

# Operating Principles for Impact Management

Disclosure Statement 2025

**TRILL IMPACT**

# DISCLOSURE STATEMENT 2025

This Disclosure Statement affirms that Trill Impact<sup>1</sup> has the policies and procedures in place to manage impact investments in accordance with the Operating Principles for Impact Management (the “Impact Principles”).

The Impact Principles were launched in April 2019, to provide a framework to investors for the design and implementation of their impact management strategy, ensuring that impact considerations are integrated throughout the investment lifecycle. Trill Impact is an independent impact investment advisory firm who signed the Impact Principles in February 2020. Trill Impact aims to create a measurable, positive impact and contribute to achieving the Sustainable Development Goals, while generating attractive financial returns. The Impact Principles have been embedded into Trill Impact’s strategies from inception.

This Disclosure Statement applies to two of Trill Impact’s investment strategies: Buyout and Ventures.

Trill Impact’s covered assets under advisory management is EUR 1.4 billion as of 28th of February 2026.<sup>2</sup>

Trill Impact AB, 28 February 2026

<sup>1</sup> Depending on the context, Trill Impact may also refer to Trill Impact AB and other members of the group of companies serving as advisors or general partners of Trill Impact branded funds or vehicles.

<sup>2</sup> Corresponds to USD 1.6 billion using the average annual exchange rate from the ECB during 2025 (1.13).



# PRINCIPLE 1

## Define strategic impact objective(s), consistent with the investment strategy

### PRINCIPLE

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

### DISCLOSURE STATEMENT

- Trill Impact aspires to make a lasting positive contribution to people, society and the planet. Each investment must actively address at least one of the UN's 17 Sustainable Development Goals ("SDGs").
- Each investment must contribute to an environmental and/or social objective and be backed by a credible 'Impact Thesis'. The Impact Thesis specifies Trill Impact's view on how each investment through its inputs, activities, and outputs over time, contributes to reductions in SDG gaps, and in applicable cases, specifies its eligibility under the EU Taxonomy Regulation.
- Simultaneously, each investment should follow good governance practices and do no significant harm (DNSH) to any other environmental or social objectives within the meaning of the Sustainable Finance Disclosure Regulation (SFDR).

- Trill Impact seeks to apply guidance as a member of leading Impact & ESG initiatives, such as the Swedish and German National Advisory Boards for Impact Investing, the Global Impact Investing Network (GIIN), the ESG Data Convergence Initiative (EDCI), and the Net Zero Asset Managers Initiative (NZAM).
- Trill Impact undertakes thematic and sector-level research in targeted markets to inform the investment strategy, and has standardized impact criteria drawing on industry standards, external market experts and academic sources, as well as commercial and financial criteria.
- Trill Impact's investment approach is based on three impact themes: Sustainable Planet, Healthy People, and Resilient Society. Within these themes, relevant focus areas 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 focus areas are quite stable, the investment opportunities that arise from them are evolving, as new technologies and innovations are developed to solve the challenges of today and tomorrow.
- Trill Impact has developed a methodology for assessing the proportionality of impact to the overall portfolio size by drawing on the Impact Frontier's ABC framework to classify the impact of companies. Trill Impact has developed firm, strategy and transaction-level theories of change linked to its overarching impact themes, including processes for compiling supporting research in the investment processes.

# PRINCIPLE 2 (1/2)

## Manage strategic impact on a portfolio basis

### PRINCIPLE

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

### DISCLOSURE STATEMENT

- Trill Impact’s policies and processes to manage impact are applied throughout the entire portfolio and all portfolio companies are expected to comply with Trill Impact’s Impact Investment and Ownership policy, that is reviewed internally on a regular basis
- Trill Impact has developed an impact framework with the ambition to facilitate the assessment of impact and environmental, social and corporate governance (ESG) aspects throughout the investment lifecycle, effectively allowing for management of impact and ESG aspects across the portfolio.
- As part of the framework, a proprietary Impact Scorecard is used to gauge the estimated performance of each investment opportunity against the Impact Frontiers’ Five Dimensions of Impact – What (is the type of impact), Who (benefits), How Much (do they benefit), Contribution (of the company to this impact), and Risk (of the impact not materializing).
- The Impact Scorecard is complemented with an ESG analysis based on regulatory, sector and geographic guidance.
- Trill Impact’s assessment, conclusions, and recommendations are included in Trill Impact advisory’s Investment Advisory Committee materials, discussion, and recommendation. The Investment Advisory Committee(s) includes Trill Impact Advisory’s Impact Partner.
- Trill Impact agrees upon impact- and ESG objectives and measurement of related KPIs with management of portfolio companies prior to closing. Identified actions to improve over time are integrated into a value creation impact plan. While impact and material ESG measurements vary across individual investments, certain ESG measurements are aggregated across the entire portfolio. This includes metrics with regards to GHG emissions, diversity, employee engagement and corporate governance.
- Post-closing, impact and ESG management, measurement, and quarterly reporting are part of the portfolio management process.
- Trill Impact evaluates operations, business activities, and performance against financial-, impact- and ESG targets through participation in each portfolio company’s Board. Portfolio company reviews are also conducted where impact and ESG progress are assessed and addressed.

## PRINCIPLE 2 (2/2)

### Manage strategic impact on a portfolio basis

- Trill Impact and portfolio company management remuneration structures are tied via several mechanisms to impact and ESG ambitions. External financing is partially linked to Impact and ESG KPIs and targets tailored to each investment. Further, portfolio company management variable compensation is also tied to the achievement of certain impact and ESG KPIs.
- Contribution to Trill Impact's impact and ESG practices is a key component of the investment advisory team's annual performance review and feedback process.
- Impact performance is measured, monitored, and reported at both a strategy and portfolio company level to investors, quarterly and annually. The Impact KPIs and the actual performance is also presented externally in Trill Impact's Annual Impact Review, see for example the 2024 version here: [Annual Impact Review 2024](#)



# PRINCIPLE 3 (1/2)

## Establish the Manager's contribution to the achievement of impact

### PRINCIPLE

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

### DISCLOSURE STATEMENT

- Trill Impact's Investment Advisory Committee documentation includes an assessment to establish a credible, evidence-based impact thesis, using the Impact Frontiers five dimensions of impact. As part of this assessment, Trill Impact's contribution to the achievement of impact is defined and documented, in addition to the portfolio company's contribution. Trill Impact's contribution to the achievement of impact can take different forms, including: Provide expertise and know-how via Trill Impact Advisory's impact and investment professionals, of which members sit on the Board of portfolio companies.
  - Provide expertise and know-how via Trill Impact Advisory's impact- and investment professionals, of which members sit on the Board of portfolio companies.
  - Pursue active engagement with the Board and Management to discuss the ways in which impact matters in each individual portfolio company and across its products and markets.
- Develop impact KPIs and targets aligned with management remuneration and financing arrangements.
- Pursue a two-phased approach to impact & ESG value creation, split between "Foundational Practices" and "Advanced Practices". Both are defined as part of a value creation impact plan for all portfolio companies, contributing to the achievement of set impact- and ESG objectives and targets. Plans are drafted in pre-signing meetings and finalized 6-12 months post-investment with management. The progress of value creation initiatives for each portfolio company is tracked quarterly.
  - "Foundational practices" are focused on setting the baseline and targets for material impact- and ESG topics in combination with an implementation of critical improvement measures identified during the due diligence.
  - "Advanced Practices" are tailored interventions for portfolio companies to simultaneously drive commercial- and impact value creation in a synergistic manner. The framework is consistent with Trill Impact's existing proprietary adaptation of the Impact Frontier's dimensions of scale, depth and duration.

## PRINCIPLE 3 (2/2)

### Establish the Manager's contribution to the achievement of impact

- Appoint dedicated impact and ESG representatives at portfolio company level, responsible for overseeing and reporting on the relevant initiatives.
  - Invite – when relevant – portfolio company representatives with similar roles and responsibilities, such as e.g., HR or Climate, to engage in discussion on topics where synergies can occur across the portfolio. Portfolio companies are also provided with access to working tools and templates.
  - Source industrial and sustainability experts to support portfolio companies in achieving their impact objectives.
  - Ensure adequate documentation and tracking of expected and actual contribution to impact and risks through monitoring of relevant KPIs and periodic surveys.
- Trill Impact gathers feedback on its investor contribution e.g., through (1) regular dialogue with portfolio companies, and (2) established frameworks for specifying intended positive contributions, enabling the firm to refine its approach and prioritize high-value support.
  - Case studies are documented, evidencing Trill Impact's contribution to impact and ESG improvements in portfolio companies, a selection of which can be found in Trill Impact's most recent Annual Impact Review on e.g., p. 16: [Trill Impact - Annual Impact Review 2024](#)



# PRINCIPLE 4

## Assess the expected impact of each investment, based on a systematic approach

### PRINCIPLE

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations. In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

### DISCLOSURE STATEMENT

- Trill Impact uses a systematic approach to assess and quantify each investment's current and expected impact in the sourcing and due diligence stages based on the [Impact Frontier's ABC classification](#) and Trill Impact's proprietary Impact Scorecard, using the Impact Frontier's five dimensions of impact. The expected status is classified, and activities required to increase the impact and mitigate impact risks are defined. Broader impact- and ESG performance is assessed in relation to international best practices defined by Sustainability Accounting Standards Board (SASB), UN PRI, and other reputable sources including those for specific sectors.
- Pipeline opportunities are screened early on in the process for impact contribution using a simplified version of the proprietary Impact Scorecard. Trill Impact conducts research to identify the most pressing environmental and social challenges in target markets with respect to SDG gaps as well as research on unintended impact risks as part of its due diligence process.
- In addition, Trill Impact has developed an impact heatmap highlighting sustainable investment opportunities to enable proactive sourcing. Proactive sourcing efforts are further complemented by deep dive subsector studies where impact and investment professionals collaborate to identify and target companies that are attractive from both a commercial and impact perspective.
- Transaction level Theories of Change are developed and where possible, industry accepted catalogues of metrics (e.g. IRIS+ impact metrics) are used to identify relevant metrics that contribute to locally/nationally relevant SDG targets. Theories of Change, along with impact and ESG KPIs are set with portfolio companies ex-ante and ongoing quantitative and qualitative monitoring continues throughout the lifecycle of the investment.
- All of the above forms a standard part of Trill Impact's Investment Advisory Committee documentation, discussion, and recommendation.

# PRINCIPLE 5

## Assess, address, monitor, and manage potential negative impacts of each investment

### PRINCIPLE

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

### DISCLOSURE STATEMENT

- Trill Impact is a signatory to the [Principles for Responsible Investment \(PRI\)](#) and believes that environmental, social, and corporate governance (ESG) risks and opportunities can affect portfolio companies' performance.
- Trill Impact has a systematic approach to assess, address, monitor, and manage potential negative impacts of each investment. An ESG assessment is conducted for all investments during the initial screening and due diligence phase using regulatory guidance and inspiration from industry frameworks, relevant ILO conventions, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights and various ESG topics under the Sustainable Finance Disclosure Regulation (SFDR).

- The ESG assessment identifies gaps with good industry practice. Key objectives and related KPIs to mitigate potential negative impacts of each investment are defined. These are agreed with portfolio company management prior to closing and integrated with the value creation impact plan.
- The assessment, conclusion, and recommendations form a standard part of the Investment Advisory Committee documentation, discussion, and recommendation.
- Post-closing, ESG and impact measurement, management and reporting are part of the portfolio management process for Trill Impact's Buyout strategy and when relevant, also for Trill Impact's Ventures strategy. Trill Impact engages directly with management to support and sustain progress, and in the event of underperformance or unexpected risks, for which clear guidelines and escalation methods have been established. The appointed impact and ESG responsible at portfolio company level is engaged in the review process.
- Trill Impact is a member of 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 (in accordance with the 2015 Paris Agreement). Joining this initiative builds on Trill Impact's 2020 commitment to set Scope 1-2 science-based greenhouse gas (GHG) emissions reduction targets in all Buyout portfolio companies.

# PRINCIPLE 6

## Monitor the progress of each investment in achieving impact against expectations and respond appropriately

### PRINCIPLE

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

### DISCLOSURE STATEMENT

- Trill Impact collects quantitative and qualitative impact and ESG information from portfolio companies quarterly and annually and reports it to the Board of Directors, the General Partner, and investors. The reported data is in line with regulatory and market requirements such as the EU Taxonomy and the Sustainable Finance Disclosure Regulation (SFDR).
- Since 2023, Trill Impact is leveraging the technological reporting platform Novata to collect impact and ESG performance data from portfolio companies on a continuous basis. A selection of collected KPIs is reported to the ESG Data Convergence Initiative (EDCI).
- The Impact team at Trill Impact Advisory includes an Impact- and ESG Data and Reporting lead, to maintain consistency and data quality in Impact and ESG reporting. This role is also supporting all portfolio companies in their reporting to Trill Impact as well as external sustainability reporting.
- Trill Impact monitors portfolio companies' progress in achieving impact and ESG objectives against agreed KPIs and targets, which are set in line with industry accepted catalogues of metrics (e.g., IRIS+ impact metrics). The KPIs are communicated in quarterly and annual reports and portfolio company reviews as part of Trill Impact's Investment Advisory Committee.
- For selected strategies, Trill Impact has introduced a third-party impact KPI verification and during 2025, Trill Impact for the first time completed an external verification of the Impact KPIs of a portfolio company. The review confirmed that the calculation of both the Scale and Depth KPI was consistent with the defined methodology and applicable criteria. The verification validated the methodological robustness and data traceability of the company's impact assessment, with only minor documentation refinements recommended.
- The performance management of Trill Impact's portfolio companies is directed by pre-established guidelines to ensure consistency between different investments, including e.g., a stakeholder matrix, a long list of impact and ESG performance areas to manage, and an annual wheel for discussion topics.

# PRINCIPLE 7

## Conduct exits considering the effect on sustained impact

### PRINCIPLE

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

### DISCLOSURE STATEMENT

- Trill Impact has not had any exits to the time of this publication (February 2026); however, Trill Impact has implemented a Responsible Exit Approach that is integrated into each step of the investment advisory process, from idea generation to exit. The value created from the Impact and ESG efforts undertaken, and results achieved, are documented in each portfolio company with the intention to sustain progress.
- Trill Impact targets investments where impact and commercial aspects are tightly integrated. During the ownership period, Trill Impact supports portfolio companies with expertise and capacity building, with the ambition to increase the likelihood of impact continuity also after exit.
- Trill Impact's Investment Advisory Committee documentation includes buyer due diligence, timing and other risks and opportunities related to sustaining impact after exit. Trill Impact will measure and report impact outcomes together with contextual data at exit.



# PRINCIPLE 8

## Review, document, and improve decisions and processes based on the achievement of impact and lessons learned

### PRINCIPLE

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

### DISCLOSURE STATEMENT

- Trill Impact regularly assesses and benchmarks against industry best practices, where identified gaps and lessons learned are considered in the continuous development of Trill Impact's investment strategies, processes and decisions. Since 2022, those learnings are manifested in an annual internal peer benchmarking exercise and a bi-annual external verification performed by BlueMark.
- In 2024, a fund Impact Diagnostics project performed by BlueMark, reviewed Trill Impact's impact strategy, impact governance, impact management and impact reporting practices in comparison to impact investing and ESG industry standards and best practices. The report can be found [here](#), and learnings have been incorporated into impact practices.
- Trill Impact has established periodic feedback loops from investors, portfolio companies and other stakeholders to review its impact strategy and each investment's impact performance. More information on stakeholder engagement to be found on page 19 of Trill Impact's Annual Impact Review 2023 [here](#).
- Lessons learned and process improvements are continuously integrated into Trill Impact's approach at both the strategy and transaction level.
- Trill Impact considers exit due diligence, timing and other risks and opportunities related to sustaining impact after exit. Trill Impact will measure and report impact outcomes together with contextual data at exit.
- Trill Impact continuously engages with partners and peers and is involved in industry bodies and initiatives to seek advice and engage in emerging best practices on impact and ESG management and related investment decision-making, as listed on Trill Impact's website [here](#).

# PRINCIPLE 9

## Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment

### PRINCIPLE

The Manager 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.

### DISCLOSURE STATEMENT

- This Disclosure statement re-affirms the alignment of Trill Impact's procedures with the Operating Principles for Impact Management for 2025 and will be updated and published annually.
- The third third-party verification of Trill Impact's alignment with the Operating Principles for Impact Management is dated October 31, 2025 and is available [here](#). The first third-party verification was completed in January 2022 and the second in October 2023. BlueMark is the independent verifier for Trill Impact<sup>3</sup>.
- Trill Impact plans to complete and publish a third-party verification again in 2028.

<sup>3</sup> BlueMark is a leading provider of impact verification services for investors and companies. Founded in 2020, BlueMark's mission is to "strengthen trust in impact investing." BlueMark's verification methodologies draw on a range of industry standards, frameworks, and regulations, including the Impact Management Project, the Operating Principles for Impact Management, the Principles for Responsible Investment, SDG Impact, and the Sustainable Finance Disclosure Regulation. 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.



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February 2026