

Verifier Statement

Independent Verification Report

Prepared for Trill Impact: 31 October 2025

Introduction

As a signatory of the Operating Principles for Impact Management (the Impact Principles)¹, Trill Impact engaged BlueMark to undertake an independent verification of the alignment of Trill Impact’s impact management (IM) system with the Impact Principles. Trill Impact’s assets under management covered by the Impact Principles (Covered Assets) totals EUR 1.3bn for the period ending 28 February 2025.

Summary assessment conclusions

BlueMark has independently verified Trill Impact’s extent of alignment with the Impact Principles. Key takeaways from BlueMark’s assessment are as follows:

Principle 1: Trill Impact has clearly defined strategic impact objectives aligned with the SDGs, supported by fund-level impact theses and theories of change, informed by systematic SDG gap analysis and sector-specific research.

Principle 2: Trill Impact uses its impact scoring system and ABC classification to compare impact performance and aggregates metrics at the theme level. An impact-linked carry system, rooted in portfolio-company KPI achievement, incentivizes impact performance.

Principle 3: Trill Impact’s investor contribution involves active ownership, using Impact Value Creation Plans (VCIPs) with portfolio companies to identify activities and KPIs. VCIPs are drafted pre-investment, included in IC materials, and monitored quarterly.

Principle 4: Trill Impact systematically assesses the potential impact of each investment using its proprietary scorecard. The assessment utilizes the IMP’s 5 Dimensions and includes a review of the relative size of the challenge addressed in the target geography, and potential negative impacts. The firm also establishes impact KPIs and sets targets with investees.

Principle 5: Trill Impact uses a comprehensive, materiality-based approach to identify, address, and monitor ESG risks for each investment. The firm’s systematic risk monitoring approach includes quarterly and annual ESG KPI reporting from portfolio companies, and a process in place to address any unexpected ESG risks.

Principle 6: Trill Impact systematically monitors the impact performance of each investment against pre-determined targets and over time. The firm’s monitoring process enables the team to identify areas of impact underperformance and work with investees to address this. Further, stakeholder surveys are used to supplement KPI reporting and validate investment-level theories of change.

Principle 7: Trill Impact has an Impact Exit Assessment policy and associated template to ensure that sustainability of impact is considered at the time of exit. To further align, the firm should fully operationalize its exit approach and document implementation evidence.

Principle 8: Trill Impact uses multiple structured channels to review impact performance, including quarterly KPI and VCIP monitoring. The review process incorporates a review of unintended and indirect impacts. Findings are used to improve the firm’s strategic and operational impact processes.

¹ Principle 9 states that signatories “shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.”

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Detailed assessment conclusions

The chart below summarizes findings from BlueMark’s verification of Trill Impact’s extent of alignment to the Impact Principles, using the following four ratings:²

- Advanced (Limited need for enhancement);
- High (A few opportunities for enhancement);
- Moderate (Several opportunities for enhancement); and
- Low (Substantial enhancement required).³

Principle	Alignment
1. Define strategic impact objective(s), consistent with the investment strategy	ADVANCED
2. Manage strategic impact on a portfolio basis	ADVANCED
3. Establish the Manager's contribution to the achievement of impact	ADVANCED
4. Assess the expected impact of each investment, based on a systematic approach	ADVANCED
5. Assess, address, monitor, and manage potential negative impacts of each investment	ADVANCED
6. Monitor the progress of each investment in achieving impact against expectations and respond appropriately	ADVANCED
7. Conduct exits considering the effect on sustained impact	HIGH
8. Review, document, and improve decisions and processes based on the achievement of impact and lessons learned	ADVANCED

² The scope of BlueMark’s assessment procedures does not include the verification of the resulting impacts achieved. BlueMark’s assessment is based on its analyses of publicly available information and information in reports and other material provided by Trill Impact. BlueMark has relied on the accuracy and completeness of any such information provided by Trill Impact. The assessment results represent BlueMark’s professional judgment based on the procedures performed and information obtained from Trill Impact.

³ The decision to publicly disclose the results of BlueMark’s detailed assessment, and the specific ratings assigned to each Principle, is left to the sole discretion of Trill Impact.

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Assessment methodology and scope

Trill Impact provided BlueMark with the relevant supporting documentation for the policies, processes, and tools related to the IM system applicable to the Covered Assets. The scope of BlueMark’s work was limited to processes in place related to the Covered Assets as of October 2025. BlueMark’s assessment of the IM system included an evaluation of both the system itself and supporting documentation, as well as the consistency of the draft disclosure statement with the IM system. BlueMark believes that the evidence obtained in the scope of its assessment is sufficient and appropriate to provide a basis for our conclusions.⁴

BlueMark’s full assessment methodology, based on its professional judgment, consisted of:

1. Assessment of the IM system in relation to the Impact Principles, using BlueMark’s proprietary rubric, and examining processes and policies against the following criteria:
 - *Compliance* of the IM system with a threshold level of practice;
 - *Quality* of the IM system’s design in terms of its consistency and robustness; and
 - *Depth* of sub-components of the system, focused on completeness
2. Interviews with Trill Impact staff responsible for defining and implementing the IM system;
3. Testing of selected Trill Impact transactions to check the application of the IM system; and
4. Delivery of detailed assessment findings to Trill Impact, outlining areas of strong alignment and recommended improvement, as well as BlueMark’s proprietary benchmark ratings on the extent of alignment to each of the Impact Principles.

Permissions

This statement, including our conclusions, has been prepared solely for Trill Impact in accordance with the agreement between our firms, to assist Trill Impact in fulfilling Principle 9 of the Operating Principles for Impact Management. We permit Trill Impact to disclose this statement in its entirety online, or to furnish this statement to other interested parties to demonstrate Trill Impact’s alignment with the Operating Principles for Impact Management. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Trill Impact for our work or this statement except where terms are expressly agreed between us in writing.

About BlueMark

BlueMark, a Delaware-registered public benefit company, is a leading provider of impact verification services in the impact investing market. BlueMark was founded with a mission to “strengthen trust in impact investing” and to help bring more accountability to the impact investment process. BlueMark has conducted this verification with an independent and unconflicted team experienced in relevant impact measurement and management issues. BlueMark has implemented a Standard of Conduct requiring our employees to adhere to the highest standards of professional integrity, ethics, and objectivity in their conduct of business activities.

BlueMark has office locations in London, UK; New York, NY; and Portland, OR; and is headquartered at 154 W 14th St, 2nd Floor, New York, NY 10011. Its outside investors include S&P Global, Temasek Trust Capital, Blue Haven Initiative, Gunung Capital, Tsao Family Office, Ford Foundation and Radicle Impact. For more information, please visit www.bluemark.co.

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