



PUBLIC TRANSPARENCY REPORT

2024

Trill Impact AB

Generated 25-11-2024

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2024 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2024 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented. The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Trill Impact recognizes the social and environmental challenges facing our world today but remains optimistic about the future. Trill Impact's mission is to enable investors and businesses to actively contribute to a more sustainable world while achieving attractive market returns. Trill Impact is solely focused on responsible investments. Trill Impact's processes aim to deliver attractive returns and lasting impact. Globally recognized impact and ESG frameworks are used to track progress in terms of meaningful impact and sustainability. Trill Impact aims to become a force for positive change through three investment strategies.

Impact Private Equity targets mid-sized companies predominantly based in Northern Europe with strong impact offering and growth potential.

The investments aim to contribute to a better world while generating attractive financial returns.

Impact Ventures invests in early-stage companies focused on addressing the environmental and health challenges of tomorrow, while seeking real returns and lasting impact.

Microfinance (Trill Impact-Developing World Markets (DWM) SDGs Credit Fund) advises on lending to microfinance institutions in frontier and emerging markets, seeking to accelerate financial inclusion where it's needed the most.

We believe that private markets play a vital role in achieving the UN Sustainable Development Goals (SDGs) and that impact-related investment opportunities are in the interest of private markets. Our goal is to contribute to making that happen and channel capital at scale to address some of the most pressing environmental and social challenges of our time.

DISCLAIMER:

Throughout this PRI Report (the "Report"), any reference to "us", "we", "our" or "Trill Impact" may refer to either, the Firm (as defined below) or the funds or both, as applicable and appropriate in the context.

Recipients should note that this Report contains data, both valuation and impact analyses, regarding certain investments that are subject to change and involve certain assumptions.

Nothing contained herein should be relied upon as a promise or representation, whether past or future performance or otherwise.

Certain information contained herein (including certain forward-looking statements and financial, economic and market information) has been obtained from published and non-published sources prepared by third parties. Certain of the information in this Report represents or is based upon forward-looking statements or information. Forward-looking statements are inherently uncertain and changing. Trill Impact expressly disclaims any obligation or undertaking to update or revise forward-looking statements.

The information contained in this Report is not to be construed as investment or any other advice and should not be relied upon as such. Further, the information contained herein should not form the basis of any investment decision or decision to engage in any transaction.

The information provided herein is for informational purposes only and is not and may not be relied on as advice or as an offer to sell or a solicitation of an offer to buy or recommend interests in any security or any other product. An offer may be made only through a confidential offering memorandum and related subscription documents of the respective Trill Impact fund.

Trill Impact Advisory Inc., a Delaware corporation and subsidiary of Trill Impact Advisory AB, was approved as an investment adviser with the U.S. Securities and Exchange Commission ("SEC") in accordance with the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act").

Descriptions of any ESG or impact achievements or improved practices or outcomes are not necessarily intended to suggest that Trill Impact was solely responsible for such achievements, practices, or outcomes as Trill Impact's involvement may have been one of many factors contributing to the success described in each of the selected case studies.

The examples of specific investments and case studies discussed herein were selected solely to illustrate 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.

In considering the investment examples contained herein, recipients of this Report should bear in mind that past or projected performance is not necessarily indicative of future results. There can be no assurance that Trill Impact will effectively implement its investment strategies, achieve its investment objectives or asset allocation goals, meet portfolio composition and/or any other objectives or avoid substantial losses.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

ESG efforts are integrated with Trill Impact's Impact Investing and ownership approach from screening until exit. Throughout the investment phase, Trill Impact performs a thorough Impact & ESG DD.

- The Impact DD screens the contribution across the five dimensions of Impact Management Project (now called Impact Frontiers) and develops a Theory of Change for the investment with Trill Impact's ownership.

- The ESG DD is an in-depth screening and gap analysis along eight dimensions: business ethics, data security & privacy, diversity, employee engagement, employee health & safety, environmental management & GHG emissions, product quality & safety, and supply chain management.

Several interactions with management accompany the DD on ESG topics. Throughout those sessions, key risks and opportunities are identified and discussed to ensure buy-in on actions needed and KPIs to measure progress during the holding period.

In 2023, a core set of 9 value and impact creation levers were introduced. The purpose is to synergistically drive increased impact with increased returns.

The 9 levers are related to driving either the Scale, Depth or Duration aspects of impact in each portfolio company. The underpinning logic is that by investing in fundamentally impactful business models, impact can be driven in an equally fundamentally business-minded manner, e.g. by doubling the sales of an impactful product, the impact itself is doubled. IN a similar manner, by increasing the product performance, the impact created is equally enhanced. This initiative is integrated with the standardised core impact and ESG onboarding approach that was introduced in 2022, as part of the broader onboarding program for portfolio companies.

This approach connects the vision, mission, and impact objectives of each company to the value-creation drivers underpinning the business plan. This results in a theory of change for each company with corresponding impact KPIs and targets, resulting in key initiatives integrated into the business plan.

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.

Furthermore, in 2023 Trill Impact offered for the second consecutive season an Impact Champion program for its portfolio companies' Impact representatives.

Throughout a workshop series, Impact & ESG efforts are discussed with the Impact representatives from each portfolio company. The program aims to engage in best practice sharing and enhance awareness and implementation efforts.

Increasing our impact is a matter of both innovation and implementation. We therefore need to keep pushing, refining and innovating approaches to identifying and measuring impact, and at the same time devote even more effort and time to implementing these approaches in our portfolio companies.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

First, in early 2023 Trill Impact AB (“the Firm”) expanded further and launched an advisory office US with a view to address the large US market and potential opportunities in the intersection of commercial returns and impact potential.

Second, to further integrate our approach to impact, the Firm also in-sourced a team of six fully dedicated Impact and ESG experts at the beginning of 2023, making a total of eight fully dedicated impact and ESG professionals.

Third, with the in-sourcing of the dedicated Impact and ESG experts as well as additional hiring across functions, Trill Impact is a team of close to 50 experienced professionals with a shared ambition to advise on reaching attractive financial returns combined with social and planetary impact. We believe that this will enable Trill Impact’s plans to deepen its engagement with the portfolio companies, support continued value creation through detailed impact and ESG roadmaps, and evaluate cross-cutting impact and ESG initiatives as well as more tailored value creating impact interventions to further advance our commitment to, and results performance related to Impact and ESG over the coming years.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Hetal Damani

Position

Impact Partner

Organisation's Name

Trill Impact AB

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

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ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2023

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 1,314,720,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

Additional information on the exchange rate used: (Voluntary)

Exchange rate as of 31 Dec, 2023 (source: IMF website): 1 EUR= 1.0956 USD. AUM represents the total assets and commitments by fund investors, to which Trill Impact is entitled to receive priority profit share.

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	>10-50%	0%
(C) Private equity	>75%	0%
(D) Real estate	0%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

Provide a further breakdown of your internally managed fixed income AUM.

(A) Passive – SSA	0%
(B) Passive – corporate	0%
(C) Active – SSA	0%
(D) Active – corporate	0%
(E) Securitised	0%
(F) Private debt	>75%

ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 PE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed private equity	GENERAL

Provide a further breakdown of your internally managed private equity AUM.

(A) Venture capital	>0-10%
(B) Growth capital	0%
(C) (Leveraged) buy-out	>75%
(D) Distressed, turnaround or special situations	0%
(E) Secondaries	0%

(F) Other 0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(E) Fixed income – private debt	(12) 100%
(F) Private equity	(1) 0%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(3) Fixed income - active	(5) Private equity
(A) Yes, through internal staff	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(H) Fixed income - private debt	<input checked="" type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

- (A) Yes, we market products and/or funds as ESG and/or sustainable
Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:
>75%
- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

- (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications
- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(H) Fixed income – private debt	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

OTHER ASSET BREAKDOWNS

PRIVATE EQUITY: SECTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 22	CORE	OO 21	N/A	PUBLIC	Private equity: Sectors	GENERAL

In which sector(s) are your internally managed private equity assets invested?

- (A) Energy
- (B) Materials
- (C) **Industrials**
- (D) Consumer discretionary
- (E) Consumer staples
- (F) **Healthcare**
- (G) Financials
- (H) **Information technology**
- (I) Communication services
- (J) Utilities
- (K) Real estate

PRIVATE EQUITY: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 23	CORE	OO 21	N/A	PUBLIC	Private equity: Ownership level	GENERAL

What is the percentage breakdown of your internally managed private equity investments by the level of ownership?

- (A) **A majority stake (more than 50%)**
Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) **>75%**
- (B) **A significant minority stake (between 10–50%)**
Select from the list:
 - (1) **>0 to 10%**
 - (2) >10 to 50%
- (C) **A limited minority stake (less than 10%)**
Select from the list:
 - (1) **>0 to 10%**
 - (2) >10 to 50%

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (M) Other responsible investment elements not listed here

Specify:

Policy on Responsible Investing including all of the above elements

Guidelines on regulations (i.e. SFDR and EU taxonomy)

List of all commitments (OPIM, PRI, supported norms such as UN Global Compact, OECD principles of Corporate Governance and TCFD, ESG Data Convergence Initiative).

- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

Trill Impact's responsible investment policy has integrated well established key norms and international conventions to inform its approach to systematic sustainability issues, including:

- The 10 Principles of the UN Global Compact
- The OECD Principles of Corporate Governance
- The OECD Guidelines for Multinational Enterprises
- The Universal Declaration of Human Rights
- The UN Guiding Principles on Business and Human Rights
- The International Labour Organisation Conventions on Labour Standards
- Task Force on Climate Related Financial Disclosures (TCFD)

Additional systematic sustainability issues include those included within the EU taxonomy for Sustainable Activities and the Sustainable Finance Disclosure Regulation Principle Adverse Impact indicators.

- o (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

- (A) Overall approach to responsible investment**

Add link:

<https://www.trillimpact.com/upl/files/198970/trill-impact-impact-annual-review-2023-final.pdf?t=772919220>

- (B) Guidelines on environmental factors**

Add link:

<https://www.trillimpact.com/upl/files/197399.pdf>

- (C) Guidelines on social factors**

Add link:

<https://www.trillimpact.com/upl/files/197399.pdf>

- (D) Guidelines on governance factors**

Add link:

<https://www.trillimpact.com/upl/files/197399.pdf>

- (E) Guidelines on sustainability outcomes**

Add link:

<https://www.trillimpact.com/impact-private-equity>

(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

<https://www.trillimpact.com/frameworks>

(G) Specific guidelines on human rights (may be part of guidelines on social factors)

Add link:

<https://www.trillimpact.com/upl/files/197399.pdf>

(H) Specific guidelines on other systematic sustainability issues

Add link:

<https://www.trillimpact.com/upl/files/198970/trill-impact-impact-annual-review-2023-final.pdf?t=772919220>

(I) Guidelines tailored to the specific asset class(es) we hold

Add link:

<https://www.trillimpact.com/impact-private-equity>

(J) Guidelines on exclusions

Add link:

<https://www.lri-invest.lu/media/x5bgyov5/trill-impact-ventures-sfdr-website-disclosures.pdf>

(K) Guidelines on managing conflicts of interest related to responsible investment

Add link:

<https://www.trillimpact.com/upl/files/197399.pdf>

(L) Stewardship: Guidelines on engagement with investees

Add link:

<https://www.trillimpact.com/upl/files/197399.pdf>

(P) Other responsible investment aspects not listed here

Add link:

<https://www.trillimpact.com/impact-private-equity#Managing,%20measuring%20and%20reporting>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

(A) Yes

Elaborate:

Text from Impact Investment and Ownership policy:

This policy aims to guide Trill Impact’s investment and ownership strategy regarding the United Nation’s 17 Sustainable Developments Goals (as may be amended from time to time) (SDGs) as well as the integration of sustainability risks and opportunities throughout an investment’s lifecycle. A sustainability risk as defined in the Sustainable Finance Disclosure Regulation (SFDR) means an environmental, social and governance (ESG) event or condition that, if it were to occur, could cause an actual or potential material negative impact on the value of an investment. Aiming to ensure consistency and best practice, Trill Impact has developed a proprietary approach called I.M.P.A.C.T. to fully integrate commercial and financial value creation matters with impact and ESG aspects.

Trill Impact’s mission is to deliver real returns and lasting impact for the benefit of investors, businesses, and society at large. Trill Impact seeks to actively generate intended and measurable social and/or environmental impact alongside competitive market-rate returns. Sustainable investments are at the heart of Trill Impact’s strategy, culture, governance, management and measurement practices, business processes and talent management. We believe that these factors combined accelerate the implementation and delivery of impact intentions and investment objectives.

Trill Impact only recommends businesses for investment where it believes there is a strong potential to increase positive outcomes for future generations – creating a healthier planet and society in alignment with the 17 SDGs – through our Private Equity and Venture Capital investment advisory strategies. Through an active engagement approach, Trill Impact intends to address global challenges and seek investments that provide impactful solutions in mature, emerging and frontier markets, and across business sectors benefitting from sustainability trends.

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation’s policy(ies) or guidelines on stewardship?

- (A) Overall stewardship objectives
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) How different stewardship tools and activities are used across the organisation
- (E) Approach to escalation in stewardship
- (F) Approach to collaboration in stewardship
- (G) Conflicts of interest related to stewardship
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment

(B) Guidelines on environmental factors

(C) Guidelines on social factors

(D) Guidelines on governance factors

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

(B) Specific guidelines on human rights

(1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

(B) Fixed income

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

(C) Private equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

(A) Board members, trustees, or equivalent

(B) Senior executive-level staff, or equivalent

Specify:

Executive Management Team, GP Board of Directors.

(C) Investment committee, or equivalent

Specify:

Venture Capital and Private Equity Investment Advisory Committees.

(D) Head of department, or equivalent

Specify department:

Impact Partner, microfinance partner and Head of Microfinance + the founding partner and Head of PE in an oversight function

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(J) Stewardship: Guidelines on engagement with investees

(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

- (A) Yes
- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

- (A) Internal role(s)
Specify:
7 in total - Impact and ESG team consisting of 6 members in charge for buyout and VC, and 1 for Microfinance
- (B) External investment managers, service providers, or other external partners or suppliers
- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
Describe: (Voluntary)

Responsible investment KPIs are embedded in Trill Impact's activities, through a variety of mechanisms, all of which are intended to ensure alignment to achieve the intended Impact and ESG performance: As an impact investor, Trill Impact manages and measures accelerating impact performance along with social, environmental, and governance risks and opportunities. This perspective is integrated with generating and measuring financial returns. Corporates and financial institutions have a long history of financial-related incentives and hurdles. Together with financing partners throughout the platform, Trill Impact also implements similar remuneration structures related to impact and ESG performance seeking alignment in these matters:

1.

Impact and ESG performance part of Trill Impact's structure

The Firm strives for an innovative culture that prioritizes creating positive social and environmental impact. The Firm's 360-degree evaluation and feedback system serve as a tool for assessing the extent to which our employees embody this culture in their daily actions. The outcomes of these evaluations play an important role as the basis for how salaries and bonuses are determined for employees within the Firm.

2.

Portfolio company management remuneration

Trill Impact works with the management of a portfolio company, pre-investment, and during the onboarding process with the ambition to align the incentive structure with the company's impact and ESG ambition, in addition to its financial goals. Trill Impact's ambition is that portfolio company management remuneration structures are tied to impact and ESG goals.

3. ESG-linked financing on Fund level

The Trill Impact Fund (Private Equity) has a revolving credit facility that is tied to the achievement of science-based targets to reduce GHG emissions.

4. Portfolio company impact-linked LBO financing

Where possible, Trill Impact works with management and lender to tie the cost of the portfolio company's financing to one or two impact KPIs and related targets. These KPIs are discussed during the investment process and finalized during onboarding. The goal is that the portfolio company will receive a discount on the margin when meeting the impact targets. Taken together, Trill Impact considers these measures complementary to incentivize and drive Impact and ESG performance.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

1. Impact and ESG performance part of Trill Impact's structure

The Firm strives for an innovative culture that prioritizes creating positive social and environmental impact. The Firm's 360-degree evaluation and feedback system serve as a tool for assessing the extent to which our employees embody this culture in their daily actions. The outcomes of these evaluations play an important role as the basis for how salaries and bonuses are determined for employees within the Firm.

2. Portfolio company management remuneration

Trill Impact works with the management of a portfolio company, pre-investment, and during the onboarding process with the ambition to align the incentive structure with the company's impact and ESG ambition, in addition to its financial goals. Trill Impact's ambition is that portfolio company management remuneration structures are tied to impact and ESG goals .

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input checked="" type="radio"/>	<input type="radio"/>

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including all governance-related recommended disclosures
- (B) Yes, including all strategy-related recommended disclosures
- (C) Yes, including all risk management-related recommended disclosures
- (D) Yes, including all applicable metrics and targets-related recommended disclosures
- (E) None of the above

Explain why: (Voluntary)

no TCFD report was publicly published so far even though it is conducted for internal purposes and regulatory bodies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

(A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

<https://www.trillimpact.com/upl/files/198970/trill-impact-impact-annual-review-2023-final.pdf?t=772919220>

(B) Disclosures against the European Union's Taxonomy

Link to example of public disclosures

<https://www.trillimpact.com/upl/files/198970/trill-impact-impact-annual-review-2023-final.pdf?t=772919220>

(C) Disclosures against the CFA's ESG Disclosures Standard

(D) Disclosures against other international standards, frameworks or regulations

Specify:

OPIM report to acknowledge the coherence to the 9 principles of the Operating Principles for Impact Management

Link to example of public disclosures

<https://www.trillimpact.com/upl/files/197399.pdf>

(E) Disclosures against other international standards, frameworks or regulations

Specify:

The ESG Data Convergence Initiative (EDCI). (EDCI annual disclosures are not public, while several of the EDCI metrics are identical to the mandatory SFDR PAI Statement indicators, as disclosed in the Trill Impact 2022 Impact Review. The EDCI Data Submission Template can be found on the EDCI website on the below link, along with the ESG categories and metrics, and guidance for data submission.)

Link to example of public disclosures

<https://www.esgdc.org/metrics/>

(F) Disclosures against other international standards, frameworks or regulations

(G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

- (A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year**

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
- (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns
- (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(2) Fixed income

(3) Private equity

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

Within Private Equity stewardship efforts are prioritised on the portfolio companies. During the holding period, Impact and ESG value creation continues as an integral part of the overall value creation plan. Trill Impact has a standardised core impact and ESG onboarding approach as part of the broader onboarding program for portfolio companies. This approach connects the vision, mission, and impact objectives of each company to the value-creation drivers underpinning the business plan. This results in a theory of change for each company with corresponding impact KPIs and targets, resulting in key initiatives integrated into the business plan. Several onboarding workshops are subsequently held to support efficient implementation of standardised ESG topics e.g., employee wellbeing initiatives, CO2 reduction programs, business ethics and integrity programs.

From then onwards, portfolio companies will measure progress related to these initiatives, covering minimum reporting requirements of GHG emissions, Diversity, and Governance implementation. The ambition is that KPIs in all areas ultimately will be included in the management incentives. In addition, Trill Impact offers an Impact Champion program for its portfolio companies' Impact representatives. Throughout a workshop series, Impact & ESG efforts are discussed with the Impact representatives from each portfolio company. The program aims to engage in best practice sharing and enhance awareness and implementation efforts.

Within Fixed Income, stewardship efforts are prioritised for those investees that may be lacking certain ESG frameworks or standards.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

Within Private Equity, where Trill Impact is the majority owner of portfolio companies, Trill Impact does not need to join collaborative stewardship efforts for individual portfolio companies. Trill Impact engages directly with portfolio company management and Boards. Where Trill Impact is minority owner, in the case of Venture Capital, Trill Impact collaborates with other investors on stewardship efforts.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

- (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff
Select from the list:
 1
- (B) External investment managers, third-party operators and/or external property managers, if applicable
Select from the list:
 4

(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

Select from the list:

3

(D) Informal or unstructured collaborations with investors or other entities

Select from the list:

5

(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

Select from the list:

2

(F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

Within Private Equity, stewardship efforts are prioritised on the portfolio companies. During the holding period, Impact and ESG value creation continues as an integral part of the overall value creation plan. Trill Impact has a standardised core impact and ESG onboarding approach as part of the broader onboarding program for portfolio companies. This approach connects the vision, mission, and impact objectives of each company to the value-creation drivers underpinning the business plan. This results in a theory of change for each company with corresponding impact KPIs and targets, resulting in key initiatives integrated into the business plan. Several onboarding workshops are subsequently held to support efficient implementation of standardised ESG topics e.g., employee wellbeing initiatives, CO2 reduction programs, business ethics and integrity programs.

In some cases, external sustainability consultants support portfolio companies to develop certain ESG programs.

From then onwards, portfolio companies will measure progress related to these initiatives, covering minimum reporting requirements of GHG emissions, Diversity, and Governance implementation. The ambition is that KPIs in all areas ultimately will be included in the management incentives. In addition, Trill Impact offers an Impact Champion program for its portfolio companies' Impact representatives.

Throughout a workshop series, Impact & ESG efforts are discussed with the Impact representatives from each portfolio company. The program aims to engage in best practice sharing and enhance awareness and implementation efforts.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

Trill Impact's approach to stewardship is most succinctly summarized in its IMPACT Model:

As Trill Impact sees collaboration as central to exerting influence in its stewardship activities, the model outlines a collaborative approach to assessing, managing, and measuring impact, seamlessly integrated with value creation efforts and performance.

The model comprises operational best practices and recognized global ESG, and Impact frameworks. The Trill Impact team continuously communicates and involves external parties in the activities and milestones included in the model.

When collaborating with various advisors and management teams, Trill Impact promotes proven methods and standards in the investment process and the active ownership phase.

Specifically, the model involves six steps, from a) the initial assessment of potential and areas where stewardship should be focused, via b) close collaboration with the portfolio companies, to c) exit where focus is on making the realized impact and sustainability targets stick also under new ownership:

1. IDEATE: Identify and assess target companies' potential to solve societal challenges according to the SDGs while building prosperous businesses.
2. MEASURE: Conduct an in-depth analysis of the target company's Impact performance and potential outcome from the offering related to SDGs in an EU/national context or other widely accepted societal goals. Formulate clear actions to achieve the impact vision and address ESG risks and opportunities. Quantify the P&L effect of each proposed action
3. PARTNER: Collaborate with targeted companies to solidify and sign off an indicative Impact roadmap, including KPIs, before signing.
4. ACCELERATE: Post closing, Trill Impact works with the management of a portfolio company with the ambition to align the incentive structure with the company's impact and ESG ambition, in addition to its financial goals. Trill Impact further supports Management to finalize the Impact roadmap and targets as part of the Value Creation Impact Plan (VCIP). Trill Impact works with management and lender to tie the cost of the portfolio company's financing to one or two impact KPIs and related targets
5. COLLABORATE: Throughout the ownership phase, Trill Impact has a collaborative approach supporting with tools and expertise to accelerate impact and value creation. Impact and ESG performance are tracked quarterly and shared with the investors.
6. TRANSFER: On divestiture, together with Management, Trill Impact considers how the impact mission can be further developed in a new ownership setting. The impact generated against the pre defined targets is assessed, and a final report is shared with the investors.

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 38	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

Describe your approach to escalation for your SSA and/or private debt fixed income assets.

(B) Private debt - Approach to escalation

For private debt fixed income advisory assets, stewardship efforts are prioritised for those investees that may be lacking certain ESG frameworks or standards. ESG requirements are raised as a condition in the investment advisory committee, requiring the investee to improve on issues of concern before the investment is made.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI

- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups
- (D) We engaged policy makers on our own initiative
- (E) Other methods

Describe:

Roundtables and provided case studies with NPOs that engage with policy makers directly (e.g. through the Swedish National Advisory Board for Impact Investing or through the German National Initiative for Impact Investing: <https://bundesinitiative-impact-investing.org/fallbeispiele/komet-austria-gmbh/>)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- (A) We publicly disclosed all our policy positions
- (B) We publicly disclosed details of our engagements with policy makers

Add link(s):

<https://www.trillimpact.com/frameworks>
<https://www.trillimpact.com/upl/files/197399.pdf>

- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

ESG Framework support to SME lender

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

We advise on investments in emerging and frontier markets. Many investees in these countries have not come as far in their ESG work as many companies in developed countries. Therefore we sometimes come across companies with rather basic development opportunities in their ESG work. One such example was a Paraguayan SME lender, who did not have a developed ESG framework. We helped the potential investee with writing a ESG assessment framework for their credit department, and helped implement this as well, thereby helping the investee to further their ESG work, and mitigating current and future ESG risks.

(B) Example 2:

Title of stewardship activity:

Implementation of CSDDD into the ESG DD approach

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income

- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Trill Impact has proactively adjusted its Environmental, Social, and Governance (ESG) due diligence (DD) processes to incorporate actions from the Corporate Sustainability Reporting Directive (CS3D). This adjustment is aimed at ensuring comprehensive and robust ESG practices that align with the latest regulatory standards and best practices in sustainability reporting.

Purpose:

- Establishing obligations to address actual and potential adverse impacts on human rights and the environment with regard to their own activities, those of their subsidiaries and activities in the value chain (for EU & globally)
- Ensures accountability for double materiality and risk management of environmental and social impacts
- CSRD will replace German national legislation (LkSG) in terms of reporting; CS3D will replace LkSG in terms of penalties.

New Questions in the DD tool:

- Climate: Have you implemented climate reduction initiatives specifically in line with SBTi?

If ESG materiality assessment is conducted:

1. What processes are in place to monitor and manage the risks and opportunities related to these material sustainability issues?
- 2.

What methodology does the company use to assess and measure its impact on environmental and social issues?

Double materiality:

1. How is the board and senior management involved in sustainability issues and decision-making?
2. Has the company faced any legal or regulatory challenges related to non-compliance with ESG standards or reporting requirements? How were these resolved?

Supply Chain transparency:

1. How are labour and human rights standards monitored and enforced throughout the supply chain, particularly in relation to areas such as forced labour, child labour and discrimination?
2. How is transparency ensured along the supply chain, in particular with regard to the disclosure of information on suppliers, production sites and potential risks of human rights violations and environmental damage?.

(C) Example 3:

Title of stewardship activity:

Continued EU Taxonomy assessment

- (1) Led by
 - (1) Internally led
 - (2) External service provider led
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - (1) Environmental factors
 - (2) Social factors
 - (3) Governance factors
- (3) Asset class(es)
 - (1) Listed equity
 - (2) Fixed income
 - (3) Private equity

- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

As SFDR Art. 9 funds, all investments have to be considered as Impact assessments and as such are deemed sustainable.

Taxonomy alignment was analysed in readiness checks through a third party provider:

- Nordomatic: 100% revenue eligibility and 95% revenue alignment
- Raksystems: 40% Capex eligibility
- Infrakraft: 45% revenue eligibility
- Renewtech: 93% revenue eligibility and alignment

Trill Impact continued to engage an external provider of a regulatory reporting platform and technical experts to assist four of its portfolio companies with EU Taxonomy assessments.

Combined introductory and guidance presentations by the external provider, one to one sessions with technical experts, individual support by Trill Impact to each company on data gathering and cleaning exercises, and joint discussions of the interim and final results were part of this continued operations. The reporting platform, external technical experts and support by Trill Impact enabled the companies to report on time in full, on what was a new and, in our view, demanding regulatory requirement.

(D) Example 4:

Title of stewardship activity:

More comprehensive collection of ESG data

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Trill Impact collects ESG data from all portfolio companies annually through an automated Impact/ESG reporting system. Each portfolio company uses the data to produce an annual Sustainability report (gradually implemented based on the size of the company).

The CFO, Controlling team and sustainability managers of the portfolio companies fill out and submit the template with the requested ESG data. The software provides a good overview of all relevant data for further analysis.

All portfolio companies report the same essential KPIs, plus some additional KPIs related to their business model and industry. Trill Impact orientates these according to regulatory requirements like PAI and SFDR indicators as well as framework agreements like EDCI, e.g., the most prominent ones: GHG emissions, avg. gross hourly earnings for men and women, whistle-blower function/incidents, and code of conduct signatories.

With the SFDR requirements and the obligatory reporting of the 2023 data, Trill Impact analyses specific data gaps and assists the portfolio company in putting processes in place to close these gaps. That should help the portfolio companies to improve towards more sustainable operations.

(E) Example 5:

Title of stewardship activity:

External verification

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Trill Impact's second independent verification of its investment processes against the Operating Principles for Impact Management was launched. For the second time, Bluemark was appointed as the third-party verification provider. Results were published in February 2024, alongside Trill Impact's OPIM disclosure and verification statement with the highest possible rating overall, "advanced".

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

(A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

As Trill Impact is a private assets impact investor, a key part of Trill Impact's PE and VC investment strategies is to pursue investment opportunities in green technologies and solutions to climate change mitigation and adaptation

In terms of Trill Impact's existing portfolio investments, climate-related market and regulatory opportunities have been identified as potentially affecting its investments within , which has been a central part of our investment and impact thesis; e.g. increasing demand for

- o advanced building automation and control solutions (Nordomatic)
- o building inspections, green building certifications, building renovations (Raksystems)
- o zero emissions construction activities (Raksystems)
- o water-efficient irrigation (Komet)
- o EU taxonomy-aligned products/services (Raksystems, Infrakraft, Nordomatic)

Climate related transition and physical risks remain low across portfolio company investments.

Transition risks are low as the operational greenhouse gas emissions footprints are relatively low. Nevertheless, Trill Impact is a member of the Net Zero Asset Managers Initiative and portfolio companies are required to measure Scope 1-3 emissions and to set targets on Scope 1 and 2 emissions. Some companies have car fleets that will gradually transition to electric or hybrid vehicles and some will require a switch in energy supply for their facilities which may incur increase in opex. Physical risks are low-medium as it may be difficult to predict the demand for irrigation solutions due to fluctuating precipitation and extreme weather events.

Reputational risks are generally low; however, several companies are positioned as climate solutions providers, and thus it is important for them to demonstrate climate action in their own operations and supply chain to be seen as a credible player.

(B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Beyond Trill Impact's standard planning horizon, additional opportunities to invest in solutions to climate change mitigation and adaptation will continue to materialize and will continue to be a key focus for Trill Impact's PE and VC investment strategies, as part of its commitment to the Net Zero Asset Manager's Initiative - supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing aligned with net zero emissions by 2050 or sooner.

Beyond Trill Impact's standard planning horizon, Trill Impact expects to see continued increased demand for climate mitigation and adaptation solutions from portfolio companies and potentially see a premium in valuations for the companies offering such products and services. In the longer term, for all companies, climate action is an opportunity to enhance brand value towards customers and employees.

On a company level, physical risks from extreme weather events and fluctuating precipitation may increase difficulties for Komet to forecast the demand for irrigation solutions and for Infrakraft to execute road and railway construction projects on time.

- o (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

☉ (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Trill Impact aims to leverage investment opportunities related to global megatrends by creating financial returns while contributing to the Sustainable Development Goals. More specifically, Trill Impact will seek to invest in companies that can accelerate their sustainability profile or can be developed to create a net positive impact, and has identified impact themes relevant to its target markets to help guide its investment efforts, which includes climate related risks and opportunities. Trill Impact seeks to invest in companies providing climate solutions within the theme of sustainable planet - including sub themes of clean and efficient energy, resource efficiency and circularity and sustainable food systems. Trill Impact also uses tools and guidance such as the EU taxonomy for sustainable activities to identify potential low carbon, transitioning or enabling activities and investment opportunities. Therefore, Trill Impact's investment strategy does not target high-emitting sectors.

In addition, where possible and commercially attractive, Trill Impact and its portfolio companies have tied climate related KPIs to financing arrangements and interest rebates, including for Portfolio Company LBO financing.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

- (A) Coal
- (B) Gas
- (C) Oil
- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation
- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping
- (K) Aluminium
- (L) Agriculture, forestry, fishery
- (M) Chemicals
- (N) Construction and buildings
- (O) Textile and leather
- (P) Water
- (Q) Other

☉ (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios**

Specify:

For portfolio companies, Trill Impact has defined the baseline and targets of GHG emissions based on the Science-Based Target Initiative which is in line with the goal of the Paris Agreement to reduce global warming to 1.5 degrees Celsius until 2035.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- (A) Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

Trill Impact's climate assessment covers TCFD defined transitional and physical risks. The potential investments are assessed against four TCFD categories (Market & Technology shifts, Policy & Legal, Reputation, Physical) on the expected level of potentially negative or positive financial impact.

Trill Impact's climate assessment, conclusions, and recommendations are included in the Investment Advisory Committee documentation, discussion, and decision.

Trill Impact collects impact and climate related quantitative and qualitative information from each portfolio company annually and reports to the company's board, Trill Impact, and the investors.

(2) Describe how this process is integrated into your overall risk management

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

In case climate analysis concludes that risks are too high and difficult to manage, it can lead to a decision not to invest. If the risks are deemed manageable, specific remedial actions will be added to the portfolio company action plan, including defining responsibilities and board oversight.

- (B) Yes, we have a process to manage climate-related risks**

(1) Describe your process

On the portfolio level, Trill Impact applies climate scenario analyses. Trill Impact has developed and launched a Climate Handbook, included in the onboarding and training of employees and portfolio companies. The internal processes are purposely designed to create a positive impact, including managing climate related efforts. Trill Impact supports the portfolio companies with expertise and tools related to climate risks and opportunities. The support includes risk assessment, development of an Impact roadmap, Paris agreement alignment of GHG emission targets, actions, and reporting; it also includes TCFD analysis / reporting. GHG emission target is also part of the management incentive plan. Trill Impact also oversees climate performance against climate targets through participation in each company's board.

(2) Describe how this process is integrated into your overall risk management

Climate risk management are included in the following processes:

1. Sourcing: SDGs and ESG analysis as well as KPI development
2. Investment Advisory Decision: Mandatory Climate analysis as part of the documentation. The Impact Partner part of the Impact Advisory recommendation process.
3. Paris Aligned Target in each portfolio company, Science Based Target methodology used to define baseline and targets for each PortCo
4. Annually tracking / validation of GHG emissions as well as assessment of climate related risks and opportunities
5. At exit, an analysis will be conducted to ensure delivery on target and sharing of best practice.

- o (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

- (A) Exposure to physical risk**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used**
 - o (2) Metric or variable used and disclosed
 - o (3) Metric or variable used and disclosed, including methodology
 - (B) Exposure to transition risk
 - (C) Internal carbon price
- (D) Total carbon emissions**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - o (1) Metric or variable used
 - o (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology**
 - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
 - <https://www.trillimpact.com/upl/files/198970/trill-impact-impact-annual-review-2023-final.pdf?t=772919220>
- (E) Weighted average carbon intensity**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - o (1) Metric or variable used
 - o (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology**
 - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
 - <https://www.trillimpact.com/upl/files/198970/trill-impact-impact-annual-review-2023-final.pdf?t=772919220>
- (F) Avoided emissions**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - o (1) Metric or variable used
 - (2) Metric or variable used and disclosed**
 - o (3) Metric or variable used and disclosed, including methodology
 - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
 - <https://www.trillimpact.com/upl/files/198970/trill-impact-impact-annual-review-2023-final.pdf?t=772919220>
- (G) Implied Temperature Rise (ITR)
- (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- (I) Proportion of assets or other business activities aligned with climate-related opportunities
- (J) Other metrics or variables

- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General
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During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

(A) Scope 1 emissions

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed

- (2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.trillimpact.com/upl/files/198970/trill-impact-impact-annual-review-2023-final.pdf?t=772919220>

(B) Scope 2 emissions

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed

- (2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.trillimpact.com/upl/files/198970/trill-impact-impact-annual-review-2023-final.pdf?t=772919220>

(C) Scope 3 emissions (including financed emissions)

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed

- (2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.trillimpact.com/upl/files/198970/trill-impact-impact-annual-review-2023-final.pdf?t=772919220>

- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2
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Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities

- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
Specify:

Operating Principles for Impact Management, IRIS+, Science-based Target Initiative, TCFD, SASB

- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
 - (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?

- (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

Trill Impact undertakes an impact due diligence before investing. The assessment is conducted following the Impact Management Project framework (IMP), integrated with Trill Impact's propriety rating model – assessing current and potential impact throughout the ownership period. Integrated into the due diligence processes are the Impact Management Project's (IMP) five dimensions of impact to inform Trill Impact's understanding of the positive outcome potential each investment opportunity creates. The five dimensions seek to answer the effect, size, and likelihood of the potential impact by answering questions related to what problem the investment would address, who would experience the impact, how much impact could be created, what is the specific contribution of the investment, and what are the risks of the impact potential not being realized, as well as other risks including potentially negative outcomes for people connected to the investment in some manner.

In addition, Trill Impact undertakes an ESG due diligence before investing. The assessment is conducted using a double materiality lens – assessing human rights risk, minimum social safeguards and principle adverse impacts. The above analyses are carried out for each investment to ensure consistency in approach, and rigour in identifying impact opportunities and risks. The due diligence questionnaires are tailored to shed light on the specific context of each investment opportunity. Information is gathered from a variety of sources including company primary data, interviews with management, research, external data, expert interviews and occasionally external technical experts.

Once a sufficiently comprehensive understanding has been established, internal discussions in the Investment Advisory Committee take place where the risks of negative outcomes and mitigating actions for external stakeholders are among the topics discussed and evaluated to inform the final investment recommendation. Once the company is acquired, it implements mitigating actions identified during due diligence to prevent any negative human rights outcomes if those activities were not already in place. Human rights risks are included within Trill Impact's Impact and ESG portfolio company monitoring process where data of risks, mitigating actions and performance are collected on an annual basis.

- (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm
- (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts
- (D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities
 - (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?

- (A) Workers**
 - Sector(s) for which each stakeholder group was included
 - (1) Energy
 - (2) Materials
 - (3) Industrials**
 - (4) Consumer discretionary
 - (5) Consumer staples
 - (6) Healthcare**
 - (7) Finance
 - (8) Information technology**
 - (9) Communication services
 - (10) Utilities
 - (11) Real estate
- (B) Communities
- (C) Customers and end-users**
 - Sector(s) for which each stakeholder group was included
 - (1) Energy
 - (2) Materials
 - (3) Industrials**
 - (4) Consumer discretionary

- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate
- (D) Other stakeholder groups

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?

(A) Corporate disclosures

Provide further detail on how your organisation used these information sources:

Corporate disclosures are used to understand the business model, including the operations and value chain of potential investees and portfolio companies. Based on that understanding, Trill Impact seeks to identify exposures to actual and potential negative outcomes to people connected to the corporate activities. Thereafter an assessment is made of whether the company has set up the appropriate preventative, responsive, mitigating and remediating processes and procedures to address the actual and potential negative outcomes for people who are exposed to the company in different ways.

(B) Media reports

Provide further detail on how your organisation used these information sources:

Media reports provide an additional source of information to inform of past and current potential situations and events which caused negative outcomes for people exposed to the company in some manner. Triangulating the information provided by the company itself with information obtained elsewhere is important to assess the veracity, coherence and ultimately truthfulness of the information and initial understanding based on the corporate disclosures.

(C) Reports and other information from NGOs and human rights institutions

Provide further detail on how your organisation used these information sources:

Reports and information from additional sources including NGOs and human rights institutions provide yet another external potential source of valuable data. Information may not have surfaced elsewhere about a potential investee or portfolio company and its past and current potential situations and events which caused negative outcomes for people exposed to the company. Again, triangulating the information provided by the company itself with information obtained elsewhere is important to assess the veracity, coherence and ultimately truthfulness of the information and initial understanding based on the corporate disclosures.

(D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank

(E) Data provider scores or benchmarks

Provide further detail on how your organisation used these information sources:

The ESG Data Convergence Initiative (EDCI) benchmark is utilized in every due diligence (DD) process to identify red flags per Key Performance Indicator (KPI), alongside Principal Adverse Impact (PAI) indicators. This benchmark data aids in hypothesis confirmation during DD, thereby facilitating investment decisions for General Partners (GP). Benchmarking PAI data ensures the comparability of regulatory Environmental, Social, and Governance (ESG) data. Additionally, several value creation opportunities are identified, particularly in renewable energy consumption, and are used to validate KPI targets.

(F) Human rights violation alerts

(G) Sell-side research

Provide further detail on how your organisation used these information sources:

The Impact & ESG team creates detailed Information Request Lists for sell-side advisors which includes open topics (excerpt):

- Environmental: Seek data on emissions, resource usage, waste management, biodiversity impact, and regulatory compliance
- Social: Request information on labor practices, community relations, human rights policies, diversity and inclusion metrics, and health and safety records
- Governance: Inquire about board structure, executive compensation, anti-corruption policies, shareholder rights, and transparency in reporting, internal audit reports
- Stakeholder Engagement: Engage with various stakeholders, including company management, employees, and local communities, to gather qualitative insights and understand the broader impact of the company's operations.

By following these steps, sell-side research can effectively identify and mitigate potential negative outcomes for stakeholders, ensuring responsible and informed investment decisions.

- (H) Investor networks or other investors
- (I) Information provided directly by affected stakeholders or their representatives
- (J) Social media analysis
- (K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

- (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities
- (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities
- (C) **No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year**

Explain why:

First, the ESG due diligence process includes considerations of potential negative human rights outcomes for different stakeholders. Based on the ESG due diligence findings, none of the portfolio companies were identified as having material exposure to such risks for negative human rights outcomes.

Second, as a matter of generally sound ESG risk management broadly, and the potential for negative human rights outcomes specifically, each portfolio company has an obligation to report on any serious incidents instantly to Trill Impact. No such incidents related to human rights matters have been reported to Trill Impact during the reporting period.

Finally, the portfolio is still quite new and the value creation process is only in the early stages for most of the companies in the portfolio. One of the initial top priorities is to establish whistleblower mechanisms to give stakeholders internal to the companies a possibility to file complaints. This too is a matter of generally sound ESG risk management, not least as it pertains to potential negative human rights outcomes. That said, Trill Impact will also aim to bring up to discussion with the portfolio companies mechanisms to allow external submissions of complaints once the initial set of initiatives, processes and procedures have been implemented in each company.

FIXED INCOME (FI)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?

(4) Private debt

(A) Yes, our investment process incorporates material governance factors

(1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons

(1) for all of our AUM

(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion

o

(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

o

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?

(4) Private debt

(A) We incorporate material environmental and social factors	<input checked="" type="checkbox"/>
(B) We incorporate material governance-related factors	<input checked="" type="checkbox"/>
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?

(4) Private debt

(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)	(1) for all of our AUM
(B) Yes, we have a framework that differentiates ESG risks by sector	(1) for all of our AUM
(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector	<input type="radio"/>

(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers

o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your organisation incorporate material ESG factors when selecting private debt investments during the due diligence phase?

(A) We use a qualitative ESG checklist

Select from dropdown list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases

(B) We assess quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity

Select from dropdown list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases

(C) We check whether the target company has its own responsible investment policy, sustainability policy or ESG policy

Select from dropdown list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases

(D) We hire third-party consultants to do technical due diligence on specific material ESG factors where internal capabilities are not available

(E) We require the review and sign-off of our ESG due diligence process by our investment committee, or the equivalent function

Select from dropdown list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases

(F) We use industry-recognised responsible investment due diligence questionnaire (DDQ) templates

Select from dropdown list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases

(G) We use another method of incorporating material ESG factors when selecting private debt investments during the due diligence process

(H) We do not incorporate material ESG factors when selecting private debt investments during the due diligence phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?

(3) Private debt

(A) We incorporate it into the forecast of financial metrics or other quantitative assessments

(1) for all of our AUM

(B) We make a qualitative assessment of how material ESG factors may evolve

(1) for all of our AUM

(C) We do not incorporate significant changes in material ESG factors

o

POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

(4) Private debt

(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations

(1) for all of our AUM

(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits

(1) for all of our AUM

(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors

(1) for all of our AUM

(D) We use another method of incorporating material ESG factors into our portfolio's risk management process

(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process

o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(4) Private debt

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings

(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents

(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion

(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process

PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 21	N/A	PUBLIC	Performance monitoring	1

During the reporting year, how did your organisation incorporate material ESG factors when monitoring private debt investments?

(A) We used a qualitative ESG checklist

Select from dropdown list:

- (1) in all cases**
- (2) in the majority of cases
- (3) in the minority of cases

(B) We assessed quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity

Select from dropdown list:

- (1) in all cases**
- (2) in the majority of cases
- (3) in the minority of cases

(C) We hired third-party consultants to do technical assessment on specific material ESG factors where internal capabilities were not available

(D) We used industry body guidelines

Select from dropdown list:

- (1) in all cases**
- (2) in the majority of cases
- (3) in the minority of cases

(E) We used another method to incorporate material ESG factors into the monitoring of private debt investments

(F) We did not incorporate material ESG factors when monitoring private debt investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	PLUS	OO 5.3 FI, OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of environmental and/or social factors in your fixed income valuation or portfolio construction affected the realised returns of those assets.

Microfinance material ESG factors tend to be different than for other asset classes. It is Trill Impact's strong conviction that its systematic approach in assessing the relevant social factors in the companies the fund lends to has implied a decreased credit risk. When Microfinance Institutions (MFIs) work systematically with Client Protection Principles, they should have fewer over-indebted clients, they should have more content clients, and therefore returning clients, and they should have more clients understanding the products they take on. Taken together Trill Impact is convinced that this implies a lower credit risk for the MFI.

PRIVATE EQUITY (PE)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	OO 21	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to the sector(s) and geography(ies) where we invest
- (B) Guidelines on our ESG approach tailored to the strategy(ies) and company stage(s) where we invest, e.g. venture capital, buy-out and distressed
- (C) Guidelines on pre-investment screening
- (D) Guidelines on minimum ESG due diligence requirements
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to monitoring ESG risks, ESG opportunities and ESG incidents
- (H) Guidelines on our approach to ESG reporting
- (I) Our responsible investment policy(ies) does not cover private equity-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon clients' request
- (C) We added responsible investment commitments in side letters upon clients' request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	OO 21	PE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

- (A) We assessed ESG materiality at the portfolio company level, as each case is unique
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
 - (B) We performed a mix of industry-level and portfolio company-level ESG materiality analyses
 - (C) We assessed ESG materiality at the industry level only
 - (D) We did not conduct ESG materiality analyses for our potential private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- (A) We used GRI standards to inform our private equity ESG materiality analysis
- (B) We used SASB standards to inform our private equity ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our private equity ESG materiality analysis
- (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards used by development-focused financial institutions) in our private equity ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our private equity ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our private equity ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our private equity ESG materiality analysis
- (H) We engaged with the prospective portfolio company to inform our private equity ESG materiality analysis
- (I) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your private equity investments?

- (A) Material ESG factors were used to identify risks**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (D) Material ESG factors were used to identify opportunities for value creation**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (F) Material ESG factors impacted investments in terms of the price offered and/or paid**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (G) Material ESG factors did not influence the selection of our private equity investments**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential private equity investments?

- (A) We do a high-level or desktop review using an ESG checklist for initial red flags**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments

- (3) for a minority of our potential private equity investments
- (B) We send detailed ESG questionnaires to target companies**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors**
Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments**
- (D) We conduct site visits**
Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments**
 - (3) for a minority of our potential private equity investments
- (E) We conduct in-depth interviews with management and/or personnel**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (F) We conduct detailed external stakeholder analyses and/or engagement**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting, and legal**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential private equity investments

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	OO 21	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your private equity investments?

- (A) Yes, we tracked KPIs on environmental factors**
Percentage of portfolio companies this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%

(5) >95%

(B) Yes, we tracked KPIs on social factors

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%

(5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%

(5) >95%

- (D) We did not track KPIs on material ESG factors across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6.1	PLUS	PE 6	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your private equity investments during the reporting year.

(A) ESG KPI #1

GHG emissions: Scope 1 GHG emissions (Tons CO2e)

(B) ESG KPI #2

GHG emissions: Scope 2 GHG emissions (Tons CO2e)

(C) ESG KPI #3

GHG emissions: Scope 3 GHG emissions (Tons CO2e)

(D) ESG KPI #4

Environment: Non-renewable energy consumption - share of total energy consumption (%)

(E) ESG KPI #5

Work environment: Employee engagement – employee Net Promoter Score – eNPS (#)

(F) ESG KPI #6

Diversity, Equality, Inclusion: Gender equality index - SHE index: (#)

(G) ESG KPI #7

Diversity, Equality, Inclusion: Unadjusted gender pay gap (%)

(H) ESG KPI #8

Diversity, Equality, Inclusion: Share of Board Members who identify as female (%)

(I) ESG KPI #9

Business integrity: Code of Conduct employee signature rate (%)

(J) ESG KPI #10

Business integrity: Whistleblower incidents (#)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	OO 21	PE 7.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your private equity investments?

- (A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (B) We implement international best practice standards, such as the IFC Performance Standards, to guide ongoing assessments and analyses
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (C) We implement certified environmental and social management systems across our portfolio
- (D) We make sufficient budget available to ensure that the systems and procedures needed are established
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (E) We hire external verification services to audit performance, systems, and procedures
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (F) We conduct ongoing engagement with all key stakeholders at the portfolio company level, e.g. local communities, NGOs, governments, and end-users
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (G) We implement 100-day plans, ESG roadmaps and similar processes
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (H) Other
 - (I) We do not have processes in place to help meet our targets on material ESG factors for our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7.1	PLUS	PE 7	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you have put in place during the reporting year to help meet your targets on material ESG factors.

(A) Process one

Process: Improvement in gender diversity by identifying gap vs. benchmark & identifying mitigation measures for PortCo through EDCI target setting

Objective: The objective of a diversified board is to enhance decision-Making and innovation as well as reducing groupthink, strengthening corporate reputation and to improve employee engagement and financial performance through an inclusive culture to attract talent, enhance employee morale, and leverage diversity for better financial results.

- EDCI benchmark exposes discrepancy in female (board) representation for PortCo vs. industry peers, uncovering diversity challenges and driving introduction of improvement measures

- Trill Impact identifies opportunities for enhancement in % of women on board/C-suite for PortCo in underrepresented sectors by comparing reported data with industry peers

- Low representation of female FTEs in PortCo leading to noticeable gender pay gap in male dominated sectors

- EDCI benchmark data comparison leads to Trill Impact setting gender diversity target along Impact and ESG strategic roadmaps for portfolio companies

Implementation: Trill further leverages the SHE Index to benchmark and monitor gender diversity within boardrooms, setting clear targets for improvement.

The company uses the index data to identify gaps and areas for development, ensuring a focused and strategic approach to enhancing gender diversity. Trill also implements tailored strategies based on insights from the SHE Index, such as targeted recruitment and mentorship programs for women in some cases. Through regular quarterly progress reviews and adjustments, Trill ensures continuous improvement and sustained commitment to achieving gender-balanced leadership. Therefore, the EDCI benchmark provides data gaps to peers and make development areas / sectors transparent.

(B) Process two

Process: The second example of a process Trill Impact has put in place to support management of a material ESG risk factor along the Value Creation Impact Plan (VCIP) in several portfolio companies:

Objective: The purpose of this initiative is to enhance and optimize Trill's impact and ESG performance across its portfolio companies ensuring continuous improvement and effective reporting.

Implementation: During 2023, Trill also continued their ownership journey. In addition to developing individual portfolio company roadmaps as part of the VCIP, we gathered and consolidated key learnings from all portfolio company impact and ESG onboardings to further develop and refine our approach.

This resulted in two phases of the ownership journey, one of which focuses on "Foundational Practices" and the other on "Advanced Practices", which can be run in parallel. The foundational practices consist of standard actions to be implemented across all portfolio companies, which includes a series of onboarding workshops and deep dives with portfolio company management to implement impact and ESG KPIs and targets, close off critical ESG DD gaps and implement governance and reporting structures. The advanced practices consist of tailored interventions specific to each portfolio company to further drive the impact value creation agenda and where we can demonstrate our unique investor contribution to scale and optimize impact. Progress on these practices will be integrated in future reporting.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe material ESG risks and ESG opportunities that you integrate into your 100-day plans, including those accountable for their successful completion and how the process is monitored.

1. ESG initiatives across portfolio companies: Mandatory initiatives, accountability, and monitoring arrangements.

- Implement the measurement of GHG emissions scope 1-3 (with support from third party provider Normative) including baseline and target setting based on science-based targets
- Implement SHE index as a proxy for diversity
- Take actions based on our ESG materiality assessment on a case-by-case decision (e.g., Implementation of Anti-Corruption and Bribery policy in case of a potential weakness area).

- Accountable for the completion of these initiatives are Senior management and Impact Champion at each portfolio company, and the respective impact advisor of Trill Impact.

- Monitoring of performance and progress against plan and targets is monitored at least annually. For a majority of the ESG initiatives monitoring takes place on a quarterly basis.

2.

ESG initiatives in addition, implemented depending on individual portfolio company need:

a) . Addressing Operational CO2 Emissions:

- Risk: The potential risk of operational CO2 emissions.
- Action: Measurement of Scope 1-3 GHG emissions and establishment of science-based targets.

- Implementation: Implementation of various measures, including the introduction of a new car policy and the procurement of renewable energy resources.

b). Promoting Gender Diversity:

- Risk: The risk associated with insufficient gender diversity within the organization.

- Action: Evaluation and benchmarking of gender balance and equality initiatives using the SHE index.

- Implementation: Strategies aimed at achieving set targets, such as actively recruiting women for management roles, implementing parental leave policies and gender equality policy

c). Mitigating Business Ethics and Corruption Risks:

- Risk: Exposure to potential business ethics and corruption risks within the sales process.

- Action: Implementation of a comprehensive Code of Conduct and an Anti-Bribery and Corruption (ABC) program.

- Implementation: Facilitation of ABC training for sales teams to ensure adherence to ethical standards and prevent corruption-related issues.

d).

Supply Chain Management

- Risk: Environmental responsibilities & social issues extend to suppliers with opportunities for “green” and high-quality procurement as company sources its raw materials mainly within Europe (mainly Northern Italy, Austria and Germany) and USA (one supplier)

- Action: Implement Supplier CoC

- Implementation: Monitoring mechanism that lists Top10 suppliers compliance with CoC

e). Employee Health & Safety

- Risk: Employee health and safety risks involved when producing on-site

- Action: New employees are instructed to their workplace and general H&S procedures

- Implementation: Manifest holistic H&S management and frequent employee training from external providers that do not share data with the company due to data protection.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 9	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(B) We adjust our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(C) We, or the external advisors that we hire, support our private equity investments with specific ESG value-creation opportunities

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(D) We engage with the board to manage ESG risks and ESG opportunities post-investment

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(E) Other

(F) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 10	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how you ensure that material ESG risks are adequately addressed in the private equity investments in which you hold a minority stake.

Throughout the investment process, Trill Impact supports management to identify impact and ESG gaps and opportunities as input for the company's recommended Value Creation Impact Plan. Trill Impact also works with the largest existing and new portfolio company shareholders to jointly align with management on priorities and to help ensure that the most critical gaps will be addressed within a reasonable timeframe. Also, Impact and ESG KPIs are discussed and implemented to track progress along the agreed plan, as well as to ensure compliance with reporting regulations. Trill Impact most often invests along with other impact-oriented investors; therefore, interests are typically aligned across the shareholder base.

The outcome of these discussions is three to four annual impact and ESG priorities that the management commits to execute on within the first part of the ownership period. Trill Impact offers tools, templates, and support to assist the prospective portfolio company in effectively addressing prioritized identified gaps, in accordance with relevant standards. On a case-by-case basis, if any identified gaps are flagged as critically needing remediation for continued business operations, Trill Impact will, when practically possible, adds relevant clauses to the shareholder agreement to ensure that the impact or ESG risks are addressed within a defined timeframe. During the ownership period, Trill Impact seeks to influence the company through active board work to ensure that there is a continuous focus on raising the company's impact and ESG maturity level. The impact and ESG priorities are revised on an annual basis together with other shareholders and followed by the company's management.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 11	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.

ESG efforts are integrated with Trill Impact's Impact Investing and ownership approach from screening until exit. Throughout the investment phase, Trill Impact performs a thorough Impact & ESG DD.

- The Impact DD screens the contribution across the five dimensions of Impact Management Project (now called Impact Frontiers) and develops a Theory of Change for the investment with Trill Impact's ownership.
- The ESG DD is an in-depth screening and gap analysis along eight dimensions: business ethics, data security & privacy, diversity, employee engagement, employee health & safety, environmental management & GHG emissions, product quality & safety, and supply chain management.

Several interactions with management accompany the DD on ESG topics. Throughout those sessions, key risks and opportunities are identified and discussed to ensure buy-in on actions needed and KPIs to measure progress during the holding period.

In 2022 a standardised core impact and ESG onboarding approach was introduced as part of the broader onboarding program for portfolio companies. This approach connects the vision, mission, and impact objectives of each company to the value-creation drivers underpinning the business plan.

This results in a theory of change for each company with corresponding impact KPIs and targets, resulting in key initiatives integrated into the business plan. During the holding period, ESG value creation continues as an integral part of the overall value creation plan. Several onboarding workshops are held to support efficient implementation of standardised ESG topics e.g., employee wellbeing initiatives, CO2 reduction programs, business ethics and integrity programs. From then onwards, portfolio companies will measure progress related to these initiatives, covering minimum reporting requirements of GHG emissions, Diversity, and Governance implementation. The ambition is that KPIs in all areas ultimately will be included in the management incentives.

Furthermore, in 2022 Trill Impact offered an Impact Champion program for its portfolio companies' Impact representatives. Throughout a workshop series, Impact & ESG efforts are discussed with the Impact representatives from each portfolio company. The program aims to engage in best practice sharing and enhance awareness and implementation efforts.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	OO 21	PE 12.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the portfolio company level?

- (A) We assign the board responsibility for ESG matters**
 Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (B) We ensure that material ESG matters are discussed by the board at least yearly**
 Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only**
- (D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)**
 Select from dropdown list
 - (1) for all of our private equity investments**
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (E) We support the portfolio company in developing and implementing its ESG strategy**

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(F) We support portfolio companies by finding external ESG expertise, e.g. consultants or auditors

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(G) We share best practices across portfolio companies, e.g. educational sessions or the implementation of environmental and social management systems

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(H) We include penalties or incentives to improve ESG performance in management remuneration schemes

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(I) Other

- (J) We do not ensure that adequate ESG-related competence exists at the portfolio company level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12.1	PLUS	PE 12	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives taken as part of your ESG competence-building efforts at the portfolio company level during the reporting year.

(A) Initiative 1

Trill Impact has continued with the Impact Champion program for all its portfolio companies to further increase awareness and the importance of such goals (also across the organizations).

Throughout seven workshops, Impact & ESG efforts are discussed with the Impact Champions. The program aims to engage in best practice sharing and enhance efforts. After the completion of the program, the company-wide Impact & ESG efforts should be presented in an annual Sustainability report, further reporting requirements and enhanced value creation for each company.

The second season of the Impact Champion program was held from September 2023 until April 2024 and was structured around seven foundational building blocks:

1. Sustainability Reporting & EU Taxonomy
2. Employee engagement
3. Gender diversity
4. GHG emissions & climate actions
5. Impact positioning & communication
6. Good governance
7. CSRD

Each session consisted of a two-hour session held physically and by video in parallel, and consisted of a general presentation mixed with collective and breakout group discussions, based on industry relevance, impact themes, and maturity levels.

The presentations were introduced mainly by Trill Impact, but with a focus on guest presentation on best practices from portfolio companies themselves and external guest speakers in some cases.

In the second year of the program 20 to 35 participants from different portfolio companies participated. This number is increasing as the number of portfolio companies expands, and the companies themselves grow. A concrete example of these efforts, even before the finalization of the second season of the Impact Champion program, is beside Nordomatic from 2022, also Komet, Sustera and ILT who published their reports this year for the first time on their website.

(B) Initiative 2

Trill Impact's strategic participation in several Impact & ESG-focused networking events has significantly contributed to increasing the organization's ESG competence. By engaging with peers and other investors at these events, Trill has not only enhanced its visibility in the impact investing industry but also benefited from the collective knowledge and experiences of the broader asset management community.

1. Knowledge Exchange at the Nordic Private Equity Forum: The Nordic Private Equity Forum provided a robust platform for Trill Impact to engage with stakeholders from the Nordic and UK-based asset management communities. This forum is renowned for its focus on best practices in private equity, including sustainable investment strategies.

By participating in this event, Trill was able to exchange insights on emerging ESG trends, regulatory updates, and innovative impact investment approaches. The discussions and workshops facilitated at the forum enabled Trill's Impact team to gather new ideas and strategies that could be implemented across their portfolio companies, thereby enhancing their overall ESG competence.

2. Collaborative Learning at the Impact & ESG Round Table in Munich: The Impact & ESG round table in Munich was another critical engagement for Trill. This event brought together a diverse group of ESG professionals and impact investors, fostering a collaborative environment for discussing challenges and opportunities in the ESG space.

Trill's active participation allowed them to share their own experiences and learn from the successes and setbacks of others. The round table discussions were particularly valuable for identifying practical solutions to common ESG challenges and exploring new frameworks for measuring and reporting impact. This collaborative learning approach helped Trill refine their own ESG practices and adopt more effective strategies for driving impact.

3. Strategic Insights from the PRI Breakfast in Stockholm: The PRI breakfast in Stockholm, organized by the Principles for Responsible Investment (PRI), offered Trill an opportunity to engage with leading ESG practitioners and investors committed to responsible investment principles. The intimate setting of this breakfast meeting facilitated in-depth discussions on ESG integration, stewardship, and engagement practices.

By interacting with PRI signatories, Trill gained insights into advanced ESG strategies and the latest developments in responsible investment standards. This engagement not only enhanced Trill's understanding of ESG best practices but also strengthened their commitment to incorporating these principles into their investment processes.

Enhanced Visibility and Industry Contribution: These networking engagements have also played a crucial role in enhancing Trill Impact's visibility and contribution to the impact investing industry. By actively participating in these forums and round tables, Trill has positioned itself as a thought leader in ESG and impact investing.

Their contributions to discussions on ESG challenges and solutions have showcased their commitment to sustainable investing and highlighted their innovative approaches to impact measurement and management. Moreover, these events have enabled Trill to build stronger relationships with other investors and stakeholders in the impact investing ecosystem. These relationships are essential for fostering collaboration and driving collective action towards common ESG goals. By being part of a community of like-minded investors, Trill can leverage collective insights and resources to amplify their impact and contribute to the broader adoption of ESG practices in the investment industry.

Continuous Improvement through Feedback and Reflection: Engagements at these networking events have also provided Trill with valuable feedback on their ESG strategies and practices.

The constructive feedback and critical reflections from peers have been instrumental in fine-tuning Trill's approach to ESG integration and impact measurement. This continuous improvement process ensures that Trill remains at the forefront of ESG competence and can effectively address the evolving challenges in the impact investing landscape.

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of private equity investments?

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company
- (F) Key ESG performance data on the asset or portfolio company being sold
- (G) Other
- (H) No responsible investment information was shared with potential buyers of private equity investments during the reporting year
- (I) **Not applicable; we had no sales process (or control over the sales process) during the reporting year**

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) **We used a publicly disclosed sustainability report**
- (B) **We reported in aggregate through formal reporting to investors**
- (C) **We reported at the portfolio company level through formal reporting to investors**
- (D) **We reported through a limited partners advisory committee (or equivalent)**
- (E) **We reported back at digital or physical events or meetings with investors**
- (F) **We had a process in place to ensure that reporting on serious ESG incidents occurred**
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

(A) Sustainability outcome #1

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

(1) Environmental

(2) Social

(3) Governance-related

(4) Other

(3) Sustainability outcome name

GHG emissions

(4) Number of targets set for this outcome

(1) No target

(2) One target

(3) Two or more targets

(B) Sustainability outcome #2

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

- (2) Classification of sustainability outcome
- (1) Environmental
 - (2) Social**
 - (3) Governance-related
 - (4) Other
- (3) Sustainability outcome name
- Improved gender diversity
- (4) Number of targets set for this outcome
- (1) No target
 - (2) One target**
 - (3) Two or more targets
- (C) Sustainability outcome #3**
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) The UN Sustainable Development Goals (SDGs) and targets
 - (2) The UNFCCC Paris Agreement
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)**
 - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) The EU Taxonomy
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) The Convention on Biological Diversity
 - (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
- (1) Environmental
 - (2) Social**
 - (3) Governance-related
 - (4) Other
- (3) Sustainability outcome name
- No violations of the UNGC Principles or OECD Guidelines for Multinational Enterprises
Processes and Mechanisms to Monitor Compliance with the UNGC Principles and OECD Guidelines for Multinational Enterprises
- (4) Number of targets set for this outcome
- (1) No target
 - (2) One target**
 - (3) Two or more targets
- (D) Sustainability outcome #4**
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) The UN Sustainable Development Goals (SDGs) and targets
 - (2) The UNFCCC Paris Agreement
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) The EU Taxonomy**
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) The Convention on Biological Diversity
 - (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
- (1) Environmental**
 - (2) Social
 - (3) Governance-related
 - (4) Other
- (3) Sustainability outcome name

Revenues, EBITDA, capex eligible with EU Taxonomy

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(E) Sustainability outcome #5

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Alignment of Trill Impact's impact management (IM) system with OPIM's Impact Principles

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(F) Sustainability outcome #6

(G) Sustainability outcome #7

(H) Sustainability outcome #8

(I) Sustainability outcome #9

(J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	GHG emissions
(1) Target name	GHG emissions Scope 1-2 and material Scope 3
(2) Baseline year	2023

(3) Target to be met by	2030	
(4) Methodology	Science Based Targets methodology The Science Based Targets initiative is the lead partner of the Business Ambitions for 1,5°C Campaign. Further, the SBTi drives climate action by enabling organizations to set emissions reduction targets in line with the latest climate science.	
(5) Metric used (if relevant)	CO2e, tonnes	
(6) Absolute or intensity-based (if relevant)		(1) Absolute
(7) Baseline level or amount (if relevant):	n/a	
(8) Target level or amount (if relevant)		
(9) Percentage of total AUM covered in your baseline year for target setting	100%	
(10) Do you also have a longer-term target for this?		(1) Yes

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:	Improved gender diversity	
(1) Target name	SHE index	
(2) Baseline year		
(3) Target to be met by		
(4) Methodology	<p>Baseline: Year of investment Target setting: Annual throughout the ownership period of each portfolio company.</p> <p>https://sheindex.com/no/framework. The SHE Index is based on a survey submitted by the participating companies focusing on important aspects of gender equality. The survey is voluntary and trust based, and is most often submitted by HR, CSR and similar functions. The Index consists of 6 categories focused on different aspects of gender equality.</p>	

(5) Metric used (if relevant)	From the submitted information, a single SHE Index score is calculated from 0 to 100 summarizing how well the company performs.
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	Baseline level varies significantly from one company to another, and also between industries and to some degree also countries. The baseline is set as soon as possible after an investment is made and relevant data to inform the SHE Index calculation is available.
(8) Target level or amount (if relevant)	The actual target level is defined for each company individually. The SHE index is a weighted score: 40% is based on policies, actions, gender pay gap, talent, recruitment and general diversity and inclusion policies, and are achievable in most companies. 60% is based on Actual Gender Balance, i.e the balance of women and men at several levels of company management and employees in total. These targets are more challenging and take longer to achieve.
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(2) No
(C1) Sustainability Outcome #3: Target details	
(C1) Sustainability Outcome #3:	No violations of the UNGC Principles or OECD Guidelines for Multinational Enterprises Processes and Mechanisms to Monitor Compliance with the UNGC Principles and OECD Guidelines for Multinational Enterprises
(1) Target name	PAI indicators
(2) Baseline year	
(3) Target to be met by	
(4) Methodology	Baseline: Year of investment Target setting: Annually monitored throughout the ownership period of each portfolio company.
(5) Metric used (if relevant)	#, number of violations.
(6) Absolute or intensity-based (if relevant)	(1) Absolute

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant) 0.

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (1) Yes

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4: Revenues, EBITDA, capex eligible with EU Taxonomy

(1) Target name EU taxonomy eligible revenues (%)

(2) Baseline year

(3) Target to be met by

(4) Methodology
Baseline: Year of investment
Target setting: Annual throughout the ownership period of each portfolio company.

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, one more portfolio company became eligible under Objective 3 on the transition to a circular economy.

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.

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).

(5) Metric used (if relevant)	% of Revenues, CAPEX and OPEX, as per Taxonomy guidelines.	
(6) Absolute or intensity-based (if relevant)		(2) Intensity-based
(7) Baseline level or amount (if relevant):		
(8) Target level or amount (if relevant)	50%	
(9) Percentage of total AUM covered in your baseline year for target setting	33%	
(10) Do you also have a longer-term target for this?		(1) Yes
(E1) Sustainability Outcome #5: Target details		
(E1) Sustainability Outcome #5:	Alignment of Trill Impact's impact management (IM) system with OPIM's Impact Principles	
(1) Target name	External assessment of OPIM alignment	
(2) Baseline year	2023	
(3) Target to be met by		
(4) Methodology	External verification by Bluemark. BlueMark is an independent provider of impact verification services in the impact investing market. Their verification methodology is grounded in and aligned with evolving industry standards, market frameworks, and regulatory requirements, including ISAE3000. It builds on in-depth assessments, proprietary ratings and benchmarks to help Trill Impact and other Bluemark clients understand areas of strength and opportunities for improvement.	

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(1) Absolute

(7) Baseline level or amount (if relevant):

Advanced, according to the Bluemark 4-band rating scale, and where Advanced is the highest rating.

(8) Target level or amount (if relevant)

Advanced, according to the Bluemark 4-band rating scale, and where Advanced is the highest rating.

(9) Percentage of total AUM covered in your baseline year for target setting

100%

(10) Do you also have a longer-term target for this?

(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2.1	PLUS	SO 1, SO 2	N/A	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your long-term targets.

	(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(A1) Sustainability Outcome #1: GHG emissions	GHG emissions Scope 1-2 and material Scope 3	2050	0%
(C1) Sustainability Outcome #3: No violations of the UNGC Principles or OECD Guidelines for Multinational Enterprises Processes and Mechanisms to Monitor Compliance with the UNGC Principles and OECD Guidelines for Multinational Enterprises	PAI indicators	2050	0

(D1) Sustainability Outcome #4: Revenues, EBITDA, capex eligible with EU Taxonomy	EU taxonomy eligible revenues (%)	2030	n/a (Since the Social Taxonomy has not yet been finalized, Trill Impacts' socially oriented investments are currently not eligible under the EU Taxonomy framework.)
(E1) Sustainability Outcome #5: Alignment of Trill Impact's impact management (IM) system with OPIM's Impact Principles	External assessment of OPIM alignment	2030	Advanced

FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
NZAM 1	PLUS	NZAM, SO 3	SO 3.1, SO 3.2	PUBLIC	Focus: Setting net- zero targets	General

Select the relevant asset class breakdown for your organisation to report on your net-zero targets.

- (A) PRI's standard asset class breakdown
- (B) Asset class breakdown as per the NZAOA's Target Setting Protocol

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.1	PLUS	SO 3	N/A	PUBLIC	Focus: Setting net-zero targets	General

Provide details of your nearest-term net zero targets per asset class.

(A) PRI asset class breakdown

- Listed equity
- Fixed income
- Private equity**

Target details

(A) PRI asset class breakdown: Private equity

(1) Baseline year 2023

(2) Target to be met by 2030

(3) Emissions included in target (1) Scope 1
(2) Scope 2
(3) Scope 3

(4) Methodology SBTi - Science Based Targets initiative.

(5) Metric used (2) Absolute: MtCO2e

(6) Baseline amount

(7) Current amount (if different from baseline amount) (In this PRI report Trill Impact reports on initial targets, not progress on targets).

(8) Targeted reduction with respect to baseline

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) If coverage is below 100% for this asset class, explain why

- Real estate
- Infrastructure
- Hedge funds
- Forestry
- Farmland
- Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.3	PLUS	SO 3	N/A	PUBLIC	Focus: Setting net-zero targets	General

Provide details of your net-zero targets for specific mandates or funds.

(A) Fund or mandate #1

(1) Name of mandate or fund

Trill Impact Buyout Fund I

(2) Target details

The target for 2030 is for 75% of the fund's invested capital to be aligned with the criteria of the Net Zero Asset Manager initiative (NZAM). Longer-term targets for 2040 and 2050 will not be applicable to the Trill Impact Buyout Fund I as it will be fully exited and terminated.

(B) Fund or mandate #2

(1) Name of mandate or fund

Trill Impact Ventures Fund I

(2) Target details

Trill Impact is a signatory to the Net Zero Asset Manager initiative (NZAM). NZAM guidance is still outstanding for Venture Capital, and therefore only interim targets are proposed for Private Equity.

(C) Fund or mandate #3

(1) Name of mandate or fund

Microfinance fund

(2) Target details

Trill Impact is a signatory to the Net Zero Asset Manager initiative (NZAM). NZAM guidance is still outstanding for Private Debt, and therefore only interim targets are proposed for Private Equity.

(D) Fund or mandate #4

(E) Fund or mandate #5

(F) Fund or mandate #6

(G) Fund or mandate #7

(H) Fund or mandate #8

(I) Fund or mandate #9

(J) Fund or mandate #10

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(A1) Sustainability outcome #1:

(A1) Sustainability outcome #1: GHG emissions

Target name: GHG emissions Scope 1-2 and material Scope 3

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(B1) Sustainability outcome #2:

(B1) Sustainability outcome #2: Improved gender diversity

Target name: SHE index

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(C1) Sustainability outcome #3:

(C1) Sustainability outcome #3: No violations of the UNGC Principles or OECD Guidelines for Multinational Enterprises Processes and Mechanisms to Monitor Compliance with the UNGC Principles and OECD Guidelines for Multinational Enterprises

Target name: PAI indicators

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(D1) Sustainability outcome #4:

(D1) Sustainability outcome #4: Revenues, EBITDA, capex eligible with EU Taxonomy

Target name: EU taxonomy eligible revenues (%)

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(E1) Sustainability outcome #5:

(E1) Sustainability outcome #5: Alignment of Trill Impact's impact management (IM) system with OPIM's Impact Principles

Target name: External assessment of OPIM alignment

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1: GHG emissions

(1) Target name: GHG emissions Scope 1-2 and material Scope 3

(2) Target to be met by: 2030

(3) Metric used (if relevant): CO2e, tonnes

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

Science Based Targets methodology
 The Science Based Targets initiative is the lead partner of the Business Ambitions for 1,5°C Campaign. Further, the SBTi drives climate action by enabling organizations to set emissions reduction targets in line with the latest climate science.

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2: Improved gender diversity

(1) Target name SHE index

(2) Target to be met by

(3) Metric used (if relevant) From the submitted information, a single SHE Index score is calculated from 0 to 100 summarizing how well the company performs.

(4) Current level or amount (if relevant) The SHE Index score is assess for each portfolio company individually, and tracked for each portfolio company annually.

(5) Other qualitative or quantitative progress Status and progress is measured annually for each individual portfolio company, and throughout the ownership period.

(6) Methodology for tracking progress

Portfolio company baseline: Year of investment
 Portfolio company target setting: Annual throughout the ownership period of each portfolio company.

<https://sheindex.com/no/framework>.
 The SHE Index is based on a survey submitted by the participating companies focusing on important aspects of gender equality.

The survey is voluntary and trust based, and is most often submitted by HR, CSR and similar functions. The Index consists of 6 categories focused on different aspects of gender equality.
 From the submitted information, a single SHE Index score is calculated from 0 to 100 summarizing how well the company performs.
 Baseline level varies significantly from one company to another, and also between industries and to some degree also countries.
 The baseline is set as soon as possible after an investment is made and relevant data to inform the SHE Index calculation is available.
 The actual target level is defined for each company individually.
 The SHE index is a weighted score:
 40% is based on policies, actions, gender pay gap, talent, recruitment and general diversity and inclusion policies, and are achievable in most companies.
 60% is based on Actual Gender Balance, i.e the balance of women and men at several levels of company management and employees in total. These targets are more challenging and take longer to achieve.

(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3:	No violations of the UNGC Principles or OECD Guidelines for Multinational Enterprises Processes and Mechanisms to Monitor Compliance with the UNGC Principles and OECD Guidelines for Multinational Enterprises
(1) Target name	PAI indicators
(2) Target to be met by	
(3) Metric used (if relevant)	#, number of violations.
(4) Current level or amount (if relevant)	0
(5) Other qualitative or quantitative progress	Annually monitored throughout the ownership period of each portfolio company.
(6) Methodology for tracking progress	

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4:	Revenues, EBITDA, capex eligible with EU Taxonomy
(1) Target name	EU taxonomy eligible revenues (%)
(2) Target to be met by	
(3) Metric used (if relevant)	% of Revenues, CAPEX and OPEX, as per Taxonomy guidelines.
(4) Current level or amount (if relevant)	The percentage of EU Environmental Taxonomy eligibility and alignment is assessed for each portfolio company individually, and tracked for each portfolio company annually. Since the Social Taxonomy has not yet been finalized, Trill Impacts' socially oriented investments are currently not eligible under the EU Taxonomy framework.
(5) Other qualitative or quantitative progress	Portfolio company baseline: Year of investment Portfolio company progress monitoring: Annual assessments throughout the ownership period of each portfolio company.

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, one more portfolio company became eligible under Objective 3 on the transition to a circular economy.

(6) Methodology for tracking progress

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.

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).

(E1) Sustainability Outcome #5: Target details

(E1) Sustainability Outcome #5:	Alignment of Trill Impact's impact management (IM) system with OPIM's Impact Principles
(1) Target name	External assessment of OPIM alignment
(2) Target to be met by	
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	Advanced, according to the Bluemark 4-band rating scale, and where Advanced is the highest rating.
(5) Other qualitative or quantitative progress	

(6) Methodology for tracking progress

External verification by Bluemark. BlueMark is an independent provider of impact verification services in the impact investing market. Their verification methodology is grounded in and aligned with evolving industry standards, market frameworks, and regulatory requirements, including ISAE3000. It builds on in-depth assessments, proprietary ratings and benchmarks to help Trill Impact and other Bluemark clients understand areas of strength and opportunities for improvement. Advanced, according to the Bluemark 4-band rating scale, and where Advanced is the highest rating.

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
 - Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (B) Stewardship: engagement with external investment managers
- (C) Stewardship: engagement with policy makers
 - Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (D) Stewardship: engagement with other key stakeholders
 - Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (E) Capital allocation
- (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach

Trill Impact has a systematic approach to assess, address, monitor, and manage potential negative impacts of each investment. An ESG assessment is conducted for all investments during the initial screening and due diligence phase using industry frameworks such as the UN Global Compact Principles and Sustainability Accounting Standards Board (SASB) industry standards.

The assessment identifies any gaps with good industry practice and key objectives and related KPIs to mitigate potential negative impacts of each investment are agreed with the management of portfolio companies prior to closing and integrated with the value creation plan.

The assessment, conclusion, and recommendations form a standard part of the Investment Advisory Committee documentation, discussion, and decision.

Post-closing, ESG and impact measurement, management and reporting is part of the portfolio management process, where Trill Impact monitors progress towards impact KPIs on a quarterly basis, ESG KPIs on an annual basis, and engages directly with management in the event of underperformance or unexpected risks.

(2) Stewardship tools or activities used

(1) Engagement
 (2) (Proxy) voting at shareholder meetings
 (4) Nominating directors to the board

Trill Impact has implemented an Impact & ESG Champion program for all its portfolio companies to further increase awareness and the importance of such goals. Each year, a total of 6-8 workshops are held with portfolio company representatives to engage in best practice sharing and enhance efforts.

During the reporting year, one of these workshops covered Business Ethics & Compliance matters. The objectives of this workshop were to i) create awareness for compliance risks and their severity, and ii) provide and explain illustrative toolkit to mitigate compliance risks.

(3) Example

Resources provided included:
 Compliance risk overview
 Code of Conduct template
 Risk heatmap and assessment template
 Illustrative compliance program (DA example)
 Trill Impact Impact & ESG incident report template

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: GHG emissions

(1) Describe your approach

(2) Stewardship tools or activities used (1) Engagement

(3) Example

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Improved gender diversity

(1) Describe your approach

(2) Stewardship tools or activities used (1) Engagement
 (4) Nominating directors to the board

(3) Example

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: No violations of the UNGC Principles or OECD Guidelines for Multinational Enterprises Processes and Mechanisms to Monitor Compliance with the UNGC Principles and OECD Guidelines for Multinational Enterprises

(1) Describe your approach

(2) Stewardship tools or activities used

(1) Engagement

(3) Example

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4:

Revenues, EBITDA, capex eligible with EU Taxonomy

(1) Describe your approach

(2) Stewardship tools or activities used

(1) Engagement

(3) Example

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5:

Alignment of Trill Impact's impact management (IM) system with OPIM's Impact Principles

(1) Describe your approach

(2) Stewardship tools or activities used

(1) Engagement

(3) Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) We prioritise the most strategically important companies in our portfolio.

Describe how you do this:

Given the small number of portfolio companies, we advise them all on a broad range of sustainability, ESG and Impact topics.

Trill Impact uses a systematic approach to assess and quantify each target investment's current and expected impact in the sourcing and due diligence stages based on the Impact Frontier's classification and Trill Impact's proprietary Impact Scorecard, using the Impact Frontier's five dimensions of impact. The expected status is assigned according to the ABC classification, and activities required to increase the impact and mitigate impact risks are defined.

Broader impact & ESG performance is assessed in relation to international best practices as defined by SASB, UN PRI, and other reputable sources including those for specific sectors.

Where priorities are made is in the more material risks from a portfolio perspective - our approach is risk centric rather than portfolio company centric, so from a total portfolio perspective, we prioritize our time, efforts and other resources toward those risks where we can most effectively and efficiently reduce those risks.

By implication, only a select number of companies may have exposure to any particular risk.

One such example is our work on third party and customer due diligence; Where portfolio companies have exposure to extended value chains, and where customers are dispersed globally, customer due diligence and checks have been implemented with the support of external expert providers.

On other matters, such as GHG emissions, all portfolio companies are advised while their respective emissions - both in absolute terms, from an intensity perspective, and relative to industry peers - differ significantly.

Select from the list:

- 1
- 4

(B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.

Describe how you do this:

During due diligence, each target's exposure to the SDGs, individual SDG indicators, and more precisely defined but related sustainability challenges and outcomes is identified and measured or estimated. This encompasses both positive and negative contributions from an ESG as well as an Impact perspective.

Each investment must contribute to an environmental and/or social objective and be backed by a credible 'Impact Thesis'. The Impact Thesis specifies Trill Impact's view on how each investment through its inputs, activities, and outputs over time contributes to reductions in SDG gaps, and in applicable cases, specifies its eligibility under the EU Taxonomy Regulation.

Simultaneously, each investment should follow good governance practices and do no significant harm (DNSH) to any other environmental or social objectives within the meaning of the Sustainable Finance Disclosure Regulation (SFDR).

Trill Impact agrees upon impact and ESG objectives and measurement of related KPIs with management of portfolio companies prior to closing. Required actions are integrated into a value creation impact plan. While impact and material ESG measurements vary across individual investments, certain ESG measurements are aggregated across the entire portfolio. For example, the Impact Private Equity strategy has a revolving credit facility that is tied to the achievement of science-based targets to reduce GHG emissions.

Post-closing, Impact and ESG management, measurement, and quarterly reporting are part of the portfolio management process.

Trill Impact evaluates operations, business activities, and performance against financial, impact and ESG targets through participation in each portfolio company's board. portfolio company reviews are also conducted where impact and ESG progress is assessed and addressed.

Select from the list:

- 2
- 4

(C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.

Describe how you do this:

The sustainability outcomes covered in the portfolio are uniform across ESG risks including committing to GHG emissions reductions, promoting gender diversity, implementing and enhancing Codes of Conduct, and establishing whistleblower mechanisms.

From an impact perspective, Trill Impact pursues a sector agnostic strategy. therefore, the positive contributions of each portfolio company's products or services to planet and people is specific to each company.

As an example of the first ESG risks mentioned above, Trill Impact supports and advises on GHG emissions reductions as a prioritized sustainability outcome across all the portfolio companies:

In 2023, Trill Impact joined the Net Zero Asset Managers initiative (NZAM), a group of 300+ international asset managers, supporting the goal of reaching Net Zero greenhouse gases by 2050 or sooner (in accordance with the 2015 Paris Agreement).

Joining this initiative builds on Trill Impact's 2020 commitment to set 5-year science-based greenhouse gas (GHG) emissions reduction targets in all portfolio companies. As a member of NZAM, Trill Impact is committed to a short term 75% portfolio coverage target for 2030.

Select from the list:

3

4

(D) Other

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach	<p>We mainly engaged with policy makers through the #UnitedforImpact initiative,. This initiative is a collaboration between 47 impact investors from 16 EU countries advocate for regulatory adjustments at EU level to redirect capital towards companies that put the resolution of environmental and social challenges at the heart of their business models. Trill Impact joined the initiative in 2023, the year of its foundation.</p> <p>Separately, one Trill Impact employee is also a member of the Chartered Financial Analyst (CFA) Institute Institute's working group on ESG investing, through which a variety of sustainability policy related topics on the EU level are being discussed regularly.</p>
(2) Engagement tools or activities used	<p>(1) We participated in 'sign-on' letters (2) We responded to policy consultations</p>
(3) Example(s) of policies engaged on	<p>Trill Impact co-signed a public op-ed to call on EU institutions to better define impact investing in SFDR in late 2023. Specific recommendations included the following:</p> <ul style="list-style-type: none"> - Introduce a clear definition of impact investment in SFDR - Leverage EU funding to increase private impact investments - Complete the environmental taxonomy with a social taxonomy - Create a 'mission-driven' company status at EU level

- Address the reporting gap for extra-financial data between CSRD and SFDR SMEs

Additional op-eds and contributions to sustainability related regulations and frameworks are being discussed for 2024 and onwards.

The CFA Institute Working Group on ESG Investing discussed mainly matters related to the Sustainable Finance Disclosure Regulation (SFDR) such as the public consultations on the review of the same, and input to the European Commission's final draft of economic activities for the last 4 Environmental Taxonomy objectives.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: GHG emissions

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Improved gender diversity

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: No violations of the UNGC Principles or OECD Guidelines for Multinational Enterprises Processes and Mechanisms to Monitor Compliance with the UNGC Principles and OECD Guidelines for Multinational Enterprises

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Revenues, EBITDA, capex eligible with EU Taxonomy

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Alignment of Trill Impact's impact management (IM) system with OPIM's Impact Principles

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

STEWARDSHIP: ENGAGEMENT WITH OTHER KEY STAKEHOLDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with other key stakeholders	2, 5

Does your organisation engage with other key stakeholders to support the development of financial products, services, research, and/or data aligned with global sustainability goals and thresholds?

(A) Across all sustainability outcomes

(1) Key stakeholders engaged	(6) External service providers (e.g. proxy advisers, investment consultants, data providers) (7) Academia
(2) Provide further detail on your engagement	<p>At Trill Impact, we firmly believe that maintaining close and continuous engagement with our key stakeholders - who by definition have either an influence on us or are impacted by our operations - is vital to drive sustainability, progress and impact.</p> <p>To enable us to prioritize the most important sustainability topics, we have ongoing dialogues, meetings, assessments and surveys with employees and external stakeholders.</p> <p>Through these interactions, we have identified and prioritized our key sustainability topics, examples of which are listed below.</p> <p>By prioritizing 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.</p> <p>Our key stakeholder groups and the topics discussed with each include the following:</p> <ol style="list-style-type: none"> Investors: Impact and value creation potential Impact Frontier assessment of portfolio companies Portfolio companies' impact & ESG performance and development EU Taxonomy assessments SFDR disclosures Investment financing: Sustainability-linked financing KPIs KPI definitions KPI baselines and targets KPI performance reporting

Portfolio companies:
 Impact and value creation strategic roadmaps
 Impact & ESG KPIs – baselines and targets
 Implementation of Science Based Targets initiative (SBTi)
 Gender diversity (SHE index) tracking

4. Advisory employees:
 Employee engagement (eNPS)
 EU Taxonomy assessment
 SFDR disclosures
 Guidance on CSRD reporting process
 Employee engagement initiatives, diversity and inclusion
 Values and business ethics
 Climate actions
 Impactful sub-sectors and targets

5.
 External advisors:
 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

6. Industry associations:
 Sustainability risks and opportunities
 Climate action and decarbonisation
 Circular economy
 Human- and labour rights
 Anti-bribery and corruption
 Data access and reporting.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: GHG emissions

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Improved gender diversity

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: No violations of the UNGC Principles or OECD Guidelines for Multinational Enterprises Processes and Mechanisms to Monitor Compliance with the UNGC Principles and OECD Guidelines for Multinational Enterprises

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Revenues, EBITDA, capex eligible with EU Taxonomy

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Alignment of Trill Impact's impact management (IM) system with OPIM's Impact Principles

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Initiative #1

(1) Name of the initiative The #UnitedforImpact initiative

(2) Indicate how your organisation contributed to this collaborative initiative (C) We publicly endorsed the initiative

(3) Provide further detail on your participation in this collaborative initiative

Through the #UnitedforImpact initiative, 47 impact investors from 16 EU countries advocate for regulatory adjustments at EU level to redirect capital towards companies that put the resolution of environmental and social challenges at the heart of their business models. Trill Impact joined the initiative in 2023, the year of its foundation. Trill Impact co-signed a public op-ed to call on EU institutions to better define impact investing in SFDR in late 2023. Specific recommendations included the following:

- Introduce a clear definition of impact investment in SFDR
- Leverage EU funding to increase private impact investments
- Complete the environmental taxonomy with a social taxonomy
- Create a 'mission-driven' company status at EU level
- Address the reporting gap for extra-financial data between CSRD and SFDR SMEs

(B) Initiative #2

(1) Name of the initiative Preparation for CSRD reporting

(2) Indicate how your organisation contributed to this collaborative initiative (A) We were a lead investor in one or more focus entities (e.g. investee companies)

(3) Provide further detail on your participation in this collaborative initiative

In preparation for the CSRD regulation's coming into force, the portfolio companies have requested support. Trill Impact approached 5 consultancies with an RFP outlining the need for support related to interpretation of the regulation, process support, technical support related to the Double Materiality Analysis, roadmaps addressing potential gaps and the closing of these, and the drafting of the eventual submission.

After careful consideration and evaluation of the received proposals, one consultancy was selected as the preferred provider by Trill Impact. Substantial portfolio synergies were obtained from both a cost and process perspective, effectively enhancing the collaboration between portfolio companies and aligning their approach to their forthcoming CSRD disclosures.

(C) Initiative #3

(1) Name of the initiative

(2) Indicate how your organisation contributed to this collaborative initiative

(3) Provide further detail on your participation in this collaborative initiative

(D) Initiative #4

(1) Name of the initiative

(2) Indicate how your organisation contributed to this collaborative initiative

(3) Provide further detail on your participation in this collaborative initiative

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
 - (H) We did not verify the information submitted in our PRI report this reporting year

THIRD-PARTY EXTERNAL ASSURANCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 2	CORE	OO 21, CBM 1	N/A	PUBLIC	Third-party external assurance	6

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

- (A) Policy, governance and strategy
 - Select from dropdown list:
 - (1) Data assured
 - (2) Processes assured
 - (3) Processes and data assured
- (D) Fixed income
- (E) Private equity
 - Select from dropdown list:
 - (1) Data assured
 - (2) Processes assured
 - (3) Processes and data assured

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 3	PLUS	CBM 1	N/A	PUBLIC	Third-party external assurance	6

Provide details of the third-party external assurance process regarding the information submitted in your PRI report.

(1) Description of the third-party external assurance process

As a signatory of the Operating Principles for Impact Management (the Impact Principles), Trill Impact engaged BlueMark undertook an independent verification of the alignment of Trill Impact's impact management (IM) system with the Impact Principles.

(2) Assurance standard(s) used by the third-party assurance provider

- (A) PAS 7341:2020
- (B) ISAE 3000 and national standards based on this
- (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
- (D) RevR6 (Assurance of Sustainability)
- (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
- (F) Accountability AA1000 Assurance Standard (AA1000AS)
- (G) IFC performance standards
- (H) SSAE 18 and SOC 1
- (I) Other national auditing/assurance standard with guidance on sustainability; specify:
- (J) Invest Europe Handbook of Professional Standards
- (K) ISAE 3402 Assurance Reports on Controls at a Service Organisation
- (L) AAF 01/20
- (M) AAF 01/06 Stewardship Supplement
- (N) ISO 26000 Social Responsibility
- (O) ISO 14065:2020 General principles and requirements for bodies validating and verifying environmental information
- (P) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
- (Q) PCAF
- (R) NGER audit framework (National Greenhouse and Energy Reporting)
- (S) Auditor's proprietary assurance framework for assuring RI-related information
- (T) Other greenhouse gas emissions assurance standard; specify:

(3) Third-party external assurance provider's report that contains the assurance conclusion

<https://reporting.unpri.org/file/2E1D5F28-247D-4B7A-B1BD-11E8A65E8B76/>

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- (A) Policy, governance and strategy
 - Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited
- (D) Fixed income

(E) Private equity

Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

Provide details of the internal audit process regarding the information submitted in your PRI report.

BlueMark has independently verified Trill Impact's extent of alignment with the Impact Principles.

As a signatory of the Operating Principles for Impact Management, Trill Impact engaged BlueMark to undertake an independent verification of the alignment of Trill Impact's impact management (IM) system with the Impact Principles.

Based on their recommendation, Trill Impact implemented an internal, structured control process for portfolio company interaction and all related data exchanges. The internal audit process adheres to the 4-eye principle of Impact team members, Communications and Investment team, ensuring that each audit is reviewed by at least two qualified Trill Impact team members to enhance accuracy and reliability in our assessments.

By implementing the 4-eye principle, our internal audit team promotes a higher standard of oversight and verification, reducing the risk of errors and increasing the credibility of our findings with examples from the following:

> Quarterly PortCo reporting to LPs: Data verification by Impact team responsible and one other Investment team responsible and Impact team office colleague

> LP request: Two Impact team members in charge for all requests and final approve by Investor Relations

> Annual ESG data: ESG data for regulatory purposes controlled by the auditor and verified by a control group consisting of 4 Impact team members and 1 Communications manager

All affected data in the PRI report is internally audited.

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

(A) Board, trustees, or equivalent

Sections of PRI report reviewed

- (1) the entire report
- (2) selected sections of the report

(B) Senior executive-level staff, investment committee, head of department, or equivalent

Sections of PRI report reviewed

- (1) the entire report

- (2) selected sections of the report
- (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year