

From intent to evidence

A year marked by tangible results

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Why we exist

Investing in solutions for current and future generations

Trill Impact is a private markets firm with EUR 1.4 billion in assets under management, investing in companies that provide solutions for a Sustainable Planet, a Resilient Society and for Healthy People. We aim to deliver attractive financial returns to our investors, by exclusively making investments that matter for current and future generations.

We are convinced that private markets can play a vital role in achieving the 17 UN Sustainable Development Goals, by combining capital with innovation, to rapidly scale solutions. At the same time, sustainability related demand dynamics alongside technological advancements and tightening regulation, create attractive investment opportunities.

To be a leading catalyst for positive change, delivering strong financial returns through private markets impact investments.

We steer capital to private markets impact investments – transforming businesses for the benefit of investors, the planet, and society at large.

Our vision

Our mission

Our view on the difference between Impact and ESG

Trill Impact differentiates between Impact and ESG, acknowledging that both sit under the broader sustainability umbrella. While we address both, Impact is the primary factor for Trill Impact when assessing relevant investment opportunities.

Impact

Social and environmental impact refers to how companies impact people and the planet through their business model – i.e. through their products and services. For Trill Impact to invest, a company's impact potential must be positive, intentional and measurable.

ESG

Environment, Social, and Governance (ESG) refers to how companies run their operations in a responsible and resilient manner, through environmental care, social responsibility and good governance.

A WORD FROM OUR FOUNDER

Long-term conviction in a changing landscape


Despite short-term pressure on the impact and sustainability agenda, our conviction remains firm: the fundamental trends shaping future growth and resilience remain unchanged.

Against a backdrop of increasing capital reallocation towards energy independence, AI, defence and dual-use tech, Trill Impact continued to demonstrate that long-term value creation can be achieved by investing in structural megatrends, where the demand for solutions to societal challenges is growing faster than the general economy. Overall, 2025 was a strong year for Trill Impact, and several businesses demonstrated both commercial strength and positive societal impact. At the same time, it was a demanding year, characterised by significant geopolitical tensions. It clearly illustrated how closely intertwined financial markets and politics have become.

A geopolitically driven reallocation of capital

During the year, global uncertainty increased significantly. The continued war in Ukraine, the escalation in the Middle East, and a changed security environment overall, led to large parts of global investment capital being redirected towards defence, AI, and energy. Today, a substantial share of capital is being allocated to securing military capability, air defence, and ammunition, which has affected the entire impact and sustainability sector.

At the same time, we saw a rapid political shift, particularly in the US, where concepts such as ESG and DEI



“2025 was a strong year for Trill Impact, and several businesses demonstrated both commercial strength and positive societal impact”

A WORD FROM OUR FOUNDER

are increasingly being questioned. This has created uncertainty and, in the short term, led several companies to scale back their external sustainability efforts.

In parallel, the development of AI has accelerated significantly. AI is now being widely used to increase productivity, particularly in knowledge-intensive professions. This is delivering major efficiency gains, but also structural changes, with entire job categories potentially disappearing over time. AI development is also driving higher energy demand, further reinforcing the importance of functional, robust and sustainable energy systems.

Structural trends remain intact despite short-term pressure

For Trill Impact, these shifts have brought both challenges and opportunities. Competition for capital is intense, and in the short term we clearly see defence and security being prioritised. At the same time, we remain convinced that the long-term structural trends are intact, where sustainability has been reframed as “security and resilience”. Resource and energy efficiency, education, skills development, and digitally secure, sustainable infrastructure will continue to be critical to societal development.

Energy efficiency is a clear example where commercial logic, resilience, and societal benefit align. Trill Impact’s investments in businesses that help companies reduce energy consumption can support both cost savings and lower emissions. In a world of higher energy prices and increasing geopolitical risk, this is more relevant than ever.

The same applies to cybersecurity. Cybercrime is now one of the major threats to critical societal infrastructure. Payment systems, healthcare, and energy systems must function even in times of crisis. Here, one of our portfolio companies plays an important role by enabling continuous monitoring and rapid response when intrusions occur.

Staying true to our mission

When I founded Trill Impact, my ambition was to demonstrate that strong financial returns can be combined with positive impact. That remains our driving force. I often say that it is more rewarding to make money by solving major problems than by investing in products that add little – or even have a negative effect. Why invest if it does not help create a better future for our children and grandchildren?

I am proud that, throughout the year, we have remained committed to our long-term mission: allocating capital to businesses that contribute positively to people, society, and the planet. Even at a time when impact investing has received less attention, we have continued to work consistently and with conviction. Generating competitive financial returns can be achieved by investing in long-term, structural sustainability megatrends, driven not by politics, but by nature’s physical limits, technology’s declining cost curves, and society’s security imperatives. Geopolitical pressure changes how the transition unfolds, but not whether it happens.

At Trill Impact, we see ourselves as a spearhead. By showing that this works in practice, we hope others will follow. Over time, our ambition is to have contributed to directing more capital towards solutions that experience long term demand dynamics and that society genuinely needs.

Jan Ståhlberg,
Founder and Managing Partner

“Energy efficiency is a clear example where commercial logic, resilience, and societal benefit align.”

TRILL IMPACT’S FOUNDER

Jan Ståhlberg is highly committed to contributing his experience and resources to making the world a better place. He has a long-standing career in private equity industry, having held senior investment- and leadership positions in Europe, US and Asia. Prior to founding Trill Impact, he was part of the initial team at EQT Partners from 1994, where he served as an Institutional Partner for 25 years. Jan founded Trill Impact in 2019, with the ambition to be a force for positive change through impact private investments.

FACTS & FIGURES

Trill Impact at a glance

1.4

EUR 1.4 billion in AUM

19

Portfolio companies

45

Add-on acquisitions since inception

3

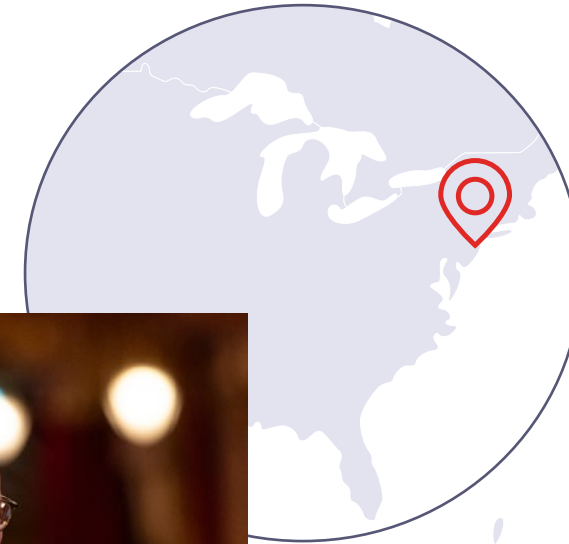
Impact Themes: Sustainable Planet, Healthy People, and Resilient Society

3

Investment strategies: Buyout, Ventures, and Microfinance

6

Offices globally



A European investment firm with a global focus
 With offices in Stockholm, Copenhagen, Munich, Oslo, Luxembourg, and New York, we work close to our local markets, yet across the firm as one Trill Impact team. What unites us is our passion for driving positive change while driving strong financial returns.

Company data as of March 1st, 2026

IMPACT 2025

2025 Highlights

851 million m³ water saved
through our Sustainable Planet theme

212,000 tCO₂ emissions avoided
through our Sustainable Planet theme

28.7 million citizens served
through our Resilient Society theme

14.6 million individuals reached
through our Healthy People theme



New investments

During 2025, Trill Impact signed several investments where potential for attractive financial performance and positive impact outcomes were identified.

- Trill Impact Buyout acquired a majority stake in **Primutec Solutions Group**, with the ambition to drive growth in the building envelope services market. Currently operating across the Netherlands and Germany, Primutec’s core offering focuses on flat roofing, complemented by solutions in lightning protection, solar PV, and green roofing.
- Trill Impact Buyout announced an investment in **Noova Energy Systems**, a tech-enabled energy supplier with an integrated software solution, enabling small and medium-sized enterprises (SMEs) to optimize their energy consumption and reduce carbon emissions. Based in Norway, the company’s offering spans from energy supply to energy usage optimization, creating a one-stop shop for SMEs.
- Trill Impact Ventures co-led a EUR 12.5m Series A financing round in **Rail-Flow**, together with Bonsai Partners. Active across Europe, Australia, and the MENA region, Rail-Flow is a leading freight-tech scale-up in accelerating digitalization of rail and intermodal logistics. Proceeds from the round are intended to accelerate innovation and strengthen the company’s continued growth.

Data includes all portfolio companies in Trill Impact’s inaugural Buyout fund, plus one company from its successor fund where data has been measured so far.

IMPACT 2025

Independent validation of Trill Impact's practices

With the ambition to stay at the forefront of impact investing and to stay abreast of and contribute to the development of best practices, Trill Impact is part of several global and local industry initiatives. In 2025, Trill Impact received external recognition and independent verification of our ongoing impact and ESG efforts, in line with industry principles and benchmarks.

Highest possible ratings achieved for alignment with the "Impact Principles"

The Operating Principles for Impact Management (the "Impact Principles") is a framework designed to guide investors in the design, implementation and continuous development of their impact management systems and processes. Trill Impact has been a signatory of the Impact Principles since 2020. In 2025, Trill Impact engaged BlueMark, a leading provider of independent impact verification, to independently assess Trill Impact's alignment with the principles. The assessment rated Trill Impact with the highest possible ratings in all applicable categories.¹

First third-party impact KPI verification

As part of our ongoing effort to continuously improve, during 2025 we introduced third-party verification of portfolio company impact KPIs for Trill Impact's second Buyout Fund. The first impact KPI verification was completed for TT Medic in 2025. The verification validated the methodological robustness and data traceability of the portfolio company's impact assessment, with only minor documentation refinements recommended.²

Trill Impact included in BlueMark's 2025 Practice and Fund ID Leaderboards

In 2025, Trill Impact was included in both BlueMark's Practice Leaderboard as well as in their inaugural Fund ID Leaderboard. Inclusion in the leaderboards was earned through top scores in BlueMark's impact verification and Trill Impact's advanced alignment with impact and sustainable investing best practices. Both leaderboards were featured in "Making the Mark", BlueMark's annual report dedicated to promoting transparency and accountability in the impact and sustainable investing markets.³

Trill Impact awarded "Impact Firm of the Year – Healthcare"

The New Private Markets Global Awards highlights private markets firms and investors that demonstrate excellence in Impact and ESG practices globally. In 2025, they awarded Trill Impact as "Impact Firm of the Year – Healthcare", recognizing Trill Impact's value-creation initiatives across its portfolio companies in the healthcare sector. It also highlighted how Trill Impact Ventures has been actively engaging in industry initiatives, discussions, and partnerships, fostering collaboration, and sharing best practices within the healthcare space.

Highest possible ratings achieved for responsible investment

The Principles for Responsible Investment (PRI) provides the world's leading reporting framework for responsible investment.⁵ For the second consecutive year, Trill Impact achieved the highest possible rating – five stars in all

applicable categories – in the 2025 PRI Assessment Report⁶ released on November 24. While already receiving top marks in 2024, further improvements were made across key areas in 2025, primarily within external reporting and internal review of processes and data quality.

Trill Impact awarded "Best ESG Investment Fund: Impact Private Markets"

The ESG Investing Awards celebrate excellence in ESG investing across all asset classes, and in 2025, they awarded Trill Impact as Best ESG Investment Fund: Impact Private Markets.⁷ The recognition highlighted Trill Impact's commitment to ESG value creation, reflecting key initiatives undertaken in 2024 – including advancing climate action through portfolio-wide emission targets, strengthening ESG reporting, earning top industry ratings for impact and ESG practices, and committing to net-zero investing through global initiatives.

Trill Impact awarded Swedish winner of the 2025 SHE Index

Trill Impact is measuring its own SHE index to drive measurable progress in promoting gender equality in the investment industry, where there are still significant gaps. Trill Impact's 2025 score was 92.8, which was the highest score among participating companies in Sweden who were transparent with their results and have more than 50 employees.⁸ As a firm with the ambition to be at the top tier in our industry for gender equality, the SHE Index recognition has made us very proud.

For more information about these awards and ratings, please see page 56 in this report.



1. [BlueMark independent Verifier Statement 2025](#)
2. [OPIM Disclosure Statement 2025, page 10](#)
3. [Making the Mark 2025 – BlueMark](#)
4. [New Private Markets Awards 2024: Impact fund management winners](#)
5. [Principles for Responsible Investment | PRI](#)
6. [2025 Principles for Responsible Investment \(PRI\) Assessment Report](#)
7. [ESG Investing Awards Winners & Finalists | ESG Investing: Sustainability News, Events & Awards](#)
8. [SHE Index](#)

IMPACT 2025

Resilient operations across the portfolio

Trill Impact aims to support portfolio companies to achieve their full impact and value creation potential. As part of this journey, Trill Impact encourages companies to improve operational excellence by operating in a responsible and resilient manner. Two focus areas for all companies include: 1) managing their GHG emissions footprint for better operational discipline, lower operating costs and improved positioning with customers; and 2) promoting gender equality in the workplace for improved access to the full talent pool and improving retention and productivity.

Majority of Buyout companies meet their Scope 1-2 GHG emissions targets

All Buyout portfolio companies set GHG emissions targets in line with the Science Based Targets Initiative (SBTi) methodology. In 2025, seven out of the ten Buyout portfolio companies with targets set met their absolute Scope 1-2 GHG emissions targets¹. The companies are now expanding the scope of their reduction efforts to include Scope 3 emissions, with the support of Trill Impact and external experts.

SHE Index has improved by 31% on average across the inaugural Buyout portfolio

Encouraged by Trill Impact, all portfolio companies are measuring their SHE Index, a data-driven tool that measures and compares gender equality across six different categories, within management and across companies. Since the time of investment in Trill Impact's inaugural Buyout Fund, the SHE Index has improved by 31% on average among the portfolio companies².

7/10
companies met their GHG targets in 2025

31%
SHE Index average improvement across the inaugural Buyout portfolio

1. Company data including all portfolio companies in Trill Impact's inaugural Buyout fund, plus one company from its successor fund where data has been measured so far.
2. Company data

IMPACT 2025

Contributing to the impact ecosystem

Trill Impact continuously contributes to industry initiatives and events, with the ambition to develop and grow institutional capital in impact investing strategies. Trill Impact shares insights and learnings from its investment strategies, while also advocating for greater clarity on the sustainability-related regulatory landscape.

During 2025, Trill Impact attended **more than 52 industry events globally**¹, collaborating with partners, peers, and other stakeholders to share best practices around impact investing. Some of the highlights include keynote speaking sessions and panels at SuperReturn International, GIIN Impact Forum, Impact Summit Europe, Slush, TechArena and the JP Morgan Healthcare conference, alongside others.

Together with likeminded responsible business and investor organizations, Trill Impact signed a joint statement in July 2025, **calling on EU policymakers to preserve the core of the EU sustainability framework**. In Trill Impact's view, preserving the key elements of the CSRD and the CSDDD is essential to redirect capital flows toward forward-looking technologies and sectors, in alignment with the objectives of the Clean Industrial Deal. While we encourage making legislation easier to implement, there is a concern that the EU Omnibus risks undermining the relevance of sustainability reporting, which is essential to achieve the EU's wider sustainability, growth and competitiveness ambitions.



In September 2025, representatives from Trill Impact Ventures published a paper entitled **"From Margins to Momentum: An AI-Enabled Transformation in Women's Health"**, exploring how AI can help close diagnostic gaps and improve outcomes in overlooked areas such as endometriosis, migraine, and autoimmune disease. Featured by the World Economic Forum, the paper highlighted that Women's health has been systematically underserved due to bias and underinvestment, and that Artificial intelligence could help diminish the women's health gap by reducing data deserts, bias and gaps. The paper also stated that meaningful progress relies on analysing data through a gender-specific lens to reduce inequities rather than reinforcing them.

1. Company data

→ Collaboration to showcase impact-driven value creation for investors

Publication on emerging drivers of value creation

With impact assets under management exceeding \$1.5 trillion¹ globally, the ability to demonstrate tangible impact alongside financial returns has become a key differentiator for investors, especially in times of economic uncertainty.

While the link between return and impact has been widely discussed, practical guidance on how to create value with impact has remained limited. In the beginning of 2026, Trill Impact partnered with Value for Good, a consulting firm with deep expertise in societal impact, to address this gap.

Rooted in our conviction that investors who can demonstrate tangible proof points of impact-driven value creation within their strategies are well positioned to contribute to the continued growth of impact AUM, we documented our approach in a shared publication, released in May 2026.

The publication introduces a framework with nine impact-driven value creation levers with selected initiatives. The framework facilitates the understanding of causal pathways, in a quantitative and qualitative manner, showing how initiatives can be linked to impact and financial outcomes via impact and business drivers.

At the heart of the publication are six case studies from Trill Impact's portfolio companies, of which three can be found in this report. The case studies demonstrate that when initiatives align impact ambition with core business drivers, impact and financial outcomes are mutually reinforcing.

Through Trill Impact's case studies and Informed by Value for Good's project experience, the publication showcases how selected initiatives have been implemented and, when possible, quantifies their impact and financial outcomes.

Practical perspectives on impact-driven value creation can be found here →

1. Sizing the Impact Investing Market 2024 - The GIIN

OUR APPROACH

How we make an impact

Trill Impact's approach is grounded in the conviction that strong financial performance and positive societal impact can, and should, reinforce one another.

By combining institutional capital with deep investment, industrial, and impact expertise, we direct capital to where it can contribute most meaningfully to a more sustainable and inclusive economy. Our approach is reflected in our Theory of Change, our investment strategies, and our ownership and governing principles. It is further reinforced by a clear set of impact themes that guide how we assess opportunities, create value, and measure impact outcomes across our portfolio.



OUR APPROACH

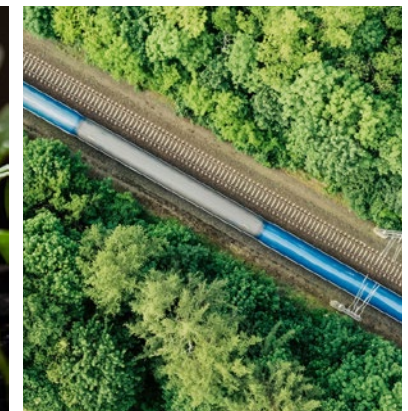
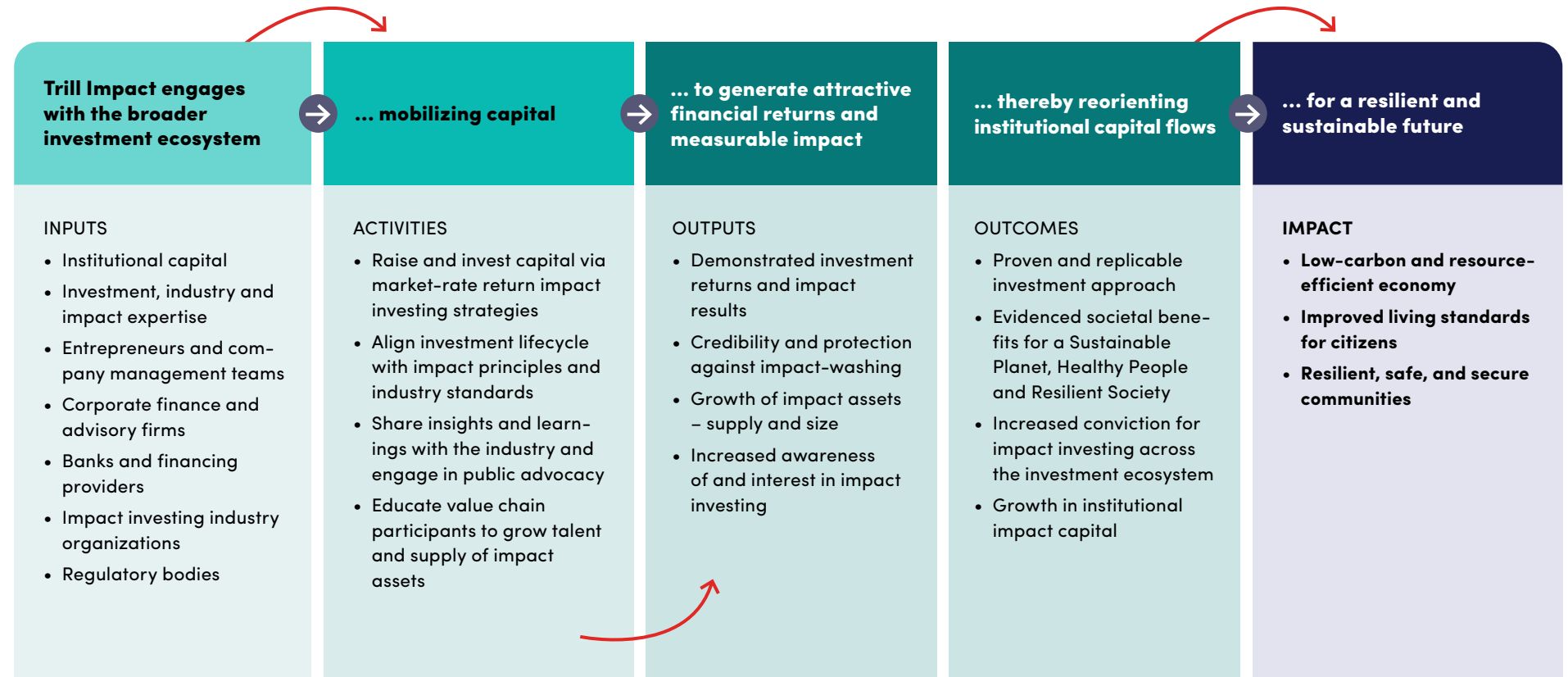
Trill Impact's Theory of Change

Trill Impact aims to drive positive societal impact by directing capital flows toward generating a positive impact on people and the planet – and by strengthening the systems that enable impact investing to scale.

We combine institutional capital with investment, industrial, and impact expertise, and like-minded entrepreneurs and management teams, to deliver competitive financial returns while addressing critical societal challenges.

Through disciplined sourcing, deal execution and value creation, our ambition is to grow companies and improve impact outcomes on the ground and on a systemic level.

We actively collaborate with the broader impact ecosystem to further advance impact investing, with the objective to mobilize institutional capital at scale, in support of a sustainable future.



OUR APPROACH

Investment strategies

Trill Impact's investment strategies span Buyout, Ventures and Microfinance. All strategies address societal challenges and seek investment opportunities across diverse geographies, sectors, and business models, ranging from small to large investments.

Buyout

Targets established and well-managed businesses in the mid-market segment, primarily in Northern Europe. Investing in companies that address environmental and societal challenges with strong value creation potential, focusing on organic growth and often buy and build, seeking to accelerate the business and impact footprint.

Ventures

Targets start- and scale-ups in Western Europe, seeking to address the world's most pressing environmental and health challenges with the solutions of tomorrow, backing entrepreneurs within Life Science and Green Tech solutions.

Microfinance

Aims to lend to microfinance institutions and SMEs in frontier and emerging markets, helping to accelerate financial inclusion in some of the world's fastest-growing economies.

For an overview of Trill Impact's Buyout and Ventures portfolios, please see the Appendix on page 51.

OUR APPROACH

Ownership and governing principles

In Trill Impact’s view, attractive returns alongside impact are primarily driven by good governance and the ability to capture value creation potential. For our Buyout and Ventures strategies, our value creation journey does not end with deploying capital to impactful companies; we aim to contribute meaningfully to solving the challenges faced by entrepreneurs and management teams, while helping to capture upside potential through structured ownership support.

Our support includes providing strategic advice on value creation levers, management placement and through board-level oversight. Our support also includes strategic guidance on integrating measurable societal impact into company value propositions and aligning operations with long-term system shifts.

Trill Impact’s influence as an owner is guided by clear roles and accountability, an approach as a strategic sparring-partner, and a deliberate cadence of weekly, monthly, and periodic forums with portfolio companies to ensure continuous alignment, faster issue escalation, and a consistent focus on KPIs, value creation, and risk management.

Clear roles and accountability

The portfolio company board provides formal oversight, includes direct representatives from Trill Impact and is led by the Chairperson. We seek to create alignment between Trill Impact, the portfolio company board and

the portfolio company management team through clarity, transparency and a shared understanding of objectives and purpose – where our industrial advisors are key contributors. We ensure that portfolio company boards have strong commercial and industrial expertise, combined with industry-relevant impact and sustainability knowledge.

While the board governs strategy and monitors performance, management holds full ownership of operational decisions and execution. To ensure that impact considerations are embedded in the portfolio company’s mission, vision and strategic thinking around value creation, management-level sponsors are appointed.

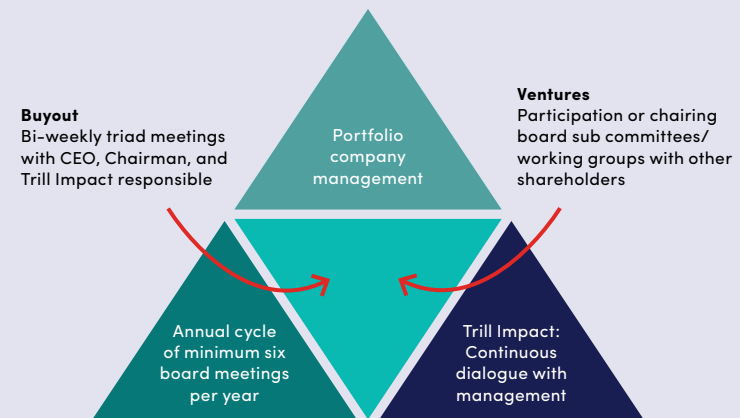
Trill Impact’s contribution

Trill Impact aims to amplify performance as a hands-on partner, and not an operator. The Trill Impact advisory team acts as management’s sparring partner, focusing on strategic reflection and guidance, rather than day-to-day steering. Trill Impact’s Impact and Investment advisory teams work to identify and present distinct value creation ideas to management teams, deploy our respective network with expertise, and resource selected projects (e.g. M&A, Impact, ESG). Trill Impact also provides financial discipline support, with a specific emphasis on reporting, treasury and financing guidance.

Learn more about how impact, commercial, and financial value is created throughout Trill Impact’s investment lifecycle at our website.



Governance approach



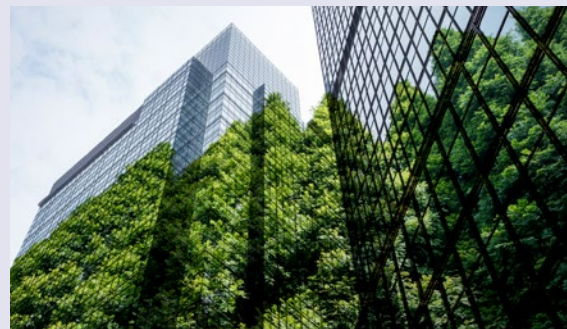
OUR APPROACH

Impact Themes

Trill Impact’s investment approach is based on three impact themes: **Sustainable Planet**, **Healthy People**, and **Resilient Society**.

Through the three themes, Trill Impact seeks to invest in businesses and institutions whose products or services can contribute to one or several of the Sustainable Development Goals. We focus on measurable impact, related to prioritized issues for the planet, people and society at large.

For more information about each impact theme, please read its separate section throughout this report.



Impact Themes

Sustainable Planet

Addressing the urgent need to build strong and efficient energy systems in the face of climate change and energy security, reduce pollution and preserve biodiversity within our planetary boundaries, and ensure long-term resource and food security for a growing population.

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

Strategy		
Buyout	Ventures	Micro-finance



Healthy People

Improving health outcomes and fostering well-being while facing an aging population and complex health challenges. Promoting inclusive growth by empowering individuals with educational interventions, skills development and economic inclusion – amid structural labour shifts and workforce shortages.

- Lifelong learning
- Health & Well-being



Resilient Society

Creating safer systems and environments that can adapt to change, manage risks and provide a stable platform for growth – for communities, cities and the economies they power – in light of increasing inequalities, climate-driven disruptions, digital security threats, and ageing infrastructure.

- Resilient & Sustainable Communities
- Good Governance & Security



Impact Theme

Sustainable Planet

ABOUT THE IMPACT THEME

How Trill Impact invests for a Sustainable Planet

Our Sustainable Planet impact theme is built around three structural sustainability megatrends across our core markets:

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

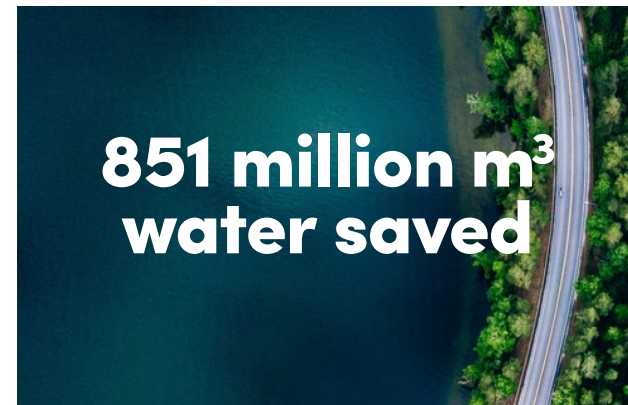
These trends are reshaping the economy as regulations tighten, resource constraints increase and companies decarbonize supply chains – driving sustained demand for technologies and business models that lower costs and emissions, improve resource productivity, strengthen supply chain resilience, and protect natural systems.

Trill Impact Ventures

Within Ventures, Trill Impact is primarily sourcing companies within Green Tech, addressing the environmental challenges of tomorrow. The investment strategy targets technology companies within for example clean energy, smart mobility, circularity, advanced materials and sustainable industry.

Trill Impact Buyout

Within Buyout, our intentional sourcing efforts are demonstrated by proactive subsector deep dives, where investment and impact professionals identify attractive subsectors rooted in societal challenges and the sustainability megatrends within Sustainable Planet.



Data includes all portfolio companies in Trill Impact’s inaugural Buyout fund, plus the one company from its successor fund where it has been measured so far.

BUYOUT: SECTOR IN FOCUS 2025

Sustainable building services facilitating the net zero transition

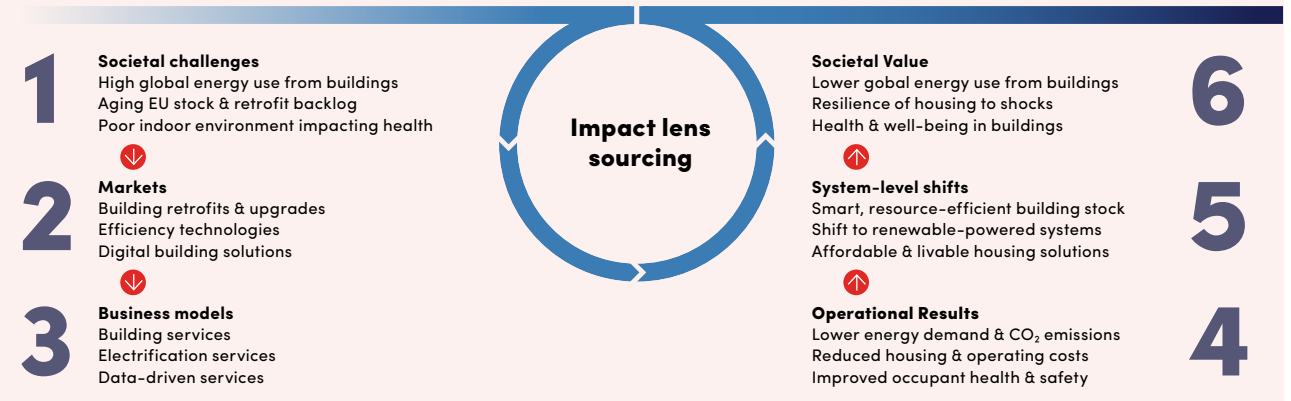
In 2025, our expertise in technical building services grew with the acquisitions of Noova Energy Systems and Primutec. The EU’s building stock is a significant source of energy consumption and greenhouse gas emissions. Buildings in the EU use about 40% of total energy and produce 36% of greenhouse gas emissions. Still, 75% of existing buildings are energy inefficient, and only 1% are renovated for improved energy performance each year¹ – despite rising energy prices. Poor indoor environments also negatively impact health and wellbeing.

These issues are driving market trends, as the EU aims to achieve its decarbonization targets, resulting in the sustained demand for sustainable

building upgrades, advanced efficiency technologies, and digital solutions. Opportunities include scalable retrofit providers, energy-as-a-service models that remove upfront costs for clients, and data-driven systems to optimize building performance over time. Operationally, these innovations cut costs and emissions while promoting occupant health and safety.

At scale, they foster wider change – creating smarter, more efficient buildings, speeding up renewable energy adoption, and making housing more affordable and comfortable. In the end, the benefits are clear: net zero buildings and indoor spaces that are safer, more resilient, and more affordable for everyone.

1. EU Commission



BUYOUT | PORTFOLIO COMPANY

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 42% of EU energy consumption and 35% of emissions, yet almost 75% of the building stock is energy inefficient and >85% of today’s buildings are likely to still be in use in 2050.¹ Energy renovation is ongoing, but at a slow rate which makes the EU risk missing its energy efficiency targets.

Company’s solution

Nordomatic is a leading independent partner for property owners in building automation, focused on smart buildings and energy efficiency across Europe and the U.S. The company provides full life-cycle services, from project integrations, retrofits and upgrades to aftermarket service and support. Its Building Management Systems (BMS) optimizes e.g., heating, cooling, lighting, and access control.

Key activities 2025

- During 2025, Nordomatic’s Impact KPIs were updated to include the large U.S. acquisition made in 2024. The update was made to properly mirror Nordomatic’s rapid geographical expansion and capture the full impact of the group. The 2024 baselines for both KPIs have been updated accordingly.
- More than 209k tCO₂e emissions was avoided during the year. The number of smart connected assets showed a positive trend and performed above target for 2025, driven by the strong growth in smart energy solutions.
- As a way to display the potential cost, energy, and CO₂ savings with Nordomatic’s BMS application iBOS Energy, an updated version of the Energy Calculator was launched on Nordomatic’s website during the year. By inputting key data points such as area, type of facility, and current energy usage, property owners can estimate potential energy efficiency improvements.²

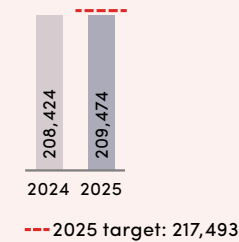
1. [European Environment Agency \(updated 2026\)](#)
 2. [Nordomatic’s Energy Calculator](#)



HEADQUARTERS Sweden	SDGs <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>7 AFFORDABLE AND CLEAN ENERGY</p> </div> <div style="text-align: center;">  <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> </div> </div>
SECTOR/INDUSTRY Business Services	
YEAR OF INVESTMENT 2020	<div style="text-align: center;">  <p>13 CLIMATE ACTION</p> </div>
FUND Buyout I	

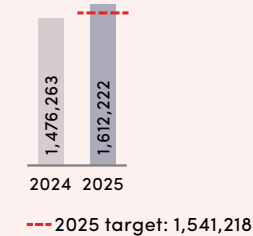
>209k

tCO₂e emissions avoided during 2025 thanks to the energy savings from Nordomatic’s solutions.



>1.6m

smart connected assets at the end of 2025, across Europe and the U.S.



ESG data can be found in the Appendix on page 52.



IMPACT

Enabling low-carbon, high-performance buildings

Through its services, Nordomatic helps property owners take control of a building’s central intelligence, optimizing systems for comfort and efficiency. It reduces energy use by up to 40%³ by activating resources only when needed. Smart, cloud-based Building Management Systems solutions enhance savings even further. In the long term, this will enable smart, sustainable cities through healthier and more productive buildings.

3. Company data

BUYOUT | PORTFOLIO COMPANY

Komet

Austrian-based manufacturer of irrigation components, advancing sustainable agriculture via water efficient solutions worldwide.

Societal challenge

Food security is a major societal challenge driven by global population growth and water scarcity. Worldwide, agriculture accounts for roughly 70% of freshwater withdrawals, and among half of the world’s population experiences severe water scarcity for at least part of the year.¹ By 2050, feeding the global population will require an estimated 50% increase in agricultural production and a 15% increase in water withdrawals.²

Company’s 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.

Key activities 2025

- Komet performed around 15% above the annual target on both its Impact KPIs, displaying a +40% growth compared to 2024.³
- The performance was driven by the successful execution of strong sales initiatives in water-stressed regions outside the U.S., particularly Brazil, the Middle East and North Africa.
- Komet established an independent testing laboratory in Brazil that delivered scientific evidence on strong product performance, i.e. water droplet efficiency of 90% and strongly uniform water distribution. This data strengthens sales argumentation through data-backed simulations and guides mechanical R&D toward new solutions, driving both market penetration and product differentiation.

1. UNESCO UN World Water Development Report (updated 2024)
 2. World Bank Blogs/World Development Indicators (2017)
 3. Company data



HEADQUARTERS

Austria

SECTOR/INDUSTRY

Agriculture

YEAR OF INVESTMENT

2022

FUND

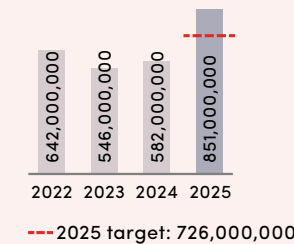
Buyout I

SDGs



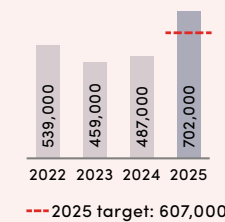
>850m

m³ water saved during 2025 by farmers globally using Komet’s irrigation components.



>700k

ha of land susceptible to irrigation by Komet’s sprinklers during 2025.



ESG data can be found in the Appendix on page 52.



IMPACT

Water-efficient irrigation boosting crop yields

Komet’s products enhance agricultural productivity through optimized droplet size, distribution, and application rate, delivering up to 30%⁴ water and energy savings without compromising yield. More efficient irrigation lies at the heart of the company’s innovative product portfolio, serving farmers globally.

4. Company data

BUYOUT | PORTFOLIO COMPANY

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 On top of leading to a larger need of extraction of raw materials, discarded electronic and electrical equipment contains potentially harmful materials that pollute the environment. The European Parliament aims to extend product lifespans by promoting reusability and reparability while reducing the premature disposal of electronics.

Company's solution

Renewtech is a trusted B2B supplier of refurbished IT enterprise hardware. The company acquires used and surplus critical IT infrastructure, securely erases all data, and refurbishes the hardware before selling it to B2B customers worldwide via direct channels, brokers, and Key Account Managers.

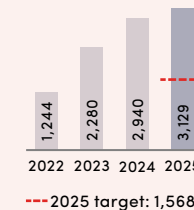
Key activities 2025

- At the end of 2025, Renewtech updated its reporting standards for CO₂ avoided for end-users, which has enabled a more accurate mapping of customer groups to end-user segments. As a result, historical performance and previous long-term targets have been updated.
- Renewtech continued its geographical expansion in Europe during the year, particularly by acquiring Intelligent Servers, a well-renowned and respected specialists in high-quality, refurbished IT solutions in the UK. Renewtech now has a physical presence in Denmark, the Netherlands, Italy, France, Finland, and the U.K.
- Early in the year, Renewtech's LCA calculator received independent third-party assurance from a climate and energy consultancy. Also, it now covers nearly all product types in Renewtech's portfolio to help customers track and document IT carbon footprint reductions.

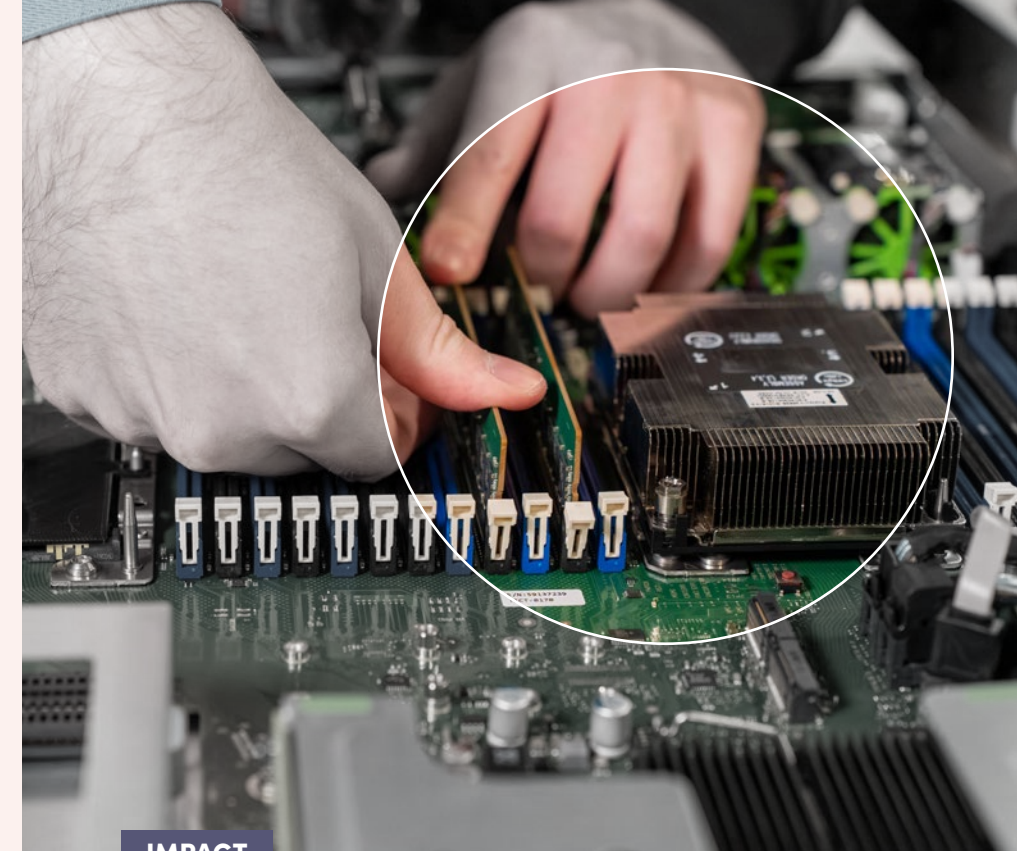
1. European Parliament – E-waste in the EU: facts and figures (2024).

>3k

tCO₂ avoided at the end-user level in 2025 thanks to the use of refurbished ICT material from Renewtech.



ESG data can be found in the Appendix on page 52.






IMPACT

Lower emissions through circular IT practices

Renewtech supports the circular economy by extending the life of IT hardware, reducing CO₂ emissions, raw material extraction, and usage of energy and water. Their refurbished IT devices can cut CO₂ footprints by up to 90%², 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.

2. Company data



HEADQUARTERS Denmark	SDGs  
SECTOR/INDUSTRY IT Refurbishment	
YEAR OF INVESTMENT 2022	
FUND Buyout I	

BUYOUT | PORTFOLIO COMPANY

Primutec

Company group offering specialist sustainable building envelope services, focusing on energy efficient roofing.

Societal challenge

Buildings remain Europe’s single largest source of energy consumption – responsible for over 40% of the energy use and a third of GHG emissions. Currently, 75% of buildings are considered energy inefficient, and energy loss is driven to 30% by unoptimized roofing.¹

Company’s solution

Primutec is a flat roofing services provider, currently operating across the Netherlands and Germany. Its core offering focuses on flat roofing, complemented by solutions in lightning protection, solar PV, and green roofing. Its service offering spans technical design and consulting, in-house certified installation teams, as well as renovation and preventative maintenance.

Key activities 2025

- In May 2025, it was announced that Trill Impact had partnered with Primutec to drive growth in the building envelope services market.
- A structured methodology has been developed to measure Primutec’s impact across the following core KPIs: enabled energy savings (kWh) capturing the lifetime savings of roofing and PV projects, enabled avoided emissions (tCO₂e) derived by applying an emissions factor to those savings, and enabled savings per sqm as a depth metric capturing impact intensity per unit of roof area. Given the decentralised nature of project-level data, the analysis draws on a representative sample of c. 50 projects and is extrapolated to portfolio level.
- In addition, several operational excellence initiatives have been launched, including the professionalization of subcontractor and health & safety management.

1. European Commission – Energy efficient buildings (2024)

“We are impressed by Primutec’s growth journey so far, built on longstanding customer relationships and an ability to deliver a comprehensive offering of building envelope services.”

Korbinian Knoblach,
Partner and Co-Head of
Buyout, Trill Impact Advisory

As a new investment in 2025, Impact KPI measurement is still in progress. ESG data can be found in the Appendix on page 52.



IMPACT

Roofing services enabling climate-neutral buildings

Efficient roofing is critical to improving a building’s energy performance and helping achieve climate neutrality. Roof renovations, especially when combined with solar PV, is a key step when reducing the climate footprint of a building. Green roofing also contributes to this effect by their carbon removal effect, contributing to more accommodating cities.

BUYOUT | CASE: KOMET

Growth strategy for water scarce regions

As water scarcity becomes an increasingly urgent global challenge, improving irrigation efficiency is critical.

Supported by Trill Impact, Komet uses a data-driven approach to market prioritization, focusing on market expansion in water-stressed regions where its solutions can deliver both the greatest water savings and attractive commercial growth.

This case study is an extract from the publication titled "Practical perspectives on impact-driven value creation", highlighted on page 10 of this report.

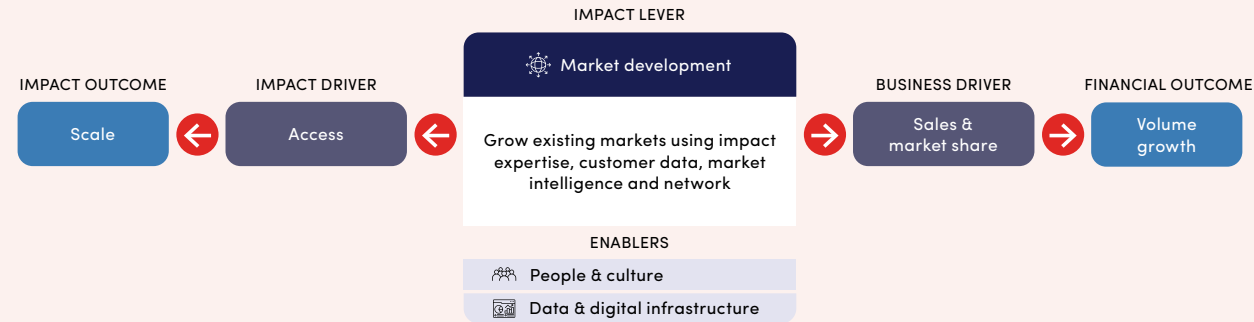
[To access the full publication, click here →](#)

BUYOUT | CASE: KOMET

Initiative

Agriculture accounts for roughly 70% of global freshwater withdrawals, and farmers worldwide face growing pressure to produce more with fewer resources. Mechanized pivot irrigation is among the most efficient methods available, delivering up to 35% higher water efficiency compared with surface irrigation, while contributing to more stable crop yields. Komet’s components are at the core of these systems, with potential for increased use in many of the world’s most water-stressed countries.

Historically, Komet invested into markets opportunistically, following existing regional partners and targeting countries where agriculture’s share of GDP signalled a sizable market. To more actively steer growth toward markets where water is scarcest, Trill Impact supported Komet in conducting a systematic water scarcity analysis of countries.



Initiative implementation

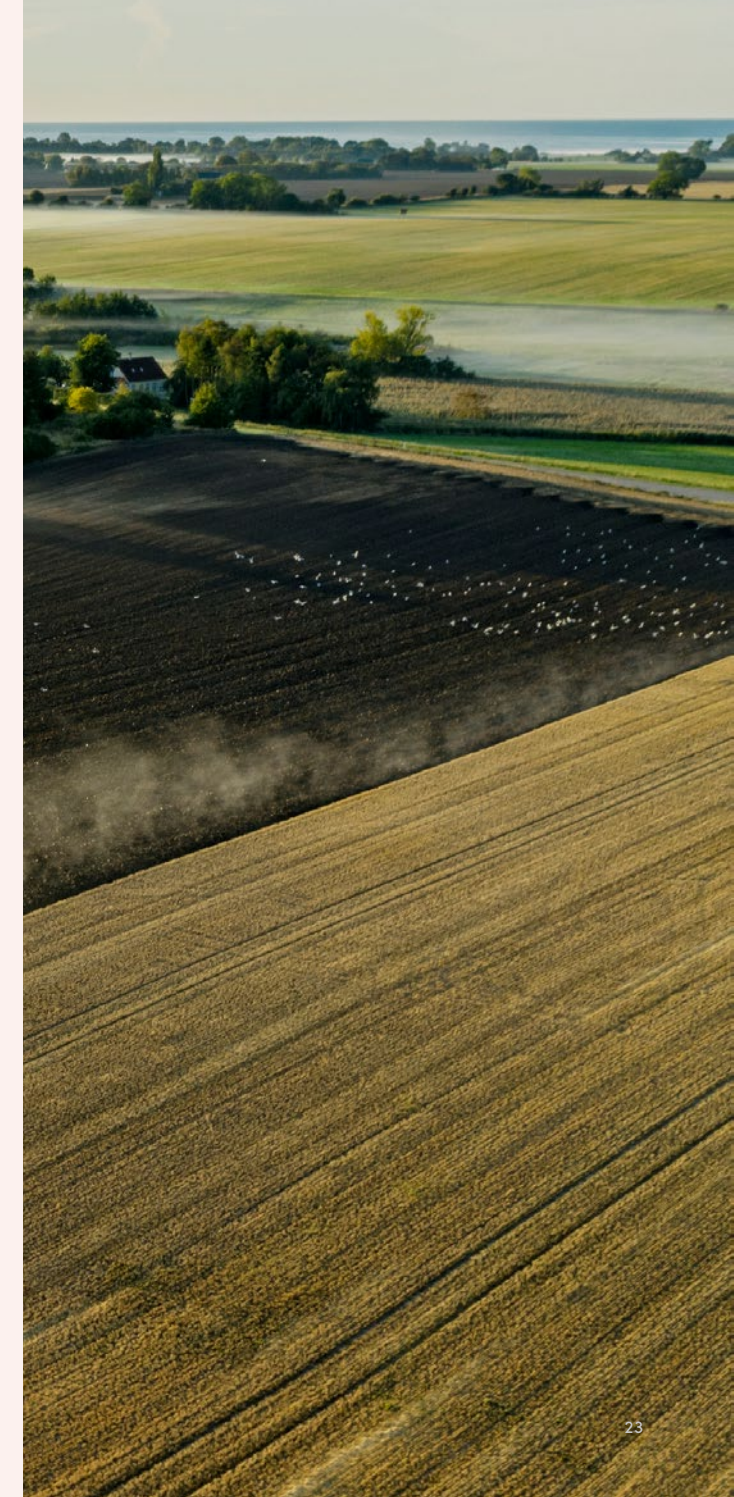
Komet and Trill Impact screened a list of countries based on three data points: water stress severity according to WWF’s Water Risk Filter, irrigated area with full control irrigation (i.e., Komet’s addressable market), and historic area CAGR. Countries with high water stress as defined by WWF (score of $\geq 3.4/5$) were prioritized, including selected countries with significant regional stress despite a lower overall score. These were then overlaid with Komet’s existing market presence and OEM partner activity to identify growth potential. Additional considerations – such as regulatory accessibility, willingness to pay for more efficient solutions, and availability of distribution infrastructure – were applied to further prioritize target regions.



Very low risk (1.0–1.8) Low risk (1.8–2.6) Medium risk (2.6–3.4) High risk (3.4–4.2) Very high risk (4.2–5.0)

WWF Water Risk Map comprises six risk categories covering different aspects of Physical Risks:

- 1) Water Availability,
- 2) Drought,
- 3) Flooding,
- 4) Water Quality,
- 5) Water Accessibility, and
- 6) Ecosystem Services Status.



BUYOUT | CASE: KOMET

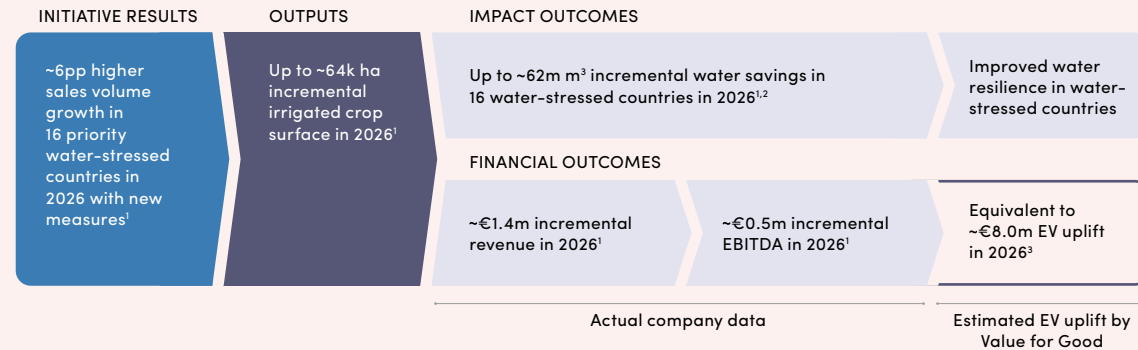
Results

The analysis identified 16 countries as focus growth areas for Komet, all of which were already existing markets, but previously only served opportunistically rather than through a deliberate go-to-market approach. These will be further unlocked by deploying new Technical Sales Advisors (TSAs) and Technical Sales Managers (TSMs), developing OEM and dealer partnerships in new geographies, and establishing local infrastructure (e.g., distribution hubs) to serve the project business. If the market already has an installed customer base, Komet tries to focus on aftermarket services by adding TSAs who work with dealers and farmers to replace sprinkler packages on existing systems (e.g., in Argentina and Mexico). In developing markets like Egypt or Iraq, Komet partners with

OEMs to ensure newly installed pivot irrigation systems are directly equipped with Komet’s products.

The analysis adds value by translating Komet’s water-efficiency value proposition into a targeted commercial roadmap: capital and sales capacity can now be deployed against the markets and channels where each Komet sprinkler delivers the largest water savings versus the existing irrigation standard, accelerating both growth and water savings.

In 2026, Komet is expected to expand its susceptible irrigated crop surface in priority water-stressed countries by 21% to 807k ha (+6pp above prior year growth) and increase water savings in those regions to 959m³. Revenue from these regions is expected to reach ~€27m.



Lessons learned

The prioritization evolved from a purely quantitative country-level screening (water stress score, addressable market, historic CAGR) to a layered assessment that integrated Komet’s commercial reality (existing presence, go-to-market options) and qualitative market factors

(regulatory environment, willingness to pay, distribution infrastructure). This iterative approach helped to short-list actionable target countries. An additional key learning related to data granularity: national-level water-stress scores can mask significant sub-national variation. Where possible, regional data was incorporated.



1. As the best estimate available, the 6 %-point effect is an approximation of the effect of the initiative based on comparing expected sales volume growth of 21% in 2025-2026 vs. actual 15% in 2024-2025. Equivalent water savings, revenue and EBITDA were estimated by calculating the share of the 6 %-points (vs. 21% growth) of the absolute additional crop surface area, water savings/year, revenue and EBITDA expected in 2026 vs. 2025.
2. By introducing pivot irrigation compared to a baseline assumption of flood irrigation as the dominant irrigation method in the 16 water-stressed countries part of the case study.
3. Approximated results for indication only/no claim of accuracy – based on average industry EBITDA/EV multiple for positive EBITDA firms of 16.04 (farming/agriculture) from NYU Stern/Damodaran, based on US public firms and updated January 2026.

VENTURES | PORTFOLIO COMPANY

Soil Capital

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

Societal challenge

To meet global emissions reductions 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

Company's solution

Soil Capital has developed an innovative program, offering agronomist support and a digital platform to farmers, which enables them to transition to regenerative agriculture. By enhancing carbon sequestration, biodiversity, and water retention, the program empowers farmers to calculate, certify, and monetize carbon credits, while assisting major food companies in reducing Scope 3 emissions.

Key activities 2025

- In the financial year ending 31 March 25, Soil Capital has more than doubled sales from the previous year.
- In October, PepsiCo and Soil Capital announced a long-term strategic partnership to accelerate the adoption of regenerative agriculture among rapeseed oil farmers in the UK, France, and Belgium. The initiative will give farmers in PepsiCo's European supply chain access to Soil Capital's expertise and tools to implement more sustainable practices, such as moving away from synthetic inputs towards organic fertilizers.
- During the year, Soil Capital further expanded its market offering by launching a new Risk Analytics Suite product, as well as a Water Improvement product, to further leverage their already available data and insights.

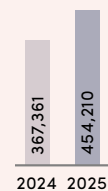
1. [Mitigating climate change in agriculture – European Commission \(2023\)](#)

HEADQUARTERS Belgium	SDGs
SECTOR/INDUSTRY Agriculture	
YEAR OF INVESTMENT 2024	
FUND Ventures	

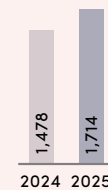


IMPACT

>450k
hectares enrolled in the program at the end of 2025.



>1,700
farmers enrolled in the program at the end of 2025.



Promoting adoption of regenerative agriculture

Soil Capital empowers farmers to overcome the two main barriers to adopting regenerative practices: economic incentives and confidence. The program supports farmers with additional income primarily sourced from companies within the food supply chain, and with valuable information, including agronomic guidance. As a result, more farmers are motivated to convert larger areas of farmland to regenerative agriculture, which in its turn restores biodiversity and strengthens the resilience of the food supply chain against climate change.

VENTURES | PORTFOLIO COMPANY



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

Societal challenge

Residential buildings account for the largest share of energy sector emissions and 12.5% of all emissions globally. This includes emissions from generating the electricity used in homes as well as from direct fossil fuel use.¹ To tackle this, the EU has set ambitious targets on energy efficiency and renewable energy consumption, while continuously introducing policies and incentives to make smart thermostat adoption more appealing for homeowners.²

Company's solution

tado° offers smart thermostats and climate control systems that automatically adjust heating or cooling based on your habits, location, and real-time conditions to improve comfort and efficiency. The company's solutions combines connected devices and an app to optimize energy use.

Key activities 2025

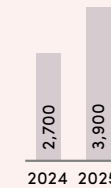
- In May, a major milestone was announced as tado° had connected its 1 millionth home and helped customers across Europe cut at least an estimated €870 million off their heating bills.
- In September, tado° launched its new AI Assist function, increasing users' potential savings a further 55%.
- Also in September, tado° and global technology company Panasonic launched two new smart features to make heat pumps cheaper to run, longer-lasting and easier to install. The launch was the first joint development from the strategic partnership that was announced already in 2024.

1. [Where Do Emissions Come From? – World Resources Institute \(2024\)](#)
 2. [Renewable energy targets – European Commission \(2021\)](#)

HEADQUARTERS Germany	SDGs 7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION
SECTOR/INDUSTRY Housing Technology	
YEAR OF INVESTMENT 2022	
FUND Ventures	

>3,900

CO₂ saved in kt CO₂e (cumulative)



>830k

Avoided grid electricity in MWh (cumulative)



IMPACT

Shaping the future of sustainable energy consumption

By offering user-friendly, energy-efficient smart thermostats which heat precisely when and where needed, tado° is cutting heating costs and consumption. Through its different products and services, tado° helps households reduce energy use, lower costs, and cut CO₂ emissions. By scaling its reach across Europe, tado° aims to shape the future of sustainable energy consumption and unlock new opportunities in intelligent climate management.

VENTURES | PORTFOLIO COMPANY

Open Cosmos

U.K. space technology company leveraging satellite data to address critical global challenges.

Societal challenge

Climate change is intensifying extreme weather events while accelerating biodiversity loss and ecosystem degradation that threaten livelihoods and global stability. These interconnected crises are compounding risks across societies, underscoring the need for large-scale environmental monitoring and response systems.¹

Company's solution

Open Cosmos is a space technology company providing end-to-end satellite solutions, including design, manufacturing, launch, and operations. Their vertically integrated business model offers cost-effective scalability through a shared constellation approach and partnerships with data application providers.

Key activities 2025

- Open Cosmos was awarded two high-priority Ka-band telecom spectrum licenses, enabling real-time earth observation data delivery and the launch of the Connected Cosmos product. Open Cosmos also completed the acquisition of the connectivity provider Connected to enhance its IoT capabilities
- Open Cosmos is manufacturing the first satellite for the Balearic Islands in Spain, providing data on the archipelago to support understanding and mitigation of climate change impacts on population well-being and environmental sustainability.
- In October, Open Cosmos celebrated the successful completion of its MANTIS mission – a two-year program that delivered cutting-edge earth observation data enabling e.g., the energy, mining and environmental sectors to make faster, more informed decisions.

1. [Intergovernmental Panel on Climate Change Sixth Assessment Report – Impacts, Adaptation and Vulnerability \(2022\)](#)

OPEN COSMOS	
HEADQUARTERS U.K.	SDGs 11 SUSTAINABLE CITIES AND COMMUNITIES 14 LIFE BELOW WATER 15 LIFE ON LAND
SECTOR/INDUSTRY Space Technology	
YEAR OF INVESTMENT 2023	
FUND Ventures	

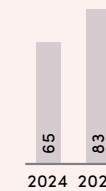
93

TB of impactful data consumed in 2025



83%

of missions contributing to SDGs at the end of 2025.



IMPACT

Delivering data to address global challenges

Open Cosmos supports global efforts to address critical SDGs, particularly those linked to climate change, biodiversity, and ecosystem protection. By delivering data and analytics for applications such as disaster response, climate monitoring, and biodiversity protection, the company accelerates access to critical satellite data that helps track change, measure progress, and enable solutions benefiting people and the planet.

Impact Theme

Healthy People

ABOUT THE IMPACT THEME

How Trill Impact invests for Healthy People

Our Healthy People impact theme is built around two structural sustainability megatrends across our core markets:

- Lifelong Learning
- Health & Wellbeing

Healthcare systems are facing overwhelming pressure from aging populations, workforce shortages, complex health challenges and outdated infrastructure, resulting in chronic care gaps and a deteriorating quality of life. Simultaneously, learning outcomes are declining, progress on lifelong learning is not at the pace required for the digital and green transitions, and inequalities persist.

Trill Impact Ventures

Within Ventures, Trill Impact is primarily sourcing companies within Life Science/MedTech, addressing the health challenges of tomorrow. The investment strategy targets companies addressing critical challenges in human health, with a focus on medical devices, life science tools, diagnostics, digital health, TechBio and therapeutics, supporting differentiated products with the potential to meaningfully improve patient outcomes.

Trill Impact Buyout

Within Buyout, our intentional sourcing efforts are demonstrated by proactive subsector deep dives, where investment and impact professionals identify attractive subsectors rooted in societal challenges and the sustainability megatrends within Healthy People.



14.6 million individuals reached

Data includes all portfolio companies in Trill Impact's inaugural Buyout fund, plus the one company from its successor fund where it has been measured so far.

BUYOUT: SECTOR IN FOCUS 2025

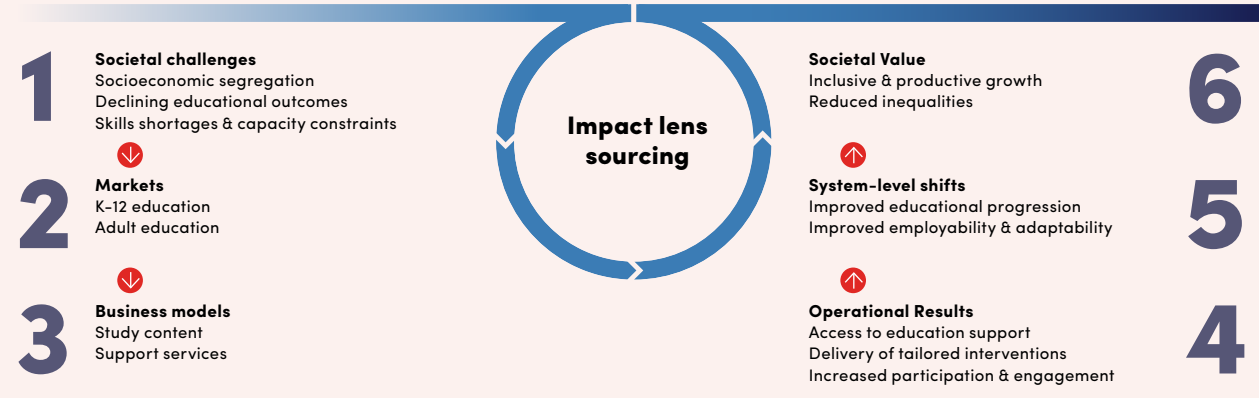
Education support services for lifelong learning

In 2025, we advanced our expertise within education support services, with a focus on digital learning tools and special education services. Despite strong education access in Europe, learning outcomes are declining, with nearly 30% of 15-year-olds underperforming in maths—double the target rate. Lifelong learning is progressing slowly; about 90 million workers could be displaced by 2030 due to skill gaps¹. Only 60% of adults have basic digital skills versus an 80% goal, and 15–30% participate in training² compared to a 59% reskilling need³. These trends highlight long-term opportunities in K-12 and adult education, driven by an EU push for more competence-based learning, inclusive policies, and upskilling and reskilling pathways. From an impact perspective, complementary tools, study content, and tailored support services have

emerged as effective models for improving access to personalized interventions, and boosting engagement in education and skills development. From a commercial perspective, education support services represent a structurally growing, policy-supported market addressing critical inefficiencies in education and workforce development, with diversified demand, strong ROI, and scalable business models.

Scaling these strategies can lead to systemic shifts; stronger educational progression and greater employability and adaptability for children and adults. From closing learning gaps to enabling workforce transitions, education support services convert structural education challenges into measurable societal and economic gains, fostering inclusive growth and reducing inequalities.

1. [European Commission, PISA 2022 and the EU: Three Thought-Provoking Trends](#)
2. [Eurostat, Skills for the Digital Age \(2025\) & Eurostat, Adult Learning Statistics](#)
3. [World Economic Forum, Future of Jobs Report 2025 \(January 2025\)](#)



BUYOUT | PORTFOLIO COMPANY

ILT Education

European EdTech company providing inclusive digital learning tools for schools and preschools.

Societal challenge

Education is vital in all societies, yet ensuring equitable access remains a challenge. Declining literacy levels, COVID-related learning loss, and immigrant integration place increasing pressure on education systems. At the same time, growing recognition of special needs education (SEN) is driving demand for digital literacy solutions that support multilingual learning and inclusion.

Company'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. Operating on a Software as a Service business model, ILT Education offers a comprehensive suite of services that cater to diverse educational requirements.

Key activities 2025

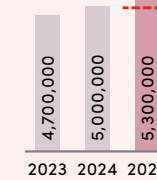
- ILT Education's Impact KPI performance in 2025 shows that they are addressing an increasing amount of learning needs while maintaining a consistent high satisfaction level among educators.
- During 2025, ILT increased its focus on strengthening the evidence base of its products and decided to recruit a dedicated Chief Scientific Officer (CSO) to ensure long-term ownership of the area; the recruitment was finalized in Q1 2026. The CSO will build research networks for independent product evaluations and support Product Managers in clarifying product offerings and their relevance to target audiences. Trill Impact supported this initiative by mapping relevant academic institutions and researchers in targeted markets.



HEADQUARTERS Sweden	SDGs 4 QUALITY EDUCATION 10 REDUCED INEQUALITIES
SECTOR/INDUSTRY Education	
YEAR OF INVESTMENT 2021	
FUND Buyout I	

>5m

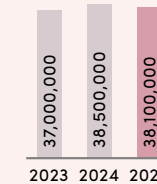
learning needs addressed at the end of 2025, tracking how many pupils are reached by ILT Education's products.



--- 2025 target: 5,000,000

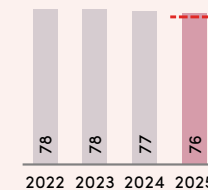
>38m

number of reads at the end of 2025, tracking the number of times a product has been accessed/opened.



76%

average share of positive responses in teacher surveys 2025, indicating a sustained high level of satisfaction.



--- 2025 target: 75%

ESG data can be found in the Appendix on page 52.



IMPACT

Inclusive and effective education for everyone

Through its services, ILT Education aims to ensure that all learners can thrive in an inclusive educational environment. By maximizing learning outcomes, language development, reading skills and inclusiveness – ILT Education accelerate access to equal education for children and students.

BUYOUT | PORTFOLIO COMPANY

Mesalvo

German software company supporting healthcare digitalization to improve treatment quality and patient safety.

Societal challenge

Limited digitization puts healthcare quality and effectiveness at risk, resulting in many avoidable adverse events such as manual errors. Inefficient workflows waste valuable medical resources, and German hospitals continue to lag in digital health¹, with low adoption and maturity of Electronic Medical Records (EMR).²

Company's solution

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.

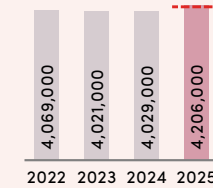
Key activities 2025

- In 2025, Mesalvo reached more than 4.2 million patients with their solutions. Also, two additional Impact KPIs were introduced which estimate the number of severe medication errors avoided, and lives saved – both methodologies grounded on clinical studies.
- Mesalvo completed ~80 go-lives, secured 48 major projects, and expanded its EMR platform to ~150 German clinics. 12 hospitals went live on HealthCentre admin & billing and clinical solutions, while international expansion progressed – including Western Norway's public hospital system (Helse Vest).
- In June, Mesalvo achieved ISO/IEC 27001:2022 certification, the internationally recognized standard for information security, confirming a systematic and documented approach to maintaining information security across the organization.

1. [Digital Health Index, Bertelsmann Stiftung \(2018\)](#)
 2. [A nationwide digital maturity assessment of hospitals – Results from the German DigitalRadar \(2024\) + Driving the digital transformation of Germany's healthcare system for the good of patients – BMG \(2020\)](#)

>4.2m

patients lives touched through Mesalvo's solutions in 2025.



--- 2025 target: 4,201,000

>50k

severe medication errors avoided in 2025 thanks to Mesalvo's solutions.



2025

--- 2025 target: 47,963

>160

lives saved in 2025 thanks to Mesalvo's solutions.



2025

--- 2025 target: 147

ESG data can be found in the Appendix on page 52.



IMPACT

Digitally supporting safer, high-quality healthcare

Mesalvo's solutions drive the digitalization of healthcare providers and improve treatment quality and patient safety. The combined group's offerings aim to modernize a digitally underserved healthcare system, enhance patient safety and care quality, and contribute to a resilient, resource-efficient healthcare infrastructure for the digital future.

BUYOUT | PORTFOLIO COMPANY

Karriere Tutor

Digital training provider offering government-subsidized advanced vocational training and occupational retraining.

Societal challenge

Germany faces a growing skills gap, with an estimated shortfall of around 7 million skilled workers by 2035.¹ This includes a lack of advanced skills required for Industry 4.0 and the green economy. At the same time, automation will require the retraining of more than 2 million low- and intermediate skilled workers.²

Company's solution

Karriere Tutor is one of the leading providers of government-subsidized advanced vocational training and occupational retraining for mid-to-high skill professions in Germany. The company provides accessible digital vocational training and occupational retraining for unemployed individuals and those at risk.

Key activities 2025

- In 2025, almost 3,000 students graduated from Karriere Tutor's courses. The average reintegration rate of 59% reflected a challenging year for the German labor market overall, with unemployment rising to ~2.95 million (+161,000 YOY) and new job postings falling to 1.46 million – the lowest level in 25 years.³
- During the year, the company continuously followed its skills-gap-based product development approach, defining 37 new courses for 2025/26 targeted at Germany's most acute workforce shortages. In parallel, a digital job platform and strengthened individual participant support are under development to drive reintegration outcomes further.

1. [Germany's shortage of workers is biggest risk to growth – Reuters \(2024\)](#)
 2. [Skills gaps in Germany – Stifterverband \(2024\)](#)
 3. [Federal Employment Agency \(Bundesagentur für Arbeit\) Annual Review 2025 \(2026\)](#)
 4. The KPI is based on survey responses from graduated students.

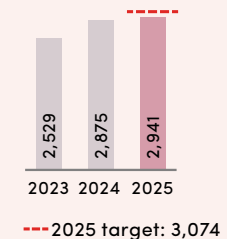


HEADQUARTERS Germany	SDGs  
SECTOR/INDUSTRY Education	
YEAR OF INVESTMENT 2022	
FUND Buyout I	



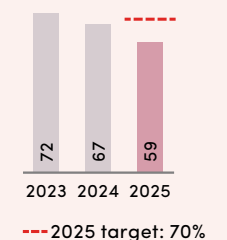
>2.9k

graduated students from Karriere Tutor's courses in 2025.



59%

reintegration rate among graduates during 2025.⁴



ESG data can be found in the Appendix on page 52.

IMPACT

Enabling employment by educating for in-demand skills

Through well developed courses, individual support, and career counseling, Karriere Tutor helps individuals find meaningful employment and re-integrate into the labor market, benefiting both the individual and society at large. By constantly assessing and upgrading their course catalogue, the company ensures that their offering is matched with the needs of today, and tomorrow.

BUYOUT | PORTFOLIO COMPANY

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.

Company'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. The company caters to several therapeutic areas, including minimally invasive surgery, neurosurgery, surgical sealants/wound care, drug delivery, ophthalmology, and dental.

Key activities 2025

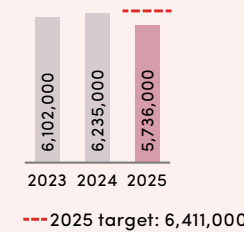
- During 2025, 5.74 million critical surgeries involved products developed by TT Medic, enabling patient safety in critical interventions.
- 15% of TT Medic's revenue stem from products used in critical surgeries and in "high impact" treatment areas. This is based on an assessment carried out by TT Medic along senior industry advisors supporting TT Medic in refining the impact-orientation of the company to further drive patient safety in therapeutic areas with patient needs' gaps.
- In September, it was announced that TT Medic was expanding its European network by welcoming Danish design and prototype specialist Michael Lundbeck A/S as a new member of the group, which reinforces TT Medic's ability to engage earlier with OEMs in the product design phase. This early-stage involvement adds a new value chain segment for TT Medic, supporting organic growth by translating design expertise into production series.



HEADQUARTERS Austria	SDGs
SECTOR/INDUSTRY MedTech	
YEAR OF INVESTMENT 2024	
FUND Buyout III	

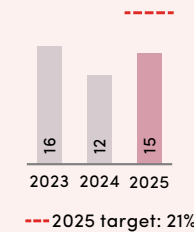
>5.7

million critical surgeries in 2025 involved TT Medic's products.



15%

of revenue from products used in critical surgeries and in "high impact" treatment areas in 2025.



ESG data can be found in the Appendix on page 52.



IMPACT

Improving patient safety and treatment outcomes

In general, TT Medic's products aim to advance patient safety in critical care. In practice, 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 improved medical outcomes in healthcare.

BUYOUT | CASE: ILT EDUCATION

Scientific validation of product efficacy

With greater emphasis on proven learning outcomes within education in general, ILT Education is dedicating a Chief Scientific Officer to work on strengthening the evidence base of its products to demonstrate measurable impact.

Trill Impact supported the initiative by mapping relevant academic institutions and researchers to help ILT Education build research networks with the long-term aim to reinforce credibility, support growth in demanding markets, and ensure that future expansion is underpinned by real educational value.

This case study is an extract from the publication titled "Practical perspectives on impact-driven value creation", highlighted on page 10 of this report.

[To access the full publication, click here →](#)

BUYOUT | CASE: ILT EDUCATION

Initiative

Across Europe and North America, buyers, educators, and public authorities are becoming more sophisticated in how they assess digital learning tools, with a growing focus on proven educational efficacy rather than engagement or usage alone. This shift is reinforced by broader debates around screen use in education, where questions of effectiveness, learning outcomes, and unintended effects are increasingly central. In this context, both public and private buyers expect clear proof points that digital tools deliver measurable learning benefits.

ILT already has strong foundations: a well-established pedagogical approach, positive teacher feedback, high customer satisfaction, and external academic research supporting similar interventions. However, evidence can

Initiative implementation

As part of its efforts to assess evidence maturity of its products, ILT commissioned an external review to (i) examine the academic evidence underpinning its pedagogical approach and (ii) independently assess available studies related to selected ILT products. The review recommended that ILT develop a research plan and collaborate with qualified research partners, for example by commissioning studies directly or through joint applications for research grants with university researchers.

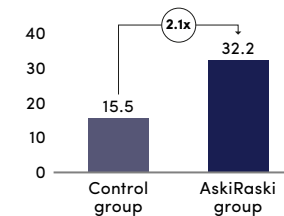


be uneven across products, often indirect, and not always sufficiently product-specific to meet rising expectations.

As a result, evidencing impact became a strategic priority to scale ILT's footprint in expansion markets such as the United States, but also to defend and strengthen ILT's position in existing core markets to ensure that growth is underpinned by real, demonstrable learning impact.

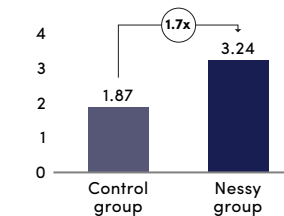
To ensure long-term ownership of its research agenda and evidence development, ILT recruited a Chief Scientific Officer in Q1 2026, responsible for building research networks for independent impact studies and supporting Product Managers in developing Theories of Change for their respective products. In addition, to accelerate external studies, ILT is considering allocating dedicated funding to enable independent third-party evaluations that meet defined evidence requirements. In this context, Trill Impact supported the initiative by mapping relevant academic institutions and independent researchers suitable for conducting studies in targeted markets.

AskiRaski: Word and nonword decoding improvements in Sweden¹



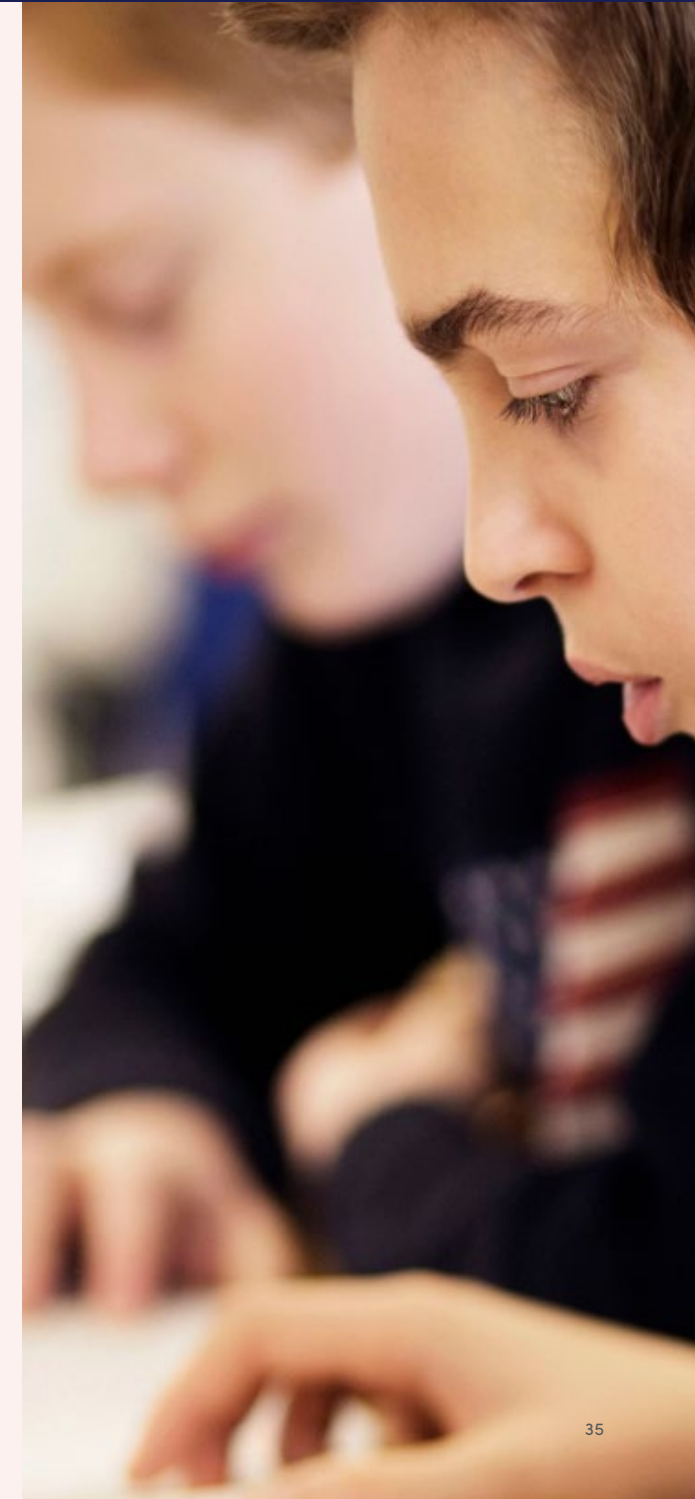
Karolinska Institutet master's thesis by Athal Blailo (2025)
A speech-language pathology student study on the effects of the reading program Aski Raski on decoding and reading comprehension in grades 2-3.

Nessy: Oral reading fluency results in Northern Ireland¹



Northern Ireland case study by Tiffany James, Jodi Snowden & Jude Billingsley (2021)
A Nessy-commissioned study on the effects of the Nessy Reading and Spelling program on oral reading fluency and word reading in 22 primary schools. [Read more at nessy.com](https://www.nessy.com)

¹. % improvement relative to baseline over the course of the respective study

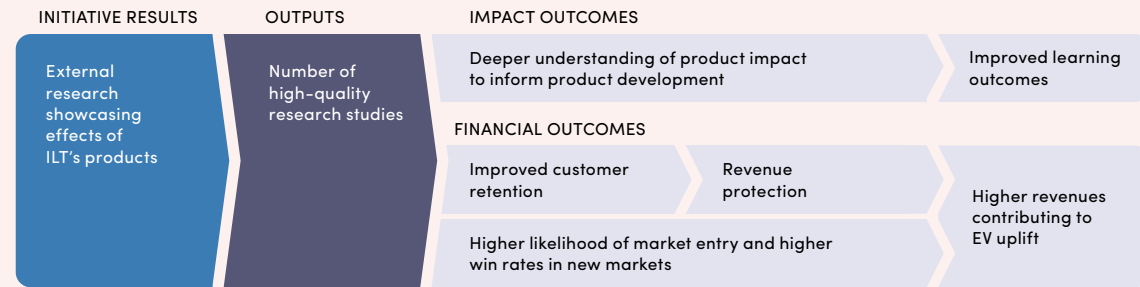


BUYOUT | CASE: ILT EDUCATION

Results

The initiative is expected to strengthen ILT’s credibility in increasingly evidence-driven education markets, supporting both market entry and retention in existing markets. Commercially, stronger evidence is expected to improve win rates, shorten sales cycles in institutional procurement,

and support sustainable revenue growth in demanding markets over time. From an impact standpoint, it is expected to increase confidence in learning outcomes, generate insights to inform product development, and enable impact to scale.



Lessons learned

A key lesson is that advancing evidence maturity cannot be achieved ad hoc – it requires dedicated ownership, time, and sustained effort to build research networks and ultimately secure funding for studies. Given the time required to generate high-quality research, it is most effective to initiate evidence work as early as possible in product development.



VENTURES | PORTFOLIO COMPANY

Cinclus Pharma

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

Societal challenge

Millions of people around the world suffer from Gastro-esophageal reflux disease, GERD. Still, Standard of Care treatment, (SoC), PPI-based drugs, are not effective enough for all types of GERD. Heartburn is a common symptom and in severe stages, pain and other symptoms often occur.

Company’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, a drug candidate representing a novel mode of action with the potential to have superior efficacy.

Key activities 2025

- In May, it was announced that Cinclus Pharma had established a strategic alliance and licensing agreement with Zentiva, a leading European pharmaceutical company, for the commercialization and manufacturing of its lead asset, linaprazan glurate, in Europe.
- In September, Cinclus Pharma’s initiated its Phase III study of linaprazan glurate and patient recruitment has progressed well since then. The study remains on track with topline results expected in the second half of 2026.
- In December, it was publicized that linaprazan glurate had earned China’s National Reimbursement Listing. With this, the drug is set to launch in China in 2026.

Key activities sources:

- [Cinclus Pharma – Press release 2025-05-22](#)
- [Cinclus Pharma – Press release 2025-11-20](#)
- [Cinclus Pharma – Press release 2025-12-08](#)



HEADQUARTERS Sweden	SDGs 
SECTOR/INDUSTRY Pharmaceuticals	
YEAR OF INVESTMENT 2022	
FUND Ventures	

“Trill Impact Ventures has enabled us to put our interest for impact and ESG topics into a clear value creating strategy, aiming to improve the life quality for people worldwide living with gastric acid related diseases”

Christer Ahlberg,
CEO of Cinclus Pharma



IMPACT

Improving patient outcomes while expanding treatment access globally

Cinclus Pharma aims to improve patient outcomes and expand treatment access globally. The company’s solution can contribute 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.

VENTURES | PORTFOLIO COMPANY

May Health

French-American MedTech company advancing innovative treatments for PMOS-related infertility.

Societal challenge

Polyendocrine metabolic ovarian syndrome (PMOS¹) is a hormonal disorder affecting every 10th woman globally and is the leading cause of female infertility.² PMOS 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.

Company's solution


May Health is developing Ovarian Rebalancing™, a one-time, minimally invasive treatment designed to restore natural ovulation in women with PMOS-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.

Key activities 2025

- During the year, patient enrollment in the REBALANCE clinical trial picked up pace. The purpose of the study is to gather evidence for the safety and effectiveness May Health's medical device.
- In December, May Health announced that its novel technology to treat PMOS-related infertility had received CE Mark certification. The CE Mark, granted under the European Union's Medical Device Regulation (EU MDR), is a significant regulatory milestone that enables commercialization in the European Union.

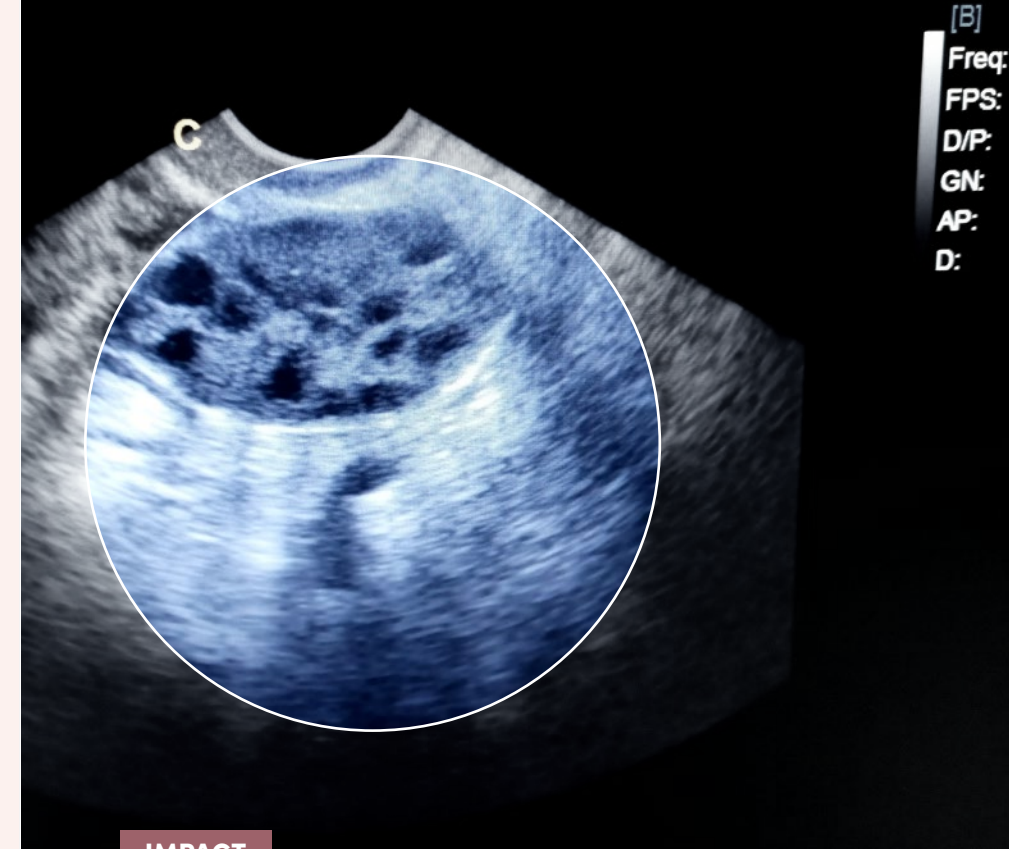
1. [PMOS, the new name for PCOS: A multistep global consensus process – The Lancet \(published 2026\)](#)
 2. [Polycystic Ovary Syndrome | Endocrine Society](#)



HEADQUARTERS France	SDGs  
SECTOR/INDUSTRY MedTech	
YEAR OF INVESTMENT 2024	
FUND Ventures	

“There are no solutions specifically designed for PMOS today. Investing in this unmet need could transform health, fertility, and economic prospects for millions of women.”

Colby Holtshouse,
CEO of May Health



IMPACT

Supporting health and gender equality by battling infertility

May Health's solution can contribute to improved reproductive health, reduced non communicable disease risks, and greater access to fertility care in alignment with global health and gender equality goals.

VENTURES | PORTFOLIO COMPANY

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 can cause long-term disabilities in children and pregnancy complications. With no vaccine available, preventative antibiotics are used but do not eliminate long-term risks and contribute to antimicrobial resistance, highlighting the need for better prevention strategies.

Company’s solution

MinervaX is on a mission to develop a groundbreaking vaccine against GBS infection. The vaccine is meant to protect against adverse pregnancy outcomes, while alleviating the need for excessive use of antibiotics.

Key activities 2025

- During the year, MinervaX has kept on preparing to initiate Phase III trials. MinervaX was included in the European Medicines Agency’s (EMA) task force, allowing for an expedited regulatory dialogue. EMA approval will in turn enable access to several other markets.
- In December, Phase II data was published in The Lancet Infectious Diseases which is a significant scientific validation, positioning MinervaX well to advance into late-stage trials.²

1. [Estimates of the Burden of Group B Streptococcal Disease Worldwide for Pregnant Women, Stillbirths, and Children \(published 2017\)](#)
 2. [Immunogenicity and safety of a group B Streptococcus vaccine \(GBS-A1pN\) in pregnant women and their infants: a phase 2, multicentre, observer-blind, randomised, placebo-controlled study - The Lancet Infectious Diseases](#)



HEADQUARTERS Denmark	SDGs 
SECTOR/INDUSTRY Vaccines	
YEAR OF INVESTMENT 2022	
FUND Ventures	

“There is a pressing need for a vaccine for GBS, which can be life-threatening for unborn and newborn babies with no approved or universally useful vaccine available to date”

Per Fischer,
CEO of MinervaX



IMPACT

Advancing maternal and infant protection through innovation

The solution MinervaX is working on can 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. MinervaX’s innovative approach advances global health by preventing infant mortality, reducing maternal deaths, and ensuring equitable vaccine access.

Impact Theme

Resilient Society



ABOUT THE IMPACT THEME

How Trill Impact invests for a Resilient Society

Our Resilient Society impact theme targets two structural sustainability megatrends in our core markets:

- Resilient & Sustainable Communities
- Good Governance & Security

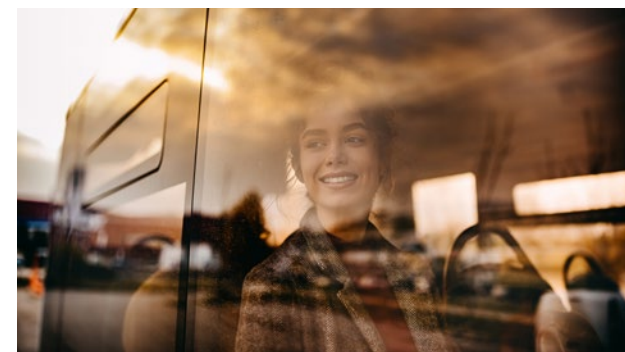
These trends are reshaping public systems as they increasingly face climate-driven disruptions, infrastructure strain, and escalating cyber and physical-security threats, which are accelerating multi-year investment cycles. This investment is driving demand for solutions that protect critical systems, reduce downtime, and keep economies functioning. At the same time, global inequalities persist, where access to basic financial services may still be limited in low- and middle-income countries constraining poverty alleviation and economic growth.

Trill Impact Microfinance

Trill Impact Microfinance aims to provide financial services to entrepreneurs and small businesses excluded from the traditional financial system in low- and middle-income countries. The investment strategy, which was under reconstruction during 2025, will target financial inclusion by providing credit to microfinance institutions, which in turn provide loans and other essential services to underserved groups.

Trill Impact Buyout

Within Buyout, our intentional sourcing efforts are demonstrated by proactive subsector deep dives, where investment and impact professionals identify attractive subsectors rooted in societal challenges and the sustainability megatrends within Resilient Society.



28.7 million citizens served

Data includes all portfolio companies in Trill Impact's inaugural Buyout fund, plus the one company from its successor fund where it has been measured so far.

BUYOUT SECTOR IN FOCUS 2025

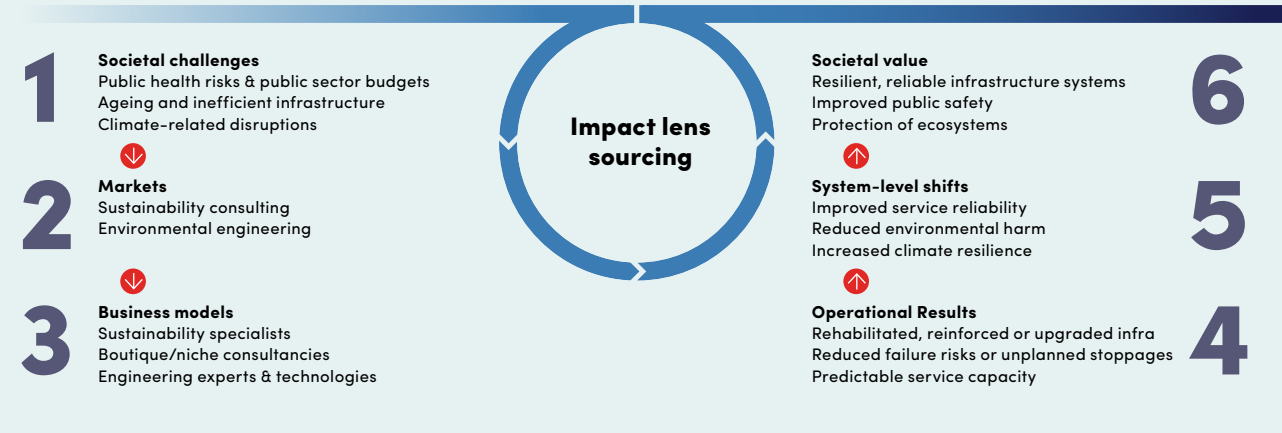
Infrastructure engineering for resilient and safe critical services

In 2025, we advanced our expertise in infrastructure engineering services, as these address critical societal challenges such as aging and inefficient infrastructure, climate-related disruptions, and pressures related to public health and safety.

Amid rapid urbanization and physical capacity constraints, the European rail system remains fragmented and faces reliability and quality issues, making it less competitive, and losing market share to road alternatives. Energy grid capacity shortages are becoming increasingly apparent – not because of insufficient generation, but rather because grid limitations now represent a key obstacle to Europe's energy transition. Also, climate-related disruptions are escalating in both frequency and economic impact.

These structural challenges are driving demand for services across energy grids, transportation networks, climate resilience, and public systems. We identified specialized consultancies and engineering service providers as attractive business models, capable of delivering asset optimization solutions, integrating grid and energy transition services, digital engineering and smart infrastructure, while advancing infrastructure climate resilience.

While improvements made by individual firms may be incremental, their collective impact at scale can be transformative – enhancing reliability, reducing failure risk, and supporting more predictable service capacity. Ultimately, these efforts lead to systemic outcomes, including progress toward decarbonization and public safety.



BUYOUT | PORTFOLIO COMPANY

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 the global cost of cybercrime expected to reach almost \$14 trillion by 2028¹. Despite this urgent need for cybersecurity expertise, there is an estimated talent shortage of almost five million cybersecurity professionals globally².

Company’s solution

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 resilience.

Key activities 2025

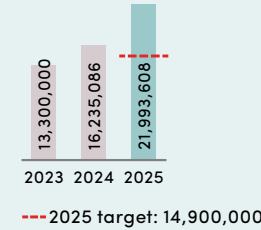
- In 2025, Allurity continued its strategic expansion by welcoming Onevinn in Sweden, Infigo in Croatia, and MSF Partners in Switzerland, to the group. Together with organic growth, the total number of FTEs at the end of 2025 amounted to 752.
- In total, almost 22 million identities and users were protected during 2025, overachieving the annual target by far. The figure increased significantly towards the end of 2025 as one subsidiary went live with an IAM (Identity and Access Management) project for a software service provider with a large user base. Also, more than one million alerts were detected and reviewed.
- During the year, an increased focus on collaboration and cross-selling between group companies has proven successful, deepening client impact and broadening access to Allurity’s full suite of cybersecurity services.

1. [Cybercrime Expected To Skyrocket in Coming Years – Statista \(2024\)](#)
 2. [2024 Cybersecurity Workforce Study – ISC2 \(2024\)](#)

	
HEADQUARTERS Sweden	SDGs  
SECTOR/INDUSTRY Cybersecurity Services	
YEAR OF INVESTMENT 2021	
FUND Buyout I	

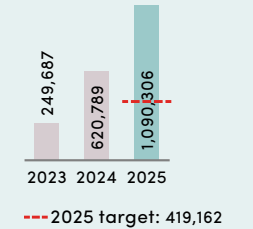
>21.9m

identities and users were protected by Allurity in 2025.



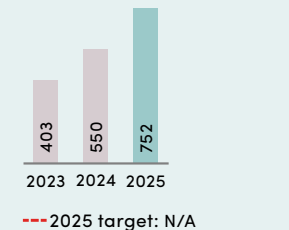
>1m

alerts were detected and reviewed by Allurity in 2025.



>750

FTEs employed by Allurity at the end of 2025, working to close the talent gap within cybersecurity.



ESG data can be found in the Appendix on page 52.



IMPACT

Enabling a safe digital world

Allurity is a cybersecurity service provider, bringing together experienced cybersecurity specialists united by a common purpose: to enable a safe digital world. All services and software aim to improve the safeguarding of data and reduce the high societal costs of cyberattacks. Allurity aims to combat cybercrime by strengthening organizations’ cybersecurity resilience, but also by bridging the talent shortage in the sector by attracting and developing top cybersecurity specialists.

BUYOUT | PORTFOLIO COMPANY

Infrakraft

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

Societal challenge

Swedish rail infrastructure remains underdeveloped, with aging tracks, outdated signalling systems, and reliability challenges, while demand for sustainable travel continues to grow. Achieving national targets of a 70% reduction in GHG emissions by 2030 and net-zero emissions by 2045, will require substantial cuts in domestic transport emissions.¹

Company's solution

Infrakraft was founded in 2018 and has established itself in the Swedish and Norwegian infrastructure development services market. Projects are focusing primarily on railway systems and other adjacent segments such as roads, tunnels, groundworks, and power grids.

Key activities 2025

- Infrakraft's strong growth continued in 2025, with a 37% increase in kilometers of railway and road built, upgraded, or maintained compared to 2024. Revenue aligned with the EU Taxonomy's climate mitigation and adaptation objectives exceeded SEK 4 billion, raising the aligned share from 67% to 75% between 2024 and 2025. Impact KPI targets are being updated to reflect the company's rapid growth.²
- In April, Infrakraft was certified according to ISO 9001, ISO 14001 and ISO 45001, reflecting a systematic effort to align operations with international standards for quality, environment and occupational health and safety. This also strengthens Infrakraft's competitiveness in tenders.
- In December, it was announced that Infrakraft acquired Trackteam in Sweden, broadening its offering within project management and technical expertise linked to rail and track infrastructure.

1. Sweden's long-term strategy for reducing greenhouse gas emissions – Government Offices of Sweden, Ministry of the Environment (2020)
 2. Company data



HEADQUARTERS	Sweden
SECTOR/INDUSTRY	Infrastructure Services
YEAR OF INVESTMENT	2022
FUND	Buyout I

SDGs

9

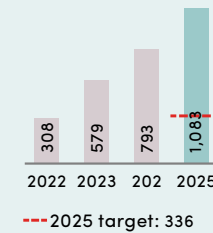
INDUSTRY INNOVATION AND INFRASTRUCTURE

11

SUSTAINABLE CITIES AND COMMUNITIES

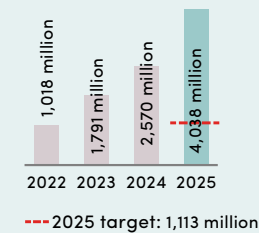
>1 k

Kms of built, upgraded and maintained railway and road during 2025.



>4

billion SEK of EU Taxonomy aligned projects in absolute turnover in 2025.



ESG data can be found in the Appendix on page 52.



IMPACT

Driving sustainable, efficient and secure transport

Infrakraft's ambition is to drive the shift towards greener, more secure and reliable transportation. Building accessible 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 by building resilient transportation systems that communities can depend on.

BUYOUT | PORTFOLIO COMPANY

Delivery Associates

UK-based consultancy focused on measurable impact for governments and purpose-driven organizations.

Societal challenge

Global humanitarian needs are increasingly driven by overlapping conflicts, climate crises, and economic instability, resulting in widespread hunger, deepening education inequalities, and a growing gap between people in need and the aid and resources available to support them.¹


Company's solution

Delivery Associates is a UK-based impact consultancy that focuses on delivering tangible outcomes for governments, NGOs, and purpose-driven organizations. Their work addresses issues at the top of global policy and philanthropic agendas, such as climate change mitigation and adaptation, access to basic education and healthcare and equitable outcomes to citizens across the world.


Key activities 2025

- In 2025, the number of beneficiaries deeply touched or supported by Delivery Associates increased with 37% compared to 2024, highlighting the company's growth and increased impact scale.
- A comprehensive impact measurement infrastructure was built – combining a data lake, automated dashboards, AI-enabled survey collection and a new Impact NPS KPI gauging the depth of impact delivered on each project – now covering 100+ projects across 53 countries (~90% of the portfolio) and enabling portfolio-wide insight mining for the first time.
- In parallel, the internal measurement system was packaged into an external consulting offering for impact investors, philanthropies, and non-profits. The first project was signed with an impact investor seeking a scalable, portfolio-wide impact and learning system.

1. [Global Outlook 2025 – World Food Programme \(2024\)](#)

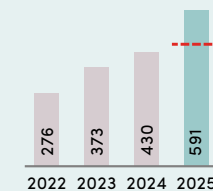


Delivery Associates

<p>HEADQUARTERS United Kingdom</p>	<p>SDGs</p> 
<p>SECTOR/INDUSTRY Consulting Services</p>	
<p>YEAR OF INVESTMENT 2022</p>	
<p>FUND Buyout I</p>	

591

beneficiaries deeply touched or supported in 2025.



--- 2025 target: 468

+50

Impact NPS score from project surveys on average during 2025.

ESG data can be found in the Appendix on page 52.



IMPACT

Partnering up to deliver lasting change

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 critical to address humanitarian needs. From strategy to delivery and evaluation, Delivery Associates supports their clients in turning their priorities into impact.

BUYOUT | CASE: DELIVERY ASSOCIATES

Development of a new, data-driven impact offering

Delivery Associates has spent over a decade helping governments across education, health, and climate.

As the project portfolio grew, so did the opportunity to aggregate impact, to learn from the data, leverage it for strategic insights, and translate that discipline into a new external offering. The development of an Impact Framework 2.0 was key to unlocking those goals and further differentiating the company's value proposition.

This case study is an extract from the publication titled "Practical perspectives on impact-driven value creation", highlighted on page 10 of this report.

To access the full publication, [click here](#) →



BUYOUT | CASE: DELIVERY ASSOCIATES

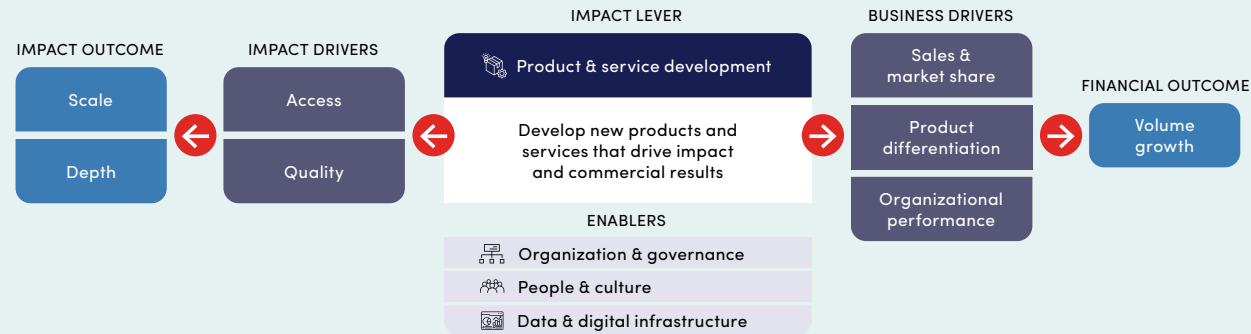
Initiative

Delivery Associates (DA) did not have an aggregated view of the extent to which and how the firm was delivering on its mission. It was only able to demonstrate impact through project-level case studies as the company did not systematically track a standard set of metrics across the portfolio.

With Trill Impact’s support, DA embarked on a comprehensive impact measurement initiative with three objectives: (1) build a management system to measure and drive impact across the portfolio, (2) use this data internally to improve project delivery and inform business development, and (3) bundle the resulting IP into an external consulting offering. The initiative was prioritized because it simultaneously served multiple business drivers: it professionalized DA’s impact story (strengthening positioning with clients), created a feedback loop to improve project performance, and opened a new revenue stream.

Initiative implementation

First, DA and Trill Impact defined company-level impact KPIs: (1) number of high-touch, i.e., deeply supported, beneficiary organizations (to measure scale), (2) Impact NPS (to measure the perceived depth of impact of their projects), and (3) domain-specific impact indicators across education, health, government effectiveness, and sustainability (e.g., CO₂ savings, students reached). The Impact NPS is a self-reported metric that asks all DA employees working on a project at the beginning and end how likely they are to recommend pursuing similar projects to advance DA’s impact mission. The scale ranges from 1–10 and is later converted to the usual NPS format (-100 to +100). Second, the team built the data infrastructure: a backend data lake connected to automated dashboards, with an AI-enabled frontend and automated survey collection for all the above-mentioned data points.

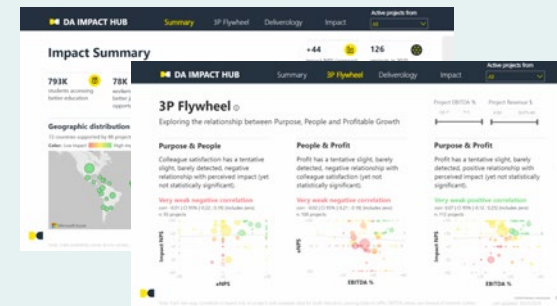


Key enablers introduced alongside this initiative included appointing a Chief Growth and Impact Officer, training employees on the new measurement approach, and building the required digital infrastructure (data lake, AI-enabled frontend, automated data collection). Furthermore, DA is aiming to link impact measurement to performance management and accountability to ensure insights generated through the initiative actively inform decision-making and delivery.

Third, with data flowing, DA developed three concrete use cases: project lifecycle learning, correlation analysis across impact, financial and people metrics to identify factors contributing to project success, and customer deep dives to understand performance variance within key accounts.

In parallel, DA developed the framework for external use by translating its internal system into a modular offering that can be tailored to partner needs. The modules are combined into services such as designing impact measurement systems, building data infrastructure, and supporting portfolio-level learning and performance management for customers.

The go-to-market strategy combines three complementary plays: (1) anchoring engagements with customer groups of funders or coalitions to shape measurement standards at a larger scale, (2) running smaller standalone



Automated dashboards with an AI-enabled frontend

projects to build a track record, and (3) integrating lifecycle learning and impact success metrics into new projects as a dedicated workstream, ensuring these are defined, tracked, and refined throughout delivery.

As the offering is still at an early stage, DA continues to iterate based on market feedback and the ongoing development of its Impact Framework IP, with the goal of advancing it into a more structured and scalable external proposition.



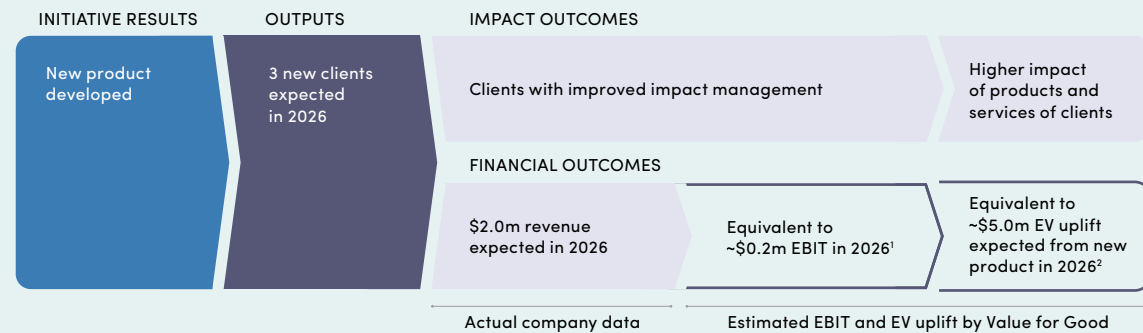
BUYOUT | CASE: DELIVERY ASSOCIATES

Results

Internally, the new impact measurement framework allows for insight mining across the project portfolio by combining quantitative impact metrics with project success factors and an AI-powered data infrastructure. Survey response is above 90% and the framework now covers 100+ projects across 53 countries (90% of all DA's projects). Impact NPS

lies above +50 (from scale of -100 to +100) in recent months, confirming growing confidence in DA's impact.

Externally, the framework IP has been transformed into a new offering and has been sold to its first client, with further growth expected in 2026.



Lessons learned

Combining impact and growth under one C-level role ensured that impact measurement was treated as a growth lever, not a reporting exercise.

Embedding data collection into project routines required persistent change management efforts with project teams. Alongside the development of the framework, DA has focused on embedding practical use of impact data

at the forefront of organizational priorities, both to motivate teams and guide decision-making. Regular feedback touchpoints have positioned the framework as a tool to support consultants, providing actionable insights to improve delivery and impact, with continuous improvement based on team feedback.

1. Approximated results for indication only/no claim of accuracy – based on average industry pre-tax operating margin of 12.3% (business and consumer services) from NYU Stern/Damodaran, based on US public firms and updated January 2026.
 2. Approximated results for indication only/no claim of accuracy – based on average industry EBIT/EV multiple for positive EBITDA firms of 20.15 (business and consumer services) from NYU Stern/Damodaran, based on US public firms and updated January 2026.



MICROFINANCE

Providing loans to underserved populations

Accessing responsible and affordable financial services remains limited across much of the developing world, especially for underserved populations such as rural communities and low-income households. This exclusion is rarely a reflection of poor creditworthiness — rather, it stems from the fact that traditional banks are ill-equipped to serve borrowers who lack formal income documentation or collateral. Financial services are potential enablers of broader socio-economic development, as they also support access to vital services such as education, energy, water and sanitation.

Inclusive Microfinance Institutions (MFIs) can help expand this access, by providing loans and other essential financial services to groups currently underserved by traditional financial systems. This can enable individuals and small businesses to invest in income-generating activities, manage day-to-day financial needs and build resilience in the face of economic shocks.

In Trill Impacts view, investing in financial inclusion is not just an attractive business opportunity for investors, it also has the potential to generate positive impact and contribute meaningfully to closing existing gaps. For investors, Microfinance investments can provide an opportunity for portfolio diversification and compelling returns with low correlation to other assets classes.

A Microfinance Fund provides loan to ...



a Microfinance Institution, which in turn provides a loan to ...



microentrepreneurs and small & medium enterprises (SMEs).



MICROFINANCE

Trill Impact's microfinance strategy

Since inception, Trill Impact has maintained an active Microfinance strategy as part of its offering, yet the strategy was under reconstruction during 2025. With a new Head of Microfinance onboard, Trill Impact is now looking forward to relaunching the strategy, aiming to provide credit to MFIs and other impact-driven borrowers that serve clients underserved by traditional financial service providers.

The strategy will seek to contribute to several of the Sustainable Development Goals (SDGs), such as:

- SDG 1: No Poverty
- SDG 5: Gender Equality
- SDG 8: Decent Work & Economic Growth
- SDG 10: Reduced Inequalities

The Microfinance strategy will aim to provide diversified exposure to well-governed MFIs with sound underlying loan portfolios in emerging and frontier markets through unhedged local currency investments. It will primarily focus on senior debt, with the flexibility to allocate a small portion to subordinate debt.

The entrepreneurs

In many emerging markets, households do not rely on a single formal salary. Instead, families often run small businesses alongside other income sources, operating largely outside the formal economy. A microloan can help borrowers to start a new business or to invest in an existing one. When a business grows, the effects ripple outward: children can stay in school longer, families can access better healthcare, and living conditions improve.

Examples of businesses that a microfinance investment strategy aims to support can include, but are not limited to:

- A seamstress sewing by hand who takes a small loan to buy a sewing machine and rent a larger workspace, significantly increasing her productivity and income.
- A shopkeeper who uses a loan to buy stock in larger quantities at lower unit costs, improving margins and growing revenues.
- A farmer who accesses credit to purchase seeds before the growing season and repays the loan at harvest, turning a timing problem into a productive investment.



Appendix

Portfolios

All Trill Impact’s investment strategies address needs to fulfill the 17 UN Sustainable Development Goals, through three overarching impact themes; Sustainable Planet, Healthy People and Resilient Society.

Buyout Portfolio

Company	Year of investment	Headquarters	Strategy	Impact Theme	Sector	SDGs*	Impact Classification ¹
Allurity	2021	Sweden	Buyout	Resilient Society	Cybersecurity Services	4, 9, 16	C – Contribute to Solutions
Delivery Associates	2022	United Kingdom	Buyout	Resilient Society	Consulting Services	17	C – Contribute to Solutions
ILT Education	2021	Sweden	Buyout	Healthy People	Education	4, 10	C – Contribute to Solutions
Infrakraft	2022	Sweden	Buyout	Resilient Society	Infrastructure Services	9, 11	B – Benefits Stakeholders
Karriere Tutor	2022	Germany	Buyout	Healthy People	Education	4, 8	C – Contribute to Solutions
Komet	2022	Austria	Buyout	Sustainable Planet	Agriculture	2, 6, 7	C – Contribute to Solutions
Mesalvo	2021	Germany	Buyout	Healthy People	Digital Healthcare	3, 9	B – Benefits Stakeholders
Noova Energy Systems	2026	Norway	Buyout	Sustainable Planet	Business Services	7, 9, 13	C – Contribute to Solutions
Nordomatic	2020	Sweden	Buyout	Sustainable Planet	Business Services	7, 9, 13	C – Contribute to Solutions
Primotec	2025	Netherlands	Buyout	Sustainable Planet	Business Services	7, 9, 13	C – Contribute to Solutions
Renewtech	2022	Denmark	Buyout	Sustainable Planet	IT Refurbishment	12, 13	C – Contribute to Solutions
TT Medic	2024	Austria	Buyout	Healthy People	MedTech	3	B – Benefits Stakeholders

Ventures Portfolio

Company	Year of investment	Headquarters	Strategy	Impact Theme	Sector	SDGs*	Impact Classification ¹
Cinclus Pharma	2022	Sweden	Ventures	Healthy People	Pharmaceuticals	3	C – Contribute to Solutions
May Health	2024	France	Ventures	Healthy People	MedTech	3, 5	C – Contribute to Solutions
MinervaX	2022	Denmark	Ventures	Healthy People	Vaccines	3	C – Contribute to Solutions
Open Cosmos	2023	United Kingdom	Ventures	Resilient Society	Space Technology	11, 14, 15	C – Contribute to Solutions
Rail-Flow	2026	Germany	Ventures	Resilient Society	Business Services	9, 11, 13	C – Contribute to Solutions
Soil Capital	2024	Belgium	Ventures	Sustainable Planet	Agriculture	2, 13	C – Contribute to Solutions
Tado	2022	Germany	Ventures	Sustainable Planet	Housing Technology	7, 11, 13	C – Contribute to Solutions

*Sustainable Development Goals

	2. Zero Hunger		10. Reduced Inequalities
	3. Good Health and Well-being		11. Sustainable Cities and Communities
	4. Quality Education		12. Responsible Consumption and Production
	5. Gender Equality		13. Climate Action
	6. Clean Water and Sanitation		14. Life Below Water
	7. Affordable and Clean Energy		15. Life on Land
	8. Decent Work and Economic Growth		16. Peace, Justice and Strong Institutions
	9. Industry, Innovation and Infrastructure		17. Partnerships for the Goals

¹ ABC of Enterprise Impact | Impact Frontiers

ESG Data, Buyout 2025

GHG emissions Scope 1–2 (tCO₂)

Company	Baseline year	2023	2024	2025	2025 Target
Nordomatic	611	441	375	458	535
ILT Education	3,1	1.4	0.7	0.4	2.6
Mesalvo	953	508	382	336	793
Allurity	179	139	95	100	151
Karriere Tutor	52	85	136	128	43
Infrakraft	n/a	2,887	3,314	4,747	962
Komet	n/a	204	222	196	159
Delivery Associates	n/a	0	0	0	0
Renewtech	173	24	28	19	140
TT medic	n/a	n/a	687	614	639
Primutec	n/a	n/a	n/a	5,837	n/a

SHE Index

Company	2022	2023	2024	2025	2025 Target
Nordomatic	29	37	52	51	50
ILT Education	70	68	60	58	55
Mesalvo	42	51	54	59	56
Allurity	n/a	72	66	60	60
Karriere Tutor	42	48	53	48	56
Infrakraft	30	39	47	51	53
Komet	16	26	34	43	42
Delivery Associates	56	61	68	70	60
Renewtech	7	11	17	22	20
TT medic	n/a	n/a	32	36	32
Primutec	n/a	n/a	n/a	n/a	n/a

eNPS (average during the year)

Company	2022	2023	2024	2025	2025 Target
Nordomatic	42	38	36	43	50
ILT Education	45	45	33	43	n/a
Mesalvo	n/a	-48	-51	-74	n/a
Allurity	n/a	n/a	42	31	37
Karriere Tutor	n/a	-12	3	-7	20
Infrakraft	n/a	70	60	66	70
Komet	n/a	25	-1	-1	25
Delivery Associates	29	30	19	22	30
Renewtech	n/a	n/a	n/a	n/a	n/a
TT medic	n/a	n/a	n/a	n/a	n/a
Primutec	n/a	n/a	n/a	n/a	n/a

The ESG data on this page represents a subset of the ESG data that Trill Impact collects from portfolio companies. It reflects three focus areas that are of particular importance to Trill Impact across the entire portfolio regardless of sector or geography. In addition to this data, Trill Impact collects materiality-based ESG data from portfolio companies which can differ based on sector and geography, and which are not included in this report.

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	
		2024	2025	2024	2025	2024	2025
1	Scope 1 GHG emissions (tCO ₂ e)	2,535	3,110	18	4,683	1.7	1.6
	Scope 2 GHG emissions (tCO ₂ e)	594	557	608	707	1.9	1.8
	Scope 3 GHG emissions (tCO ₂ e)	40,764	37,319	n/a	9,320	92	83
	Total GHG emissions (tCO ₂ e)	43,893	40,986	626	14,710	95	86
2	Carbon footprint (tCO ₂ e/MEUR)	23.52	20.06	9.58	76.75	0.11	0.08
3	GHG intensity of investee companies (tCO ₂ e/MEUR)	66.21	53.35	20.64	77.04	10.83	8.05
4	Exposure to companies active in the fossil fuel sector (% share of portfolio)	0	0	0	0	0	0
5	Share of non-renewable energy consumption and production (% share of total energy consumed)	51	42.3	85	93	21	25
6	Energy consumption intensity per high impact climate sector (GWh/MEUR)	C. Manufacturing: 0.06 F. Construction: 0.01	C. Manufacturing: 0.07 F. Construction: 0.01	—	F. Construction: 0.07	C. Manufacturing: 0.001	C. Manufacturing: 0.001
7	Activities negatively affecting biodiversity-sensitive areas (% share of portfolio)	0	0	0	0	0	0
8	Emissions to water (Metric tons/MEUR invested)	0	0	0	0	0	0
9	Hazardous waste and radioactive waste ratio (Metric tons/MEUR invested)	0.04	0.08	0	0	0.01	0.01
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (% share of portfolio)	0	0	0	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	0	0	0	0
12	Unadjusted gender pay gap (%)	12.4	13.2	14	16.5	14.9	16.6
13	Board gender diversity (% share of Board Members who identify as female)	15.2	21.1	0	0	21.5	23
14	Exposure to controversial weapons (% share of portfolio)	0	0	0	0	0	0
15	Investments in companies without carbon emissions reduction initiatives (% share of portfolio)	0	0	0	0	0	0
16	Insufficient whistleblower protection (% share of portfolio)	0	0	0	0	0	0

¹ 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 portfolio companies.

Climate-Related Financial Disclosures

This is a shortened version of Trill Impact's climate-related financial disclosures. A longer version is available in Trill Impact's [Annual Impact Review 2024](#).

Introduction

Trill Impact acknowledges the major social and environmental caused by climate change, affecting communities, economies, and future generations. However, there are also reasons for optimism about progress, as rising consumer interest in sustainability and ESG issues will prompt companies to adopt new strategies. Trill Impact aims to invest in companies advancing sustainability and making a positive impact, guided by relevant impact themes – including climate risks and opportunities. Under its Sustainable planet theme, Trill Impact targets climate solutions such as clean energy, resource efficiency, circularity, and sustainable food systems.

Governance

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

Trill Impact's Investment Advisory Committee evaluates 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.

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

Trill Impact's Impact Partner is a member of the Investment Advisory Committee, guiding climate strategy in portfolio companies. The Impact team handles pre-investment

climate assessments, onboarding, GHG accounting, setting targets, action plans, and portfolio climate reviews. All advisory professionals receive training on climate change topics.

Strategy

Identified climate-related risks and opportunities

Trill Impact has a low physical risk exposure due to limited reliance on physical assets aside from leased 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 key stakeholders.

In the portfolio, Trill Impact has qualitatively assessed risks and opportunities using different scenarios, considering both short-term (3–6 years) and mid/long-term horizons relevant to future owners.

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

Climate change is integrated into Trill Impact's investment policy. All potential investments are evaluated using the Impact Management Project's framework. Currently, Trill Impact's portfolio companies have a low exposure to climate-related risks due to the firm's strategy of targeting climate opportunities and avoiding high-risk sectors. Trill Impact does not invest in asset-heavy industries that are inconsistent with the Paris Agreement and have inherent risk for stranded assets.

Within the Buyout strategy, a company such as Komet faces a medium-term physical risk from unpredictable demand for irrigation solutions due to changing weather,

and a company like Infrakraft may encounter long-term risks from extreme weather disrupting construction projects. Both risks are addressed directly with the respective companies.

No company-specific transition risks were identified; however, some portfolio companies face medium-term risk from market or technology shifts if they do not remain competitive in energy efficiency, which is mitigated through ongoing product development.

Over half the portfolio is expected to benefit from climate-related opportunities, in line with Trill Impact's investment thesis. Delivery Associates and Nordomatic, for instance, are positioned for increased demand as climate policies and client expectations evolve.

Consideration of different climate-related scenarios

The shift to a low-carbon economy offers new investment opportunities for Trill Impact, especially for companies in renewable energy, low-carbon buildings, and energy efficiency. Under a business-as-usual scenario, rising physical risks could benefit subsectors focused on climate adaptation, including biotech, resilient infrastructure, building management, and advanced wastewater treatment.

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, findings, and recommendations inform Investment Advisory Committee decisions. Investments may be declined if risks are too great; manageable risks result in targeted remedial actions with clear responsibilities and board oversight. Post-closing, climate measurement, management, and reporting continue through portfolio management, tracking each company's progress toward KPIs and climate goals.

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

Trill Impact's risk management starts with Good Governance assessments and ESG due diligence before investing, including climate topics such as energy use and emissions. Identified governance concerns prompt further analysis and clear action plans. ESG due diligence also checks alignment with the TCFD-framework.

The firm uses a risk-based approach to assess Principal Adverse Impacts (PAIs), ensuring investments don't significantly harm environmental or social objectives. This includes 14 mandatory PAI indicators – many climate-related – and two voluntary ones where one relates to climate and address investments in companies lacking emissions reduction initiatives.

After investment, Trill Impact stays engaged with portfolio companies to ensure governance and climate risk standards are met. ESG and impact performance are monitored, reported, and shared with stakeholders. Companies report on Impact and ESG KPIs based on their size and strategy, supported by data systems and third-party advisors for carbon footprint calculations.

CLIMATE-RELATED FINANCIAL DISCLOSURES

Metrics and Targets

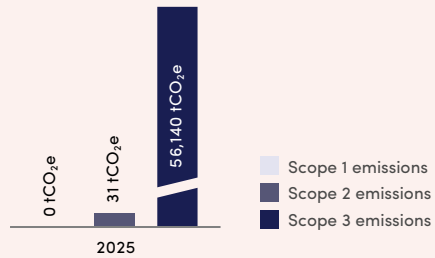
Metrics used to assess climate-related risks and opportunities

Trill Impact tracks Scope 1-3 GHG emissions, supported by a specialized provider, regularly identifying ways to reduce its environmental footprint. The company prioritizes sustainable, business-friendly solutions, focusing on lowering resource and energy use. 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).

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.

Trill Impact’s Scope 1-3 greenhouse gas (GHG) emissions during 2025



Important Information

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. Depending on the context, Trill Impact may refer to private funds where we or our subsidiaries serve as investment advisors, general partners or as fund manager.

For reference, the data and information cover the period from January 1, 2025 to December 31, 2025.

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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. Yet, in certain instances, Trill Impact has compensated the provider of the award for other reasons (e.g., for verifica-

tion 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.

- Award/rating: Swedish winner of SHE Index 2025. Date on which the award/rating was given: March 20, 2025. Trill Impact scored 92.8, based on 2024. An administration cost of 3990 SEK was included for all participating companies.
- Award/rating: Top scores across all applicable modules in PRI’s 2025 Assessment Report. Date on which the award/rating was given: Nov 24, 2025, based on data reported by Trill Impact during the full year 2024. The rating is valid until the next PRI Assessment Report will be released. The rating did not include any fees paid by Trill Impact, other than the annual UN–PRI membership fee.
- Award/rating: BlueMark verified Trill Impact’s alignment with the Operating Principles for Impact Management (OPIM). Date on which the rating was given: Oct 31, 2025. Trill Impact engaged and compensated BlueMark for independently verifying Trill Impact’s alignment with the OPIM.
- Award/rating: Trill Impact included in BlueMark’s 2025 Fund ID Leaderboard. 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 participating firms, and covered practices currently used by Trill Impact during the assessment period in June/July 2024. The Platinum rating was given on July 19, 2024 and was valid until July 2, 2025. BlueMark’s independent Fund ID Verifier Statement can be found [on our website](#).

- Award/rating: Trill Impact included in BlueMark’s 2025 Practice Leaderboard. Trill Impact earned a spot after being verified by BlueMark in relation to the Operating Principles for Impact Management – where Trill Impact’s alignment was scored in the top quartile of BlueMark’s 153+ practice verifications. BlueMark’s latest independent Verifier Statement can be found [on our website](#).
- Award/rating: Best ESG Investment Fund: Impact Private Markets in the ESG Investing Awards 2025. Date on which the award/rating was given: Feb 25, 2025, based on performance 2024. No compensation was given to ESG Investing or any other person in relation to the award.
- Award/rating: Trill Impact awarded “Impact Firm of the Year – Healthcare. Date on which the award/rating was announced: March 3, 2025, based on performance 2024. No compensation was given to New Private Markets or any other person 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.

IMPORTANT INFORMATION

The information contained in this Review is not to be construed as investment or any other advice and should not be relied upon as such. Further, the information contained herein should not form the basis of any investment decision or decision to engage in any transaction. The information provided herein is for informational purposes only and is not and may not be relied on as advice or as an offer to sell or a solicitation of an offer to buy or recommend interests in any security or any other product. An offer may be made only through a confidential offering memorandum and related subscription documents of the respective Trill Impact fund.

The 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.

Potential 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 April 6, 2022, and with subsequent proposed amendments in the ESA Joint Consultation Paper Review of the SFDR Delegated Regulation on April 12, 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