

Annual Impact Review 2023

REAL RETURNS, LASTING IMPACT

TRILL IMPACT

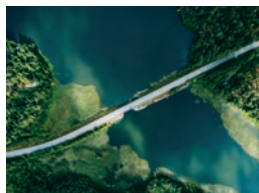




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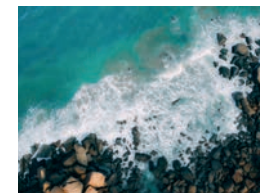
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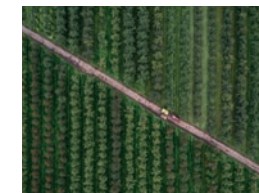
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About the impact review

Thank you for engaging with Trill Impact's third Annual Impact Review (the "Review"). Through this annual publication, we strive to offer a transparent insight into Trill Impact's social and environmental impacts and describe the progress in relation to our impact objectives. This year's edition includes an extended focus on impact and ESG achievements for each portfolio company, expanding on prior editions.

The Review has been compiled by Trill Impact AB and its subsidiaries, advisors to the Trill Impact Funds and DWM, the general partner and investment manager of the Trill Impact-DWM SDGs Credit Fund. Throughout this Review, any reference to "us", "we", "our" or "Trill Impact" may refer to either an Advisor or the funds, or both, as applicable and appropriate in the context. For further information, please see the "Important Information" and "Definitions".

Trill Impact encourages feedback from stakeholders. You are welcome to reach out to contact@trillimpact.com in case you have any comments or questions on the content.

Thank you to our portfolio companies, external advisors, and employees for all your contributions.

Enjoy your read!

Letter from our founder

Navigating global challenges, dedicated to being a force for positive change

Looking back at 2023, the year was defined by major global challenges. International geopolitical conflicts, such as the ongoing Russian invasion of Ukraine and the conflict between Israel and Hamas, not only endanger innocent populations but also have negative repercussions on the global economy.

Geopolitical tension and conflict, followed by supply chain disruptions and rising energy and product prices, together with a rapid increase in interest rates worldwide, led to a significant downturn for the global economy. Countries and populations experienced a cost-of-living crisis with inflation levels not seen for decades – and the volatile financial market shaped economic uncertainty for businesses, with reduced consumption and investment behavior.

In addition to the stress to the global financial system, the climate crisis continued to accelerate. 2023 was the warmest year on record, with a global average temperature of +1.45°C, closer than ever to the +1.5°C limit of the Paris Agreement on climate change. Concentrations of greenhouse gases continued to rise, ocean heat and sea levels reached record highs, key glaciers suffered record losses and extreme weather continued to have negative socio-economic impact in several parts of the world.¹⁾

1) State of the Global Climate 2023 (wmo.int)





Letter from founder, cont.

Despite negative global trends during 2023, sectors and businesses focusing on sustainability and innovation found opportunities to thrive. As investors and businesses navigated the turbulent times, many recognized the value in paving the way for a more resilient and equitable economy.

In Trill Impact's view, these global challenges highlight the critical role impact investing can have in driving meaningful change. We believe the recent developments underscore the importance of directing capital towards businesses that offer solutions to some of the world's most pressing issues.

Trill Impact highlights 2023

Notwithstanding the global gloom, Trill Impact looks back on several positive milestones in 2023.

The Trill Impact team continued to grow and we welcomed several experienced professionals to our team, which now consists of more than 55 professionals²⁾ based in the Nordics, Germany, Luxembourg and the United States. We are excited to see these talented professionals joining the Trill Impact journey, committed to creating attractive financial returns while generating a positive impact.

Alongside the team expansion, Trill Impact's three investment strategies also grew, with several add-ons within the Impact Private Equity, one new investment within Impact Ventures and a continued growth within Microfinance – that now reaches almost 18 million end users in low-income countries on emerging and frontier markets, aiding financial inclusion. All in all, we experienced a resilience in Trill Impact's portfolio despite market downturns, in our view due to the broad range of companies and their products and services.

In September, Trill Impact kicked off the second season of our Impact Champion Program, with representatives from the majority of all portfolio companies onboard, trusted to help accelerate ESG and impact initiatives within their respective companies with support from the program and the other participants.

Further, we hosted our third Annual Investor Meeting, where around 150 delegates gathered at Skansen in Stockholm for a day full of portfolio company updates, market reflections, Trill Impact strategy presentations and thoughtful discussions with input from Trill Impact's investors. We also attended and co-hosted several external events, where we shared impact investing knowledge and connected with like-minded peers in the investment community.

Trill Impact's impact investing commitment and operations once again received external recognition, as BlueMark independently verified Trill Impact's alignment with the Operating Principles for Impact Management, with the highest possible results in all applicable categories.³⁾ Trill Impact was also included in the BlueMark Practice Leaderboard for the second year in a row.⁴⁾ The BlueMark recognitions were noted on 29 February covering activity during 2023. In addition, Trill Impact was awarded as Best ESG Investment Fund: Private Equity, in the ESG Investing Awards in March 2024, based on our efforts in 2023.⁵⁾

Contributing to a promising future ahead

All in all, 2023 was a challenging year around the world, yet we choose to stay optimistic about the future. With falling inflation leading to lower interest rates, we see good chances for a soft landing of the global economy. We believe that extended regulation and rapidly growing technologies will also help shape a positive landscape for sustainable innovation.

Trill Impact strongly believes that the investment community can, and should be, a force for positive change. We are dedicated to creating competitive financial returns while contributing to a better world at the same time. In the face of global uncertainty, we are even more dedicated and will continue to back businesses that address social and environmental challenges, while seeking real returns for investors and lasting impact for the planet and society at large.

Jan Ståhlberg
Founder and Managing Partner



“Despite negative global trends during 2023, sectors and businesses focusing on sustainability and innovation found opportunities to thrive. As investors and businesses navigated the turbulent times, many recognized the value in paving the way for a more resilient and equitable economy.”

2) As per 31 dec, 2023

3) <https://www.trillimpact.com/upl/files/197356.pdf>

4) Practice Leaderboard – BlueMark

5) <https://www.esginvesting.co.uk/awards/shortlistedfinalists/>

About Trill Impact

Established in 2019, Trill Impact is a pioneering Impact House with around EUR 1,2 billion in assets under advisory management¹⁾ across three investment strategies: **Impact Private Equity**, **Impact Ventures** and **Microfinance**.

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

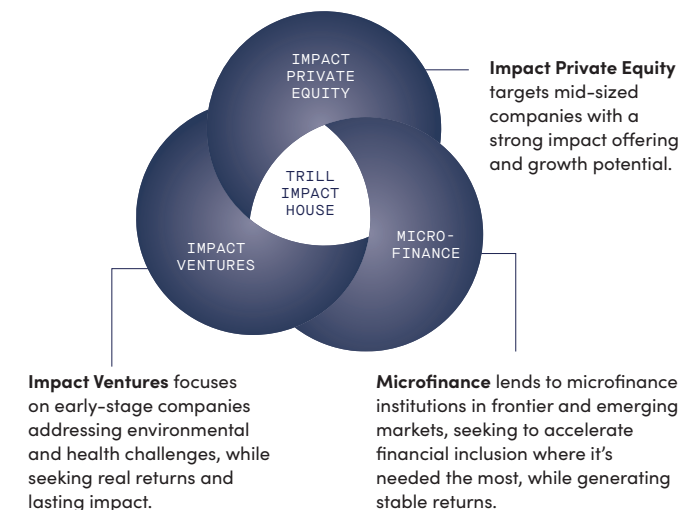
Trill Impact recognises today's global social and environmental challenges but remains optimistic about the future. We continue to believe that private markets have a vital role to play in achieving the UN Sustainable Development Goals (SDGs). In our view, consumers are increasingly preferring sustainable products and services which, together with technological advancements and regulatory

requirements, create opportunities for investments to generate commercial returns while making a positive social and environmental impact at the same time.

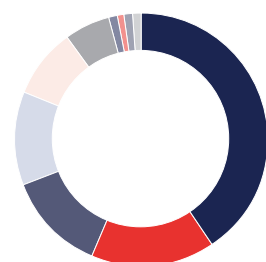
The dedicated Trill Impact team consists of around 55 experienced Investment-, Impact- and ESG professionals based in the Nordics, Germany, Luxembourg and the United States. Our impact management processes has been independently verified by Bluemark²⁾, an independent provider of impact verification services, ensuring that impact considerations are integrated throughout our investment lifecycle.

By combining industry best practices with our impact driven culture, we aim to accelerate positive change for people, planet and investors – and we encourage others to follow.

INVESTMENT STRATEGIES

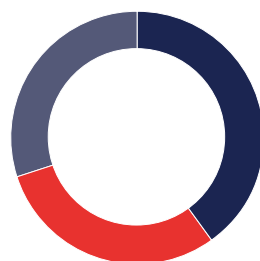


TRILL IMPACT PORTFOLIO SPLIT³⁾



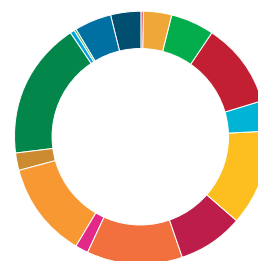
INDUSTRY

- Business Services 41%
- Education 16%
- Cybersecurity 13%
- Digital Healthcare 12%
- Agriculture 9%
- Circular IT 6%
- Biotech (Therapeutics) 1%
- Energy efficiency 1%
- Biotech (Vaccines) 1%
- Space Technology 1%



IMPACT THEME

- Sustainable Planet 40%
- Resilient Society 30%
- Healthy People 30%



SDG

- 1.No poverty 0.4%
- 2. Zero hunger 3.7%
- 3. Good health and well-being 5.4%
- 4. Quality Education 11%
- 5. Gender equality 0%
- 6. Clean water and sanitation 3.7%
- 7. Affordable and clean energy 12.3%
- 8. Decent work and economic growth 8.5%
- 9. Industry, innovation and infrastructure 12%
- 10. Reduced inequalities 1.8%
- 11. Sustainable cities and communities 12.2%
- 12. Responsible consumption and production 2.1%
- 13. Climate Action 17.7%
- 14. Life below water 0.4%
- 15. Life on land 0.4%
- 16. Peace, justice and strong institutions 4.7%
- 17. Partnerships to achieve the goal 3.7%

1) As of 31 March 2024

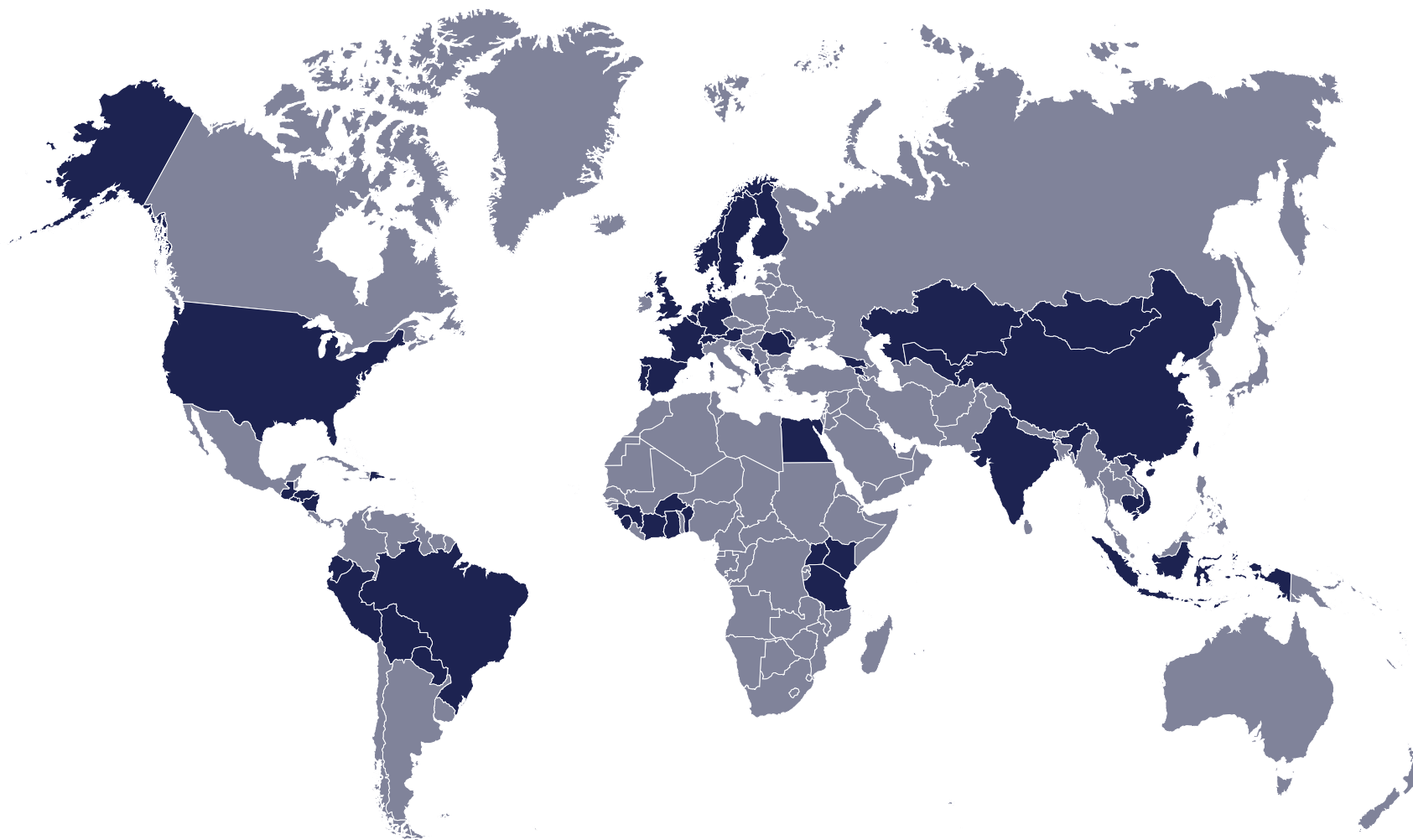
2) https://www.trillimpact.com/insights/news/bluemark-independently-verified-trill_impacts-alignment-with-opim

3) Impact Private Equity and Impact Ventures portfolios combined.



Investment footprint

WHERE WE CREATE IMPACT



IMPACT PRIVATE EQUITY

- | | |
|---------------------------|-----------------------------|
| Sweden | France ¹⁾ |
| Norway | Spain ¹⁾ |
| Denmark | Portugal ¹⁾ |
| Finland | United States ¹⁾ |
| Germany | Brazil ¹⁾ |
| Austria | Sierra Leone ¹⁾ |
| United Kingdom | Benin ¹⁾ |
| Switzerland ¹⁾ | Cote d'Ivoire ¹⁾ |
| Netherlands ¹⁾ | Guinea ¹⁾ |
| Belgium ¹⁾ | Qatar ¹⁾ |

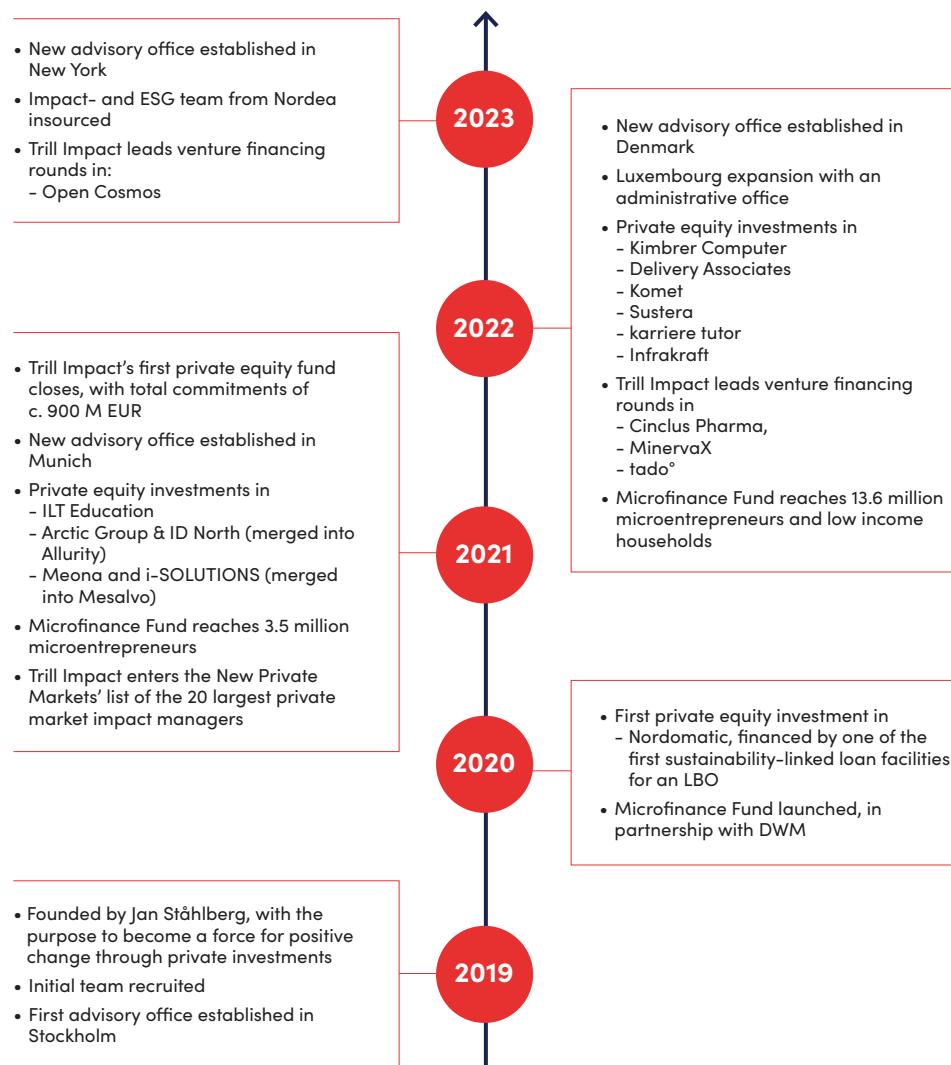
IMPACT VENTURES

- Sweden
- Denmark
- Germany
- United Kingdom

MICROFINANCE FUND

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

Trill Impact's journey



Interview

Being a part of Trill Impact's journey

Linus Wang is one of Trill Impact's employees who has been within the organization since its early years. He started out at our Stockholm office, but now supports the Trill Impact team in Copenhagen.

With a background in economics from the Stockholm School of Economics and Morgan Stanley, he serves as an Investment Manager at Trill Impact Advisory, focusing on Impact Private Equity.

What drove you to join Trill Impact?

I have always been passionate about impact and wanted to combine my passion with my professional career. Impact investing and Trill Impact's mission resonated very well with my aspirations to contribute to a sustainable future while supporting the delivery of financial returns, making it an ideal employer career-wise.

How have you developed, both professionally and personally, since joining Trill Impact?

My journey started as an Associate and as one of the Private Equity advisory team's first members. My current role as an Investment Manager includes searching for new business opportunities as well as building impactful relationships with Trill Impact's portfolio companies.

I believe that my years at Trill Impact have sharpened my expertise within private equity, enhanced my strategic thinking, and deepened my commitment to sustainability. Working across our advisory offices in Stockholm, Denmark, and Germany has broadened my perspective on impact investing, reinforcing the importance of building trustful, long-term relationships.

What aspects of Trill Impact's culture do you find motivating?

Trill Impact's culture is characterized by a collaborative, transparent, and inclusive environment. It's a place where opinions matter, growth is nurtured, and achievements are collectively celebrated. I believe this culture fosters professional development and strengthens our personal bonds, making our collective mission more rewarding and fun.

Looking ahead, what are your ambitions moving forward?

Together with my colleagues, I'm looking forward to continuing strengthening Trill Impact's role within impact investing and identify new partnerships with a strong business potential. My goal is to help leverage these partnerships to maximize Trill Impact's positive societal and environmental footprint, helping set new goalposts for what impact investing can achieve. I hope and believe that one day, impact investing will be mainstream within the investment community.



Linus Wang
Investment Manager
Trill Impact Advisory



2023 IN BRIEF

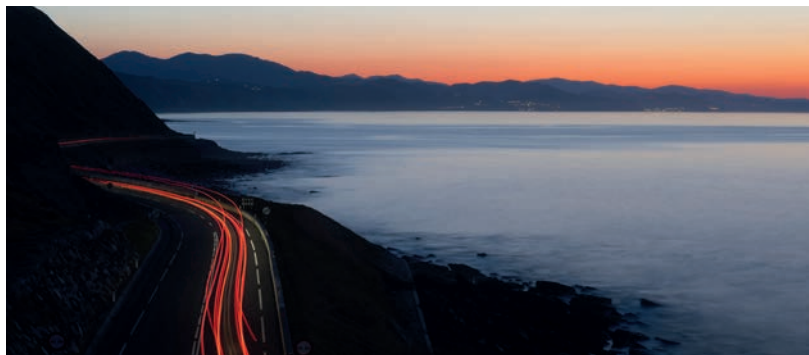
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Highlights



54%

of the firm's employees
are women



83%

poor and low-income end clients
in the Microfinance strategy¹⁾

14

portfolio companies²⁾

17.8

million end-clients reached
by the Microfinance Fund



+15

nationalities represented
in the Trill Impact team



-8%

corporate carbon footprint for
Trill Impact's offices 2023³⁾



5

Trill Impact advisory
and admin offices

67%

women end clients in
the Microfinance strategy

1) "Poor and low-income" is defined as up to 2/3 of national median income.
 2) As per 31 Dec 2023.
 3) Internal Normative data as per May 2024, (7,6% less in 2023 compared to 2022).

Trill Impact's sector-agnostic approach targets global megatrends

In 2020, the United Nations Economist Network highlighted five key megatrends: climate change, demographic shifts, sustainable urbanization, digital transformation, and growing inequalities.¹⁾ The "GIINSights Emerging Trends in Impact Investing (2023)" study further reinforced the significant influence of these global macro trends on impact investing strategies, portfolio compositions, and performance.²⁾ We believe that understanding these megatrends is essential as they shape both the current investment landscape and prospects. Trill Impact integrates these trends through a sector-agnostic approach, focusing on three specific impact themes: Sustainable Planet, Healthy People, and Resilient Society.

Proactive investments in sustainable resilience

and renewable technologies constitute a forward-looking approach to environmental resilience and innovation. In our view, extreme weather events related to climate change have underscored the importance of investments in sustainable infrastructure and renewable energy technologies. Nordomatic and Raksystem are two of Trill Impact's portfolio companies which contribute to sustainable efforts by enhancing energy efficiency and reducing urban greenhouse gas emissions.

Rising interest and focus on impact investing

With an increased interest in impact investing, financial goals can be aligned with the global drive toward sustainability. But despite a growing interest, the sector faces uncertainty about defining and measuring impact. Trill

Impact is committed to advancing clarity and standardization in impact measurement, adhering to international guidelines, and participating in industry dialogues.

Portfolio performance amid global uncertainties

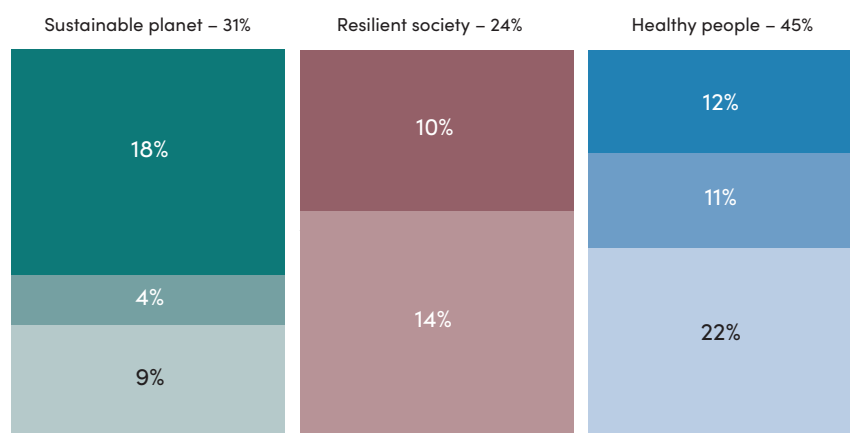
Despite economic downturns and geopolitical tensions during 2023, we believe that Trill Impact's portfolio has shown both resilience and performance. The portfolio's diversity, including companies like Open Cosmos in the space sector and Komet in sustainable agriculture,

expresses Trill Impact's strategic agility and focus on impact-oriented businesses. We believe in companies that can provide essential services and products critical for sustainable development, irrespective of external economic conditions.

The year 2023 marks a period of significant alignment and adaptation for Trill Impact, as it continues to integrate and respond to global megatrends through its sector-agnostic investment approach.

DISTRIBUTION OF INVESTMENT STRATEGIES ACROSS THEMES AND MEGATRENDS, PERCENTAGE OF EQUITY INVESTMENTS

Main themes



Megatrends

- Clean & efficient energy – 18%
- Resource efficiency & circularity – 4%
- Sustainable food & ecosystems – 9%
- Good governance & security – 10%
- Resilient & sustainable communities – 14%
- Education – 12%
- Health & wellbeing – 11%
- Inclusion & equality – 22%

Percentage of equity investments includes both Impact Private Equity and Impact Ventures during 2023.

1) Report of the UN Economist Network for the UN 75th Anniversary: Shaping the Trends of Our Time.

Navigating regulatory changes during the year



Regulatory changes have profoundly influenced the evolution of impact investing in the EU. The EU Sustainable Finance Action Plan underscores this influence by promoting reforms that channel capital toward sustainable investments, embed sustainability in risk management, and enhance financial transparency and long-term investing. Trill Impact acknowledges the critical role of these regulations in steering economic, environmental, and social sustainability forward.

Alignment with EU Taxonomy during the year

2023 saw the adoption of a complementary delegated act on the remaining four environmental objectives of the EU Taxonomy, including Sustainable use and protection of water and marine resources (Objective 3); Transition to a circular economy (Objective 4); Pollution prevention and control (Objective 5); and Protection and restoration of biodiversity (Objective 6). As a result, Renewtech became eligible under Objective 3 on the transition to a circular economy. Since the Social Taxonomy has not yet been finalized, Trill Impacts' socially oriented investments are currently not eligible under the EU Taxonomy framework.

While not all portfolio companies are currently covered by the EU Taxonomy, Trill Impacts investment strategy remains focused on sustainable objectives. Within Trill Impact Private Equity, the investment divide is 51% environmental (cf. 48% in 2022) and 49% social investments (cf. 52% in 2022). Of the 51% environmental investments, 16% are aligned with the EU Taxonomy, while 35% do not fit into the EU Taxonomy's defined categories.

Similarly, within Trill Impact Ventures, the investments are split into 49% environmental (cf. 50% in 2022) and 51% social investments (cf. 50% in 2022). Two investments

within Trill Impact Ventures target environmental objectives aligned with the EU Taxonomy under Climate Change Mitigation and Climate Change Adaptation. While both companies fulfil the substantial contribution eligibility criteria under the Climate Change Mitigation objective of the Taxonomy, neither company has met the comprehensive technical screening criteria required for them to also be considered Taxonomy aligned. Increasing the share of both eligibility and alignment forms part of the impact value creation journey ahead for each portfolio company.

Adapting to SFDR requirements

In 2023, the Sustainable Finance Disclosure Regulation (SFDR) required further detailed disclosures for Article 8 and 9 funds. All Trill Impact investments are subject

to Article 9 and Trill Impact has implemented the new disclosure requirements, increasing the level of reporting on environmental, social, and governance practices.

Implementing CSRD guidelines

The implementation of CSRD has expanded the reporting scope for the portfolio companies to include more granular societal and environmental impacts. A new cloud-based software solution from an external provider has been selected by Trill Impact as a favoured solution. While not mandatory, we believe that this is the preferred option to streamline data collection and reporting processes in compliance with CSRD. Trill Impact plans to support its portfolio companies in preparing for regulatory and reporting requirements.

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



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



IMPACT INVESTING APPROACH

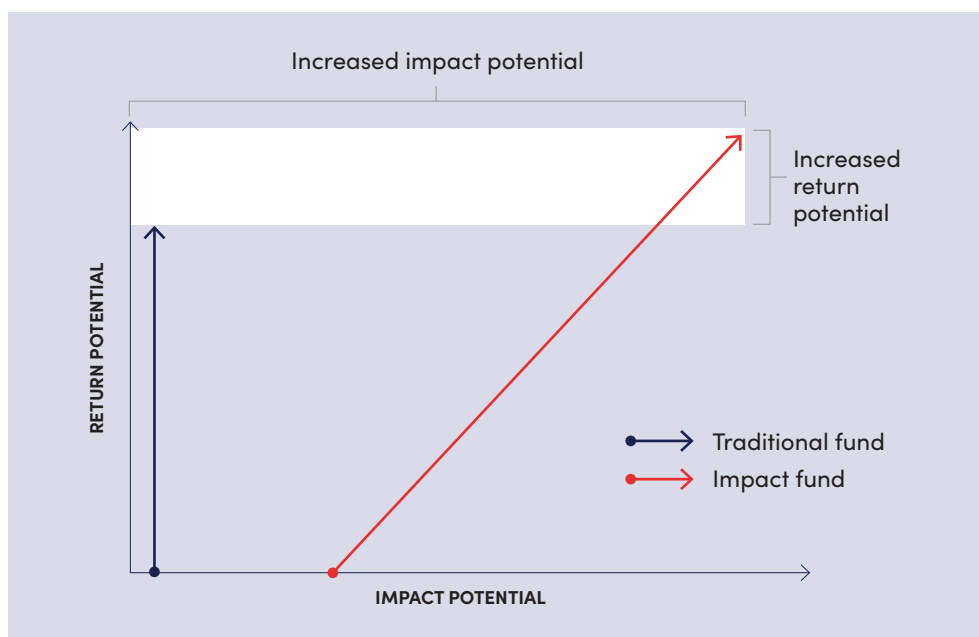
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Trill Impact's investment approach

Trill Impact's investment approach is designed from sourcing to exit with impact in mind. To identify opportunities that we believe have the best impact and greatest synergies with commercial returns, the approach is sector agnostic. Trill Impact sees itself as an investment generalist and an impact specialist. In 2023, Trill Impact continued to evolve this strategy, refining its evaluation tools and criteria to better measure the tangible impact of its investments.

Trill Impact's investment philosophy is built on a three-pronged approach: First, to identify companies providing products and services that we believe address pressing social and environmental challenges. Second, to test our view and establish that these impactful business models are closely linked to revenue and commercial success. Third, that our ability to add value, and support a company's value creation and impact journey is well aligned with the company's needs and the views of its management.

We believe that this approach closely aligns with the 17 UN Sustainable Development Goals, reflecting its commitment to global sustainability. In 2023, Trill Impact also developed an impact heatmap to better identify and prioritize investments with significant potential contributions to its impact themes. This approach guides investment decisions and supports the ongoing strategy of real returns with lasting impact.



Supporting impact and value creation

Identifying opportunities with maximized impact potential

Already from the initial screening of potential investments, impact criteria are integrated into Trill Impact's overall assessment of a company. The approach combines top-down research on attractive business segments, with bottom-up impact assessments through the impact and investment advisory teams.

Our screening and assessment of impact potential builds on the well-established IMP/Impact Frontiers framework.¹⁾ Trill Impact has developed a proprietary model based on the IMP's five dimensions of impact to provide a current and potential rating score from 0-100, across ten core aspects.

Onboarding companies with core Impact and ESG initiatives

The active engagement with portfolio companies is split in two phases. In Phase 1, Trill Impact supports portfolio companies by addressing key gaps identified during due diligence and establishes basic elements such as ESG risk management systems, baselining and target setting of Impact KPIs, measurement of SHE Index, GHG emissions and implementation of Codes of Conduct. During this onboarding phase, portfolio companies also appoint internally responsible persons for the Impact and ESG related initiatives and overall coordination ("Impact Champions"). These Impact Champions also take part in regular educational sessions managed by Trill Impact on key and relevant impact and ESG topics.

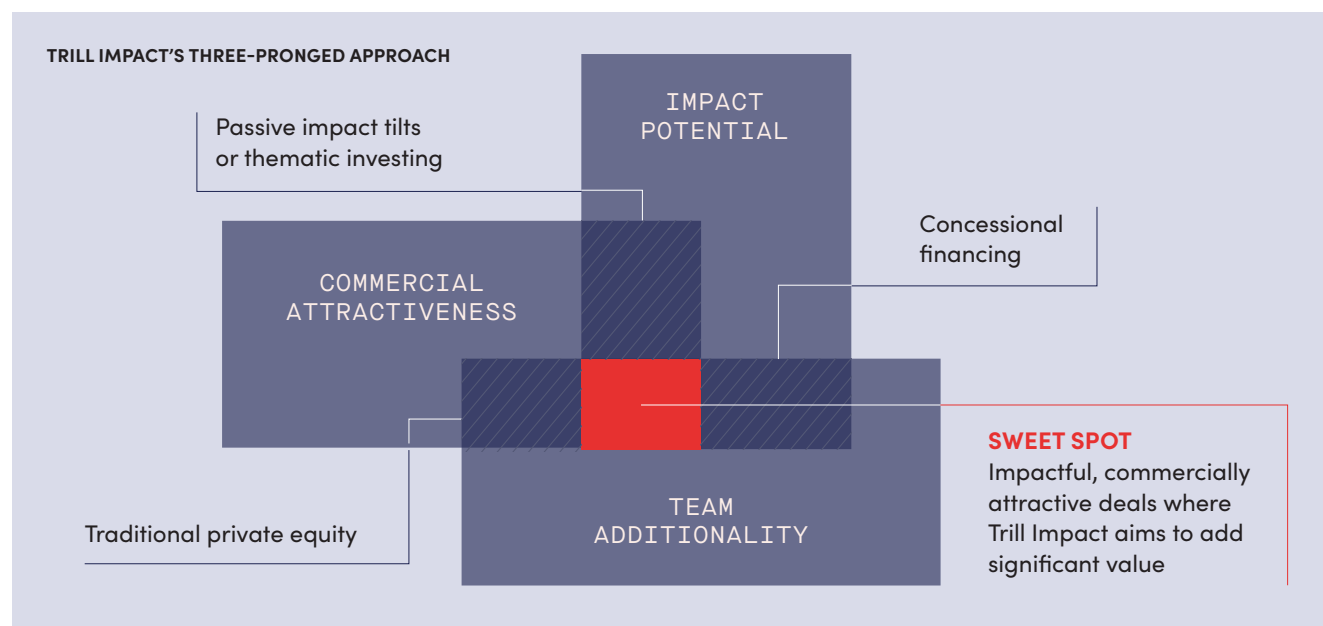
Driving further impact by supporting company specific impact value creation strategies

After onboarding, Trill Impact focuses on strengthening impact even further. The initiatives supported during this phase come mainly from three sources.

- Corporate strategies already established by the companies, which may include impact related actions, such as scaling, pricing strategies and product research and development.
- Supporting the company to establish long term integrated commercial and impact value creation targets as described in the Value Creation Impact Plans during due diligence.

- Each company develops its own impact value creation playbook which is built on 9 core activities for split into the three impact dimensions of Scale, Depth, or Duration, to provide an overall assessment.

The development and implementation of initiatives based on the above is implemented in close collaboration with the portfolio companies, whose knowledge, operational skills and engagement are essential to the achievement of the full impact potential.



1) Impact Management Norms | Impact Frontiers, May 2024

Impact Champion Program for portfolio companies



In September 2023, Trill Impact kicked off the second season of the Impact Champion Program – together with 21 professionals from Trill Impact’s portfolio companies. The participants hold various positions such as CEO, CFO, Sustainability manager and Communications Director, and are entrusted to help accelerate ESG and impact initiatives within their respective companies, with support from the program and the other participants.

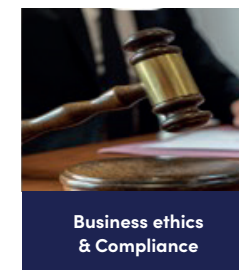
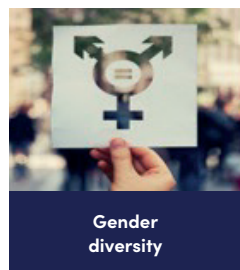
The Impact Champion Program was first launched in 2022 and consists of both educational and practical initiatives related to impact and ESG. This initiative is a concrete example of Trill Impact’s ambition to support its portfolio companies in driving positive social and environmental change within, and through, their respective businesses.

The program consisted of nine sessions between October 2023 until April 2024. After the first season, Trill Impact gathered feedback from portfolio companies to identify

a prioritization of material sustainability topics which they deemed most beneficial for the second season. In response, the program now offers two-hour long workshops covering a range of ESG related topics such as sustainability reporting, employee engagement, gender diversity, GHG emissions, impact communication, business ethics and CSRD. The program has also been revamped to increase interaction by incorporating breakout sessions, Q&A segments, and inviting external guest speakers and portfolio companies to present best practices, with the topical discussions always moderated by Trill Impact’s own Impact- and ESG experts. Additionally, portfolio companies are provided access to working tools, templates and resources from Trill Impact to enhance their work.

Trill Impact is truly excited to see the engagement of among the portfolio companies, eager to create meaningful change together.

OUR SESSIONS



Interview: Mesalvo

We spoke to Julia von Groote, Head of People and Culture, and Christian Keitel, Head of Controlling, both at Mesalvo, one of the Trill Impact's portfolio companies participating in the Impact Champion Program. Julia and Christian highlighted the program as a helpful resource for developing knowledge around Impact & ESG and the importance of sharing knowledge between companies.

Can you share some insights from the Impact Champion Program so far?

We are participating in the Impact Champion Program as representatives for Mesalvo. Through the program, we have expanded our knowledge and understanding of how to effectively integrate sustainable practices within our company. The program's sessions, especially those on Business Ethics, have been enlightening and provided us with practical steps on how to manage and implement policies, trainings risk assessments and alike. This has been invaluable for our roles. The program has also deepened our understanding that financial success and achieving our ambitious Impact targets can go hand in hand – in our case reaching more patients with every project we implement.

What challenges have you encountered in advancing Mesalvo's sustainability ambition, and how has the program helped you overcome them?

One challenge for us was the effective integration of Impact & ESG metrics within our existing business

strategies amidst continuously changing regulations. Thanks to the program's extensive network, we have identified innovative solutions (like our GHG accounting tool Normative), kept updated on emerging trends, and been able to continuously improve our Impact & ESG initiatives, e.g. the measurement and enhancement of our diversity as well as the rollout of a bi-annual employee survey as a tool to improve our employee satisfaction and engagement. This also enabled us to speed up on meaningful Impact reporting.

How does the program contribute to community building and leadership development?

The interactive workshops and group discussions have created a robust network of like-minded professionals, industry experts, and thought leaders which in our view serves as a deep resource for collaboration and mutual learning. It has empowered us to drive effective changes across the organization, aiming towards greater sustainability and making a positive impact in our industry.



Stakeholder engagement

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

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

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

Stakeholder groups	Investors	Investment financing	Portfolio companies	Advisory employees	External advisors	Industry associations
Active engagement channels	<ul style="list-style-type: none"> Investor meetings and ongoing dialogues Annual investor meeting LPAC Periodic reporting Ad hoc information requests 	<ul style="list-style-type: none"> Financing meetings Sustainability KPI reporting 	<ul style="list-style-type: none"> Onboarding Board meetings Management meetings Triad meetings with company management Town hall meetings Impact Value Creation and ESG meetings Impact Champion Program 	<ul style="list-style-type: none"> Annual employee engagement survey Annual 360° performance evaluation Professional development dialogues Regular feedback within teams Conferences and team days 	<ul style="list-style-type: none"> Investment bank meetings Industrial advisor meetings Impact & ESG advisor meetings 	<ul style="list-style-type: none"> Swedish and German National Advisory Boards for Impact Investing Nordic PE forum Global Impact Investing Advisory Board for Impact Investing Operating Principles for Impact Management (OPIM) ESG Data Convergence Initiative (EDCI) PRI Net Zero Assed Manager Alliance
Sustainability topics discussed	<ul style="list-style-type: none"> Impact and value creation potential Impact Frontier¹⁾ assessment of portfolio companies Portfolio companies' impact & ESG performance and development EU Taxonomy assessments SFDR disclosures 	<ul style="list-style-type: none"> Sustainability-linked financing KPIs KPI definitions KPI baselines and targets KPI performance reporting 	<ul style="list-style-type: none"> Impact and value creation strategic roadmaps Impact & ESG KPIs – baselines and targets Implementation of Science-Based Targets initiative (SBTi) Gender diversity (SHE index) tracking Employee engagement (eNPS) EU Taxonomy assessment SFDR disclosures Guidance on CSRD reporting process 	<ul style="list-style-type: none"> Employee engagement initiatives, diversity and inclusion Values and business ethics Climate actions Impactful sub-sectors and targets 	<ul style="list-style-type: none"> Impactful sub-sectors and targets Impact performance and measurement Sustainability trends SFDR and reporting Tool for 3rd party (client) screening CSRD platform for portfolio companies Employee engagement measurement GHG emission measurement 	<ul style="list-style-type: none"> Sustainability risks and opportunities Climate action and decarbonisation Circular economy Human- and labour rights Anti-bribery and corruption Data access and reporting

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

1) Formerly known as the Impact Management Project.

Principle Adverse Impact indicators (PAIs)

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 PAIs 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.

<p>2,199 (1,789) 2,197 (1,789) 2 (n/a)</p> <p>Tons CO₂e Scope 1 GHG emissions</p>	<p>561 (1,195) 559 (1,194) 2 (16)</p> <p>Tons CO₂e Scope 2 GHG emissions</p>	<p>40,817 (40,744) 40,774 (40,701) 43 (n/a)</p> <p>Tons CO₂e Scope 3 GHG emissions</p>	<p>43,578 (43,729) 43,530 (43,684) 48 (16)</p> <p>Tons CO₂e Total GHG emissions</p>	<p>32.62 (43.56) 32.56 (43.56) 0.06 (0.05)</p> <p>tCO₂e / MEUR Carbon footprint</p>
<p>136.21 (90.08) 128.35 (90.08) 7.86 (n/a)</p> <p>tCO₂e / MEUR GHG intensity of investee companies</p>	<p>0 (0) 0 (0) 0 (0)</p> <p>Share of portfolio (%) Active in the Production, Sale or Distribution of Fossil Fuels</p>	<p>78.7 (73.1) 65.1 (73.1) 92.2 (0)</p> <p>% share Non-renewable Energy Consumption</p>	<p>2.7079 (0.0133) 0.00697 (0.0231) 2.70095¹⁾ (N/A)</p> <p>GWh/MEUR Energy intensity of investee companies</p>	<p>0 (0) 0 (0) 0 (0)</p> <p>% share Activities in biodiversity-sensitive areas</p>
<p>0 (0) 0 (0) 0 (0)</p> <p>Metric tons / MEUR invested Emissions to Water</p>	<p>0.080 (0.144) 0.080 (0.142) 0 (0.002)</p> <p>Metric tons / MEUR invested Hazardous Waste and Radioactive Waste</p>	<p>0 (0) 0 (0) 0 (0)</p> <p>% share Violations of the UNGC Principles or OECD Guidelines for Multinational Enterprises</p>	<p>0 (0) 0 (0) 0 (0)</p> <p>% share Lacking Processes and Mechanisms to Monitor Compliance with the UNGC Principles and OECD Guidelines for Multinational Enterprises</p>	<p>24.07 (13.54) 14.87 (15.08) 33.27 (n/a)</p> <p>% Unadjusted gender pay gap</p>
<p>16.36 (21.55) 15.19 (17.70) 17.53 (24)</p> <p>% share Percentage of Board Members who Identify as Female</p>	<p>0 (0) 0 (0) 0 (0)</p> <p>% share Active in the Manufacture or Selling of Controversial Weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p>	<p>0 (0) 0 (0) 0 (0)</p> <p>% share Investments in companies without carbon emission reduction initiatives</p>	<p>0 (0) 0 (0) 0 (0)</p> <p>% share Insufficient whistleblower protection</p>	<p>■ Total ■ Private Equity ■ Impact Ventures</p> <p>PAI indicators for 2022 in parenthesis</p>

1) One company.

Frameworks and independent external recognition

With the ambition to stay at the forefront of impact investing, Trill Impact collaborates with like-minded strategic partners, industry peers and wider stakeholders to ensure we are aligned with leading industry principles, frameworks and tools, in all our investment strategies.

We participate in a number of global and local initiatives with the effort to help scale impact investing, strive towards ambitious targets and follow and contribute to the development of best practices. Trill Impact has been aligned with these frameworks for several years, specific highlights and updates for 2023 include:

- Third annual OPIM disclosure statement published, outlining our alignment with the Operating Principles for Impact Management.

- Second independent external verification of our alignment with OPIM, with the highest possible results in all applicable categories by BlueMark, a leading independent provider of impact verification services in impact investing.
- Included in the BlueMark Practice Leaderboard for the second year in a row.¹⁾
- Update assessment of three eligible portfolio companies for alignment with the EU Taxonomy for sustainable activities.
- First SFDR periodic disclosures published, highlighting how we meet Article 9 classification criteria.²⁾
- Highest 5-star rating in two out of four PRI categories, and 4-star rating in the remaining two with an overall score of 4.5, well above median of peers.³⁾

- Joined the Net Zero Asset Managers Initiative, an international group of asset managers committed to supporting the goal of net zero greenhouse gas (GHG) emissions by 2050 or sooner (building on Trill Impacts 2020 commitment to set 5-year science-based GHG reduction targets in all our portfolio companies).
- Second-year participation in ESG Data Convergence Initiative, including data submission.
- Awarded as “Best ESG Investment Fund: Private Equity” in the ESG Investing Awards 2023.⁴⁾
- Trill Impact among the Future 40: ESG Innovators Award 2023.⁵⁾

User of:



Comply with:



Signatory of:



Member of:



Awards & Recognitions



1) BlueMark has verified Trill Impact's alignment with the Impact Principles, please see “Important Information” for further information on this award.

2) Trill Impact Annex 5 to the Commission Delegated Regulation (EU) Disclosure.

3) PRI Assessment report of Trill Impact AB 2023.

4) ESG Investing Awards: Winners & Finalists, March 2024.

5) <https://secure.viewer.zmags.com/publication/b8b89a39> (page 29).



IMPACT PRIVATE EQUITY

23 Trill Impact Private Equity in 2023

24 Portfolio – Impact Private Equity

25 In focus: Komet

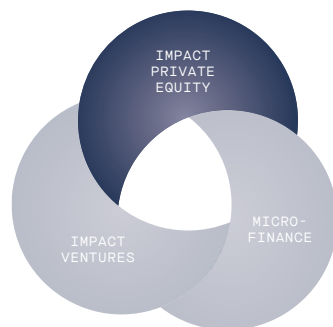
26 In focus: Nordomatic

27 Portfolio overview



Trill Impact Private Equity in 2023

- A year of strategic focus and team expansion



The year 2023 presented a unique set of challenges and opportunities for the private equity sector according to Korbinian Knoblach, Partner at Trill Impact Advisory and Co-Head of Impact Private Equity. During a year of global downturn in deal activities, Trill Impact

focused on our portfolio companies, further supporting them through value creation and impact plans with a dedicated focus on add-on acquisitions for various buy-and-build cases. Our platform acquisitions executed during 2020-2022 laid a robust foundation for this approach, which, coupled with an attractive market for add-on acquisitions, helped Trill Impact to leverage lower valuations, which we believe enhances our portfolio's value-creation potential. Trill Impact Private Equity executed 9 add-on acquisitions for our portfolio companies in 2023.

Expanding our team was another focal point, aimed at strengthening our capabilities. This growth was not just in numbers but in expertise, enriching our team with diverse

talents, adding 10 new Impact and Investment professionals across Trill Impact's offices.

The year's economic headwinds underscored what we consider the resilience and agility of Trill Impact's Private Equity strategy. We navigated the high-interest rate environment and inflationary pressures by aiming to promote a culture of cost efficiency within our portfolio companies while also leveraging our market position to implement strategic price increases. In our view, these steps shielded Trill Impact significantly from the broader market adversities and underscored the overall strength of our portfolio companies.

Continuous focus on amplifying impact ahead

As we leave 2023 behind us and look ahead, our primary objective is to create a successful Impact Private Equity portfolio. Trill Impact's commitment to enhancing our portfolio's impact, underscores our dedication to delivering on our ambition of real returns through impactful investments. Our aim is to replicate and build upon our previous success, diversifying our investments across themes, geographies, and sectors to create a balanced and impactful portfolio that generates attractive financial returns.



"The ambition is not just to continue what we've been doing but to elevate it, focusing on sectors with secular growth drivers that offer attractive financial returns and tangible environmental and societal benefits."

Korbinian Knoblach, Partner at Trill Impact Advisory, Co-Head of Impact Private Equity

Portfolio – Impact Private Equity

IMPACT
MANAGEMENT
PLATFORM¹⁾

Company	Industry	Country	Impact theme	SDGs			Impact classification – Impact Frontiers	Year of investment			
 nordomatic Change today. Impact tomorrow.	Business services		Sustainable Planet	 7 AFFORDABLE AND CLEAN ENERGY	SDG 7 – Energy efficiency	 13 CLIMATE ACTION	SDG 13 – Climate action	C – Contributes to solutions	2020		
 ILT Education	Education		Healthy People	 4 QUALITY EDUCATION	SDG 4.1-2, 4.5 – Access to quality education	 10 REDUCED INEQUALITIES	SDG 10.2 – Inclusion of all	C – Contributes to solutions	2021		
 mesalvo	Digital healthcare		Healthy People	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	SDG 9.1 – Innovation & infrastructure	 3 GOOD HEALTH AND WELL-BEING	SDG 3.4 – Reduce mortality	B – Benefits stakeholders	2021		
 Allurity	Cybersecurity		Resilient Society	 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	SDG 16.4 – Combat organized crime	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	SDG 9.1 – Develop resilient infrastructure	 4 QUALITY EDUCATION	SDG 4 – Quality Education	C – Contributes to solutions	2021
 karriere tutor® Gemeinsam. Digital. Erfolgreich.	Education		Healthy People	 4 QUALITY EDUCATION	SDG 4.4 – Increase number of people who have relevant skills	 8 DECENT WORK AND ECONOMIC GROWTH	SDG 8.5 – Full and productive employment and decent work	C – Contributes to solutions	2022		
 Sustera	Business services		Sustainable Planet	 7 AFFORDABLE AND CLEAN ENERGY	SDG 7.2-3 – Increase the share of renewable energy; improvement in energy efficiency	 11 SUSTAINABLE CITIES AND COMMUNITIES	SDG 11.1 – Ensure access for all to adequate, safe and affordable housing	C – Contributes to solutions	2022		
 InfraKraft	Transportation infrastructure		Resilient Society	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	SDG 9.1-4 – Develop sustainable infrastructure; upgrade infrastructure for resource efficiency	 11 SUSTAINABLE CITIES AND COMMUNITIES	SDG 11.2 – Access to safe and sustainable transport for all	B – Benefits stakeholders	2022		
 komet	Agricultural irrigation		Sustainable Planet	 2 ZERO HUNGER	SDG 2.3 – By 2030, double the agricultural productivity	 6 CLEAN WATER AND SANITATION	SDG 6.4 – Water-use efficiency; sustainable withdrawals of freshwater	C – Contributes to solutions	2022		
 Delivery Associates	Consulting services		Resilient Society	 17 PARTNERSHIPS FOR GOAL ACHIEVEMENT	SDG 17.16 – Enhance Global Partnership for Sust. Develop	 THE GLOBAL GOALS	All SDGs – Project-wide contribution	C – Contributes to solutions	2022		
 Renewtech®	Circular IT		Sustainable Planet	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	SDG 12.5 – Reduce waste generation through reuse	 13 CLIMATE ACTION	SDG 13 – Climate action	C – Contributes to solutions	2022		

1) The Impact Management Platform is a collaborative effort by leading sustainability standards providers to mainstream impact management practices, classified from A to C. For more information: Investment classifications – Impact Management Platform. Formerly known as the Impact Management Project.

In focus: Komet

We talked with Arno Drechsel, CEO of Komet, about the company's journey throughout 2023. He especially highlighted the strategic advancements in irrigation technologies and the enhanced focus on sustainability during the year.

How has Komet evolved during 2023?

2023 has been a year of significant development for Komet, focusing on enhancing our technology and expanding product efficiency. In our large volume sprinklers, we integrated advanced sensors and controls, improving their responsiveness to environmental variables and enhancing precise water management. These improvements aim to maximize water conservation and support sustainable farming practices globally.

How has the partnership with Trill Impact enhanced Komet's growth and sustainability?

Working with Trill Impact has brought substantial benefits to Komet in my opinion. They have helped us improve operational efficiency and focus more intensely on impact. Trill Impact has also supported us in improving our go-to-market approach and thereby facilitated our entry into new markets. Further, they have invested in

our employer branding and organizational development and helped us make impact a core aspect of our business operations, aligning our goals with broader environmental stewardship initiatives.

What are the main targets for Komet in 2024 and beyond?

In 2024, Komet plans to extend the reach of our water-efficient technologies, especially in regions facing critical water shortages. We also aim to deepen our engagement with global agricultural sectors to tailor our solutions to meet their needs. With ongoing support from Trill Impact, we are committed to maintaining our role in sustainable irrigation solutions, focusing on innovative technologies that contribute significantly to water conservation as well as running our operations efficiently and with as little environmental impact as possible.

Komet specializes in developing advanced water distribution devices for irrigation systems that significantly enhance water application efficiency and agricultural productivity. Dedicated to precision irrigation solutions, Komet integrates innovative technologies that optimize water distribution, reduce energy consumption, and increase crop yields per water unit applied. The commitment to sustainable agriculture is demonstrated through components designed for precise water application, helping to minimize water waste and support global water conservation efforts. By focusing on technologies that improve both the efficiency and effectiveness of water use in farming, Komet contributes to the advancement of sustainable agricultural practices.



"Our partnership with Trill Impact reflects a shared vision for a future where agriculture is both productive and sustainable."

Arno Drechsel
CEO, Komet



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

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

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

In focus: Nordomatic

As the CEO of Nordomatic, I am happy to share the progress we've made in 2023, a period marked by significant achievements and steadfast commitment to our mission of pioneering smart building solutions.

How did Nordomatic evolve during 2023?

Throughout the year, our journey has been marked by growth, innovation, and a strengthened dedication to sustainability, all achieved through our close collaboration with Trill Impact.

This past year, we reached pivotal milestones that strengthened our position further in the smart buildings industry. Our advanced applications, which integrate AI and IoT technologies, have expanded in scope, enabling our customers to achieve energy efficiency and operational enhancements. In 2023, our customers avoided over 192,000 tons of CO₂e through 1,350,000 Connected Smart Assets, helping them reduce bills and climate impact during a recession.

Can you describe the partnership with Trill Impact?

Our collaboration with Trill Impact has been transformational, providing more than just financial investment. This partnership resonates with our core values, particularly in advancing sustainability and innovation. We consider Trill Impact's support as instrumental in scaling our solutions,



“With Trill Impact by our side, we are excited about the possibilities ahead, ready to expand our reach, innovate relentlessly, and continue making a substantial impact on the industry and our communities.”

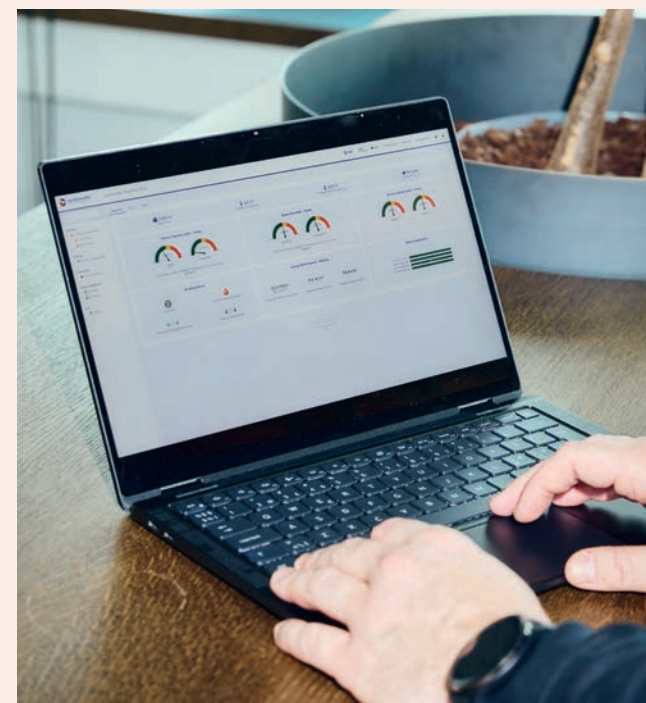
Toke Kjær Juul
CEO & President, Nordomatic

broadening our market reach, and intensifying our impact on environmental sustainability. Through our partnership, we were able to measure our impact and establish impact targets. For the upcoming year, we aim to enable our customers to increase their CO₂e reduction from 192,000 tons to 225,000 tons, and Trill Impact will be a vital partner in achieving this goal.

What are Nordomatic's goals and ambitions for the coming years?

For the coming years, our ambitions are to further revolutionize the smart building sector, enhance our technological offerings, and lead the change toward a more sustainable and intelligent urban landscape. With Trill Impact by our side, we are excited about the possibilities ahead, aiming to expand our reach, innovate relentlessly, and continue making a substantial impact on the industry and our communities. I am immensely proud of what we've achieved at Nordomatic during 2023 and enthusiastic about the future.

Nordomatic is a leader in smart building technologies and has helped shape the industry's landscape through innovative solutions that enhance building efficiency, sustainability, and occupant comfort. Specializing in intelligent building management systems, the company's aim is to harness the power of IoT, AI, and data analytics to optimize energy use, reduce carbon emissions, and ensure sustainable building operations. Nordomatic's commitment to advancing smart buildings contributes to the evolution of urban infrastructure and to the global pursuit of greener, more intelligent cities.



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Portfolio company: Nordomatic

Nordomatic

Founded in 1967, Nordomatic is a leading independent partner for property owners in building automation focusing on “smart buildings” and energy efficiency with a presence in Northern Europe.

Nordomatic offers full life-cycle capabilities for its customers – from new project integrations, retrofits and upgrades to aftermarket service and support. Its Building Management Systems (“BMS”) solutions can integrate and manage a building’s heating/cooling, lighting, access control and security as well as fire control.

Nordomatic benefits from strong underlying market trends supporting energy-efficient buildings and increased usage of smart applications which can reduce energy consumption up to 40%, helping users to meet EU climate and energy goals.

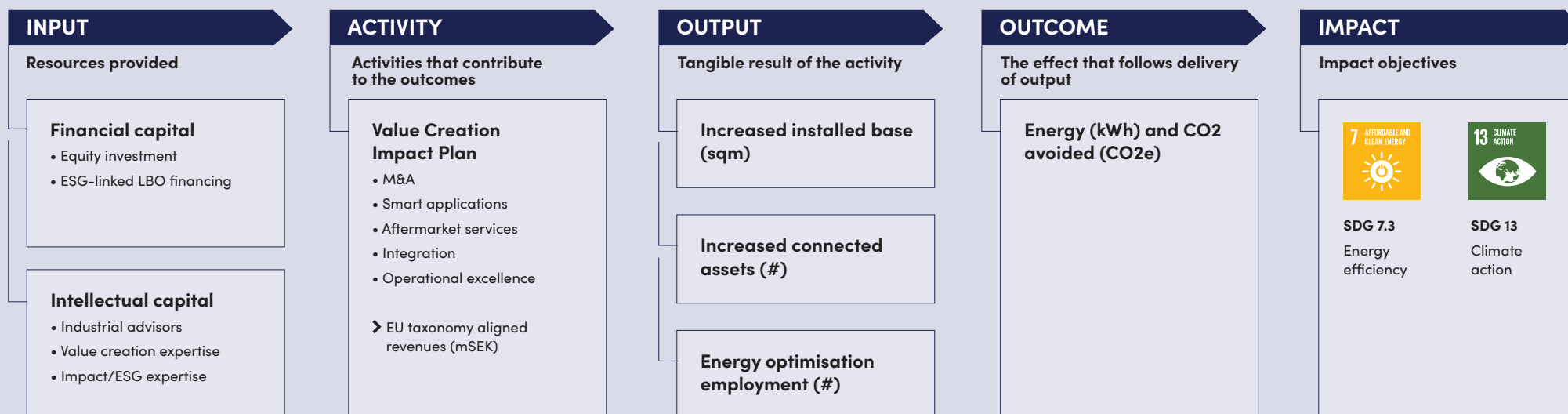
Headquartered in Stockholm, Nordomatic operates in Scandinavia, UK and Benelux with 800+ employees. Since Trill Impact’s initial investment, the company has embarked on an expansion journey making 13 acquisitions in its ambition to further strengthen its value proposition and solidify its position as an European impact leader.



Key facts

Year of investment	2020
Industry	Business Services
Country	Sweden
Impact theme	Sustainable planet

THEORY OF CHANGE | Save energy leading to avoided CO2 emissions through building automation; helping the EU to reach its climate goals



Portfolio company: Nordomatic



INVESTMENT RATIONALE

The problem

Efficiency energy use is crucial for Europe's energy transition and improving the sustainability of our planet. In the EU, buildings are responsible for 40% of energy consumption and 36% of greenhouse emissions. Despite growing recognition of the importance of energy efficiency, a striking 75% of the building stock in the EU remains energy inefficient and only 1% is renovated annually.¹⁾ At this pace, the EU is not on track to meet energy efficiency targets by 2030.²⁾

The solution

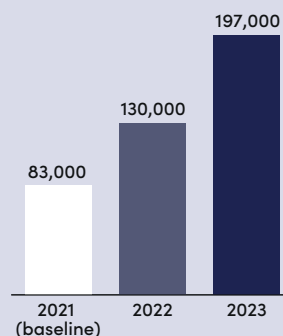
BMS serves as the central intelligence of a building, providing oversight of systems to enhance comfort levels and minimize energy consumption. BMS effectively optimizes energy usage, activating resources only when and where necessary. This approach has demonstrated the potential to curtail a building's energy consumption by up to ~40%. Moreover, smart cloud based BMS solutions offer even greater efficiencies, continuously pushing the potential for energy savings.³⁾

The rationale

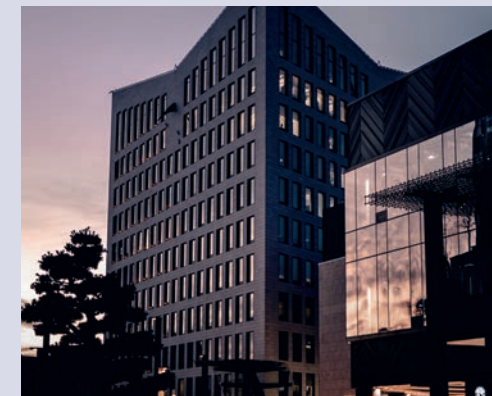
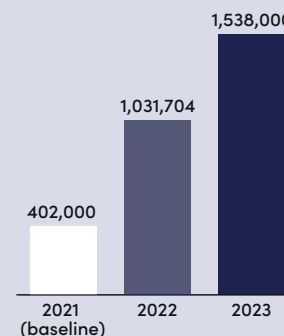
Trill Impact partnered with Nordomatic with the ambition to scale energy efficiency solutions. The value creation strategy aims to elevate Nordomatic as the impact leader and preferred partner of choice. By fostering strategic partnerships and advancements, Nordomatic, with Trill Impact's support, aims to facilitate energy savings by aligning with sustainability standards to mitigate CO2 emissions. This commitment supports the EU in achieving its climate and energy goals.

IMPACT KPIs

CO₂ emissions avoided (tonnes)



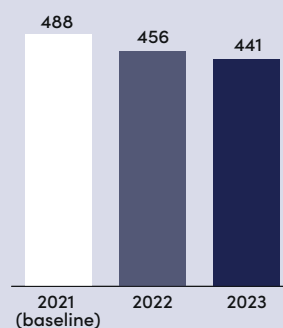
Smart connected asset, installed base (#)



ESG KPIs

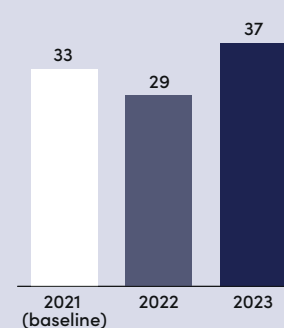
Environment

GHG emissions Scope 1-2

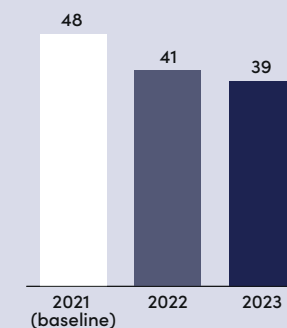


Social

SHE Index



eNPS



Governance

- ✓ Code of Conduct
- ✓ Whistleblowing mechanism
- ✓ ABC policy⁴⁾

1) In focus: Energy efficiency in buildings – European Commission (europa.eu).

2) EU must speed up emissions cuts to meet net zero climate target, says report (ft.com).

3) Based on the EN 15232 Standard.

4) Referring to Anti-Bribery and Corruption Policy

Portfolio company: **ILT Education**

ILT Education



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 special education needs (“SEN”), including those with dyslexia and students with multilingual backgrounds. By focusing on these groups, ILT Education aims to ensure that all learners can thrive in an inclusive educational environment.

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

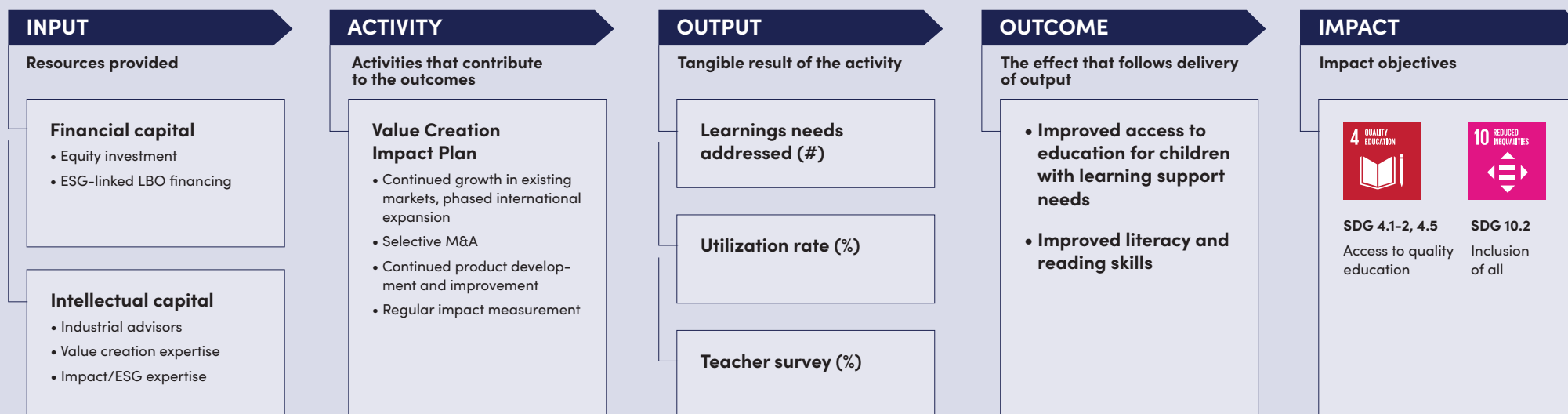
These services are available in Sweden, Finland, Norway, Germany, Austria, the United Kingdom, and France. In Trill Impact’s view, this broad geographical presence underscores the company’s commitment to enhancing education on an international scale.

The company has historically had consistent organic and inorganic growth over the years with a high level of recurring customers.¹⁾ Through its solutions and growth, ILT Education remains dedicated to making quality education accessible and effective for all students.

Key facts

Year of investment	2021
Industry	Education
Country	Sweden
Impact theme	Healthy People

THEORY OF CHANGE | Accelerate equal access to education for underserved children through digital tools; innovate to improve learning outcomes



1) Company financials.

Portfolio company: **ILT Education**



INVESTMENT RATIONALE

The problem

We believe that education is crucial in democracies, yet offering fair education remains a challenge for governments and educators. The education system is facing reduced performance in key literacy metrics (e.g., PISA), exacerbated by COVID-related learning loss and an increasing need to integrate immigrants. Additionally, there is a growing incidence and recognition of SEN. This drives demand, in our view, for digital literacy solutions both to support multilingual learning and the inclusion of SEN pupils into mainstream education.

The solution

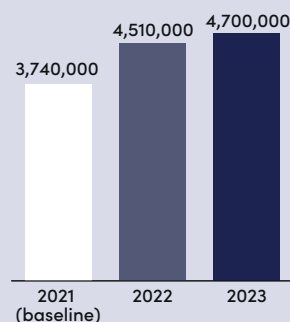
ILT Education is a leading platform providing digital learning solutions for K-12²⁾ Special Education Needs ("SEN") and multilingual students. It has capabilities well suited to a broad range of age groups and academic needs. With a core focus on SEN and multilingual students (with relevance to all students), across all age ranges from pre-school to adult, ILT Education provides cloud-based digital learning solutions focused on these groups, with a strong pedagogical performance.

The rationale

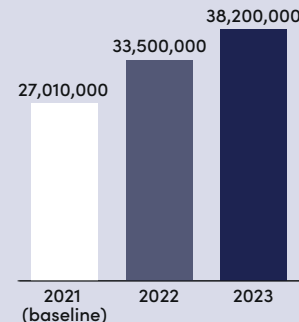
Under Trill Impact's partnership, ILT Education continues to execute upon its exciting growth story with multi-faceted growth vectors, including continued internationalization to address a larger student population, continued product innovation including several product launches as well as inorganic growth (4 acquisitions done to date.³⁾

IMPACT KPIs

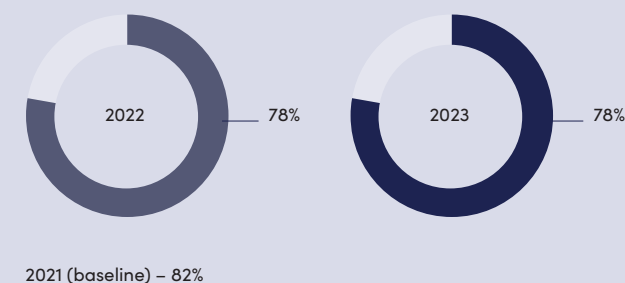
Learning needs addressed (#)



Usage, number of reads (#)



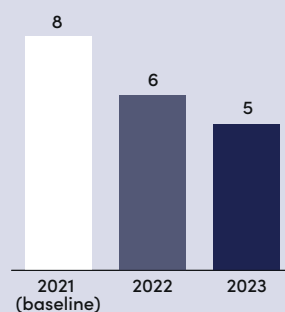
Verified positive reading and learning (% positive teacher responses)



ESG KPIs

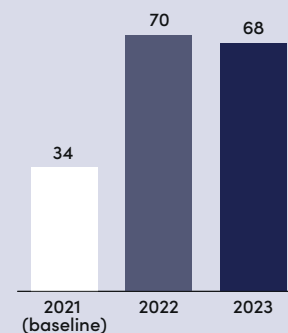
Environment

GHG emissions Scope 1-2

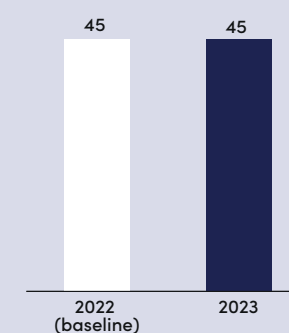


Social

SHE Index



eNPS



Governance

- Code of Conduct
- Whistleblowing mechanism
- ABC policy

2) The term K-12 refers to the entirety of primary and secondary education. It's an abbreviation used in the United States, Canada, and other countries, that represents the 13 years from Kindergarten to 12th grade.

3) As per 31 Dec 2023.

Portfolio company: Mesalvo

Mesalvo

Mesalvo develops software solutions for hospitals and healthcare institutions of various sizes, aiming at helping them automate their operational processes to improve care and increase the practitioner's time with actual patient treatment. While Germany is currently the main market, Mesalvo also has a presence in Belgium, Norway, Austria, Switzerland and the Netherlands. Its offering includes clinical as well as administrative solutions for hospitals, radiologists and laboratories.

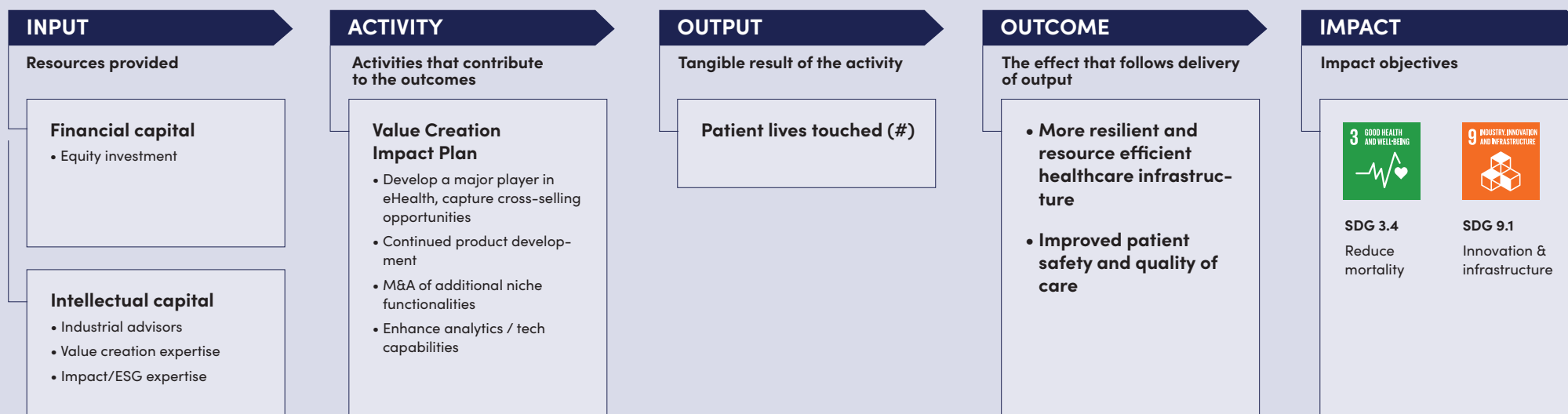
Mesalvo was established through a strategic merger of two Trill Impact portfolio companies, Meona and i-SOLUTIONS, with the goal of building a market-leading software player to drive digitalization of healthcare providers and to improve treatment quality, patient safety and access to care. The combined group's offering aims to modernize a digitally underserved healthcare system in continental Europe, improve patient safety and quality of care, and contribute to a resilient and resource-efficient healthcare infrastructure for the digital future.



Key facts

Year of investment	2021
Industry	Healthcare
Country	Germany
Impact theme	Healthy People

THEORY OF CHANGE | Improve patient safety and quality and efficiency of care in German hospitals through digitalization



Portfolio company: Mesalvo



INVESTMENT RATIONALE

The problem

Quality and efficacy of healthcare are at risk with a high number of avoidable adverse events (e.g. manual errors) where there is a lack of digitization. Workflow processes that are not leveraging the benefits of digitization create significant inefficiencies wasting scarce resources of medical personnel. German hospitals lag in digital health¹⁾ e.g. with very low adoption EMR (Electronic Medical Records) and/or low EMR maturity.²⁾

The solution

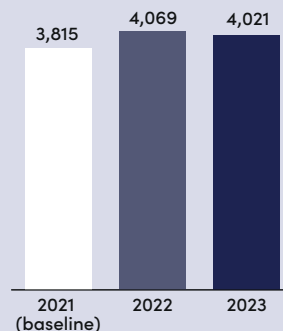
Mesalvo offers comprehensive software solutions that cover the entire patient journey, supporting doctors and nurses with solutions that support the automation and monitoring of relevant procedures. Modules support includes emergency room workflows, medication management and nursing documentation, as well as vital and ambulatory parameters tracking and quality control.

The rationale

With its investment in Mesalvo, Trill Impact aims to facilitate the innovative and reliable digitization of healthcare service providers in Germany and beyond – with Mesalvo's suite of applications focused on improving the quality and efficacy of healthcare.

IMPACT KPIs

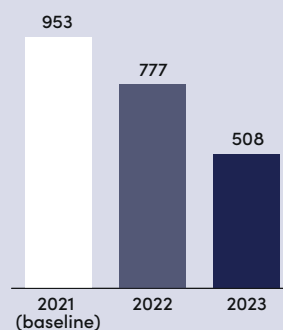
Patients lives touched (#)



ESG KPIs

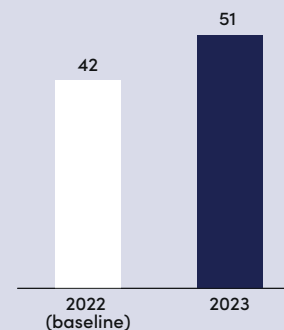
Environment

GHG emissions Scope 1–2

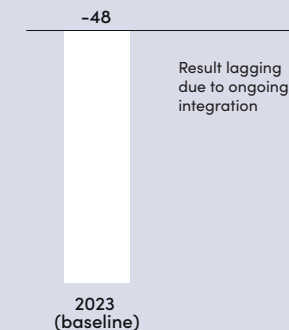


Social

SHE Index



eNPS³⁾



Governance

- Code of Conduct
- Whistleblowing mechanism
- ABC policy

1) Digital Health Index, BertelsmannStiftung (URL).

2) HIMMS EMRAM maturity model (URL) General Source: i) German Federal Ministry of Health, ii) Economics of patient safety, OECD, 2017, iii) Weißbuch Patientensicherheit; Prof. Dr. Matthias Schrappe von Universität Köln, Das Aktionsbündnis Patientensicherheit e.V. (APS); Verband der Ersatzkassen e.V. (vdek), 2018. iv) KHZG v) Digital Health Index, BertelsmannStiftung).

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

Portfolio company: Allurity

Allurity



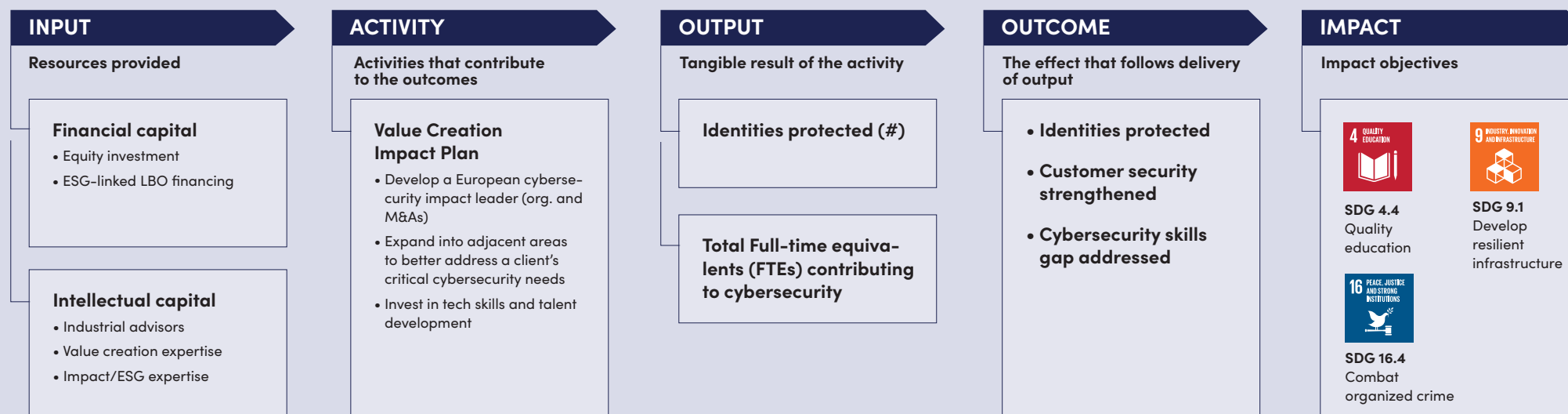
Allurity is a pan-European, tech-enabled, cybersecurity service provider, consisting of experienced cybersecurity specialists with a common purpose to enable a safe digital world. Allurity offers a full range of proactive to reactive cybersecurity services, including cyber threat intelligence, 24x7x365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

Allurity is a growth partner for progressive entrepreneurs and management teams across Europe, with a common mission to spearhead the industry and support companies in reaching their full potential. Allurity was established through a strategic merger in 2021. Today, the Group consists of seven companies, with presence in 14 countries and employs around 500 cybersecurity professionals who are dedicated to providing clients with the highest quality of cybersecurity services.

Key facts

Year of investment	2021
Industry	Cybersecurity
Country	Sweden
Impact theme	Resilient Society

THEORY OF CHANGE | Scale digital trust, strengthen cybersecurity and bridge the skills gap through identity and access management



Portfolio company: Allurity



INVESTMENT RATIONALE

The problem

In today's digital world, the IT security of governments and enterprises is at risk as organizations digitalize their operations without adequate cybersecurity measures put in place. The increasing number of cyberattacks, if not properly safeguarded, can lead to disastrous effects on organizations and society at large. The global cost of cybercrime is estimated at more than EUR 7.0 trillion annually¹⁾ and there is an estimated talent gap of 4 million cybersecurity experts.²⁾

The solution

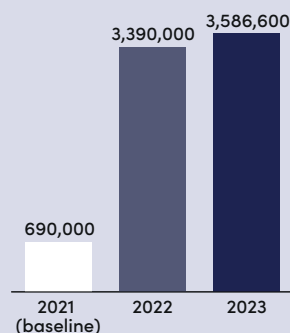
Investing in cybersecurity is critical to enjoy and benefit from digitalization in a safe and responsible way. The purpose of Allurity's services and solutions is to mitigate and combat cybercrime and enable a safe digital world by enhancing the cybersecurity profile of organizations. Allurity hopes to bridge the cybersecurity skills gap in the market, by attracting more talent to the industry and developing best-in-class cybersecurity specialists.

The rationale

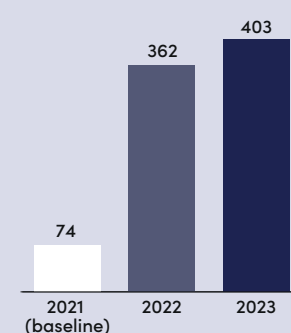
Trill Impact partnered with Allurity with a vision to build the preferred partner of tech-enabled cybersecurity services in Europe and meet the increasing societal need for cybersecurity advice. In Trill Impacts view, Allurity forms a strong platform for future expansion in a highly important and impactful vertical of the fast-growing and fragmented cybersecurity service provider segment – with tailwinds from ongoing digitalization and an increasing number of cyberattacks.

IMPACT KPIs

Number of identities protected (#)³⁾



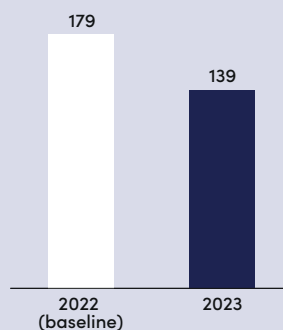
Total Full-time equivalents (FTEs)



ESG KPIs

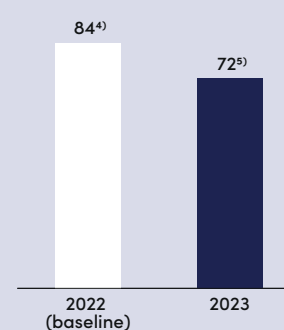
Environment

GHG emissions Scope 1–2



Social

SHE Index



eNPS

The first-ever group employee engagement survey was launched in Q1 2024, and will be measured on a quarterly basis going forward.

Governance

- Code of Conduct
- Whistleblowing mechanism
- ABC policy

1) Cybersecurity Ventures – 2022 Official Cybercrime Report.

2) ISC2 – Cybersecurity Workforce Study 2023.

3) Based on data for Arctic Group and ID North, add-ons made during 2022–2023 are not included.

4) Based on Allurity BidCo.

5) Based on Allurity Group excl. SRLabs.

Portfolio company: **karriere tutor**

karriere tutor

Founded in 2015, karriere tutor is the leading digital provider of government-subsidized advanced vocational training for mid-to high skill professions in Germany. The company employs around 150 people and offers 800 certified online courses with professional development content.

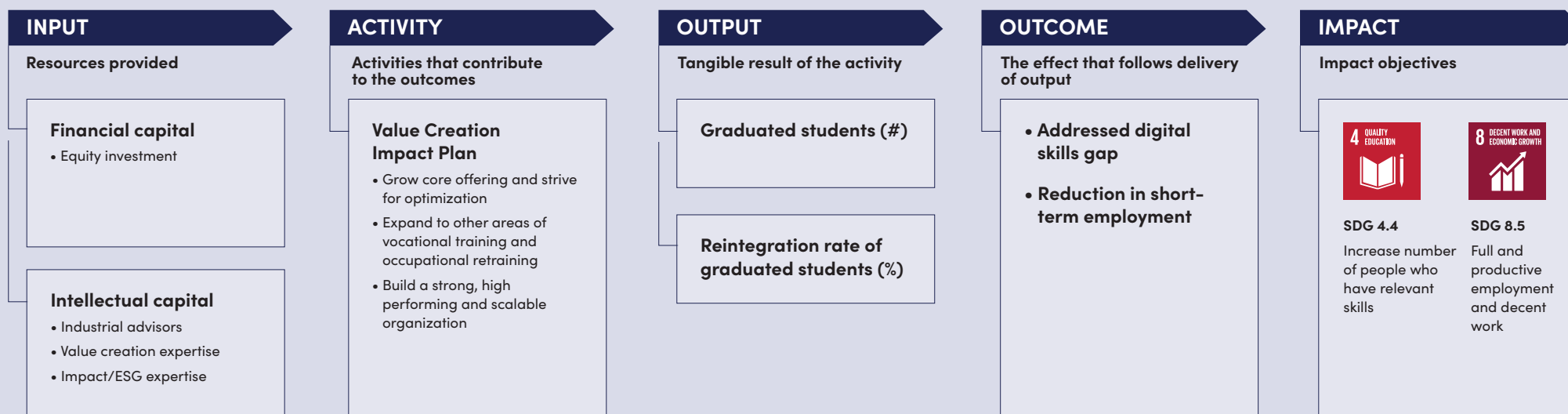
The focus of karriere tutor's digital learning offering is digitization and "Industry 4.0", as the company believes that these trends will shape the requirements of tomorrow's job market and be crucial for a successful reintegration into the labor market. With a combination of digital courses, individual online support and intensive career counseling, karriere tutor has so far trained >15,000 graduates, supporting reintegration into skilled jobs.



Key facts

Year of investment	2022
Industry	Education
Country	Germany
Impact theme	Healthy People

THEORY OF CHANGE | Contribute to productive employment through upskilling and retraining for unemployed



Portfolio company: **karriere tutor**



INVESTMENT RATIONALE

The problem

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

The solution

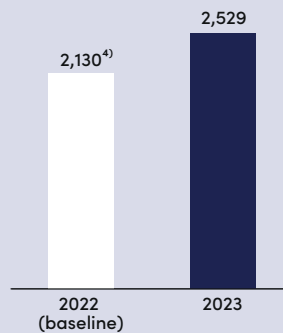
karriere tutor's digital advanced vocational trainings educate unemployed and people at risk of unemployment. karriere tutor's digital delivery enables participation for people living in rural areas or who are bound to work from home. Their course portfolio focuses on job requirements of tomorrow and the contribution is confirmed by a graduation rate of >95% and a reintegration rate into the labor force of c.80%.³⁾

The rationale

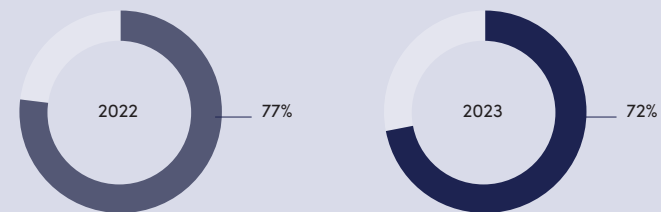
Trill Impact supports karriere tutor in capitalizing on its existing digital leadership position, with the ambition for karriere tutor to become the partner of choice for the German Federal Employment Agency. The focus lies on adding new courses that meet state-of-art digital didactics and societal required job profiles. Moreover, Trill Impact will invest in setting-up a scalable, attractive and individual-independent platform together with karriere tutor.

IMPACT KPIs

Graduated students (#)



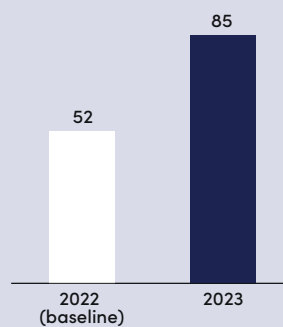
Re-integration rate (%)



ESG KPIs

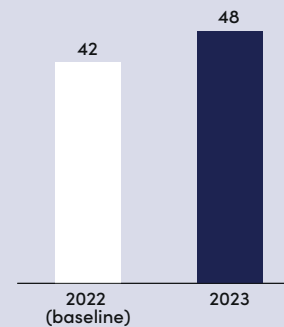
Environment

GHG emissions Scope 1-2

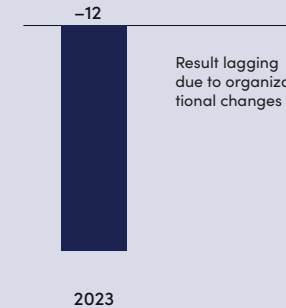


Social

SHE Index



eNPS



Governance

- Code of Conduct
- Whistleblowing mechanism
- ABC policy

1) <https://www.reuters.com/markets/europe/racial-tensions-cost-germany-inc-skilled-foreign-labour-2024-03-27/>.

2) <https://www.future-skills.net/which-skills-are-lacking-in-germany>.

3) Commercial Factbook (2021) p.1.8.

4) Q2-Q4 2022.

Portfolio company: Susterana

Susterana



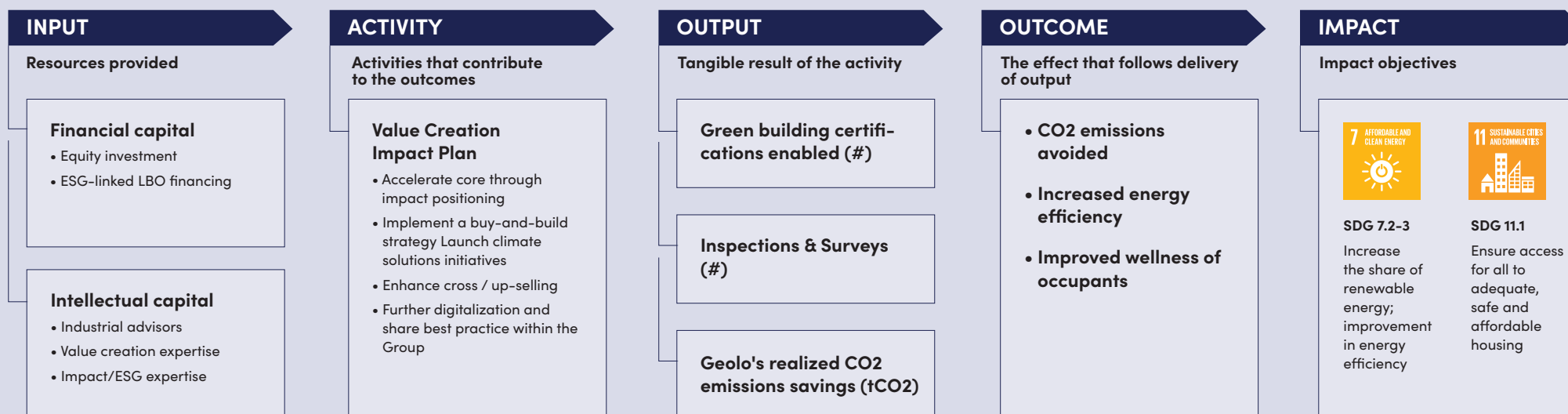
Founded in 1989, Susterana started by offering building inspection services to B2C and B2B customers and has since then developed into a leading property well-being expert. Its primary business consists of inspections, surveys and green building services including advice on how to improve and boost building sustainability, aiming to create a healthier environment for occupants. The company's ambition is to support the European Union's goals for healthy, sustainable and efficient buildings, targets which are currently far from being met.

Since its founding, Susterana has managed to build a competitive team of engineering staff with extensive expertise in condition inspections, energy and life cycle management and efficient renovations. Susterana Group was rebranded from the previous company name Raksystems in April 2024.

Key facts

Year of investment	2022
Industry	Business services
Country	Finland
Impact theme	Sustainable planet

THEORY OF CHANGE | Accelerate decarbonization and promote indoor air quality of properties through inspections, advisory and certifications



Portfolio company: Susterera

INVESTMENT RATIONALE

The problem

Today, 75% of all buildings in the EU are deemed energy inefficient while only 1% undergo energy efficiency renovations every year, which is far below the level needed to reach the sustainability targets set by the EU. The problem is significant as buildings contribute to approximately 40% of the EU's energy consumption and 36% of GHG related emissions.¹⁾

The solution

Susterera aims to make buildings more sustainable, energy efficient and healthier for their occupants by offering inspections and surveys that identify the need for potential renovations and maintenance work. Susterera also guides property owners in making more sustainable choices by providing sustainability certificates and planning and supervision of energy renovations. Its proprietary emissions-free heating solution Geolo reduces CO2 emissions during construction and/or renovation of buildings, by substituting fossil fuel based heating and cooling systems.²⁾

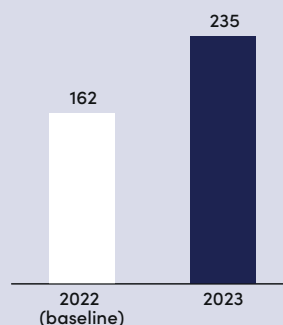
The rationale

In Trill Impact's view, Susterera has a strong brand and reputation in its primary markets and is recognized as a leading player covering the full life cycle of buildings. Trill Impact supports Susterera in its goal of innovating building sustainability on a broader level, which is why the ambition is to make Susterera the European leader in sustainable buildings.

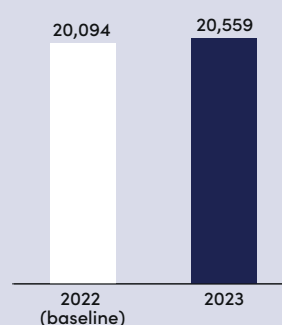


IMPACT KPIs

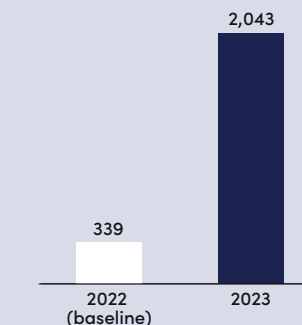
Green building certifications (#)



Inspections and Surveys (#)

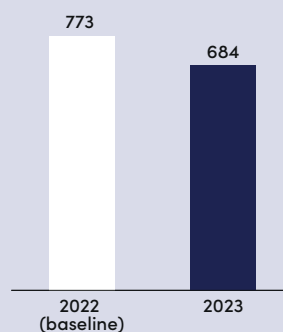


Geolo's realized CO2 emissions savings (tCO2)

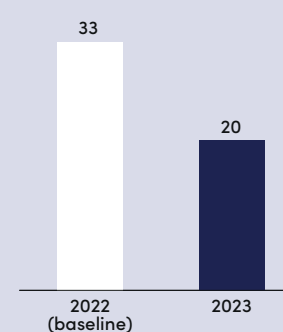


ESG KPIs

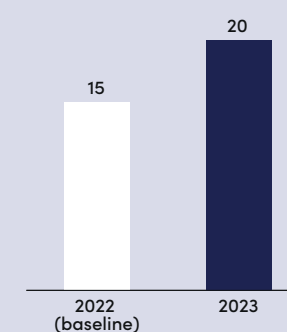
Environment GHG emissions Scope 1–2



Social SHE Index



eNPS



Governance

- Code of Conduct
- Whistleblowing mechanism
- ABC policy

1) https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1835, <https://www.renovate-europe.eu/2019/12/02/reducing-the-energy-demand-of-the-eu-building-stock-by-80-by-2050/>

2) Raksystems – Information Memorandum, Strategy& – CDD

Portfolio company: Infrakraft

Infrakraft



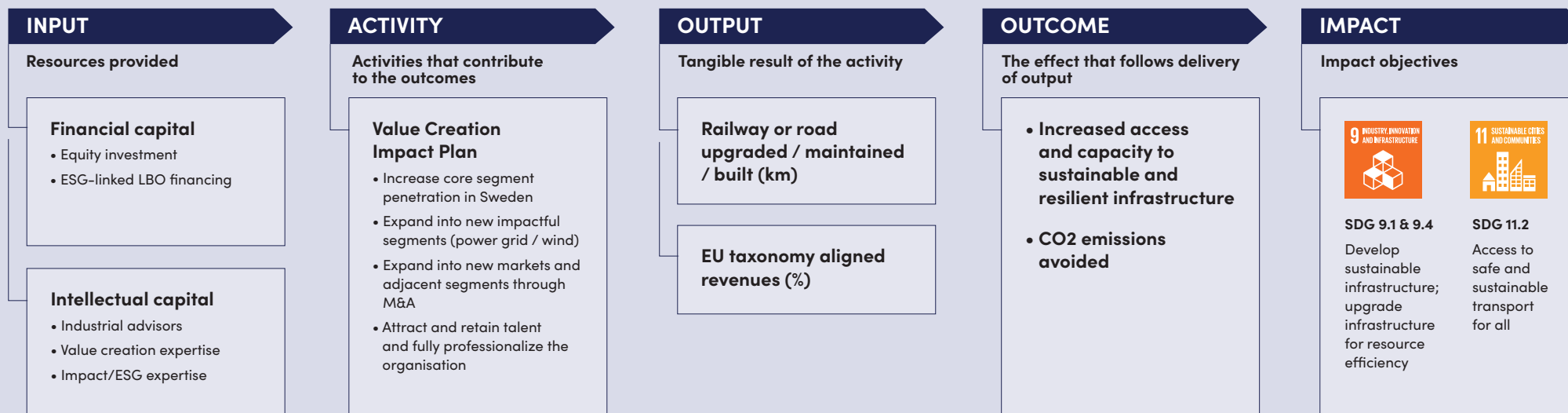
Infrakraft was founded in 2018 by Daniel Pettersson and Joel Skönvall and has since then established itself as a leader within the Swedish infrastructure development services market. The company's ambition is to drive the shift towards greener, faster and more secure transportation, through its intricate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

Since its foundation, Infrakraft has acquired three add-ons with complementary railway solutions and grown into an experienced team of around 190 people with comprehensive industry expertise. Infrakraft is one of the preferred suppliers in transport-related infrastructure construction in Sweden and has begun its expansion into Norway.

Key facts

Year of investment	2022
Industry	Infrastructure
Country	Sweden
Impact theme	Resilient Society

THEORY OF CHANGE | Enable sustainable transportation through infrastructure solutions



Portfolio company: Infrakraft

INVESTMENT RATIONALE

The problem

The Swedish rail infrastructure is underserved and suffers from aging railway tracks and signal systems and poor reliability, while facing an increasing demand for sustainable travel. GHG emissions from Swedish domestic transportation must decrease drastically for Sweden to reach its ambitious national goals of 70% less GHG emissions in 2030 and to achieve net-zero emissions in 2045.

The solution

Building accessible, safe, and sustainable railway systems is crucial to reduce GHG emissions in the transportation sector. By leveraging its industry-leading expertise and project execution capabilities, Infrakraft helps build the next-generation railway infrastructure, aiming to enhance both the availability and reliability of sustainable transportation systems.

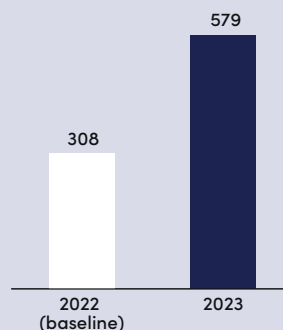
The rationale

In Trill Impact's view, Infrakraft has an important role in the journey towards net-zero emissions, given the company's leadership position in building next-generation transportation systems. Trill Impact helps supports the company in scaling its offering geographically and across other sustainable infrastructure verticals, both organically and inorganically, while also targeting a stronger organization to support future growth.

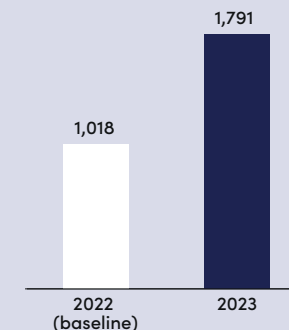


IMPACT KPIs

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

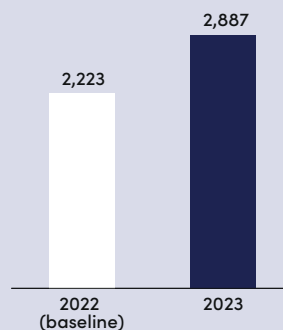


The volume of EU Taxonomy aligned projects in absolute turnover (mSEK)

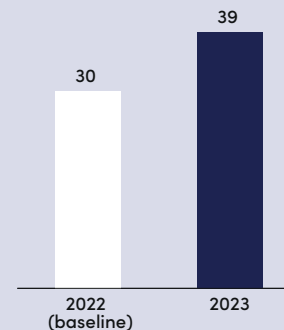


ESG KPIs

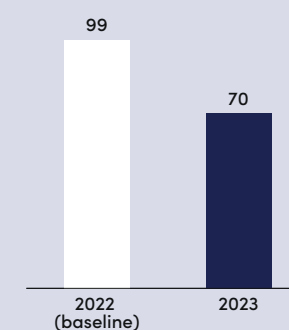
Environment GHG emissions Scope 1-2



Social SHE Index



eNPS¹⁾



Governance

- Code of Conduct
- Whistleblowing mechanism
- ABC policy

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

Portfolio company: Komet

Komet

Komet is an Austrian-based company that manufactures irrigation components such as sprinklers, regulators, and big volume guns for pivot and hose reel irrigation systems.

Since Komet's founding in 1952, the second-generation family business has influenced resource-efficient agriculture as a global supplier of irrigation components. The company has established a global sales and marketing footprint and supplies components to OEMs, dealers, and farmers in key agricultural markets globally, aiming to contributing to a more sustainable agriculture.

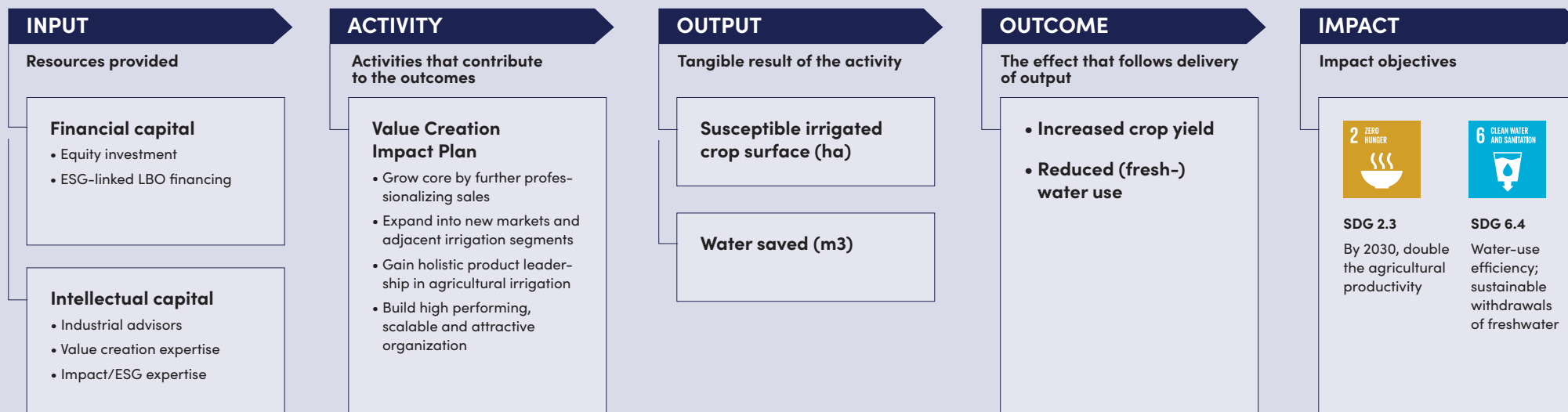
Increased water efficiency, reduced energy consumption, and ultimately crop yield increases lie at the heart of Komet's innovative product portfolio, serving local growers around the globe. The company's management intends to scale Komet's global presence together with support from Trill Impact.



Key facts

Year of investment	2022
Industry	Agricultural irrigation
Country	Austria
Impact theme	Sustainable planet

THEORY OF CHANGE | Enable more sustainable agriculture and food security through efficient water irrigation



Portfolio company: Komet



INVESTMENT RATIONALE

The problem

Food Security is a key societal challenge, driven by (i) population growth and (ii) water scarcity. The global population is expected to grow from 7.5bn people today to nearly 10bn by 2050¹⁾ requiring crop yield to increase at a similar rate. Irrigation of agricultural crops, however, already comprises 70% of global water usage and water extraction may yield an additional 15% by 2050.^{1,2)}

The solution

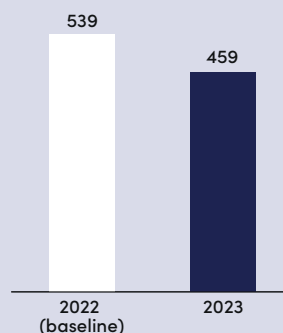
Komet's products aims to contributing to higher agricultural productivity through optimized droplet size, uniform distribution, application rate and type of water. Their products achieve a reduced water and energy consumption with water savings of up to 30% – contributing to a water-efficient agriculture – as well as energy savings through water distribution at lower pressure (10psi vs. 20psi).³⁾

The rationale

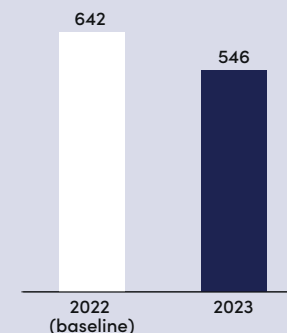
Trill Impact supports Komet in capitalizing on existing innovation leadership for continued growth, by leveraging the current momentum and expanding the share of wallet with current customers. Moreover, Komet aims to expand and strengthen the international sales team to further penetrate global markets as well as continue to invest in an increased product smartness.

IMPACT KPIs

Susceptible irrigated crop surface (in '000 ha)



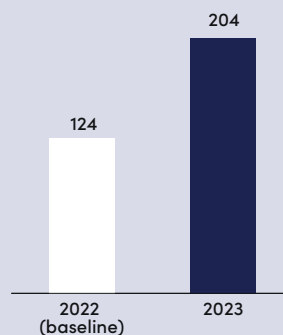
Water saved (in million m³)



ESG KPIs

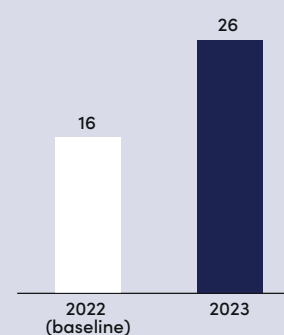
Environment

GHG emissions Scope 1–2

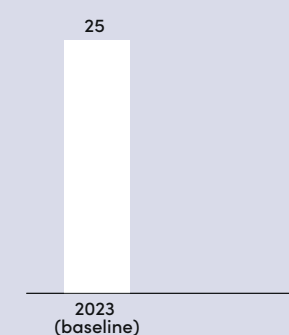


Social

SHE Index



eNPS



Governance

- Code of Conduct
- Whistleblowing mechanism
- ABC policy

1) OECD: <https://www.oecd.org/agriculture/key-challenges-agriculture-how-solve/#:~:text=These%20three%20challenges%20%E2%80%93%20feeding%20a,progress%20in%20any%20of%20them.>

2) World Bank: <https://blogs.worldbank.org/en/opendata/chart-globally-70-freshwater-used-agriculture.>

3) Komet-internal data (and VDD material).

Portfolio company: Delivery Associates

Delivery Associates



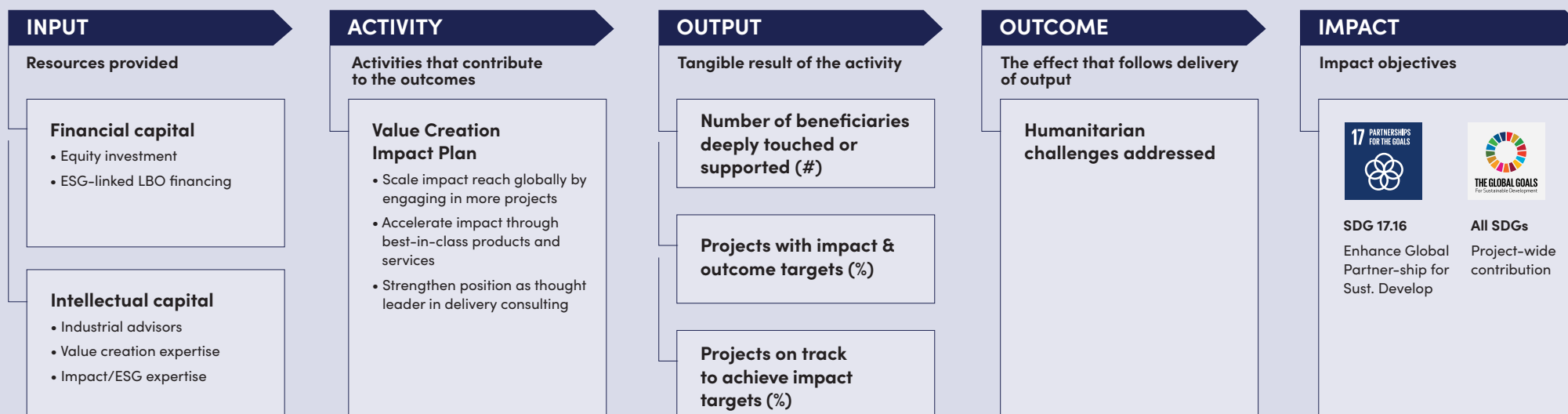
Delivery Associates is a UK-based impact consultancy firm focusing on delivering tangible impact outcomes for governments and other purpose-driven organizations. Delivery Associates was founded in 2012 by Sir Michael Barber following his experience from working for the Tony Blair administration and his expertise from developing Deliverology, a proprietary framework for delivering ambitious targets in the public sector.

Delivery Associates works with governments across the globe seeking to deliver real results for their residents and citizens that have a lasting impact. With long-standing experience and expert staff guiding their work, Delivery Associates has delivered impact in areas ranging from GHG reductions in the US to microfinance in South America and agricultural reforms in Africa. The company works with some of the world's most renowned philanthropic organizations such as the Bill and Melinda Gates Foundation and Bloomberg Philanthropies.

Key facts

Year of investment	2022
Industry	Consulting services
Country	United Kingdom
Impact theme	Resilient Society

THEORY OF CHANGE | Solving pressing humanitarian challenges through transformational consulting of public sector and philanthropies



INVESTMENT RATIONALE

The problem

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

The solution

As a partner to governmental, non-governmental organizations and philanthropies, Delivery Associates has direct influence on project goals and impact outcomes throughout their consulting engagements. The company has helped clients deliver tangible and measurable impact, reaching targets such as 22% reduction of childhood anemia in Peru, 91% primary school attendance in Pakistan and 74 million metric tons of GHG reductions in the US.¹⁾

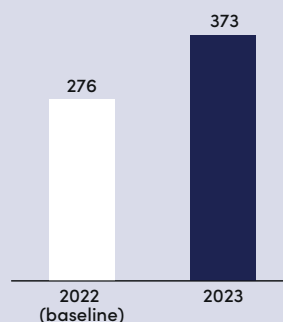
The rationale

Trill Impact believes that Delivery Associates is well-placed to grow its core philanthropic business, expand its footprint into emerging business lines such as digital services, Europe, and APAC, and improve operational excellence across the organization to further scale the impact of its work.

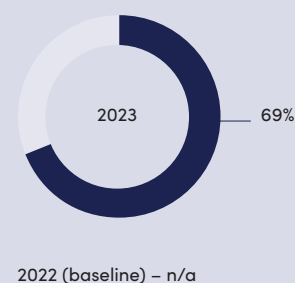


IMPACT KPIs

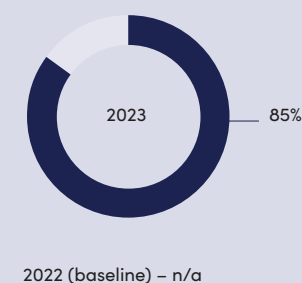
Number of beneficiaries deeply touched or supported (#)



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



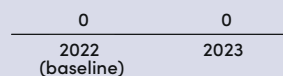
Projects on track to achieve targets (% of all projects with impact & outcome targets)



ESG KPIs

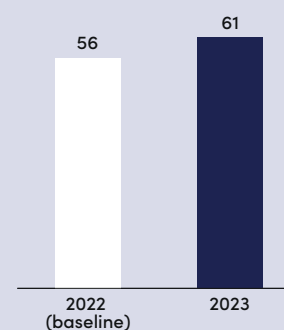
Environment

GHG emissions Scope 1–2

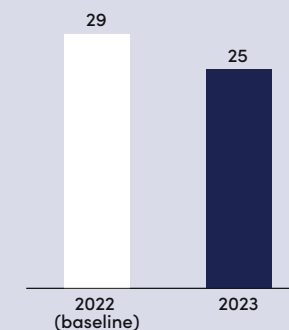


Social

SHE Index



eNPS



Governance

- Code of Conduct
- Whistleblowing mechanism
- ABC policy

1) Information Memorandum / Delivery Associates Management Information.

Portfolio company: Renewtech

Renewtech



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

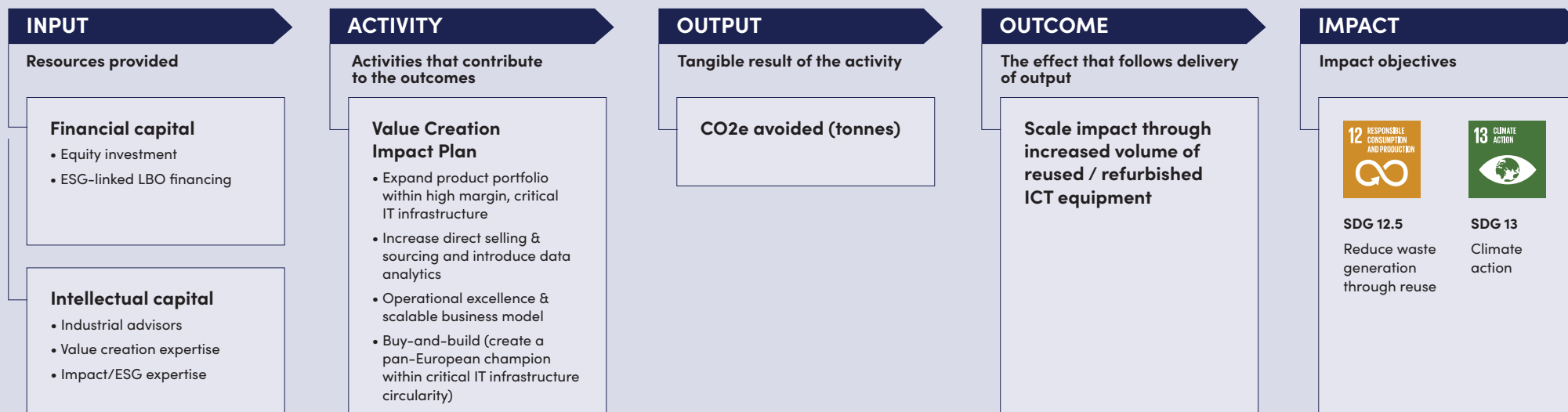
The company's experienced team helps customers in more than 80 countries reduce the negative impact of the world's increasing digital infrastructure, as refurbished IT hardware has a 90% lower CO2 footprint than primary material.¹⁾

Renewtech is the result of Kimbrer Computer acquiring Renewtech in 2023 and rebranding the group to Renewtech in early 2024.

Key facts

Year of investment	2022
Industry	IT refurbishment
Country	Denmark
Impact theme	Sustainable Planet

THEORY OF CHANGE | Accelerating a circular economy and decarbonization through refurbished IT hardware and reduced ewaste



1) LCA analysis by Renewtech in cooperation with Aalborg University.

Portfolio company: Renewtech



INVESTMENT RATIONALE

The problem

E-waste is a fast-growing waste stream. Information and Communication Technologies (ICT) is the 3rd largest contributor, and Electrical and Electronic Equipment (EEE) products are discarded 2-3 years too early. In the EU, only 40% e-waste is recycled and 24 of 27 EU countries failed to meet e-waste recycling targets, while e-waste continues to grow.²⁾

The solution

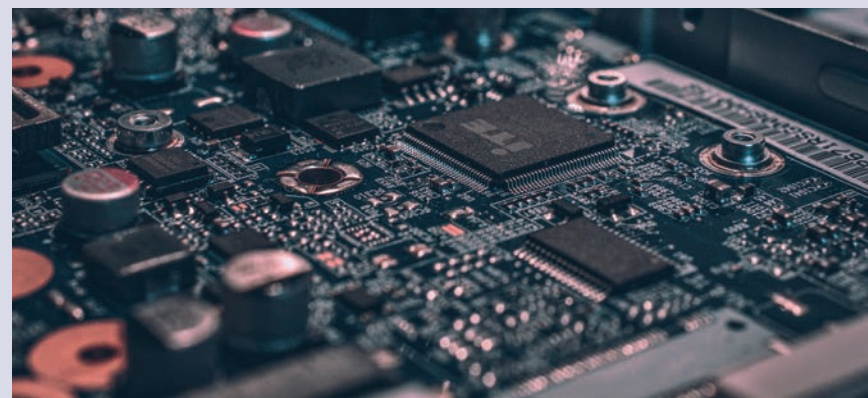
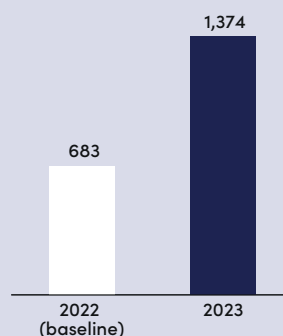
Renewtech contributes to circular economy by enabling an extended life of ICT hardware, reducing CO2 emissions, raw materials, energy and water usage vs. production of new hardware. By extending the product lifetime, Renewtech is able to reduce the CO2 footprint of its refurbished IT devices by up to 90% and thereby helps its customers reduce the negative environmental impact of their critical digital infrastructure. Through Renewtech's proprietary and certified CO2 calculator, they also help customers document how much they are reducing their IT carbon footprint.

The rationale

Trill Impact supports Renewtech's ambition to become a European champion and impact leader within refurbished hardware for critical IT infrastructure. This is done via an active buy-and-build strategy, as well as several organic growth and value levers, including strengthening sourcing network, capturing geographical market shares and expanding the product portfolio within high-margin, critical IT infrastructure – ultimately increasing the CO2 avoided through growth and refurbishment capabilities.

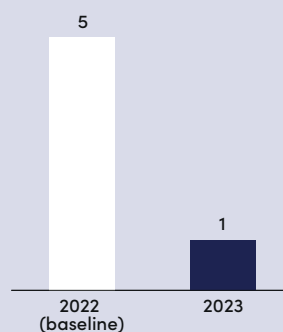
IMPACT KPIS

CO₂ avoided (tonnes)

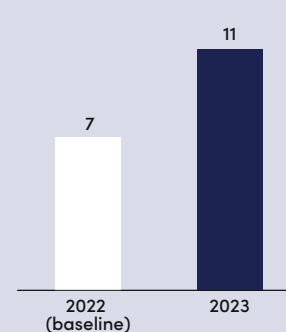


ESG KPIS

Environment GHG emissions Scope 1-2



Social SHE Index



eNPS

eNPS rolled out Q2 2024, an equivalent score already measured

Governance

- ✓ Code of Conduct
- ✓ Whistleblowing mechanism
- ✓ ABC policy

²⁾ E-waste in the EU: facts and figures (infographic) | Topics | European Parliament (europa.eu).



IMPACT VENTURES

38 Impact Ventures in 2023

49 Portfolio – Impact Ventures

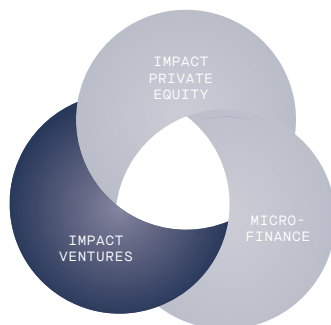
50 In focus: Open Cosmos

51 Portfolio overview



Impact Ventures in 2023

– Steadfast during a challenging year



Despite a year of complexities, Trill Impact's Ventures strategy stayed true to its core, focusing on driving impactful progress toward 'Healthy Planet' and 'Healthy People,' and reinforcing our commitment to 'Real returns, Lasting impact'.

The venture capital landscape in 2023 was undeniably challenging, characterized by a continued contraction in deal activity and cautious investment sentiment, as the market seemed to gradually normalize from its 2021 peak. Despite these hurdles, our Impact Ventures advisory team, led by Nina Rawal and Alexander Domin, remained focused on their pursuit of transformative opportunities that align with Trill Impact's overarching goal of accelerating the role of private markets in achieving the SDGs.

Our thematic concentration on life science and green technology underpins our strategy, with a particular emphasis on addressing underserved patient groups, backing pioneering green tech solutions and bolstering impact enablers, which are companies driving the scaling of impact in the abovementioned segments. Trill Impact's dedication to these areas reflects a strategic aim to seek solutions where financial and social returns go hand in hand.

During 2023 the life science companies in our Impact Ventures portfolio made important progress in their clinical trials, bringing us closer to delivering tangible health benefits to underserved patient groups. We see this

achievement as underscoring our commitment to impact, where the success of our portfolio companies directly translates into positive societal outcomes.

On the green technology front, our focus on identifying innovative solutions that contribute to environmental sustainability endured. Despite a general market downturn, our commitment to climate tech continued during 2023, reflected through Trill Impact's new portfolio company, Open Cosmos, that provides data-collecting infrastructure and analysis to help solve global sustainability challenges. In our view, Open Cosmos shows the importance of impact enabling companies, as the use of its products by a diverse group of customers demonstrate how the company can have clear social and environmental impact in a variety of sectors.

In 2024, the Impact Ventures team hosted the Life Science Venture Capital Impact Day in Stockholm, focusing on impact and ESG matters in early-stage life science companies. The event symbolized our commitment to thought leadership and to the evolution of impact investing in life science.

As we navigate the evolving venture landscape, our focus will remain on supporting companies that are at the forefront of addressing the climate and health challenges of tomorrow, creating real returns and lasting impact.



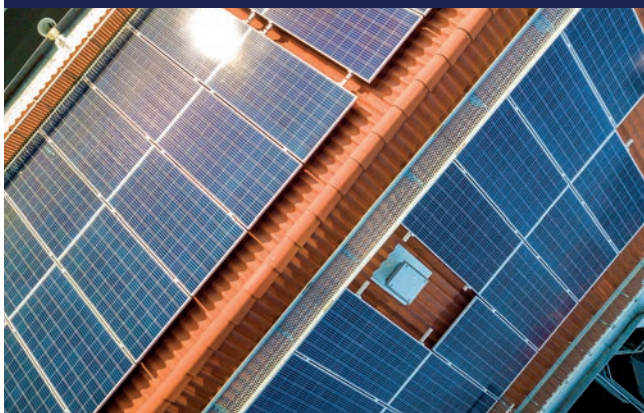
Nina Rawal and Alex Domin,
Partners at Trill Impact
Advisory, Co-Heads of
Trill Impact Ventures

Portfolio – Impact Ventures

IMPACT
MANAGEMENT
PLATFORM¹⁾

Company	Industry	Country	Impact theme	SDGs	Impact classification – Impact Frontiers	Year of investment
Cinclus Pharma	Biotech		Healthy People	SDG 3.3, SDG 3.b	C – Contributes to solutions	2022
tado°	Energy efficiency		Sustainable Planet	SDG 7.3 – Energy efficiency SDG 13 – Climate action	C – Contributes to solutions	2022
MINERVAX	Biotech		Healthy People	SDG 3.1, 3.2 and 3.b	C – Contributes to solutions	2022
OPEN COSMOS	Space tech		Sustainable Planet	SDG 13 – Climate action SDG 14 – Life below water SDG 15 – Life on land	C – Contributes to solutions	2023

GREEN TECH



LIFE SCIENCE



IMPACT ENABLERS



1) The Impact Management Platform is a collaborative effort by leading sustainability standards providers to mainstream impact management practices, classified from A to C. For more information: Investment classifications – Impact Management Platform. Formerly known as the Impact Management Project.

In focus: Open Cosmos

As the founder and CEO of Open Cosmos, I have always envisioned a future where space technology becomes a pivotal tool for addressing some of the most pressing global challenges. In 2023, this vision took a significant leap forward with Trill Impact joining us on our journey.

What were the key milestones for Open Cosmos in 2023?

The past year has been transformative for Open Cosmos. We achieved critical milestones, including the launch of four satellites in collaboration with esteemed partners such as the European Space Agency and the UK Space Agency. These satellites, integral to the Open Constellation¹⁾, have set new standards in satellite technology, offering data accessibility on a global scale. The satellites have for instance facilitated heat mapping to pinpoint inefficient buildings, monitored deforestation and are offering critical data for environmental conservation.

How would you describe the partnership with Trill Impact?

The synergy between Open Cosmos and Trill Impact is rooted in our shared commitment to harnessing innovative solutions for societal benefit. Trill Impact's investment in 2023 marked the beginning of a partnership that extends beyond financial support. It represents a strategic alignment with an organization that deeply understands the importance of sustainability and impact in business growth.



“Our journey with Trill Impact is more than a partnership; it’s a shared mission to harness space for the greater good.”

Rafel Jorda Siquier

Founder & CEO, Open Cosmos

This partnership has been important for us in accelerating our growth and enhancing our technological capabilities. Trill Impact collaborates with us by providing access to market intelligence on the value proposition of different analytics applications and their use cases, supporting our goal to integrate the right partners into our Data Cosmos²⁾ platform and find early product-market fit.

How does Open Cosmos plan to expand the coming years?

As we look to the future, we believe Open Cosmos is strategically positioned to make significant strides. Our ambition is to enhance our financial performance while broadening our satellite services by 2024. Building on our existing international presence, Open Cosmos plans to extend our operations into new countries, reaching more markets with our advanced satellite capabilities. Through Data Cosmos, we aim to offer tailored insights into urban development and agricultural efficiency, providing our clients not only with data but with actionable intelligence that drives real-world decisions and sustainability.

Open Cosmos is a company democratizing access to space by offering cost-effective satellite missions that empower businesses, governments, and researchers to harness the potential of space for the betterment of Earth. By leveraging innovative satellite technology and a customer-centric approach, Open Cosmos aims at simplifying the complexities of space missions, making it easier and more affordable to deploy satellites that can monitor climate change, improve global communications, and advance scientific understanding.



- 1) Open Constellation is Open Cosmos' shared satellite infrastructure. Open Cosmos designs, manufactures, and operates advanced satellite constellations with various payloads, providing customers with access to relevant space data. Open Cosmos owns and monetizes both the satellites and the data rights.
- 2) Data Cosmos is Open Cosmos' analytics platform, using Vision AI and tools from various third-party developers and analytics partners to extract actionable insights from space data. These partners train their AI models on Data Cosmos and integrate their solutions, enabling sustainability actors to make informed decisions. Data Cosmos thus generates even more value from the data.

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

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

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

Portfolio company: Cinclus Pharma

Cinclus Pharma

Cinclus Pharma is a Swedish late-stage pharmaceutical company committed to improving the medical outcomes for patients suffering from severe and erosive stomach acid-related disorders. The company is targeting two main clinical indications; GERD (Gastroesophageal reflux disease) and H. pylori infection. The company's drug

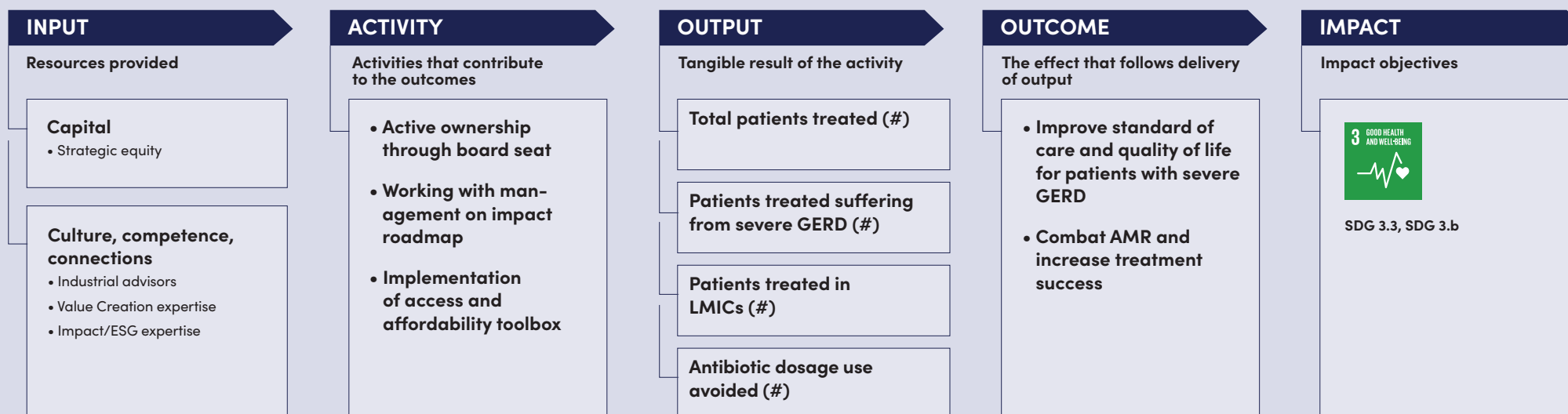
candidate, linaprazan glurate, was originally developed by AstraZeneca and spun out into Cinclus Pharma for further improvement of its drug characteristics. Cinclus Pharma was founded by pioneers in GERD treatment and is led by ex-AstraZeneca blockbuster Losec and Nexium product leaders.



Key facts

Year of investment	2022
Industry	Pharmaceuticals
Country	Sweden
Impact theme	Healthy People

THEORY OF CHANGE | Potential to improve the medical outcomes for patients suffering from severe and erosive stomach acid-related disorders



Portfolio company: Cinclus Pharma, cont.

The problem

GERD is a significant global health problem, with approximately 30% of patients being non-responsive to current treatment options.¹⁾ Severe GERD can lead to esophageal scarring and cancer.²⁾ *H. pylori* is a bacterial pathogen included in WHO's list of "high priority pathogens" and its increasing resistance to existing antibiotics places it among the greatest threats to global human health, particularly in less well-resourced populations.³⁾

The solution

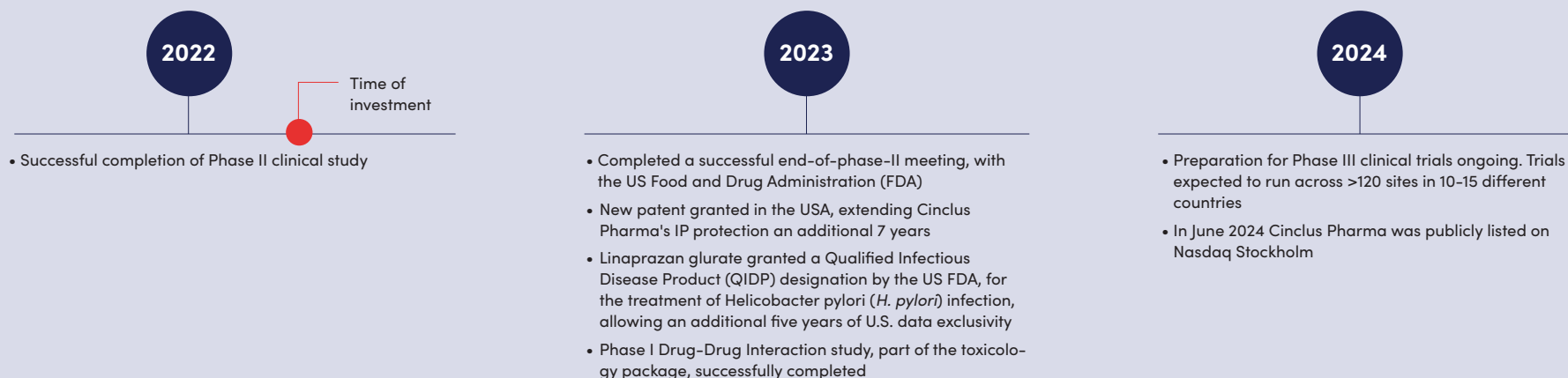
Cinclus Pharma's lead candidate, linaprazan glurate, is a P-CAB (potassium-competitive acid blocker) and represents a new class of anti-secretory medicines. With its acid-control characteristics, Trill Impact believes it holds the potential to improve medical outcomes for patients unresponsive to existing treatment options. Linaprazan glurate also holds the potential to decrease the overuse of antibiotics, thereby reducing the development of antimicrobial resistance.



"For a typical patient, daily life includes severe heartburn and chest pains. Symptoms tend to be worse during the night, causing sleep deprivation. Many patients worry about the risk of the disease progressing to gastric cancer and they also show up in the emergency room thinking they're having a heart attack when in reality the pain is due to stomach acid reflux. When first diagnosed, most patients assume generic drugs will help them but for the 30% of patients who continue to struggle, quality of life remains low."

Kajsa Larsson
Chief Medical Officer

PROGRESS SO FAR



1) El-Serag et al, 2010. Aliment Pharmacol Ther. 2010 Sep;32(6):720-37.

2) Lagergren J, et al. 1999, N Engl J Med. 1999 Mar 18;340(11):825-31.

3) Savoldi A, et al. Gastroenterology. 2018 Nov;155(5):1372-1382.e17.

Portfolio company: tado°

tado°

Founded in Munich, tado°'s mission is to reshape the way energy is consumed for more comfort, savings, and reduced household emissions.

tado° is a European leader in intelligent home climate management. As a manufacturer-agnostic platform, tado°'s Smart Thermostats and services connect with and aim to optimize all kinds of heating or cooling systems in homes, including heat pumps. Customers can benefit from energy-saving features such as Geofencing, Smart Scheduling and Open Window Detection which aim to reduce household energy bills and emissions.

tado°'s Smart Thermostats are complemented by the smart energy offerings of its subsidiary aWATTar. Its time-of-use tariffs, coupled with the intelligence of tado°'s heating controls and their software for electric vehicle charging and solar panel management, enable households to purchase and use renewable energy at times of low prices, unlocking even further savings and emission reductions.

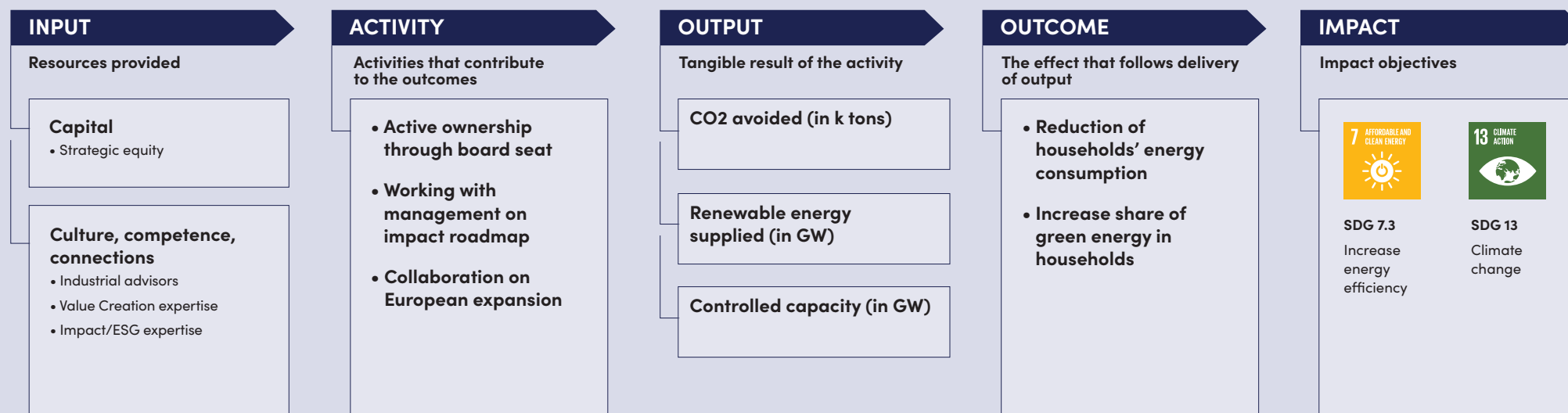
With over 4 million connected devices across 742,000 households¹⁾ tado° aims to become the leading Home Energy Management provider in Europe.



Key facts

Year of investment	2022
Industry	Energy efficiency
Country	Germany
Impact theme	Sustainable Planet

THEORY OF CHANGE | Save energy leading to avoided CO2 emissions, enabling the EU to reach its climate goals



1) As per 2023, Company information.

Portfolio company: tado°, cont.

The problem

Approximately 20% of all GHG emissions result from residential energy usage, and roughly 75% of the European building stock is energy-inefficient, with a large portion of energy consumption wasted.²⁾ To combat these challenges, the EU has set targets to improve energy efficiency by at least 32.5% and achieve at least a 42.5% share of renewable energy by 2030³⁾ and is increasingly creating policies and incentives for homeowners to install smart thermostats.

The solution

tado° offers consumer-friendly and energy-efficient smart thermostats that only heat when and where necessary, enabling an average of 22% lower heating costs.⁴⁾ Its subsidiary aWATTar offers households access to renewable energy and further savings through dynamic tariffs, which shift the home's energy use towards times of lower energy prices.



“2023 was another strong year for tado°. Despite slowed market growth, we expanded our market share, continued aWATTar’s integration, launched the EV charging app and made progress toward breakeven. Trill Impact has been a valued partner, leading our €55m Series H, and supporting with their expertise and networks as we strive to become the Home Energy Management leader in Europe.”

Christian Deilmann
Co-founder and Chief Product Officer at tado°

PROGRESS SO FAR



2) European Commission

3) European Commission

4) Fraunhofer IBP

Portfolio company: MinervaX

Minervax

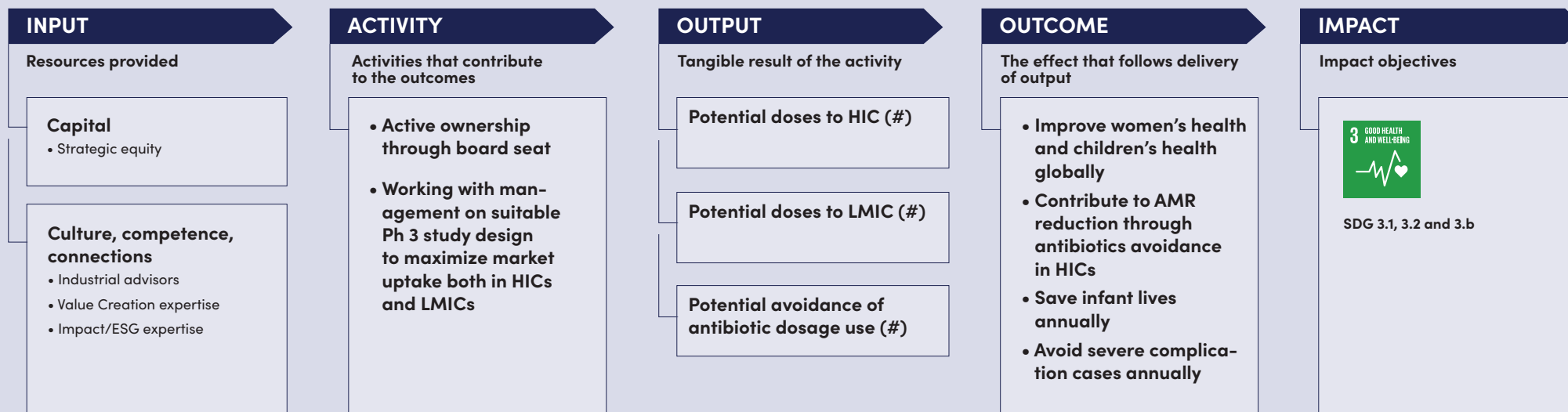
MinervaX is a Danish late-stage vaccine company founded in 2010, based on research from Lund University in Sweden. The company is committed to prevention of adverse pregnancy outcomes and life-threatening infections in newborns caused by *Group B streptococcus* (GBS) bacteria. Vaccines prevent around 3 million deaths yearly

and are a core strategy in the fight against antimicrobial resistance worldwide.¹⁾ Minervax is managed by CEO Per Fischer and a group of seasoned executives with extensive experience from vaccine development.

Key facts

Year of investment	2022
Industry	Vaccines
Country	Denmark
Impact theme	Healthy People

THEORY OF CHANGE | MinervaX's GBS vaccine could make significant contribution to women's and children's health



1) Vaccines and immunization (who.int)

Portfolio company: MinervaX, cont.

The problem

GBS is the leading cause of life-threatening bacterial infection in newborns, and of adverse pregnancy outcomes such as stillbirth and preterm delivery. Every year, GBS is accountable for >90,000 cases of infant deaths, >50,000 cases of stillbirth, >10,000 cases of long-term disabilities in children, and >3 million preterm deliveries worldwide. In the absence of a vaccine, antibiotics are offered to women at risk, which perpetuates antimicrobial resistance.^{2,3)}

The solution

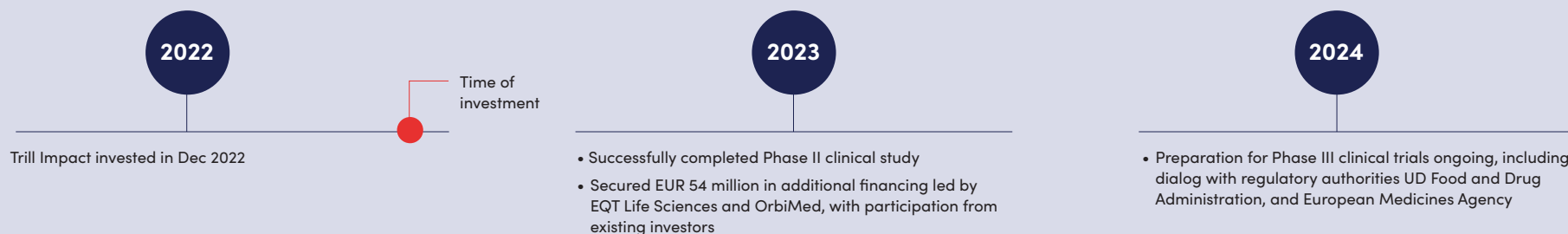
MinervaX is developing a novel, maternal vaccine based on protein antigens covering close to 100% of known strains of GBS. By inducing high levels of protective antibodies in pregnant women, the vaccine aims to protect both mothers and newborns from GBS-associated risks. If successful, the vaccine will offer a viable alternative to antibiotics, thereby furthering the battle against antimicrobial resistance.



“As a consequence of infection, newborns can develop severe bloodstream infections and brain damage, leading to lifelong complications. Sadly, it can also cause death. Also, even before the baby is born, GBS infection can lead to preterm birth or stillbirth, which are heartbreaking events. In unusual cases, it can also cause severe bloodstream infections in the mother. GBS infection is truly devastating for families.”

Lidia Oostvogels
Chief Medical Officer

PROGRESS SO FAR



2) Anna C Seale et. al., Clin Infect Dis, 2017 Nov 6;65(suppl_2):200–219.

3) WHO, 2021 Nov 2.



MICROFINANCE

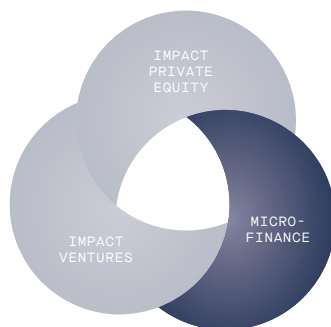
58 Microfinance in 2023

59 Investor trip – Microfinance in Georgia

60 Meet the entrepreneurs

Microfinance in 2023

– Expanding horizons and deepening impact



In 2023, Trill Impact's Microfinance strategy continued to expand and contribute to global financial inclusion. Under the leadership of Viktor Andersson, Head of Microfinance at Trill Impact, the strategy continued its mission to empower individuals and

communities in Africa, Latin America and Asia; parts of the world where Trill Impact believes microfinance can have most impact.

Connecting investors with real-world outcomes

A significant highlight of the year was an initiative to bring investors closer to the impact of their portfolio investments. In March 2023, DWM organized a trip to Georgia, a country with a complex history and geopolitical significance, which served as an ideal backdrop for the microfinance investors to understand the resilience and potential of microfinance on the ground. [For more information, see next page]

The focus remained global, with a particular effort to enhance presence in Africa. By the end of the year, the Microfinance Fund reach had extended to almost 18 million end clients. This outreach underscores Trill Impact's commitment to addressing critical SDGs, particularly in promoting no poverty and gender equality.

Navigating challenges with adaptive strategies

Despite challenges such as rising global interest rates, Trill Impact and DWM sought to turn potential hurdles into opportunities by seeking improved loan pricing. In our view, this adaptability demonstrates the resilience of the Microfinance strategy, even in volatile economic climates. For 2024 and beyond, Trill Impact's Microfinance strategy aims to grow and enrich its impact further.

Partnering with DWM

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



"In 2023, Trill Impact's Microfinance strategy demonstrated growth and resilience, expanding to approximately 60 microfinance institutions across five new countries."

Viktor Andersson, Partner & Head of Microfinance

Investor trip – Microfinance in Georgia



In March 2023, DWM organized a Microfinance trip to Georgia. The trip's purpose was to provide more information to investors and bring them closer to their investments and the microentrepreneurs themselves.

The trip consisted of three parts; part one with focus on context and market conditions, part two with investee focus, and part three with end-client focus, thereby starting with the macro perspective, and gradually narrowing it down to the micro perspective.

The investors were taken to Tbilisi and surroundings in Georgia. The choice of Georgia as a destination was rather straightforward in Trill Impact's view, given its geopolitical



contexts and its well-developed microfinance market. The country was invaded by Russia in 2008, and Russia still occupies a quarter of its landmass.

The trip started with the Georgian Central Bank giving an outlook on the country, including how the invasion of Ukraine has impacted the economy. The department responsible for regulating the microfinance market also shared its view on the country.

Further, the attendees visited two Microfinance Institutions (MFI) in the portfolio, where the management shared the institutional history, and described what it is like to run an MFI in a country like Georgia.



The last part of the trip took the investors to the end-clients; the microentrepreneurs. The group met and discussed with entrepreneurs in both urban and rural settings and heard them share how microfinance loans have helped their businesses grow, and what their ambitions are for the future.

The investors that joined the trip expressed their appreciation for a deep dive into microfinance and said they got a positive impression of Georgia as a country, and that they appreciated seeing the impact of microfinance loans in real life.

Meet the entrepreneurs¹⁾

Madame Baku, Antsirabe in Madagascar

Madame Baku runs four restaurants, cafés and bakeries in Antsirabe, Madagascar. She took her first microloan in 2018. Her business at the time was to run a catering firm out of her home. The loan financed her first small café with its own baking facility, where she could employ five to ten people, depending on the season and weekday.

Since then, Madame Baku's business has developed, and she is currently on her fourth microloan which has enabled her to open her fourth venue. With each loan she has started a new venue and upgraded the equipment in the existing venues. Her current baking capacity has allowed her to start selling her bread and pastries to supermarkets and grocery stores all over Antsirabe. She now employs 62 people, implying that Madame Baku has gone from a microentrepreneur to a small business leader, with help from microfinance loans.

The income she has generated from her restaurants, cafés and bakeries has allowed her to renovate her house, to purchase a safer car and to finance her only daughter's college degree in Business Management and Hospitality. Madame Baku's ambition for the future is to open a big venue where she can host wedding receptions and other large parties, where she will provide the catering.

Madame Baku's business achievements, with the help of microloans, have not only helped her established herself as the successful entrepreneur she is, but also helped sustain the livelihoods of her 62 employees. This is just one example of how small microloans can have a larger impact.

1) See "Important Information".



2024 AND BEYOND

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Looking ahead



As we reflect upon the past year and look ahead, there are many uncertainties in relation to ongoing geopolitical conflicts, climate emergency and the global economy. However, there are indicators pointing towards a brighter future. Inflation is expected to fall, and it seems likely that the central banks will start cutting interest rates during 2024. In our view, this indicates an economic soft landing where Trill Impact hopes that economic activity can revert to usual levels.

With a potential global economic recovery ahead of us, Trill Impact's belief is that companies addressing environmental and health challenges will be able to thrive and become future market leaders. We are convinced that consumers will increasingly require innovative sustainable products and services which, together with the rapid expansion of generative AI technology, shapes an opportunistic landscape for innovative and impactful businesses to grow. Further, we think that the extended regulations

and reporting requirements on businesses, with jurisdictions including the EU, UK, and US, will accelerate this impact focused development further.

Upcoming elections in 2024 will affect global development in coming years. The US presidential election in November 2024 might increase current political uncertainties and geopolitical tensions further and influence the global economy. The election for the EU Parliament in June is also crucial, as the composition of the new EU commission will affect EU's budget policy, the green transition, and EU's responses to the conflicts in Ukraine and Gaza.

Despite the uncertainties about the future, Trill Impact is certain that the coming years will provide many opportunities and we will continue aiming at contributing to a better world while delivering financial returns. As we see it, private markets will play a vital role in achieving the Sustainable Development Goals, and we think that invested capital combined with innovation is an efficient way to reach a positive social and environmental change. In our view, the engagement in impact investing is on the rise, and our continuous ambition is to be a force for positive change through impact private investments – inspiring others to follow.

Definitions

2030 Agenda

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

BlueMark

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

Bundesinitiative Impact Investing

Open, not-for-profit membership association whose objective is to promote, stimulate and mobilize private, institutional, and non-governmental funding of solutions to societal challenges.

CSRD

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

CAPEX

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

DNSH

Do No Significant Harm principles

DWM

Developing World Markets (DWM), headquartered in Stamford, Connecticut, USA, is an emerging and frontier markets investment originator and manager with global locations across Latin America, Eastern Europe, Africa, Middle East and Asia.

ESG Data Convergence Initiative (EDCI)

Partnership to drive convergence around meaningful environmental, social, and governance (ESG) metrics for the private equity industry, where +400 GP and LPs, ~28T AuM, ~4300 portcos are benchmarked.

ESG

Environmental, Social and Governance

ESRS

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

EU Taxonomy Regulations

Classification system providing companies, investors and policymakers with definitions for which economic activities can be considered environmentally sustainable

GIIN

Global Impact Investing Network, investor network to facilitate knowledge exchange, highlighting innovative investment approaches, building the evidence base for the industry and producing tools and resources.

GRI

Global Reporting Initiative is an international independent standard organisation helping businesses and organisations take responsibility for their impact by providing standards for sustainable reporting. The comprehensive set of sustainability reporting standards are used by portfolio companies as input into selecting relevant ESG topics and metrics.

IMP – the Impact Management Project

Provision of common logic how to measure, assess and report impact on people and planet. Trill Impact uses the five dimensions of the IMP (What, Who, How Much, Contribution and Risk) to assess potential investments.

Impact

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

Impact Private Equity

One of Trill Impact's three investment strategies. Targets mid-sized companies in Northern Europe with strong impact offering and growth potential.

Impact Ventures

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

International Sustainability Standards Board (SASB) Standards

Identification of subset of sustainability issues most relevant to financial performance in each industry.

IRIS+

Generally accepted system for measuring, managing, and optimizing impact.

MFI

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

Microfinance

One of Trill Impact's three investment advisory strategies. Trill Impact Microfinance provides sub-advisory services to DWM, the general partner and investment manager of the Microfinance Fund. Trill Impact's Microfinance strategy advises on private credit loans to microfinance institutions (MFIs) that in turn provide financial services to individuals and micro, small, and medium enterprises (MSMEs) in Emerging & Frontier Markets (DWM). It was launched in July 2020 in partnership with Developing World Markets (DWM).

Microfinance Fund

Trill Impact-DWM SDGs Credit Fund ("Microfinance Fund"), a compartment of DWM Income Funds SCA SICAV SIF. Trill Impact Microfinance sub-advises DWM, the general partner and investment manager of the Microfinance Fund. The Fund lends to microfinance institutions in frontier and emerging markets, seeking to accelerate financial inclusion where it's needed the most, while aiming to generate stable returns.

MSME

A Microenterprise is a business with 1-4 employees.

Net Zero Asset Managers Initiative

An international group of asset managers committed to supporting the goal of net zero greenhouse gas (GHG) emissions by 2050.

OPEX

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

OPIM

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

PRI

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

SASB

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

SBTi

Science-Based Target Initiative Methodology to ensure that the CO2 reduction targets and measures of a company are in line with the targets of the Paris Agreement. Enabling portfolio companies to set emissions reduction targets in line with the latest climate science.

SDG

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

SFAP

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

SFDR

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

SHE Index

Catalytic measure for encouraging stakeholders to focus on diversity and inclusion in leadership and workforce, equal compensation, and work life balance.

SME

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

Swedish National Advisory Board for Impact Investing

Open, not-for-profit membership association whose objective is to promote, stimulate and mobilize private, institutional, and non-governmental funding of solutions to societal challenges.

TCFD

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

Trill Impact

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

UN Global Compact

Principle-based framework for portfolio companies, stating ten principles in the areas of human rights, labor, the environment, and anti-corruption

Value Creation Impact Plan

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

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Throughout this Review, any reference to “us”, “we”, “our” or “Trill Impact” may refer to either, the Advisor or the funds or both, as applicable and appropriate in the context. For further information, please also see “Definitions”

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The PAI indicators are based on the definitions published in the Commission Delegated Regulation (EU) 2022/1288 6 April 2022, and with subsequent proposed amendments in the ESA Joint Consultation Paper Review of the SFDR Delegated Regulation on 12 April 2023.

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