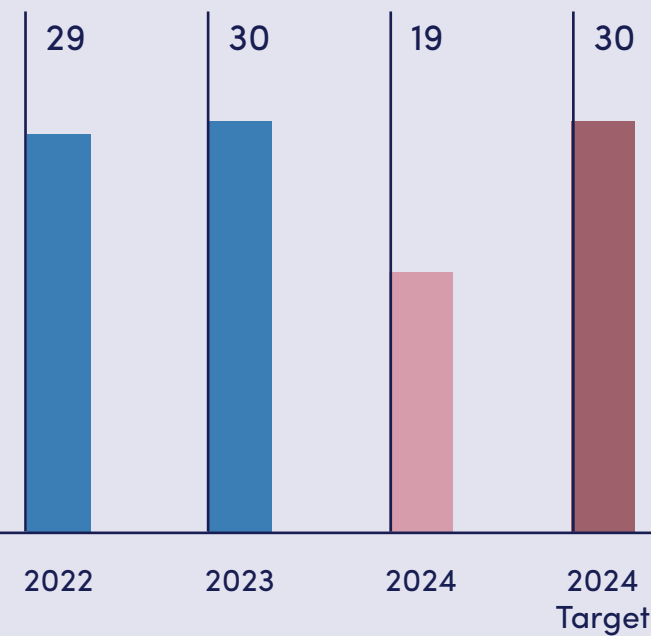
GHG emissions Scope 1-2 (tCO₂)



SHE Index



eNPS (average during the year)



- ☒ Code of Conduct
- ☒ Whistleblowing mechanism

Delivery Associate's Scope 1-2 GHG emissions were 0 at the time of investment and have remained at that level, mainly as their operations are based on remote work.

Renewtech

Trusted B2B supplier of refurbished IT enterprise hardware addressing e-waste through product longevity and circular IT practices.

Societal Challenge

E-waste is one of the fastest-growing waste streams in the EU, with less than 40% being recycled.¹ The European Parliament aims to extend product lifespans by promoting reusability and reparability while reducing the premature disposal of electronics.

Renewtech's Solution

Renewtech is a trusted B2B supplier of refurbished IT Enterprise hardware. The company purchases used critical IT infrastructure from suppliers. Any remaining data is then securely erased, and the hardware is sorted, tested, refurbished, cleaned, and stored before being sold to B2B customers worldwide through direct websites, brokers, or Key Account Managers.

Renewtech supports the circular economy by extending the life of IT hardware, reducing CO₂ emissions, raw materials, energy, and water usage. Their refurbished IT devices can cut CO₂ footprints by up to 90%, helping customers minimize the environmental impact of their digital infrastructure. Renewtech also offers a proprietary and certified CO₂ calculator to track and document IT carbon footprint reductions.

Trill Impact supports Renewtech's goal to become a European leader in refurbished hardware for critical IT infrastructure through an active buy- and build strategy as well as several organic growth levers, including strengthening its sourcing network, capturing geographical market shares, and expanding the product portfolio in high-margin areas. This approach aims to increase CO₂ reduction through growth and enhanced refurbishment capabilities.



Year of Investment:
2022

Fund:
Buyout I

Headquarters:
Denmark

Impact Theme:
Sustainable Planet

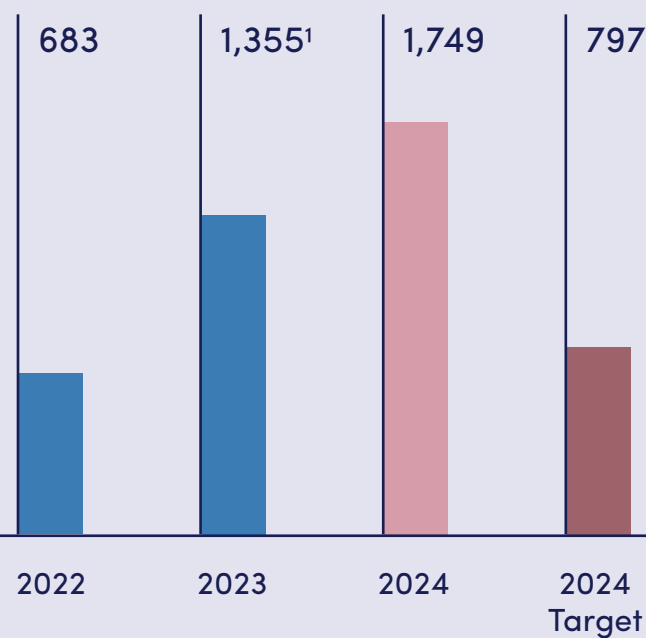
Industry:
Circular IT



¹) E-waste in the EU – European Parliament (published 2024)

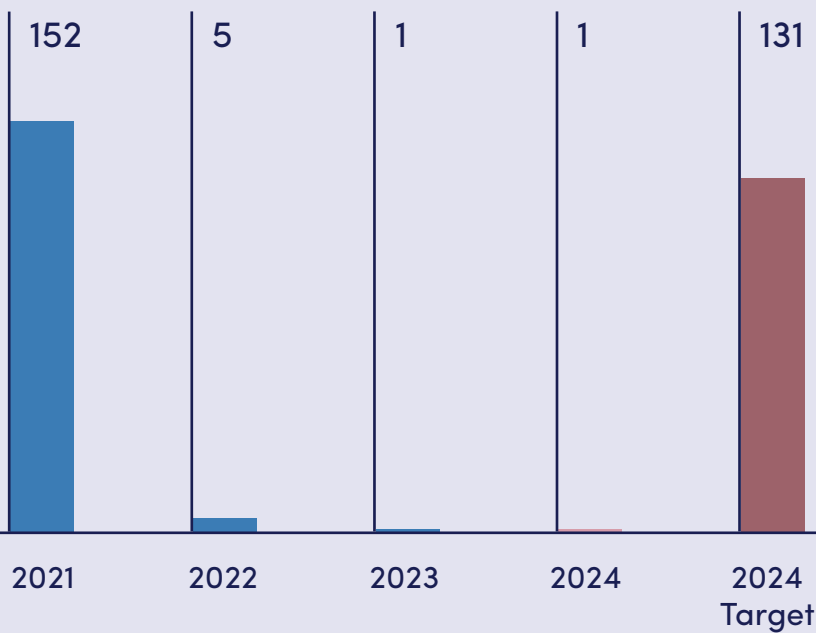
Impact KPIs

CO₂ avoided (tonnes, end-user level)



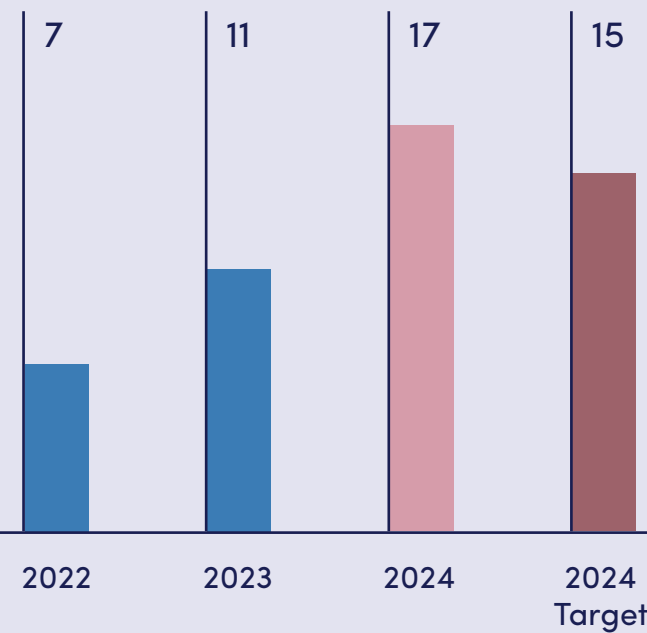
ESG KPIs

GHG emissions
Scope 1-2 (tCO₂)



Not including the Dutch and Italian entities. Re-baselining and target setting including the acquisitions is ongoing.

SHE Index



eNPS
(average during the year)

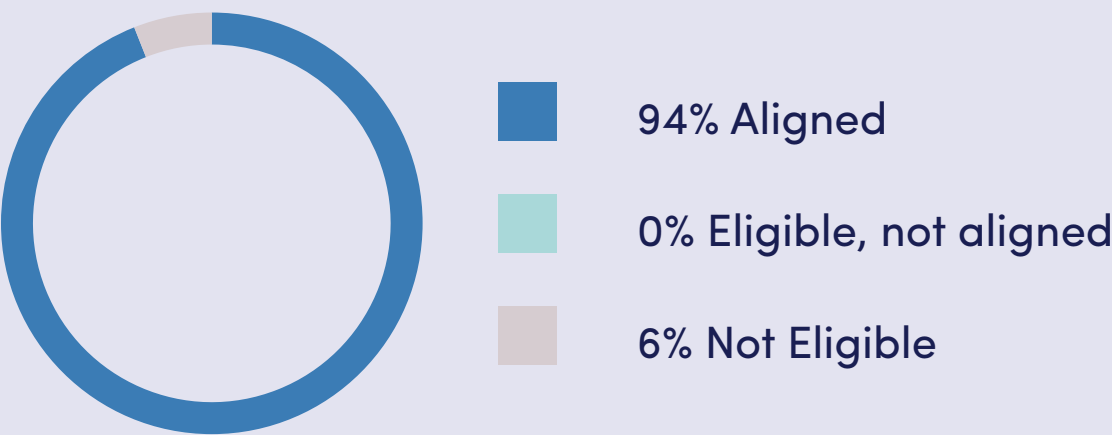
- ✓ Code of Conduct
- ✓ Whistleblowing mechanism

Renewtech currently tracks general employee well-being but has not yet started to measure employee engagement with eNPS methodology.

2024 Key Activities

- CO₂ avoided for end-users continued to show significant growth, far exceeding the initial targets set for 2024. This results from the strategic shift from brokers to end-users as a part of the Information Technology Asset Disposition (ITAD) initiative, aiming to provide a more comprehensive service offering that enhances circularity.
- In August, Renewtech announced the acquisition of Italian company SE.CO Srl, as part of its strategy to strengthen its presence in Europe by getting closer to customers. The move aims to expand its footprint in Italy and boost end-user sales.
- In May, Renewtech announced a strategic partnership with the global consulting firm Forfirm. By combining Renewtech’s IT asset disposal services with Forfirm’s environmental expertise, the partnership aims to support clients in transitioning to a more sustainable IT hardware strategy.

EU Taxonomy Screening based on 2024 revenues



Renewtech’s main activity from the EU Taxonomy is 5.4. “Sale of second-hand goods” under the Transition to a Circular Economy objective, which includes all their sales of refurbished IT hardware.

1) The 2023 data has been updated relative to prior reports. The methodology and the underlying input data remain the same, but some calculation inaccuracies have been corrected.

TT medic

MedTech manufacturer specializing in precision injection molding with high-quality polymer components.

Societal Challenge

Patient safety can be compromised without the proper use of essential medical components. These components help to maintain sterility, reduce contamination risks, control bleeding, and ensure the effective delivery of treatments. Without them, both clinical outcomes and patient safety are at risk. While patient safety is currently at acceptable levels in current therapeutic areas and geographies, there are therapeutic areas where patient safety is a challenge and where new, innovative solutions are required to improve clinical outcomes.

TT medic's Solution

TT medic operates in precision medical injection molding, specializing as a contract development and manufacturing organization (CDMO) in clean room processing of high-quality polymer components.

TT medic's products aim to improve patient safety and treatment outcomes in critical medical procedures. The company caters to several therapeutic areas, including minimally invasive surgery, neurosurgery, surgical sealants/wound care, drug delivery, ophthalmology, and dental. The concrete contribution varies by product: plastic blades reduce contamination risks and enable safe intubation, while ophthalmic handpieces improve precision in eye surgeries. TT medic's offering, ranging from development and (re) design to manufacturing and regulatory services, fosters product innovation and improvements in healthcare.

Trill Impact works closely with management to further strengthen TT medic's core operations and expand its customer base through new product developments and a strategic approach to growth. Additionally, digitalization and data-driven management processes is believed to drive the achievement of operational excellence. TT medic can potentially evolve into a leading MedTech CDMO by expanding its capabilities and market presence. Trill Impact also aims to clearly demonstrate its investor additionality by partnering with management to further improve the impact-orientation of the company to further drive improvements and in underserved therapeutic areas.



Year of Investment:
2024

Fund:
Buyout II

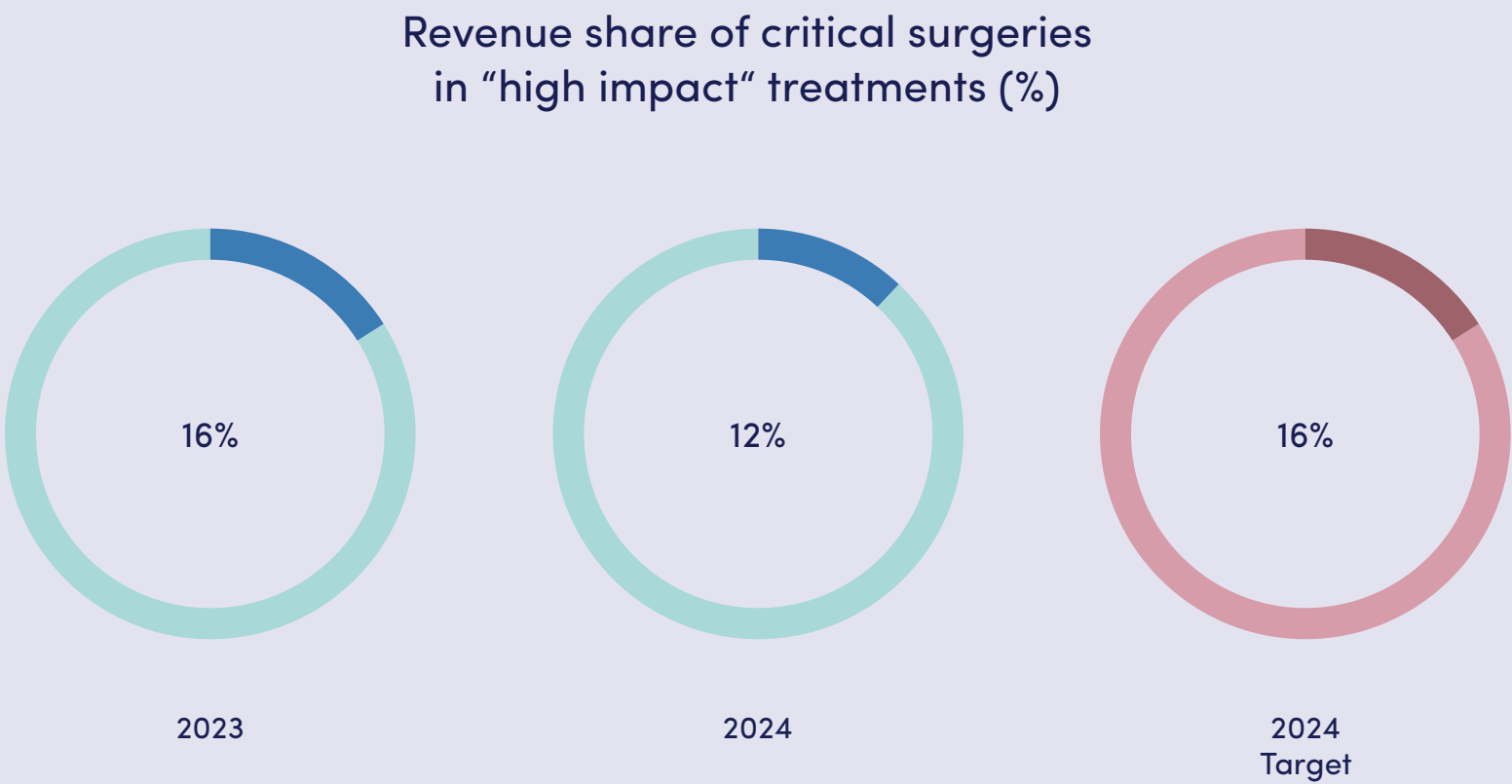
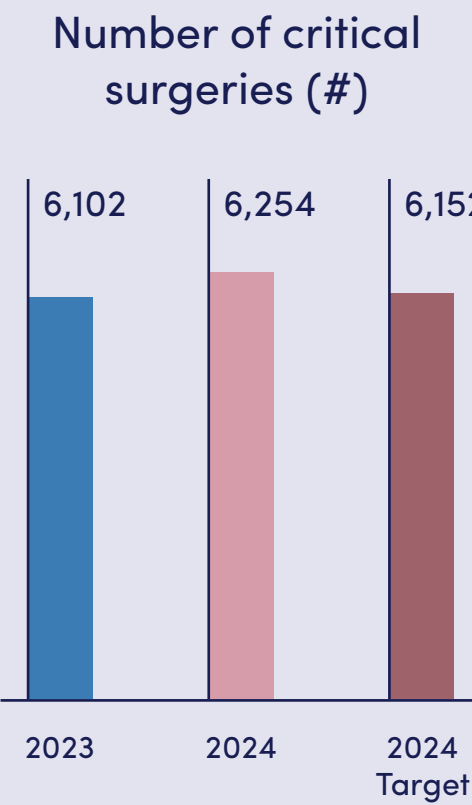
Headquarters:
Austria

Impact Theme:
Healthy People

Industry:
MedTech



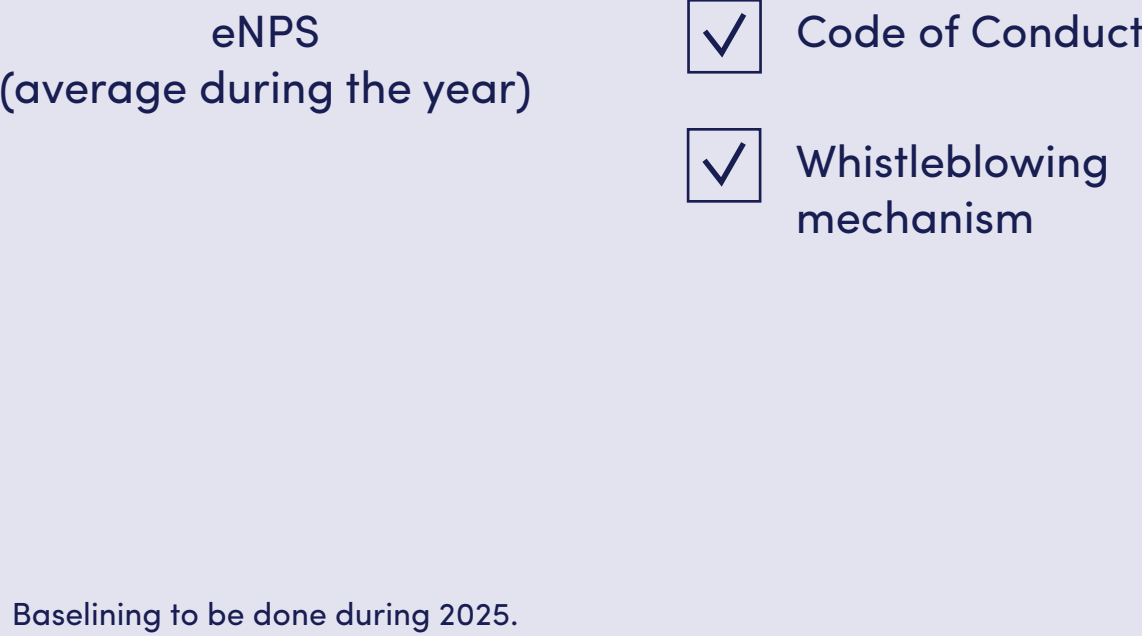
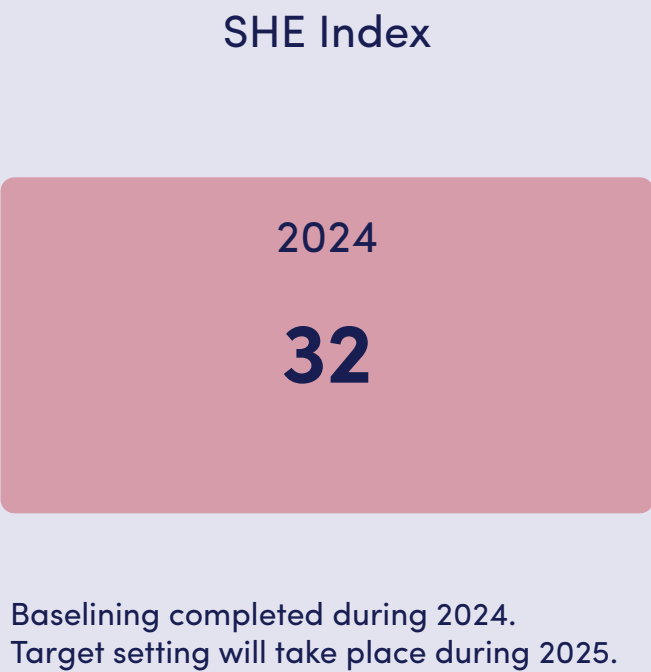
Impact KPIs



2024 Key Activities

- In April 2024, TT medic announced its partnership with Trill Impact.
- Impact & ESG onboarding momentum has continued, with value creation impact plan initiatives successfully launched, including the definition and implementation of TT medic’s vision and mission to reinforce its position as an impact-driven company.
- Impact KPIs were developed to align with TT medic’s impact ambitions, and processes were established to ensure reliable data collection.

ESG KPIs



Ventures

Ventures

Trill Impact Ventures focuses on investing in start- and scale-ups in Western Europe addressing the world's most pressing environmental and health challenges, backing entrepreneurs within Green Tech and Life Science solutions.

Trill Impact Ventures makes minority investments alongside other venture capital firms, angel investors, and/or other sources of non-dilutive funding, such as research grants. The Life Science investments focus on global health challenges within the pharma/ biotech, vaccine, medical device, and diagnostics sub-sectors. The Green Tech investments target the global challenge of climate change across multiple sub-sectors. Trill Impact Ventures also invests in Impact Enablers– e.g. companies that support digital/data transformation, within the Green Tech and Life Sciences sectors.

Geographical Focus

Western Europe

Portfolio Companies:¹

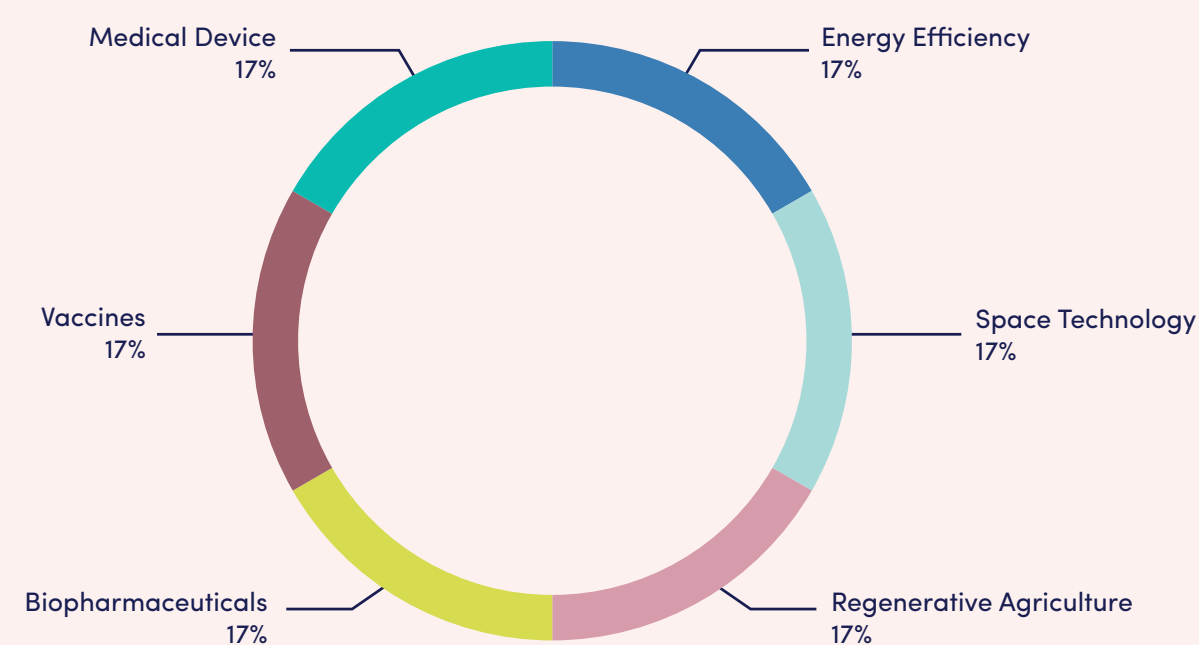
6

Funds:

1

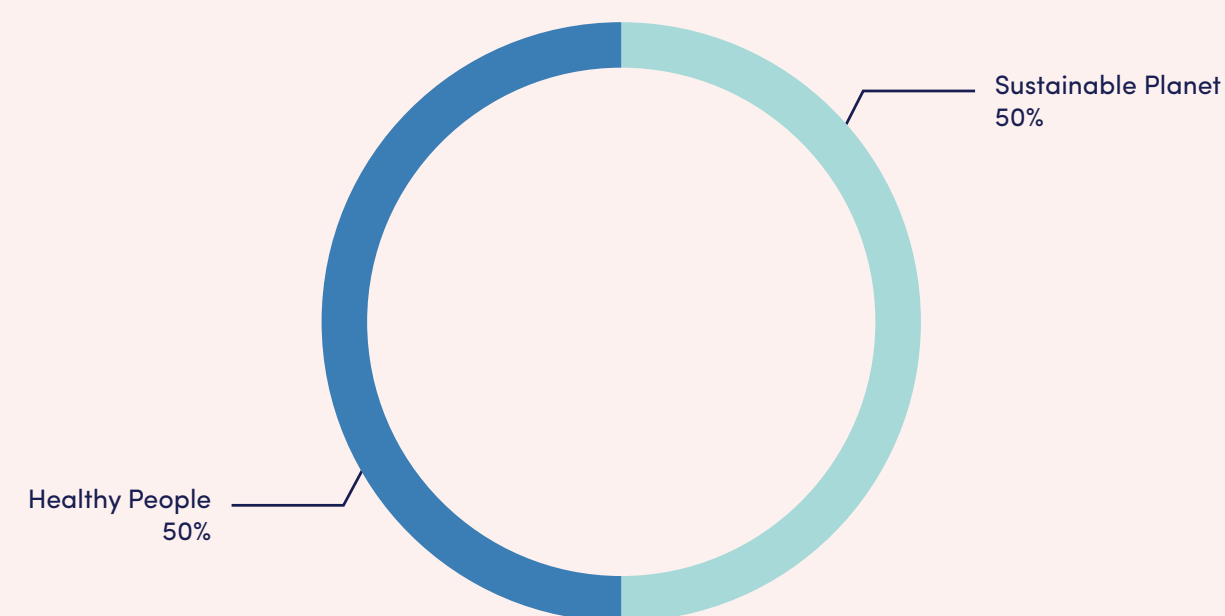


Sectors



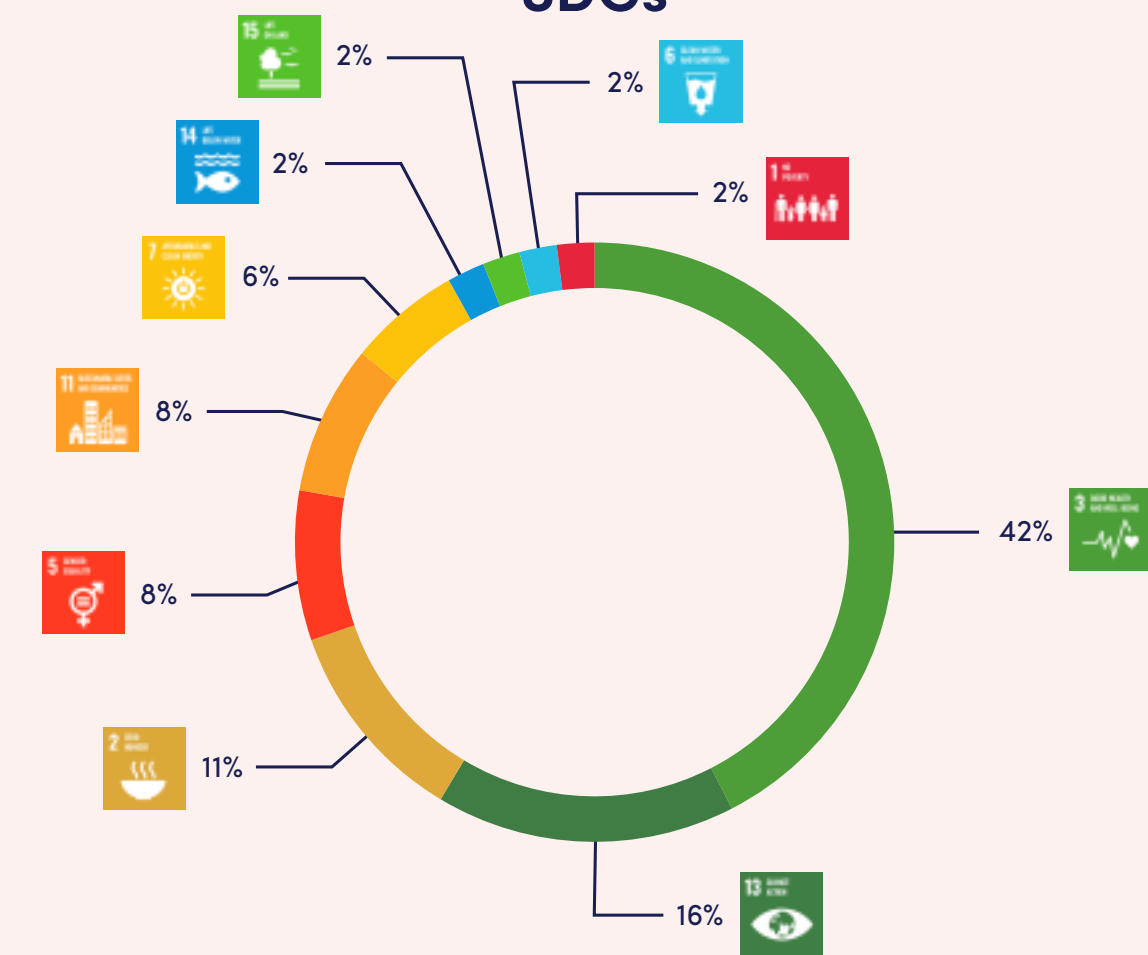
Number of portfolio companies

Impact Themes



Number of portfolio companies

SDGs



Number of portfolio companies

¹⁾ As of Dec, 2024

Ventures Portfolio Highlights 2024

Trill Impact Ventures co-led Series B round in May Health to advance PCOS treatment.

In May, Trill Impact Ventures co-led a USD 25 million Series B financing round in May Health, a French-American medical device company focused on addressing infertility related to Polycystic Ovary Syndrome (PCOS). The funding will support ongoing clinical development and help achieve CE marking for potential market entry in select European countries.

Trill Impact Ventures led investment in regenerative agriculture company Soil Capital.

In September, Trill Impact Ventures led a EUR 15 million Series B investment in Soil Capital, a Belgium-based company advancing regenerative agriculture. Soil Capital supports farmers in their implementation and monitoring of regenerative agricultural practices, helping them to monetize their capture of carbon while promoting biodiversity, water retention and ecosystem health.

Progress across Trill Impact Ventures' portfolio.

Several portfolio companies demonstrated strong growth over the year. Cinclus Pharma raised approximately SEK 715 million to support ongoing clinical development, including preparations for its Phase 3 program following its IPO on the Stockholm stock exchange in June. The capital raised will support a pivotal clinical trial in the US, as well as filing of CE marking, enabling market entry in select European countries. Open Cosmos more than doubled its annual revenue, reaching £30 million, while maintaining EBITDA profitability and delivering multiple large-scale satellite projects on schedule.



DEEP DIVE

Soil Capital: Scaling Regenerative Agriculture to tackle Climate, Biodiversity, and Food System Challenges

The Soil Capital team shares insights on their farmer first approach to regenerative agriculture, key growth milestones, and their plans to expand following their partnership with Trill Impact.

What inspired the founding of Soil Capital?

— It was Alan Savory's TED Talk, How to Regreen Deserts and Reverse Climate Change, that introduced the key principles of regenerative agriculture. The concept that soil fertility can be rebuilt, carbon stored, and ecosystem resilience restored by adapting agricultural practices while also increasing productivity, was immediately compelling. As co-founders, we quickly recognized the essential role of regenerative agriculture in addressing the global challenges of growing food demand, soil degradation, and intensifying climate stress. It became evident that this transition was both urgent and necessary. To help catalyze this shift, we needed to identify a business model that would promote the adoption of regenerative agriculture by design.

Your business model aims to benefit climate, biodiversity, and the resilience of the food supply chain, among other areas. Could you elaborate on how it works to achieve such diverse impact?

— The core technology we use has existed for over four billion years: photosynthesis, the ability of plants to convert sunlight, water and carbon dioxide into glucose and oxygen. Through this process, plants move carbon out of the atmosphere and store it in the soil, enhancing the livability and resilience of their ecosystems. Regenerative farmers amplify this effect by encouraging greater photosynthesis and

biodiversity on their farms. Our model helps farmers overcome the two main barriers to adopting regenerative practices: economic incentives and confidence. We support farmers with additional income primarily sourced from companies within the food supply chain and with valuable information, including agronomic guidance, benchmarking against relevant peers, and other key insights. As a result, more farmers are motivated to convert larger areas of farmland to regenerative agriculture.

What were the key highlights for Soil Capital in 2024?

— Over the past year, we have doubled our impact, revenue and team size. Our impact is currently measured through the improvements achieved by farmers in our program, expressed in metric tons of CO₂e, which increased from 120k to above 240k. This growth was achieved together with a doubling of our revenue over the same period. At the same time, our team expanded from 40 to 80 talented individuals, all passionate about our mission. This expansion will position us to further scale our impact by collaborating with an increasing number of committed farmers.

Also, Trill Impact Ventures led our Series B financing round, raising EUR 15 million to accelerate our development.

Looking ahead, what are your primary focus areas?

— At Soil Capital, we are committed to delivering on our mission of making regenerative agriculture mainstream with a farmer first approach. To achieve this, we plan to support more farmers with increased income and enhanced guidance, across a wider range of locations, as they adopt more regenerative practices.

This involves elevating our program to a next level by tracking the impact of regenerative agriculture beyond carbon. While carbon remains a core metric, it is now complemented by key indicators such as soil health, biodiversity, water, and farm economics, all without increasing the administrative burden on farmers. Our expansion also includes entering new geographies, including Ireland, Eastern Europe and potentially additional regions. Alongside this, we are continuing to improve our processes and systems to make the program even more accessible and user-friendly for farmers, farming organizations and stakeholders in the food & beverage sector.

“Partnering with Trill Impact has been a real game changer! It has empowered us to sharpen our focus, scale our impact and accelerate the growth of our business.”

— Alejandro Trenor, Co-Founder & CFO Soil Capital



Nicolas Verschuere
Co-Founder & Chief Agronomist
Soil Capital



Chuck de Liedekerke
Co-Founder & CEO
Soil Capital



Alejandro Trenor
Co-Founder & CFO
Soil Capital

Ventures Portfolio Companies

Sustainable Planet

Green Tech

tado°
Energy Efficiency
Year of Investment:
2022



Impact Classification:
C – Contribute to Solutions

Open Cosmos
Space Technology
Year of Investment:
2023



Impact Classification:
C – Contribute to Solutions

Soil Capital
Regenerative Agriculture
Year of Investment:
2024



Impact Classification:
C – Contribute to Solutions

Healthy People

Life Science

Cinclus Pharma
Biopharmaceuticals
Year of Investment:
2022



Impact Classification:
C – Contribute to Solutions

May Health
Medical Device
Year of Investment:
2024



Impact Classification:
C – Contribute to Solutions

MinervaX
Vaccines
Year of Investment:
2022



Impact Classification:
C – Contribute to Solutions

Impact Classification¹



1) ABC of Enterprise Impact | Impact Frontiers

Cinclus Pharma

Swedish biopharma company advancing next-generation therapies for acid-related disorders.

Societal Challenge

GERD (gastroesophageal reflux disease) is a global health issue, with ca. 30% of patients unresponsive to existing treatment options. Severe cases can lead to esophageal scarring or cancer.¹ Meanwhile, H. pylori, a WHO-classified carcinogen and leading cause of gastric cancer,² affects ca. 40% of people globally. While adult infection rates have declined, prevalence in children and adolescents remains at 35%, posing a critical challenge, especially in low-resource settings with limited access to treatment.³ Addressing these conditions is essential to improving global health outcomes and reducing the burden of gastrointestinal diseases worldwide.

Cinclus Pharma's Solution

Cinclus Pharma is dedicated to improving treatment for severe acid-related gastrointestinal disorders, including GERD and H. pylori infection. Led by ex-AstraZeneca blockbuster Losec and Nexium product leaders, the company is advancing linaprazan glurate. The company aims to improve patient outcomes, including in children, as well as expand treatment access globally.

Cinclus Pharma's solution supports SDG 3, 3.3, and 3.4, contributing to better gastric acid disease care, improved H. pylori eradication, reduced antimicrobial resistance, and lower gastric cancer risks, aligning with global health goals for communicable and non-communicable disease prevention.

Trill Impact actively supports Cinclus Pharma's drug development journey through value creation expertise, impact & ESG knowledge and advisors.

Trill Impact collaborates closely with management to:

- Shape the company's agenda through an active board seat.
- Contributing to Phase 3 trial design to enhance success rates and ensure diversity & inclusion.
- Supporting business development.
- Collaborating on the impact roadmap to integrate access initiatives.



Year of Investment:
2022

Fund:
Ventures I

Stage:
Clinical Development

Headquarters:
Sweden

Impact Theme:
Healthy People

Investment Focus Area:
Life Science

Industry:
Biopharmaceuticals

2024 Key Activities

- Linaprazan glurate has received its first market approval, demonstrating clear treatment effectiveness and readiness for commercialization. Linaprazan glurate has been approved by the National Medical Products Administration (NMPA) of China for the treatment of GERD, setting the stage for its market launch in Asia in 2025.
- On June 20, 2024, Cinclus Pharma Holding AB listed on Nasdaq Stockholm through an initial public offering (IPO),⁴ raising approximately SEK 715 million (around USD 68 million) in gross proceeds. The offering was among the largest biotech IPOs on Nasdaq Stockholm and enabled further clinical development. Following the successful listing, Cinclus Pharma finalized plans for its Phase 3 program for linaprazan glurate.
- Pediatric study program approved by authorities: Cinclus Pharma secured agreements with the EMA's Pediatric Committee (PDCO) and the FDA on pediatric study plans, key to expanding linaprazan glurate's indications for children.
- Cinclus Pharma strengthened its team with strategic hires, including a Director of Clinical Operations and a Senior Clinical Project Manager, to support expanded clinical activities and enhance its capacity for effective clinical program execution.

1) Alimentary Pharmacology & Therapeutics (published 2010)

2) Gastroenterology Global Prevalence of Helicobacter pylori Infection: Systematic Review and Meta-Analysis by Hooi, J.K.Y., et al. (published 2017)

3) Gastroesophageal reflux as a risk factor for esophageal adenocarcinoma (published 1999)

4) Nasdaq Stockholm welcomes Cinclus Pharma

MinervaX

Danish vaccine company pioneering maternal vaccines to prevent deadly newborn infections.

Societal Challenge

Group B streptococcus (GBS) is a leading cause of life-threatening infections in newborns, resulting in over 90,000 infant deaths, 50,000 stillbirths, and 3 million preterm births each year.¹ It also leads to long-term disabilities in children and severe pregnancy complications, with the highest burden in low- and middle-income countries. Given the current lack of a vaccine, preventative antibiotics are offered to at-risk pregnant women. However, this method does not eliminate the risk of long-term complications related to GBS infection. Additionally, it drives antimicrobial resistance. Therefore, to reduce health disparities, better preventative strategies are required.

MinervaX's Solution

MinervaX is dedicated to improving maternal and newborn health by developing a groundbreaking vaccine against GBS infection. This solution aims to prevent life-threatening infections in newborns, reduce stillbirths, and mitigate severe pregnancy complications. By eliminating the need for antibiotic-based prevention, it also plays a critical role in combating antimicrobial resistance, particularly in high-income countries.

Aligned with SDG 3.1, 3.2, 3.3, and 3.b, MinervaX's innovative approach advances global health by preventing infant mortality, reducing maternal deaths, and ensuring equitable vaccine access. With its visionary leadership, the company is pioneering a transformative solution to protect mothers and infants worldwide.

Trill Impact actively supports MinervaX's drug development journey through value creation expertise and impact & ESG knowledge.

Trill Impact collaborates closely with management to:

- Shape the company's agenda through an active board seat.
- Actively contributing to the company's clinical development and regulatory strategy.
- Ensure global access is prioritized in market entry strategies.



Year of Investment:

2022

Fund:

Ventures I

Stage:

Clinical Development

Headquarters:

Denmark

Impact Theme:

Healthy People

Investment Focus Area:

Life Science

Industry:

Vaccines

2024 Key Activities

- MinervaX actively engaged with the FDA to gain acceptance for surrogate endpoints in GBS vaccine development, aiming to streamline its Phase 3 clinical program. This proactive leadership benefits both MinervaX and the broader vaccine sector, replicating successes achieved in other underserved patient populations.

Industry Recognition

- MinervaX received the EY Entrepreneur of the Year 2023, EY Life-Sciences Category award in November 2023 for their progress in developing a vaccine against Group B Streptococcus, recognized for their innovation, growth potential, and contribution to global health.²

¹) Estimates of the Burden of Group B Streptococcal Disease Worldwide for Pregnant Women, Stillbirths, and Children (published 2017)

²) Minervax wins award in growth competition | EY Denmark



German energy tech company revolutionizing home energy management with smart solutions.

Societal Challenge

Approximately 20% of all GHG emissions result from residential energy usage, and roughly 75% of the European building stock is energy-inefficient, with a large portion of energy consumption wasted.¹ To tackle these challenges, the EU has set ambitious targets, improving energy efficiency by at least 32.5% and increasing renewable energy to 42.5% by 2030², while continuously introducing policies and incentives to make smart thermostat adoption more appealing for homeowners.

tado°s' Solution

tado° is a European Green Tech company transforming home energy use by optimizing heating, cooling, and electricity consumption. Its user-friendly, energy-efficient Smart Thermostats heat precisely when and where needed, cutting heating costs by an average of 22%. As a manufacturer-agnostic platform, tado° helps households reduce energy use, lower costs, and cut CO₂ emissions.

Through its subsidiary aWATTar, it offers dynamic clean energy tariffs, enabling homes to shift energy use to periods of lower prices and greater renewable energy availability. With over 4 million connected devices across Europe, tado° aims to shape the future of sustainable energy consumption and unlock new opportunities in intelligent climate management.

Trill Impact actively supports tado°'s growth and commercial scaling through participation in advisory and investor boards, value creation expertise, and Impact and ESG knowledge.

Trill Impact collaborates closely with management to:

- Enhance both the impact and the overall strategy.
- Strengthen supply chain sustainability.
- Drive the European expansion while focusing on energy efficiency and CO₂ reduction.



Impact KPIs

CO₂ saved in kt CO₂e (cumulative)



Avoided grid electricity in MWh (cumulative)



2025 Highlight

- Cooperation and supply agreements were signed with Panasonic's HVAC division. In Q1 2025, tado° secured a €30 million investment from Panasonic to expand their collaboration, combining tado°'s smart heating control with Panasonic's advanced heat pump technology to further advance smart home energy solutions.³

| |
|---|
| Year of Investment: 2022 |
| Fund: Ventures I |
| Stage: Late-Stage |
| Headquarters: Germany |
| Impact Theme: Sustainable Planet |
| Investment Focus Area: Green Tech |
| Industry: Energy Efficiency |

2024 Key Activities

- Launched a smart radiator thermostat product for the real estate market, collaborating with strategic partner Noventic.
- Launched a smart hourly energy offering in Germany, while continuously expanding market share in its first market, Austria, nearly doubling its subscriber base.
- The tado° app was extended with new functionalities, including a solar forecast for smart charging, heat pumps, and additional energy management features.
- New CFO appointed: Lukas Zyla, previously served as CFO and MD of the smart home sales platform tink.
- A Venture debt facility was signed with London-based Atempo Growth.
- Working capital was optimized through a factoring facility, increased credit limits, and improved inventory management.
- Launched a cross-selling project of various services to drive the growth of the tado° Home Energy Management platform.

1) Energy efficiency in buildings – European Commission (published 2020)
2) Renewable energy targets – European Commission (published 2021)
3) Panasonic invests in German start-up tado°



Open Cosmos

British space tech company leveraging satellite data to address critical global challenges

Societal Challenge

The world faces urgent challenges, from climate change to societal issues. Wildlife populations have dropped 69% since 1970, and 226 million people are affected by natural disasters annually. By 2030, demand for food, energy, and water is projected to increase significantly.^{1,2}

These issues highlight the impact of human activity, which satellites can help address by providing critical data to monitor changes, track progress, and support solutions that benefit people, wildlife, and the planet.

Open Cosmos' Solution

Open Cosmos is a British SpaceTech company providing end-to-end satellite solutions, including design, manufacturing, launch, and operations. Specializing in data and analytics for climate and societal applications such as disaster relief, climate monitoring, and biodiversity protection, Open Cosmos accelerates access to satellite data.

Their vertically integrated business model offers cost-effective scalability through a shared constellation approach and partnerships with data application providers. With a promising pipeline of high-impact projects, Open Cosmos supports global efforts to address critical SDGs, particularly those related to climate change, biodiversity, and ecosystem protection.

Trill Impact actively supports Open Cosmos' growth and commercial scaling through value creation expertise, impact & ESG knowledge and advisors.

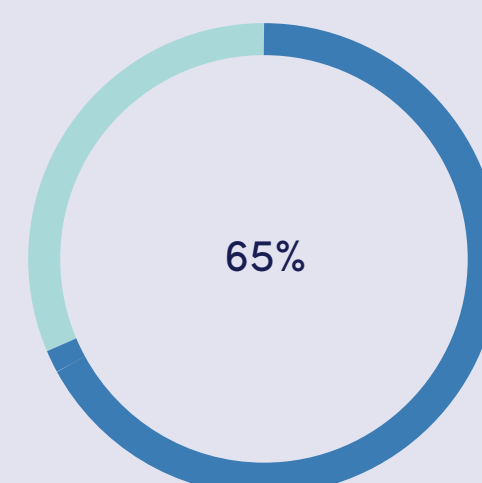
Trill Impact collaborates closely with management to:

- Guide execution and scaling of commercial growth.
- Expand and professionalize the internal organization.
- Refine and lead the impact strategy, focusing on ESG risk management, impact areas & leadership.



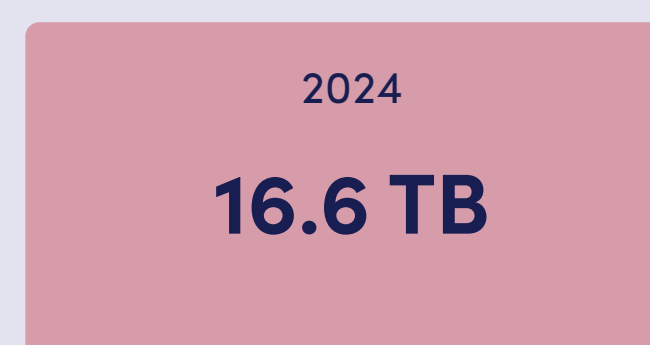
Impact KPIs

Percentage of missions contributing to SDGs



2024

Amount of impactful cumulative data consumed



| |
|--|
| Year of Investment: 2023 |
| Fund: Ventures I |
| Stage: Late-Stage |
| Headquarters: United Kingdom |
| Impact Theme: Sustainable Planet |
| Investment Focus Area: Impact Enablers |
| Industry: Space Technology |

2024 Key Activities

- Open Cosmos more than doubled its annual revenues to £30 million, maintaining EBITDA positivity and successfully delivering multiple large-scale satellite projects on time.
- The company secured £100 million in contracts and continues to build a promising pipeline, with both spanning new geographies, including regions outside of Europe.
- Open Cosmos launched several multi-sensor satellites including Hammer, Aeroes, and Phisat-2, with some featuring its new onboard AI payloads for real-time data processing and analytics.
- The company strengthened its data team by insourcing talent, further accelerating its efforts to build the leading space tech data analytics platform, with a primary focus on sustainability.
- Open Cosmos grew to 127 employees, more than doubling its headcount from the previous year, with teams across the UK, Spain, Greece, and Portugal.

1) Space tech and services – Applications related to Earth Observation – European Commission (published 2016)
2) Nature loss and biodiversity – World Economic Forum (published 2022)

May Health

French-American company advancing innovative treatments for PCOS-related infertility.

Societal Challenge

Polycystic ovary syndrome (PCOS) is a hormonal disorder affecting every 10th woman globally and is the leading cause of female infertility.¹ PCOS is a lifelong challenge that goes beyond fertility issues, associated with insulin resistance, Type 2 diabetes, increased risk of cardiovascular disease, endometrial cancer, as well as mental health issues such as depression and anxiety.

May Health's Solution

May Health is developing Ovarian Rebalancing™, a one-time, minimally invasive treatment designed to restore natural ovulation in women with PCOS-related infertility. By targeting hormone-producing cells, it aims to rebalance hormones and enable natural pregnancy without long-term medication or invasive and costly procedures. The device may also help prevent long-term PCOS complications, to be explored in a second phase.

May Health's solution supports SDG 3.4, 3.4.1, 3.7, and 5.6, contributing to improved reproductive health, reduced non-communicable disease risks, and greater access to fertility care in alignment with global health and gender equality goals.

Trill Impact actively supports May Health's growth and commercial scaling through value creation expertise, impact & ESG knowledge & advisors:

Trill Impact collaborates closely with management to:

- Develop a clinical trial strategy to ensure regulatory approval and attractive market positioning.
- Guide commercial strategy.
- Collaborate on the impact roadmap and integrating access initiatives.



Year of Investment:
2024

Fund:
Ventures I

Stage:
Clinical Development

Headquarters:
Paris

Impact Theme:
Healthy People

Investment Focus Area:
Life Science

Industry:
Medical Device

2024 Key Activities

- Building on the success of the European ULTRA clinical trial, the REBALANCE trial focusing on patient recruitment in the U.S. has been initiated, marking a key step toward market registration and further clinical development.
- Submitted its application for European regulatory approval (CE-mark)
- May Health successfully raised USD 25 million in Series B funding, co-led by Trill Impact Ventures and BPIFrance, advancing its clinical program and treatment options.²

Industry Recognition

May Health secured a top three fundraising spot in women's health in 2024, raising USD 25 million to advance its Ovarian Rebalancing™ therapy, offering better treatment options for underserved women with PCOS-related infertility.

1) Polycystic ovary syndrome (PCOS) (published 2023)

2) May Health raises \$25M to develop ovarian rebalancing therapy (published 2024)

Soil Capital

European start-up facilitating farmers' transition to regenerative agriculture.

Societal Challenge

To meet 2030 emissions targets, efforts must focus on reducing and removing greenhouse gases from the atmosphere. Food production accounts for 10% of EU GHG emissions, which must drop by at least 90% by 2040 to align with the Paris Agreement.¹ Soil Capital strives to restore biodiversity, strengthen the resilience of the food supply chain against climate change, and create new income opportunities for farmers.

Soil Capital's Solution

Soil Capital is a Belgian agronomy start-up company with the aim to help farmers transition to regenerative agriculture, enhancing carbon sequestration, biodiversity, and water retention while strengthening food supply resilience. Its platform and agronomist support enable farmers to calculate, certify, and monetize carbon credits, while assisting major food companies in reducing scope 3 emissions.

Since launching its carbon certificate program in 2019, Soil Capital has expanded to 1,600+ farmers across over 350,000 hectares in Belgium, France, and the UK. With strong FMCG² partnerships (e.g., MARS, Boortmalt), proven traction, and a high-integrity MRV³ methodology, it is well-positioned to meet the growing demand for credible carbon credits.

Trill Impact actively supports Soil Capital’s growth and commercial scaling through participation in the advisory board and board working groups, value creation expertise & impact & ESG knowledge.

Trill Impact collaborates closely with management to:

- Refine the company’s impact strategy and implement best-in-class ESG mechanisms.
- Guide product and geographic expansion.
- Strengthen and professionalize internal organization.



Impact KPIs

Financed GHG emissions sequestered from carbon credits sold (cumulative tCO₂e)



Total # farmers enrolled in program



Total # hectares enrolled in program (ha)



| | |
|------------------------|--------------------------|
| Year of Investment: | 2024 |
| Fund: | Ventures I |
| Stage: | Mid-Stage |
| Headquarters: | Brussels |
| Impact Theme: | Sustainable Planet |
| Investment Focus Area: | Green Tech |
| Industry: | Regenerative Agriculture |

2024 Key Activities

- Secured €15 million in a Series B investment round, with Trill Impact as the lead investor.
- Launched the “Beyond Carbon” product, helping farmers monetize the benefits of regenerative practices, including enhanced biodiversity, improved water retention, and healthier soil.
- Adapted Regrow's more stringent MRV methodology to ensure conservative and reliable soil carbon calculations.
- Implemented a Tier 3 model to calculate Scope 3 emissions, in compliance to the GHG protocol⁴ and CRCF standards.⁵
- Increased the workforce by 27% since Trill Impact's investment in 2024.

1) Mitigating emissions from agriculture (published 2021)
2) Fast-Moving Consumer Goods (FMCG) (published 2025)
3) Measurement, Reporting & Verification (MRV) (published 2022)
4) Greenhouse Gas Protocol (published 2025)
5) Carbon Reduction Commitment Framework (published 2018)



An aerial photograph of a vast tea plantation. The tea bushes are arranged in neat, diagonal rows across a hillside. Several workers, wearing traditional conical hats and carrying woven baskets, are scattered throughout the field, engaged in harvesting the tea leaves. The scene is captured from a high angle, showing the scale of the operation and the rhythmic pattern of the rows.

Microfinance

Microfinance

Trill Impact sees a Microfinance strategy as a private debt strategy focused on lending to Microfinance and SME finance institutions, as well as other impact-driven borrowers, supporting solutions aligned with the UN Sustainable Development Goals (SDGs).

The strategy will aim to provide diversified exposure to high-growth economies through local currency investments across Latin America, Africa, and Asia, enhancing alternative asset portfolios and reducing emerging market macro risks. It will primarily invest in senior debt, with the flexibility to allocate a small portion to subordinate debt. The approach will be unhedged and focused on local currencies.

A Microfinance
fund provides a loan
to...

A Microfinance
Institution, who in turn
provides a loan to...

Microentrepreneurs
and Small & Medium
Enterprises.



The Financial Inclusion Gap

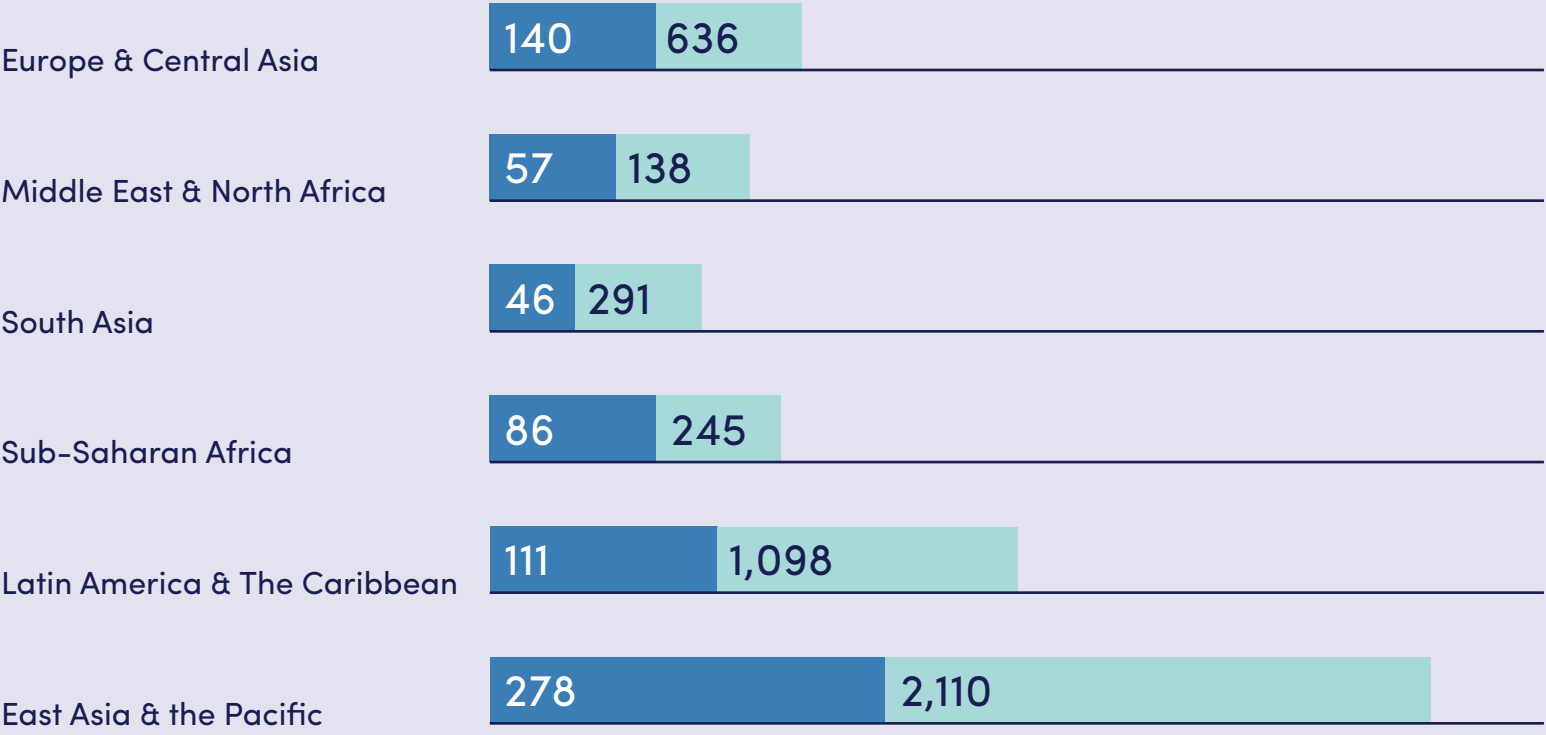
There is a large unmet need today for micro-entrepreneurs and small businesses that is underserved by the mainstream financial system in developing countries.

Trill Impact's Microfinance strategy will seek financial institutions that serve clients excluded from traditional banking. Primarily rural, female microentrepreneurs with limited access to credit, collateral, or a formal financial history, with the goal of reaching the Base of the Pyramid (BoP) population.

This segment of the economy is often overlooked due to their small financial needs and lack of conventional credit qualifications, despite representing a very large proportion of the number of companies and employment opportunities worldwide.



Region

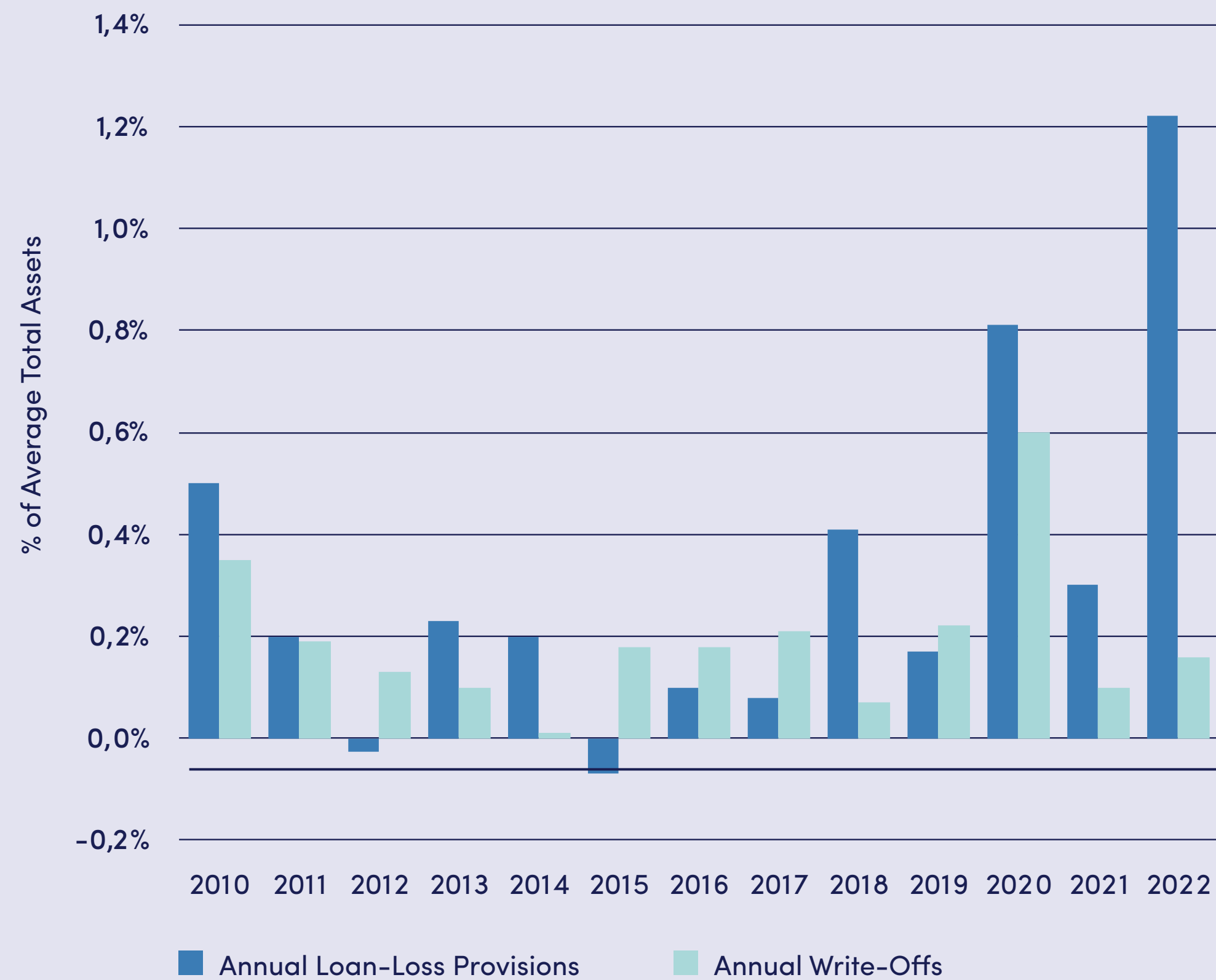


■ Finance Gap – Micro-entrepreneurs (USD Billions)

■ Finance Gap – SME (USD Billions)

Source: MSME Finance Gap – IFC (published 2017)

In Trill Impact's view, Microfinance serves within a resilient asset class with historically low credit losses and risk-adjusted returns.

**1.2%**Annual Loan-Loss
Provision**0.1%**

Annual Write-Offs

7.2%

Portfolio Yield



The Microfinance Institutions

Trill Impact's Microfinance strategy will target high-quality investees, including non-bank financial institutions (NBFIs), Microfinance banks, and cooperatives, typically with total assets between USD 50–500 million.

These institutions often demonstrate strong portfolio performance, with global averages of ~3% non-performing loans and ~20% annual organic loan portfolio growth.¹



20%
Annual Loan
Growth portfolio



65%
Female
End-Clients



~3%
Non-Performing
Loans



61%
Rural
End-Clients

¹) Private Asset Impact Fund Report (published 2022)

Looking Ahead



Steadfast Commitment

Being an impact investment firm these days, there's no doubt that there are challenges on the horizon. Since Donald Trump entered the White House in the beginning of 2025, the administration's "America First" philosophy has had a major effect on foreign and trade policies, and the U.S. stance on carbon emissions and fossil fuels signals a concerning direction for global climate efforts. In parallel, geopolitical tensions continue to emerge, which will most likely heighten the competition for investment capital the coming years, with increases in allocations toward the defense sector.

Like our peers, Trill Impact anticipated a global return to a stronger and more stable economy 2025, leading to higher exit volumes and increased deal activity overall. But as unstable tariffs, current trade wars and unpredictable U.S. policies lead to remaining uncertainties, it seems a full global economic recovery will be further delayed.

However, Trill Impact has an optimistic view on the future markets. In our view, current times offer good opportunities for impactful businesses in Europe to step forward and take the lead in offering products and services that address today's environmental and societal challenges. According to the Global Impact Investing Network (GIIN), the size of the global impact investing market had a 21% annual growth rate between 2019 and 2024, now standing at USD 1.571trn (€1.45trn) of AUM.¹ If the impact investing space continues to grow, it's not only a positive trend for the industry as

such, but also good news for our planet and the people overall. It is Trill Impact's absolute conviction that impact investing will be the winning alternative in a long-term perspective.

Since inception, Trill Impact has continuously invested in building up a robust impact investment platform and we are confident in its long-term growth potential. Moving forward, we will continue supporting portfolio companies in advancing their businesses, and stay curious in finding new innovative solutions with a strong growth potential. Trill Impact will remain committed to generating financial returns while creating a positive impact on the surrounding world. It feels more important than ever.



1) GIIN survey: Global impact market reaches \$1.57trn AUM | Impact Investor

Appendix

Principle Adverse Impact (PAI) Indicators

Trill Impact is committed to transparency and accountability in our investment practices, and we closely monitor our Principle Adverse Impact (PAI) indicators, which provide insights into the negative sustainability impacts associated with our investments.

The PAI indicators help us understand potential adverse effects on environmental and social factors, such as greenhouse gas emissions, energy consumption, waste production, and compliance with human rights standards.

| No | PAI Indicator | Buyout 1 | | Buyout 2 | | Ventures ¹ | |
|----|--|----------|---------|----------|-------|-----------------------|---------|
| | | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| 1 | Scope 1 GHG emissions (tCO ₂ e) | 2,197 | 2,535 | n/a | 18 | 2 | 2 |
| | Scope 2 GHG emissions (tCO ₂ e) | 559 | 594 | n/a | 608 | 2 | 2 |
| | Scope 3 GHG emissions (tCO ₂ e) | 40,774 | 40,764 | n/a | n/a | 43 | 92 |
| | Total GHG emissions (tCO ₂ e) | 43,530 | 43,893 | n/a | 626 | 48 | 95 |
| 2 | Carbon footprint (tCO ₂ e/MEUR) | 32.56 | 23.52 | n/a | 9.58 | 0.06 | 0.11 |
| 3 | GHG intensity of investee companies (tCO ₂ e/MEUR) | 72.67* | 66.21 | n/a | 20.64 | 7.86 | 10.83 |
| 4 | Exposure to companies active in the fossil fuel sector (% share of portfolio) | 0 | 0 | n/a | 0 | 0 | 0 |
| 5 | Share of non-renewable energy consumption and production (% share of total energy consumed) | 65 | 51 | n/a | 85 | 98* | 21 |
| 6 | Energy consumption intensity per high impact climate sector (GWh/MEUR) | 0.00697 | 0.00516 | n/a | - | 0.00072* | 0.00019 |
| 7 | Activities negatively affecting biodiversity-sensitive areas (% share of portfolio) | 0 | 0 | n/a | 0 | 0 | 0 |
| 8 | Emissions to water (Metric tons/MEUR invested) | 0 | 0 | n/a | 0 | 0 | 0 |
| 9 | Hazardous waste and radioactive waste ratio (Metric tons/MEUR invested) | 0.08 | 0.04 | n/a | 0 | 0 | 0.01 |
| 10 | Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (% share of portfolio) | 0 | 0 | n/a | 0 | 0 | 0 |
| 11 | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (% share of portfolio) | 0 | 0 | n/a | 0 | 0 | 0 |
| 12 | Unadjusted gender pay gap (%) | 14.9 | 12.4 | n/a | 14 | 33.3 | 14.9 |
| 13 | Board gender diversity (% share of Board Members who Identify as female) | 15.2 | 21.8 | n/a | 0 | 17.5 | 21.5 |
| 14 | Exposure to controversial weapons (% share of portfolio) | 0 | 0 | n/a | 0 | 0 | 0 |
| 15 | Investments in companies without carbon emissions reduction initiatives (% share of portfolio) | 0 | 0 | n/a | 0 | 0 | 0 |
| 16 | Insufficient whistleblower protection (% share of portfolio) | 0 | 0 | n/a | 0 | 0 | 0 |

* 2023 figure updated due to data correction
1) Comment on data coverage: PAI No. 1-3 covers the three portfolio companies that reported GHG emissions data. PAI No. 5 covers the four portfolio companies that reported energy consumption data. The rest of the metrics include all six portfolio companies.

Climate-Related Financial Disclosures

Introduction

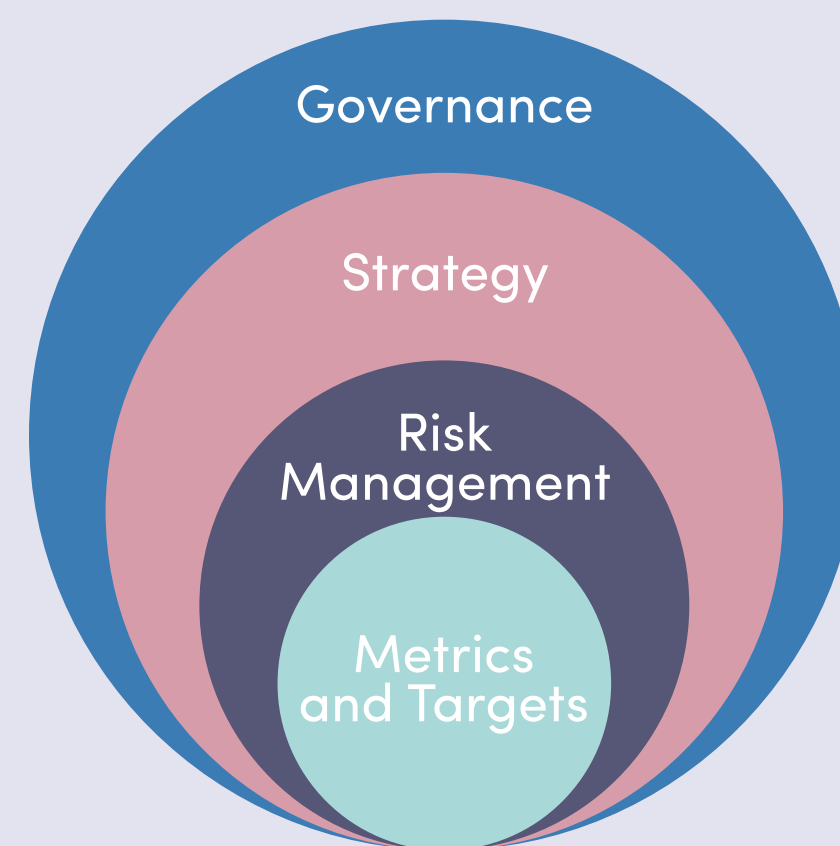
Trill Impact recognizes the extensive social and environmental challenges facing our world. Almost 10 percent of the global population still experiences extreme poverty¹, while climate change threatens the safety and well-being of our communities, our economies, and future generations.

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. Trill Impact aims to leverage investment opportunities related to global megatrends by creating financial returns while contributing to the Sustainable Development Goals. More specifically, Trill Impact will seek to invest in companies that can accelerate their sustainability profile or can be developed to create a net positive impact, and has identified impact themes relevant to its target markets to help guide its investment efforts, which includes climate related risks and opportunities.

Within the impact theme of “Sustainable planet”, Trill Impact seeks to invest in companies providing climate solutions, including sub themes of clean and efficient energy, resource efficiency and circularity and sustainable food systems.



Core Elements of Recommended Climate-Related Financial Disclosures



Governance

The organization's governance around climate-related risks and opportunities

Strategy

The actual and potential impacts of climate-related risks and opportunities on the organization's business, strategy, and financial planning

Risk Management

The processes used by the organization to identify, assess, and manage climate-related risks

Metrics and Targets

The metrics and targets used to assess and manage relevant climate-related risks and opportunities

Governance

The Advisory Committee's oversight of climate-related risks and opportunities

Trill Impact's Investment Advisory Committee has responsibility for considering climate risks and opportunities pre-investment and post-closing. Trill Impact's climate assessment covers TCFD-defined transition risks and opportunities as well as physical risks. Potential investments are assessed against the four TCFD risk categories (market & technology shifts, policy & legal, The Advisory Committee's oversight of climate-related risks and opportunities).

Trill Impact's Investment Advisory Committee has responsibility for considering climate risks and opportunities pre-investment and post-closing. Trill Impact's climate assessment covers TCFD-defined transition risks and opportunities as well as physical risks. Potential investments are assessed against the four TCFD risk categories (market & technology shifts, policy & legal, reputation, and physical risks) according to the expected level of potential negative or positive financial impact.

Management's role in assessing and managing climate-related risks and opportunities

Trill Impact's Impact Partner, Hetal Damani, is a member of the Investment Advisory Committee and is responsible for facilitating climate strategy implementation in portfolio companies according to Trill Impact's standards. Trill Impact's Impact team conducts company climate assessments pre-investment and supports company onboarding, greenhouse gas accounting, setting climate targets and action plans as well as portfolio level climate assessment. Trill Impact's Investment Advisory Committee and advisory investment professionals all receive training on climate change matters.

1) World Poverty Statistics 2024 | Social Income

Strategy

Identified climate-related risks and opportunities

Trill Impact has low direct exposure to physical risks as the company is not heavily reliant on physical assets, except for leasing several offices. Transition climate risks that are arising from policy changes or market shifts have an impact on Trill Impact in terms of stricter regulatory requirements in the financial sector and increasing expectations from our key stakeholders.

From a portfolio perspective, Trill Impact has performed a qualitative risk and opportunities assessment of the Trill Impact portfolio using the Inevitable Policy Response Forecast Policy Scenario (FPS) as reference. The time horizons are spanning from short-term covering Trill Impact's investment and ownership period is on average 3-6 years, to mid/long-term that is more relevant for future owners (another 3-6 years or more).

Impact of climate-related risks and opportunities on businesses, strategy, and financial planning

Climate change considerations are incorporated in Trill Impact's Impact Investment and Ownership Policy. In addition, potential investments will be assessed using Impact Management Project's framework bringing additional perspectives on how to measure and optimize planetary benefits from climate-related solutions and enablers.

Over the short-term horizon the current portfolio companies have low exposure to both transition and physical risks, based on the assessment completed by Trill Impact's Impact & ESG professionals including all four TCFD risk categories. Trill Impact's portfolio companies are showing a strong resilience to both transition and physical climate risks, which is the result of Trill Impact's strategy of investing into climate opportunities, avoiding exposure to high climate risk sectors as well as active ownership requiring climate targets and action in line with the Paris Agreement. Trill Impact is not targeting asset heavy and emissions heavy industries, that are inconsistent with the Paris Agreement and have inherent risk for stranded assets.

In the Buyout strategy, one portfolio company, Komet, is assessed to face medium risk exposure to physical risks over the mid/long-term horizon, as it may become more difficult to predict demand for irrigation solutions due to fluctuating precipitation and extreme weather events. Over the long-term horizon, one additional portfolio company, Infrakraft, may have an increased exposure to physical risks, as road and railway construction can potentially be disrupted by extreme weather events locally, e.g., floods, potentially leading to delays. Both these risks along with necessary mitigation measures have been discussed directly with the portfolio companies.

From a transition risk perspective, no current portfolio company is considered to have any company specific risk exposure. There is a general medium risk exposure in the mid/long-term horizon for some portfolio companies when it comes to market and technology shifts exposure, as failing to provide energy efficient solutions in relation to peers can negatively impact customer demand. For the portfolio companies where this is relevant, this risk is mitigated by ensuring constant product and service development to stay attractive to clients.

More than half of the companies in the current portfolio are projected to experience significant climate-related opportunities, aligning with the impact thesis of each investment. For example, Delivery Associates is well-positioned to see a substantial rise in demand for its services as societal expectations and climate-related policies continue to strengthen. Similarly, Nordomatic is expected to benefit from growing client demand for energy efficiency solutions.

Consideration of different climate-related scenarios

The transition to a low-carbon economy brings additional opportunities for investment for Trill Impact. A 2 degrees scenario is favorable for companies such as providers of renewable energy, low-carbon buildings, energy efficiency solutions in different sectors etc. In the business-as-usual scenario, physical risks will be increasing, and as a result, some subsectors with climate-adaptation solutions will likely benefit, such as: biotech/agriculture, construction of climate resilient infrastructure, building management (HVAC), advanced wastewater treatment, etc.

Risk Management

Processes for identifying and assessing climate-related risks

Climate risks are considered already at the initial screening stage and any red flags with regards to sector specific or company specific risks would be identified at an early stage in the investment process.

Processes for managing climate-related risks

Trill Impact's climate assessment, conclusions, and recommendations are included in the Investment Advisory Committee documentation, discussion, and decision. If the climate assessment indicates that the risks are too substantial to address effectively, an investment may not proceed. If the risks are deemed manageable, specific remedial actions will be added to the portfolio company action plan, including defining responsibilities and board oversight.

Post-closing, climate related measurement, management and reporting are all part of the portfolio management process, including monitoring each portfolio company's progress in achieving improvement against agreed KPIs and climate targets.

Integration of processes for identifying, assessing, and managing climate-related risks into overall risk management

Trill Impact's risk management process begins during the pre-investment phase with a Good Governance assessment and ESG due diligence. It is informed by the relevance and materiality of different ESG factors for each specific company and situation, and includes current ESG practices, any past breaches of norms or ethical standards, and climate-related factors such as energy consumption, GHG emissions, climate targets, and emissions reduction efforts. When governance concerns are identified, further analysis is carried out with an intention to outline concrete measures to address the concern, and within a defined timeframe. ESG due diligence is also used to evaluate how well the target company aligns with the Taskforce on Climate-Related Financial Disclosures (TCFD) framework.

Trill Impact applies a risk-based approach when assessing Principal Adverse Impacts (PAIs) on sustainability factors, ensuring that potential investments do not significantly harm environmental or social objectives. This includes 14 mandatory PAI indicators where several covers climate related topics, along with two voluntary ones, one of which relates to climate and address investments in companies lacking emissions reduction initiatives.

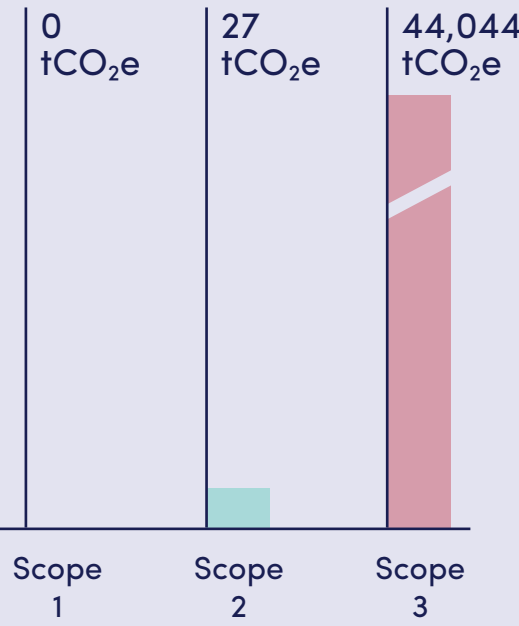
Post-closing, Trill Impact maintains close engagement with portfolio companies to ensure adherence to Good Governance and effective climate risk management. ESG and impact performance are tracked, reported, and shared with stakeholders. Depending on company size, maturity, and strategy, portfolio companies are expected to report on SDG-related metrics, PAI indicators, and ESG KPIs. A data collection system supports this reporting, and companies are supported by third-party advisors to calculate and map their carbon footprints.

Metrics and Targets

Metrics used to assess climate-related risks and opportunities

Trill Impact measures GHG emissions in Scope 1-3 supported by a GHG calculations service provider. Over time, specific measures are identified to reduce emissions in all scopes to minimize Trill Impact’s environmental impact. Trill Impact strives to find smart, sustainable solutions that make business sense and are environmentally responsible. The most significant direct environmental impact is through resource and energy usage, and Trill Impact is committed to continuously improving and minimizing its energy and resource consumption. The most significant indirect environmental impact is by far the emissions from Trill Impact’s portfolio companies. These are included in Scope 3 emissions under category 15 “Investments”.

Trill Impact’s Scope 1-3 greenhouse gas (GHG) emissions during 2024



Targets used to manage climate-related risks and opportunities

From a portfolio perspective, Trill Impact aims to have its portfolio companies aligned with the Paris Agreement. All companies are expected to set climate targets using Science Based Targets initiative (SBTi) methodology.

Trill Impact has also joined the Net Zero Asset Managers initiative (“NZAM”), a group of international asset managers, supporting the goal of reaching Net Zero greenhouse gases by 2050 or sooner.

Please see Trill Impact’s annual PAI statement for further climate metrics including historical comparisons in relation to the portfolio.

Important information (1/3)

- Throughout this Annual Impact Review (the "Review"), any reference to “us”, “we”, “our” or “Trill Impact” may refer to either, the Advisor, its affiliates, or the funds or both, as applicable and appropriate in the context. For reference, the data and information cover the period from 1st January 2024 to 31st December 2024. 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. The awards, honors, recognitions, or other references or rankings referred to 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. External recognitions 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 has been paid by Trill Impact in connection with the awards referred to herein unless stated, 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).
- For specific information for each individual award referred to herein, please see below, in order of appearance in this report.
 - Award/rating: Best ESG Investment Fund: Private Equity in the ESG Investing Awards 2024Date on which the award/rating was given: Feb 25th, 2024, based on performance 2023.No compensation was given to ESG Investing or any other person in relation to the award.
 - Award/rating: Swedish winner of SHE Index 2025Date on which the award/ rating was given: March 20, 2025. Trill Impact scored 92.8, based on 2024An administration cost of 3990 SEK was included for all participating companies.
 - Award/rating: BlueMark independently verified Trill Impact’s alignment with the Operating Principles for Impact Management (OPIM).Date on which the award/ rating was given: Oct 10, 2023, for the year ending 12/2022Trill Impact engaged and compensated BlueMark for independently verifying Trill Impact’s alignment with the OPIM.
 - Award/rating: Real Deals Future 40 ESG ListingDate on which the award/rating was given: Jan 26, 2023, based on Trill Impact’s fully integrated value creation impact approachNo compensation was given in relation to the listing.
 - Award/rating: Trill Impact receives highest possible rating in BlueMarks Fund ID pilot programDate on which the award/rating was given: July 19, 2024, covering practices used by Trill Impact during June/July 2024.BlueMark invited Trill Impact to be a part of the inaugural cohort of around 30 fund managers to pilot the Fund ID in May 2024. The assessment included a project fee for all participants.
 - Award/rating: Top scores across all applicable modules in PRI's 2024 Assessment ReportDate on which the award/rating was given: Nov 25, 2024, based on data reported by Trill Impact during the full year 2023The rating did not include any fees paid by Trill Impact, other than the annual UN-PRI membership fee.

Important information (2/3)

- Award/rating: Trill Impact independently recognized as one of the world’s largest impact capital managers by New Private Markets on their “Impact 50 list” Date on which the award/rating was given: July 24, 2024, based on five-year fundraising totals No compensation was given in relation to the listing.
- Award/rating: Best ESG Investment Fund: Impact Private Markets in the ESG Investing Awards 2025 Date on which the award/rating was given: Feb 25th, 2025, based on performance 2024. No compensation was given to ESG Investing or any other person in relation to the award.
- Award/rating: "Impact Firm of the Year – Healthcare" in the New Private Markets Global Award Date on which the award/rating was given: Jan 16, 2025, based on performance 2024 No compensation was given in relation to the award
- Readers should note that this Review contains data and impact analyses, regarding certain investments that are subject to change and involve certain assumptions. Such impact analyses, 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. 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”, “value creation plan”, “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.”

Important information (3/3)

- 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 any 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.
- 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.
- The PAI indicators are based on the definitions published in the Commission Delegated Regulation (EU) 2022/1288 6 April 2022, and with subsequent proposed amendments in the ESA Joint Consultation Paper Review of the SFDR Delegated Regulation on 12 April 2023.
- In November 2023, Trill Impact Advisory Inc., a Delaware corporation and subsidiary of Trill Impact Advisory AB, registered 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”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training

TRILL IMPACT