2024

SUSTAINABILITY AND IMPACT REPORT

TRILINC GLOBAL
INVEST WITH IMPACT

CEO LETTER TO OUR STAKEHOLDERS

Dear Stakeholders,

As we reflect on the past year, we are deeply grateful for the ongoing support and collaboration from each of you. At TriLinc Global, we believe our success is a shared endeavor, built upon the strong relationships we cultivate with our investors, borrowers, and employees.

To our Investors:
We sincerely appreciate your trust in TriLinc. Your investments empower us to pursue innovative solutions and expand our impact. We are committed to generating strong returns while aligning our efforts with your financial goals.

To our Borrowers:
We value our partnerships and are dedicated to your success. Our focus on direct relationships allows us to understand your unique needs and provide tailored financing solutions that drive sustainable growth.

To our Employees:
Your hard work, dedication, and innovative spirit are the driving force behind TriLinc's achievements. We foster a culture of transparency and growth, where your contributions are valued and celebrated.

Looking ahead, we are excited about the opportunities before us. Together, we will continue to strive for excellence, drive positive change, and create shared value.

Thank you for your continued trust and partnership.

Sincerely,

Gloria Nelund
Chairman & CEO

WHO WE ARE

ABOUT TRILINC GLOBAL

TriLinc Global, LLC (TriLinc Global or TLG) was founded on the belief that significant private capital is vital to help solve some of the world's pressing economic, social, and environmental issues. TLG is a private debt investment sponsor dedicated to creating innovative vehicles with the potential for competitive market-rate financial returns alongside measurable impact.

TLG owns TriLinc Advisors, LLC (TLA), which is the investment adviser to TriLinc Global Impact Fund, LLC (TGIF), a non-traded company whose securities are registered with the U.S. Securities and Exchange Commission (SEC). TLG also owns TriLinc Global Advisors, LLC (TLGA), which is the investment adviser to TriLinc Global Sustainable Income Fund (TGSIF), TriLinc Global Impact Fund II (TGIF II), and the TriLinc Global Sustainable Income Fund II (TGSIF II). For the purposes of this report, TLG, TLA and TLGA are collectively referred to as TriLinc.

All TriLinc vehicles deploy capital under our Private Debt Plus® (PDP) strategy, which aims to deliver market-rate returns through private loans to growth stage, lower middle-market companies that are located in select economies across the globe. Responsible investment is a core component to our company ethos with both comprehensive sustainability analysis and impact measurement analysis integrated into our credit underwriting process and procedures. Since 2012, TriLinc has been a signatory to the globally recognized Principles of Responsible Investment (PRI) and as such:

> *We have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe sustainability issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We also recognize that applying these Principles may better align investors with broader objectives of society.*

ABOUT PRIVATE DEBT PLUS®

The Private Debt Plus® impact thesis is centered on a single idea: providing access to finance for established, sustainable, lower middle-market businesses, where access to affordable capital is significantly limited, is both a profitable investment proposition and an effective driver of positive impact. We distinctly combine the goals of fostering financial inclusion and accelerating climate transition through the businesses we select for investment. We evaluate not only a company's financial position but also their business practices and commitment to supporting a better future for their communities and the environment. TriLinc's business philosophy of driving scale through world class business partnerships, complemented by process-driven, analytically rigorous practices drives every aspect of its investment strategy.

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TRILINC NOTE ON 2024:

SIGNS OF PROGRESS, AND CONTINUED DEDICATION TOWARD A SUSTAINABLE WORLD

While we acknowledge a backdrop of geopolitical challenges, natural disasters, and global economic uncertainty throughout 2024, we have also observed generally positive trends in our impact efforts and achievements, thanks to the ongoing commitment of our investors and borrower companies.

Our report shows, this year and going forward, TriLinc's growing focus on the key themes of financial inclusion and climate transition. TriLinc funds have made definitive strides in these themes since inception. Access to capital is a critical prerequisite to achieving real climate action, and we trust that our concentrated efforts on this intersection will accelerate sustainable socioeconomic and environmental progress.

Key Theme: Financial Inclusion
We believe that financing lower mid-market companies, in expansion stage but facing inadequate traditional bank funding, promotes their ability to hire more employees, provide training to staff and supply chain workers, and produce more goods for local and export consumption. Our borrowers' activities foster community wealth and resilience, and generate more taxes through increased revenues, thus expanding community services. Within the financial inclusion theme, job creation and support are paramount. After COVID-19's crushing blow to employment, we have worked tirelessly, sometimes through multiple restructurings, to help our borrowers navigate through local economic stagnation, supply chain disruption, and necessary cost-cutting. These efforts have helped our borrower companies survive the worst economic crisis in over a century and resume hiring activities in 2024, as evidenced by the promising rise in the median number of jobs supported by portfolio companies this year.

Key Theme: Climate Transition
Our second overarching theme focuses on financing companies that are committed to sustainable climate innovation, renewable energy adoption, and environmentally conscious practices, either directly through their business model or by transitioning their operations to mitigate the impacts of climate change. For 2024, the environmental impact of our portfolio reflects decreases in median energy consumption, water consumption, and waste production. We have noted that results are largely driven by pandemic-led business disruption, with the reduction in such metrics followed by an increase as business activities resumed, and now trending lower. As our borrowers ramp up production, we will have meaningful discussions on how they can improve their environmental performance in a more normalized context.

Incremental Progress: A Pragmatic Approach
As we reflect on 2024, we reaffirm that incremental progress has always been our goal. We aim for a balanced approach where market-rate financial returns align with measurable social and environmental impact. This pragmatic middle ground — where profit meets purpose — will help us navigate a steady course through the unforeseeable events of the coming years.

A Call to Action: Driving Sustainable Progress, Together
We need and value your support now more than ever. Our strategy is working, but it requires time and unrelenting action - a commitment to the journey, and to collaboration in the firm belief that together we are part of the solution. We must keep moving forward. Let's embrace this imperfect yet promising journey with hope, and with the unflinching conviction that combining our human and financial capital, for good, will indeed change our world for the better.

Sincerely,
Max Lynch & The ESGI Team

INDUSTRY PARTNERS & PRESS

INDUSTRY PARTNERS[1]:

Signatory of:

PRI Principles for Responsible Investment

SUSTAINABLE DEVELOPMENT GOALS

GIIN GLOBAL IMPACT INVESTING NETWORK

IRIS+

INVESTING FOR IMPACT: *Operating Principles for Impact Management*

Joint Impact MODEL

RealLeaders®

TRILINC GLOBAL NAMED IN

"Top 2024 Real Leaders of Impact Investing" [2]

FINANCIAL TIMES

TRILINC GLOBAL ALSO NAMED IN

"Financial Times List of Impact Investors" [3]

EXPANDING ECONOMIC OPPORTUNITY THROUGH IMPACT CASH MANAGEMENT

CNote

TriLinc Global is committed to expanding access to capital for underserved communities. Through our partnership with fintech firm CNote, we strategically allocate cash deposits to missions-driven banks and credit unions that serve low- to moderate-income individuals. These deposits help finance affordable housing, small business growth, and provide a fair alternative to predatory lending. One such investment was placed with Local Bank in Hulbert, Oklahoma. Established in 1907, Local Bank has a long history of providing high-quality financial services to its community. In 2023, the bank opened a new 5,275-square-foot branch in Hulbert, creating an inviting space for the local community.[4]

By partnering with institutions like Local Bank, TriLinc Global ensures that our investments directly support local economies, fostering growth and resilience in the communities that need it most.

1. TriLinc Global is a signatory to the United Nations-supported Principles of Responsible Investment, a signatory to the Operating Principles for Impact Management, a member of the Global Impact Investing Network (GIIN), a registered Impact Reporting and Investment Standards (IRIS) user, and a member of the Joint Impact Model (JIM). Industry participation is not intended to reflect the endorsement of TriLinc by such organization.
2. https://www.trilincglobal.com/trilinc-global-named-top-2024-impact-companies-financial-services-real-leaders-global-media/
3. https://www.ft.com/content/b4efbdfd-dfe7-439d-96c5-2ff9ad086035
4. https://www.1architecture.com/project/local-bank-hulbert

ESG & IMPACT MANAGEMENT SYSTEMS

(ESGIMS)[1]

TriLinc's robust ESG and Impact Management Systems (ESGIMS) is integral to our investment process, ensuring that environmental, social, governance, and impact (ESGI) factors are systematically evaluated for every potential investment.

WHY ESGI MATTERS

We believe that a strong ESGI profile can enhance long-term investment performance. By integrating ESGI considerations into our investment decisions, we aim to:

- **Mitigate Risk:** Identify and address potential ESGI-related risks that could impact our portfolio.
- **Capture Opportunities:** Identify investments with strong ESGI profiles without sacrificing risk-adjusted returns.
- **Align with Investor Values:** Deliver investments that align with investor demand for sustainable and responsible finance.
- **Drive Positive Change:** Support businesses that are driving impact.

OUR ESGI APPROACH

Our ESGIMS involves a rigorous assessment process, including:

- **Exclusion Screening:** We apply strict exclusion criteria to avoid investments in sectors or companies with significant negative ESGI impacts,
- **Due Diligence:** We conduct comprehensive ESGI due diligence on each potential investment, assessing factors such as:
  - Environmental Risk
  - Social Risk
  - Governance Risk
  - Impact Opportunity
- **Post-Investment Monitoring:** We actively monitor the ESGI performance of our portfolio companies, engaging them to drive continuous improvement.
- **Impact Reporting:** We transparently report on our impact performance, using recognized standards and metrics.

By prioritizing ESG and impact, we strive to deliver long-term value to our investors while contributing to a more sustainable future.

HOW WE DO IT

1 SCREEN

- Adherence to the Exclusion List (combined IFC and EDFI Exclusion Lists) and TriLinc's Industry Statements

2 DUE DILIGENCE

- Compliance with local legal and regulatory requirements
- Adherence to relevant local or international voluntary standards and/or certifications
- Alignment with international ESGI best practices, specifically TriLinc's ESGI Management Systems, which incorporates the IFC's Environmental and Social Performance Standards
- Intent to operate and implement sustainable practices and/or policies
- Alignment with TriLinc's dual impact themes of Financial Inclusion and Climate Transition
- Identification of the borrower's self-selected impact objective(s)

3 MONITORING

- Compliance with local legal and regulatory requirements
- Compliance with borrower company-specific monitoring plan, including any reporting and/or action required by TriLinc's ESGIMS

4 REPORTING

- Frequent reporting on portfolio and borrower company specific ESGI policies, practices, and highlights

1. The combined IFC Exclusion List and Harmonized EDFI Exclusion List, which individually specify the types of projects or business activities that International Finance Corporation and European Development Finance Institutions, respectively, will not finance. The description of borrower ESGI due diligence and monitoring is intended to be representative, and we may change it from time to time. We may not perform certain steps or may perform additional steps at our discretion.

TGIF

TGSIF

TGIF II

TGSIF II

PRIVATE DEBT PLUS® OVERVIEW

TRILINC IS CENTERED ON A SINGLE IDEA:

Providing access to finance for growth-stage lower, middle market companies globally is both a profitable investment proposition and an effective driver climate transition and long-term sustainable economic development.

During the Private Debt Plus® (PDP) Reporting Period (June 2013 – December 2024), TriLinc financed over **$1.5 billion** in term loans and trade finance transactions to **100 enterprises** operating or trading into **35 countries** and supporting **44,309 permanent jobs.**[1]

1. Employment figures stated above represent the number of permanent employees reported by each borrower at the time of initial financing or during the company's latest annual review. Amount invested does not include temporary investments. Impact data is not tracked for temporary investments. Multiple TriLinc-advised investment vehicles may invest in the same borrower companies in accordance with TriLinc's Allocation Policy. Therefore, to avoid duplicative data, the summary data in the Private Debt Plus® Overview does not reflect aggregate information of portfolio-wide data for each investment vehicle regarding the number of enterprises financed, permanent jobs supported, or number of countries.

Further information on data selection and calculation can be found in the Methodology section (see Table of Contents).

TRILINC GLOBAL IMPACT FUND

93
Borrower Companies Financed

42,855
Permanent Jobs Supported

34
Countries

$1.1B
INVESTED

TRILINC GLOBAL SUSTAINABLE INCOME FUND

29
Borrower Companies Financed

11,334
Permanent Jobs Supported

21
Countries

$227.9M
INVESTED

TRILINC GLOBAL IMPACT FUND II

11
Borrower Companies Financed

5,018
Permanent Jobs Supported

10
Countries

$18.7M
INVESTED

TRILINC GLOBAL SUSTAINABLE INCOME FUND II

15
Borrower Companies Financed

9,270
Permanent Jobs Supported

11
Countries

$158.9M
INVESTED

SUSTAINABLE DEVELOPMENT GOALS & TRILINC'S IMPACT[1]

The United Nations Sustainable Development Goals (SDGs) represent a global roadmap for achieving a more sustainable future by 2030. Despite progress in some areas like poverty reduction, challenges remain in others, such as food security, environmental sustainability, and economic growth. The COVID-19 pandemic, which disproportionately hit developing economies, further exacerbated these challenges.

At TriLinc, we believe that growth stage, lower middle-market companies are crucial drivers of financial inclusion and climate transition. This conviction underpins our Private Debt Plus® strategy and suite of impact investment vehicles, which support borrower company growth. TriLinc's top five SDGs reflected across the portfolio include:

SDG 2:
Zero Hunger

By supporting companies in the agricultural sector, we contribute to increased food production and access.

SDG 5:
Gender Equality

We prioritize investments in companies that promote gender equality through equal employment opportunities and empowerment of women.

SDG 8:
Decent Work and Economic Growth

Our investments support SME growth, which leads to job creation and economic development.

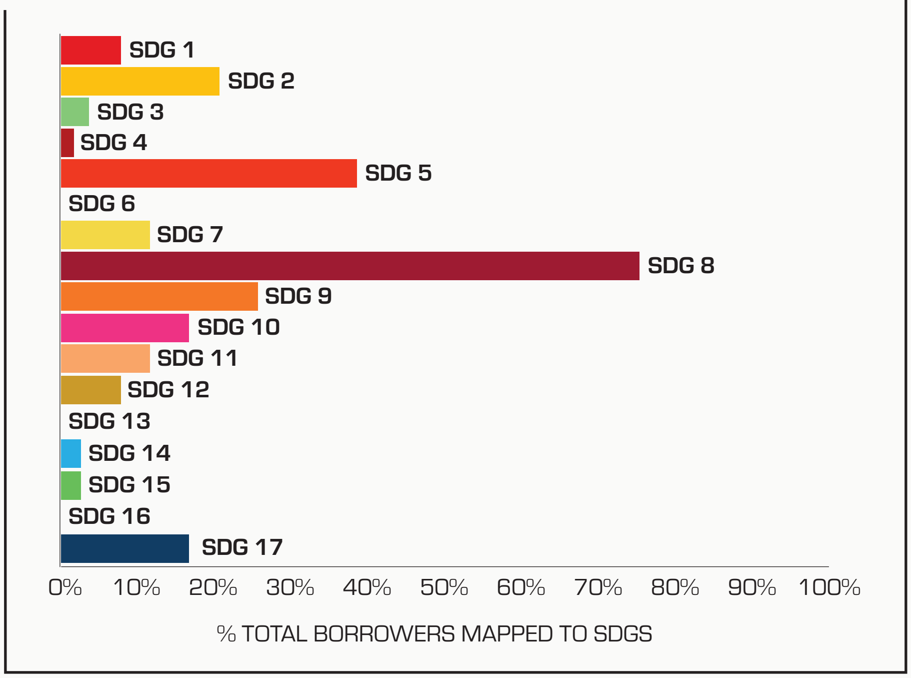
SDG 9:
Industry, Innovation, and Infrastructure

We support SMEs that drive innovation and technological advancement.

SDG 10:
Reduced Inequalities

We focus on investments that reduce economic inequalities by supporting companies that provide opportunities for marginalized communities.

PRIVATE DEBT PLUS® BORROWER COMPANY SDG MAPPING



In the post-pandemic world, economic insecurity has become a pressing issue. Growth stage, lower middle-market businesses play a vital role in fostering economic stability and growth by creating jobs and fueling economic activity. Public and private investment in growth stage companies is now more critical than ever to rebuild economic security and get back on track towards achieving all SDGs. Growth stage companies, as engines of economic development and job creation, have the potential to spearhead a more sustainable future in the post-COVID-19 era.

1. Borrower companies can be mapped to more than one SDG. All TriLinc-supported borrower companies are mapped to 16 of the 17 SDGs, with the exception of SDG 16: Peace, Justice, and Strong Institutions.

IMPACT OBJECTIVE PROGRESS[1]

TriLinc believes that global growth-stage companies are the engine to generate positive and measurable impacts on financial inclusion and climate transition. TriLinc borrower companies demonstrate their intent to create positive impacts by self-selecting and reporting against IRIS+ metrics that capture one or more of the economic, social, and/or environmental impact objective(s) (see chart below) which best represent their business activities, operational goals, and potential to make real and tangible impacts.

FINANCIAL INCLUSION

	# OF BORROWERS	ANNUAL AVERAGE CHANGE
WAGE INCREASE (Wages – IRIS ID: OI9677)	49	29%
JOB CREATION (Permanent Employees – IRIS ID: OI8869)	49	11%
CAPACITY-BUILDING (Employees Trained – IRIS ID: OI4229)	17	30%
PRODUCTIVITY & COMPETITIVENESS IMPROVEMENT (Units/Volume Produced – IRIS ID: PI1290)	14	7%
EQUALITY & EMPOWERMENT (Permanent Employees: Female – IRIS ID: OI2444)	6	20%
COMMUNITY DEVELOPMENT (Communities Served – IRIS ID: PI2476; Number of Community Facilities Financed – IRIS ID: PI8007)	4	24%; 14%
ACCESS TO FINANCIAL SERVICES (Client Individuals – IRIS ID: PI4060)	4	12%
ACCESS TO NEW MARKETS (Total Export Markets – IRIS ID: N/A)	3	38%
AGRICULTURAL PRODUCTIVITY (Units/Volume Purchased from Supplier Individuals: Smallholder – IRIS ID: PI4982)	3	28%
ACCESS TO EDUCATION (School Enrollment: Students – IRIS ID: PI2389)	2	-6%
FOOD SECURITY (Units/Volume Sold – IRIS ID: PI1263)	1	5%

CLIMATE TRANSITION

	# OF BORROWERS	ANNUAL AVERAGE CHANGE
ACCESS TO ENERGY (Energy Discharged – IRIS ID: OI9677; Units/Volume Sold – IRIS ID: PI1263; Energy Produced for Service Sale – IRIS ID: PI8706)	5	88%; 2%; 55%
POLLUTION PREVENTION & WASTE MANAGEMENT (Waste Disposed: Recycled/Reused – IRIS ID: OI2535)	4	133%
AGRICULTURAL PRODUCTIVITY II (Units/Volume Produced – IRIS ID: PI1290)	3	40%
ENERGY CONSERVATION (Energy Conservation – IRIS ID: OI6697; Energy Saved/Conserved – IRIS ID: PI4009)	3	35%
ENVIRONMENTAL CONSERVATION (Land Indirectly Controlled: Sustainably Managed – IRIS ID: OI6796; Water Conservation – IRIS ID: OI4015)	3	28%; 14%

1. Progress represented in the Impact Objective Progress section is represented by the average annual percent change between impact data reported at the time of initial financing, and latest impact data reported to TriLinc (ranging from one to 11 years after initial funding). As such, each of these metrics above may be disproportionately affected by the performance of one or more borrower companies. No additional data is gathered from borrower companies after repayment of TriLinc's loan.
During the TriLinc Reporting Period, TriLinc has provided financing to 100 enterprises. The Impact Objective Progress represents data for 49 borrower companies which have been in TriLinc's portfolio for at least one year and provided the corresponding annual impact assessment(s) during the TriLinc Reporting Period. Of these 49 borrowers, 16 were still part of TriLinc's outstanding portfolio as of December 31, 2024, while 33 had exited the portfolio.
Borrowers select at least one objective out of 19 options provided by TriLinc. Borrower companies may choose multiple objectives. Objectives which TriLinc has never received data on have been excluded from this list.

Further information on data selection and calculation can be found in the Methodology section (see Table of Contents).

FINANCIAL INCLUSION & CLIMATE TRANSITION AT TRILINC

At TriLinc, we believe that financial inclusion is a cornerstone of a just and equitable climate transition.

Our impact investing strategy focuses on businesses that foster financial inclusion by creating employment, boosting local economies, and/or providing access to financial services in underserved communities globally.

These communities are disproportionately vulnerable to the impacts of climate change, facing increased risks from extreme weather events and limited access to resources for adaptation.

Financial inclusion empowers these communities to build resilience, adapt to changing conditions, and participate in the green economy.

Within our Climate Transition Impact Theme, we identify businesses leading the way in sustainable innovation and environmentally conscious practices.

These businesses are either directly contributing to climate solutions through their core business model or actively transitioning their operations to mitigate their environmental impact.

By supporting these businesses, we aim to drive green investments, foster sustainable development, and create a more resilient future for all.

TriLinc's 19 company-selected Impact Objectives, monitored on an annual basis, are mapped, and split between our two Impact Themes: Financial Inclusion and Climate Transition.

FINANCIAL INCLUSION IMPACT THEME[1]

Impact Objectives that fall under the Financial Inclusion Impact Theme include the following:

Affordable Housing
Business activities that actively seek to provide housing for low- and middle-income individuals or households for which the associated financial costs are at a level that does not threaten other basic needs or the individual's/household's overall income.

Access to Education
Business activities that actively seek to provide schooling to students.

Access to Financial Services
Business activities that actively seek to provide individuals and/or enterprises with access to finance.

Access to New Markets
Business activities that enable access to new markets for products/services produced and sold by the organization.

Access to New Products
Business activities that produce and sell products/services that are considered to be new and/or innovative in the destination market.

Agricultural Productivity[2]
Business activities that actively seek to increase the amount of agricultural product/service produced and sold by the organization.

Capacity-Building
Business activities that actively seek to provide training and/or technical assistance to individuals and/or organizations, including employees, suppliers and/or customers.

Community Development
Business activities that actively seek to provide financially profitable infrastructure, products and/or services to local community end-users.

Employee Ownership
Business activities that actively seek to promote and increase employee ownership of the organization.

Equality & Empowerment
Business activities that actively promote equal access to the organization's employment opportunities and/or products for all beneficiaries, regardless of gender, race, ethnicity, age, income level, etc.

Food Security
Business activities that actively seek to increase the number of individuals and/or households in the country or region of agricultural production that have access to sufficient, safe, and nutritious food to maintain a healthy and active lifestyle.

Health Improvement/Health & Wellness
Business activities that actively seek to sustain and/or improve healthy lifestyle.

Productivity & Competitiveness
Business activities that actively seek to increase the amount of product/service produced by the organization.

1. Data represented in the Financial Inclusion Impact Theme section is represented by the median impact figures across borrower companies. No additional data is gathered from borrower companies after repayment of TriLinc's loan. During the TriLinc Reporting Period, TriLinc has provided financing to 100 enterprises. The Financial Inclusion Impact Theme section represent data for 16 borrower companies which have been in TriLinc's portfolio for at least one year, provided the corresponding annual impact assessment(s) during the TriLinc Reporting Period, and were still part of TriLinc's outstanding portfolio as of December 31, 2024.
2. Mapped to both Financial Inclusion and Climate Transition.

Further information on data selection and calculation can be found in the Methodology section (see Table of Contents).

FINANCIAL INCLUSION IMPACT THEME:

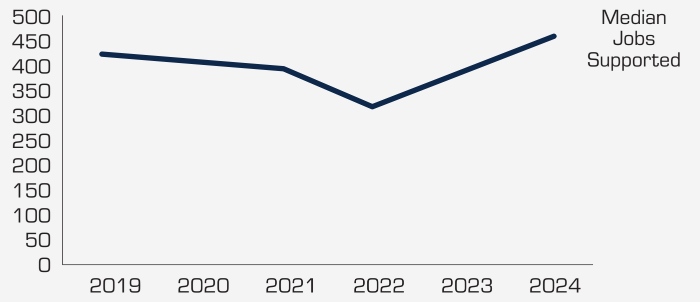
EMPLOYMENT HIGHLIGHT

TriLinc monitors financial inclusion as a core impact theme, and the metrics highlighted in this report display our ongoing efforts in this area. We track key indicators related to job creation, career advancement, wage growth, and community engagement within our portfolio. Additionally, we emphasize our impact on gender inclusion by tracking metrics related to female employment, career advancement, and wages. Across all these areas, we are witnessing positive trends and expect to surpass pre-COVID levels in the near future.

JOB CREATION

CHANGE IN MEDIAN JOBS

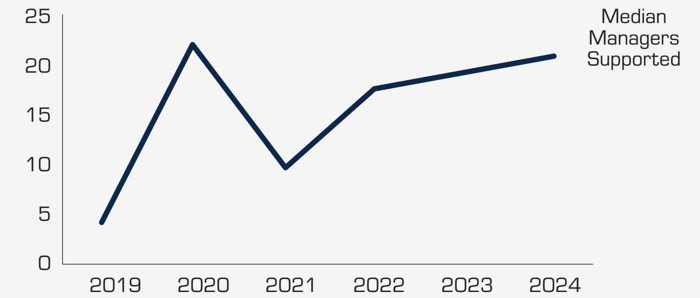
The COVID-19 pandemic caused slowdowns across all metrics, but as companies recover, they are rebuilding their workforces. Our median jobs supported has increased from 395 to 462 in the last reporting year, and 56% of TriLinc's portfolio companies have raised their employee counts over the past year.



CAREER ADVANCEMENT

CHANGE IN MEDIAN MANAGERS

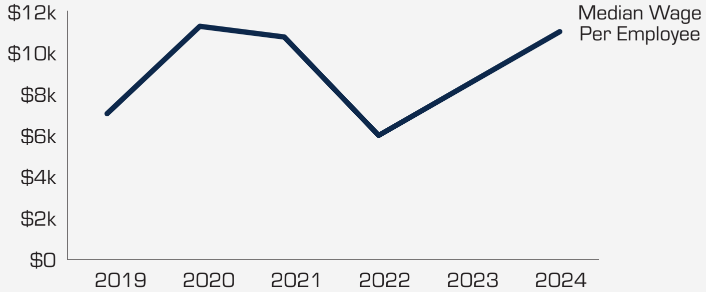
We have observed continued positive trends in career advancement, with the number of median managers returning to a normal level of 19. We anticipate this figure will surpass pre-COVID levels as our borrowers continue to grow. Across our portfolio, 50% of borrowers have increased their management personnel.



WAGE INCREASE

CHANGE IN MEDIAN WAGES PER EMPLOYEE

Employees have also benefited from the return to normal operations, as their wages have rebounded. In 2024, the median wage per employee reached $10,657. While foreign wages, when converted to USD, can seem low due to differences in cost of living, currency values, and economic conditions, actual purchasing power, in local contexts, is often much higher than the simple exchange rate suggests. Additionally, 63% of borrowers increased their employee wages in the past year.



Further information on data selection and calculation can be found in the Methodology section (see Table of Contents).

FINANCIAL INCLUSION SPOTLIGHT:

LIDAS – FROZEN BAKERY PRODUCTS MANUFACTURER

DRIVING SUSTAINABLE GROWTH & EMPOWERING COMMUNITIES

Our Romanian Frozen Bakery Products Manufacturer, Lidas, is making significant strides in contributing to SDG 8: Decent Work & Economic Growth. By investing in its workforce and operations, Lidas is creating jobs, promoting fair labor practices, and empowering communities.

KEY IMPACT HIGHLIGHTS:

JOB CREATION & ECONOMIC DEVELOPMENT

- Lidas invested €80 million in a new factory in Cataloi, Romania (2022), creating 140 jobs and with plans to add 200 more.
- Fosters a work environment that values a diverse and inclusive workplace that encourages employees' full participation.

FAIR LABOR PRACTICES & EMPLOYEE WELL-BEING

- Implements fair compensation and equal pay policies.
- Offers comprehensive benefits, including parental leave, fair hiring practices, and various training opportunities.
- Prioritizes employee health and safety with disability coverage and anti-sexual harassment policies.
- Provides mentorship programs, leadership development opportunities, and flexible work arrangements.
- Commits to respecting and protecting the rights of women and minority groups.
- Possesses robust policies and procedures to address and prevent abuse, harassment, and discrimination.

Through these initiatives, Lidas is not only driving economic growth, but also uplifting the lives of its employees and contributing to a more equitable and sustainable future.

COMMUNITY ENGAGEMENT

TriLinc's portfolio tracks its companies' contributions to local charities and community service initiatives supporting local issues. These are some of the aggregate metrics across our whole strategy:

CONTRIBUTIONS

FIGURE	% BORROWERS
CHARITABLE DONATIONS	81%
COMMUNITY SERVICE	81%

Further information on data selection and calculation can be found in the Methodology section (see Table of Contents).

FINANCIAL INCLUSION IMPACT THEME:

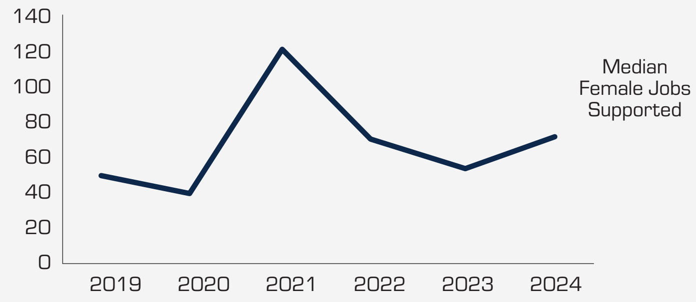
GENDER INCLUSION HIGHLIGHT

A key element of financial inclusion is our commitment to promoting gender inclusion within our portfolio of growth-stage company investments. Since inception, we have tracked important metrics related to fair hiring & recruitment, fair compensation, and fair career advancement, as well as policies on parental leave and anti-sexual harassment in the workplace. TriLinc is proud to represent borrower companies that demonstrate strong female participation in the workforce, as shown in the data below.

FAIR HIRING & RECRUITING

CHANGE IN MEDIAN FEMALE JOBS

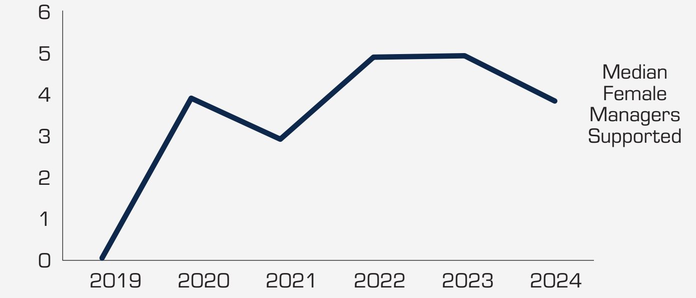
While female representation in TriLinc-supported workforces has been affected by external factors during the COVID-19 years, overall, we are seeing positive trends in female employment at our borrower companies. This improvement is continuing into 2024, aligning with broader positive trends across other impact metrics. Notably, 63% of borrowers increased the ratio of female to male employees between 2023 and 2024.



FAIR CAREER ADVANCEMENT

CHANGE IN MEDIAN FEMALE MANAGERS

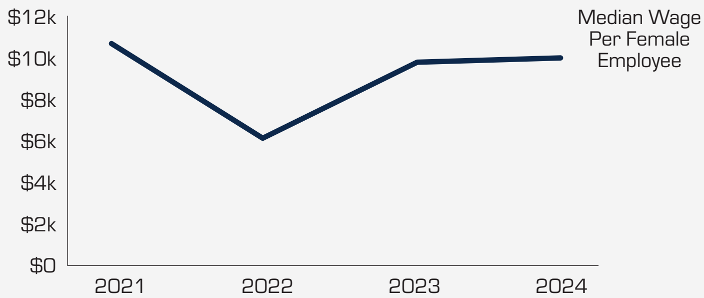
TriLinc has tracked female representation in management positions since 2019. While there have been common irregularities in these figures during the COVID-19 years, female representation in management has steadily increased. As companies have recovered, there has been a strong emphasis on promoting female employees to key management positions. Among the companies in our portfolio that increased management roles, 76% of those advancements were awarded to female employees.



FAIR COMPENSATION

CHANGE IN MEDIAN WAGE PER FEMALE EMPLOYEE

TriLinc began tracking wages paid to female employees in 2021, during which time the median wage for female employees decreased due to the impact of COVID-19. One key observation from this data is that the wage variances for female employees followed similar patterns to those for all employees, indicating that female workers were treated comparably to their male counterparts at our borrower companies. In the most recent year of tracking, 56% of borrowers raised the wages for their female employees.



Further information on data selection and calculation can be found in the Methodology section (see Table of Contents).

GENDER INCLUSION SPOTLIGHT:

AFRICELL – MOBILE NETWORK OPERATOR

EMPOWERING WOMEN & DRIVING ECONOMIC GROWTH

Our Mobile Network Operator, Africell, is a champion of gender equality and financial inclusion. By leveraging mobile technology and fostering a diverse workforce, Africell is making a significant impact on SDG 8: Decent Work & Economic Growth.

KEY IMPACT HIGHLIGHTS:

PROMOTING DIGITAL FINANCIAL INCLUSION

- Expands access to affordable mobile money services in underserved regions.

EMPOWERING WOMEN IN THE WORKPLACE

- Focuses on and fosters inclusive hiring and workforce development, ensuring diverse representation while fostering financial literacy through community engagement.

DRIVING ECONOMIC GROWTH & COMMUNITY DEVELOPMENT

- Through the Africell Impact Foundation, the company has empowered over 1,000 students across eight countries, by improving access to arts, education, and entrepreneurship.
- In 2023, the Mobile Network Operator expanded its presence in the Democratic Republic of Congo, particularly in North Kivu, South Kivu, and Tanganyika provinces, reaching an additional 4 million potential customers.
- In Angola, the company's expansion targets include the provinces of Huambo and Namibe, with plans for Cabinda and Soyo to receive coverage by the second quarter of 2024.

Through these initiatives, Africell is not only empowering women, but also driving economic growth and creating a more inclusive and prosperous future.

HR & FAIR TREATMENT POLICIES

TriLinc assesses the social impact of each borrower company throughout the investment process. We conduct a thorough evaluation of each borrower's potential social impacts, considering factors such as community health and safety, labor practices, and social equity. Our borrower companies prioritize social responsibility, implementing initiatives that positively impact their communities. TriLinc's portfolio tracks its companies' gender inclusive human resource policies. These are some of the aggregate metrics across our whole strategy, below. With the goal to achieve full adoption, TriLinc has developed policies and reference materials related to our Human Resources Policy and Code of Ethics, which we share with current and prospective borrower companies to help them improve their policies.

POLICIES

FIGURE	% BORROWERS
PARENTAL LEAVE POLICY	94%
ANTI-SEXUAL HARASSMENT POLICY	94%
FAIR HIRING & RECRUITING POLICY	94%
FAIR COMPENSATION POLICY	94%
FAIR CAREER ADVANCEMENT POLICY	88%

CLIMATE TRANSITION IMPACT THEME[1]

Impact Objectives that fall under the Climate Transition Impact Theme include the following:

Agricultural Productivity[2]
Business activities that actively seek to increase the amount of agricultural product/service produced and sold by the organization.

Energy Conservation
Business activities that actively employ energy conservation techniques to reduce the amount of energy needed to carry out current processes or tasks.

Environmental Conservation
Business activities that actively seek to conserve the environment.

Pollution Prevention/Waste Management
Business activities that actively seek: (a) collection, transport, treatment, and disposal of waste; (b) control, monitoring, and regulation of the production, collection, transport, treatment, and disposal of waste; (c) prevention of waste production through in-process modifications, reuse, and recycling; and/or (d) reduce/minimize and/or control the intensity and mass flow of the release of air, land, and water pollutants.

Access to Energy
Business activities that actively seek to provide electricity to households or organizations.

Access to Clean Water (ACW)
Business activities that actively seek to provide water to individuals, households, or organizations.

Water Resource Management (WRM)
Business activities that actively seek to reduce water consumption as a part of its operations.

1. Data represented in the Climate Transition Impact Theme section is represented by the median impact figures across borrower companies. No additional data is gathered from borrower companies after repayment of TriLinc's loan. During the TriLinc Reporting Period, TriLinc has provided financing to 100 enterprises. The Climate Transition Impact Theme sections represent data for 16 borrower companies which have been in TriLinc's portfolio for at least one year, provided the corresponding annual impact assessment(s) during the TriLinc Reporting Period, and were still part of TriLinc's outstanding portfolio as of December 31, 2024.
2. Mapped to both Financial Inclusion and Climate Transition.

Further information on data selection and calculation can be found in the Methodology section (see Table of Contents).

CLIMATE TRANSITION IMPACT THEME:

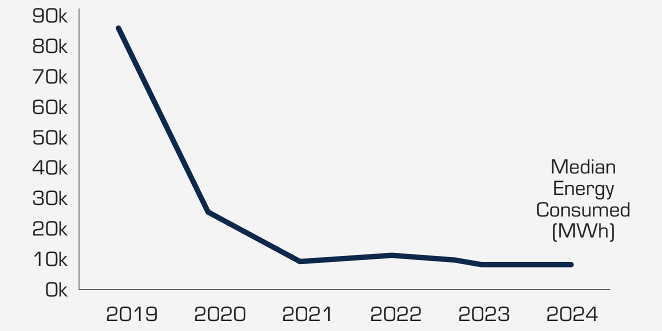
ENVIRONMENTAL PRACTICES HIGHLIGHT

TriLinc tracks its Climate Transition theme alongside financial inclusion, as these two areas intersect and influence each other. Although Climate Transition is a newer focus for TriLinc, the metrics presented below have been tracked for the past six years. In this section, we highlight key objectives such as energy savings, water conservation, and waste reduction. Given that our focus on these metrics is still in its preliminary stages, the progress we report represents just the beginning of what we expect to achieve in the coming years.

ENERGY SAVINGS

CHANGE IN MEDIAN ENERGY CONSUMPTION

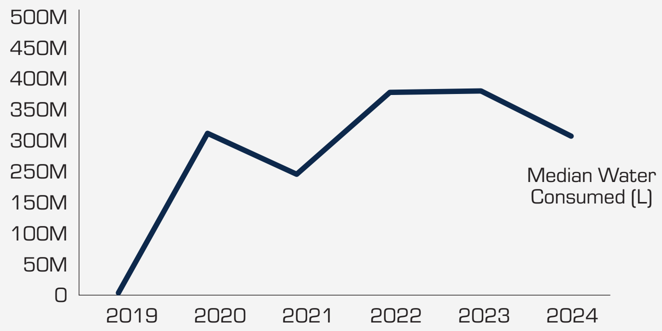
Historically, we observed elevated levels of median energy consumption, reaching 84k MWh. Since supporting these companies, energy consumption has steadily decreased in the years leading up to the COVID-19 pandemic, demonstrating improved energy efficiency. After the pandemic, consumption rose briefly as businesses resumed operations, but it has since trended downward again as energy-saving practices have been re-implemented. Among companies with energy-saving measures in place, 27% successfully reduced their energy consumption from the previous year.



WATER CONSERVATION

CHANGE IN MEDIAN WATER CONSUMPTION

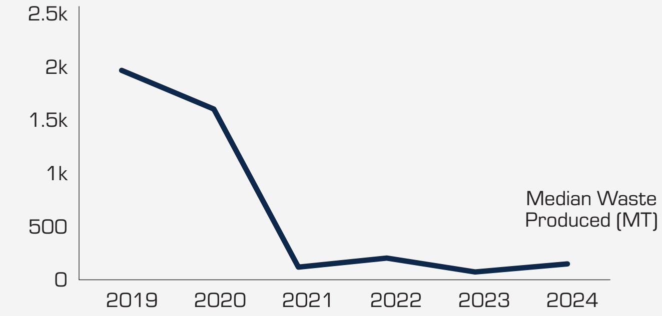
Like energy consumption, we saw significant decreases in water consumption leading up to COVID-19. Immediately after the pandemic, consumption increased slightly but has continued to trend down as companies return to normal operations. Among companies with water conservation policies, 36% were able to reduce their water consumption from the previous year.



WASTE REDUCTION

CHANGE IN MEDIAN WASTE PRODUCTION

Waste reduction followed a similar pattern to metrics related to water and energy. During the COVID-19 period, waste production decreased, likely due to the slowdown in production and operations. As businesses resumed activity, waste production has increased slightly, but now, continues to trend downward as companies return to normal. Of the companies with waste reduction policies, 13% successfully reduced their waste production compared to the previous year.



Further information on data selection and calculation can be found in the Methodology section (see Table of Contents).

CLIMATE TRANSITION SPOTLIGHT:

SURPAPEL - SUSTAINABLE PACKAGING MANUFACTURER

PIONEERING SUSTAINABLE SOLUTIONS FOR A GREENER FUTURE

Our Sustainable Packaging Manufacturer, Surpapel, is a leader in sustainable packaging and paper production, actively contributing to SDG 13: Climate Action. By prioritizing eco-friendly practices and innovative solutions, Surpapel is reducing its carbon footprint and driving positive environmental impact.

KEY IMPACT HIGHLIGHTS:

SUSTAINABLE PRODUCTION & INNOVATION

- Specializes in eco—friendly packaging and paper solutions.
- Implements closed-loop recycling in all facilities.
- Sources paper and cardboard for recycling from microentrepreneurs who gather, deliver, and receive payment at Surpapel's collection centers.

CLIMATE ACTION & ENVIRONMENTAL STEWARDSHIP

- Surpapel continuously works on minimizing its environmental impact, reducing its Scope 1 and Scope 2 emissions by ~2,269 MT CO2eq between 2023 and 2024.

Through its commitment to sustainability and innovation, Surpapel is driving positive change and creating a more sustainable future for generations to come.

ENVIRONMENTAL POLICIES

As part of our investment process, TriLinc assesses the environmental impact of each borrower company. We conduct a thorough evaluation of each borrower's potential environmental impacts, considering factors such as energy consumption, water usage, waste production, emissions reduction, and biodiversity impact. Our borrower companies prioritize sustainability, implementing initiatives like on-site wastewater treatment, solar energy, energy-efficient technologies, and recycling programs. The table below summarizes TriLinc's borrower companies' commitment to policies and practices that reduce their negative environmental impact.

POLICIES

FIGURE	% BORROWERS
ENERGY SAVINGS	94%
WATER CONSERVATION	94%
WASTE REDUCTION	94%

Further information on data selection and calculation can be found in the Methodology section (see Table of Contents).

CASE STUDIES

FINANCIAL INCLUSION

TriLinc chose the borrower companies for the case studies based on those who had the largest fair value across the Private Debt Plus® Composite strategy as of 12/31/23 within the climate transition and financial inclusion themes. Year end 2023 is utilized since these case studies are prepared throughout 2024. Borrowers are mapped to these themes based on their impact objectives selected prior to funding. The case study selection methodology excludes borrowers that have not yet submitted their impact assessments for the 2022/2023 reporting cycles. The investments highlighted have been selected to illustrate TriLinc's investment approach and are not intended to represent performance, nor selected on the basis of performance or any performance-related criteria. The highlighted investments may or may not have been profitable.

ASILI

GRAIN PROCESSOR

TOTAL INVESTED

$87,590,726[5]

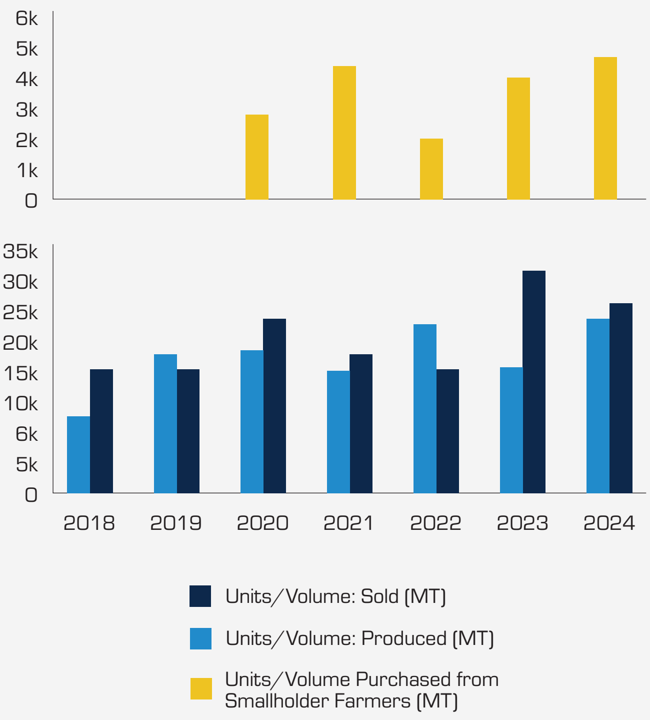
In 2012, approximately 20% of Sub-Saharan Africa's population of 918 million was estimated to be undernourished. At the time, more than half of the region's undernourished population lived in Eastern Africa, including Uganda, which had an undernourished population of over 34 million.[1] While modest progress has been made towards SDG 2: Zero Hunger for 2030, the African continent is far off track.[2] Current estimates show that approximately 20% or 282 million people in Africa were undernourished in 2022, an increase of roughly 57 million post the COVID-19 pandemic. Approximately 868 million people were considered moderately or severely food-insecure, and over one-third (342 million) were severely food-insecure.[2]

Understanding the demand for increased food security and agricultural productivity throughout the region, Asili, our Grain Processor, established operations in Uganda in 2012 with the vision of transforming an underdeveloped agricultural sector into a primary commodity throughout Eastern Africa. Between 2012 and 2017, Asili has seen its vision flourish as it has become one of the leading grain and oilseed aggregators and distributors in Uganda, sourcing product from its own farming operations and from smallholder farmers via a network of over 60 collection centers. Despite the company's growth, malnourishment in the region has continued to persist and even worsen. In response to these growing demands, the Grain Processor has sold an annual average of over 21,716 metric tons of maize and soy over the past seven years to a variety of customers in Uganda and the region, including the UN World Food Organization.

Customers throughout Sub-Saharan Africa depend on Asili as a vital resource, supplying accessible, affordable, and quality products to help feed over a million East Africans annually. In addition to its food security impact, Asili has also empowered a network of over 15,000 smallholder farmers with producer services including good agricultural practices training, agricultural input loans, and crop monitoring. The Grain Processor provides more direct market access, reduced transaction costs, competitively priced agricultural inputs, agronomy training, and working capital financing.[3]

Asili provided technical assistance and training on good agricultural practices to 528 individuals in 2024, of which 124 were female. In just a single year, Asili increased its volume of input loans provided to women by nearly 33%, resulting in ~24-30% of the total loan portfolio. Asili's achievements will not only increase the farmers' incomes and overall productivity but will also serve the need for more and higher-quality grains.[4] The Grain Processor's proprietary farming operations and smallholder farmer trainings implement practices that address the social, economic, and environmental dimensions of sustainability, such as employment opportunities and improved livelihoods for the local community, increased agricultural yields and productivity, and protection of natural resources and land degradation through crop rotation, responsible application of fertilizer, and minimum tillage. The figures illustrate Asili's significant growth and impact over the years. The steady increase in units purchased from smallholder farmers demonstrates the borrower's commitment to supporting local producers and contributing to rural development. Additionally, the consistent growth in units produced and sold highlights Asili's ability to meet increasing demand for quality agricultural products, that Asili continues to lead the way in effectively addressing the challenges of food security and agricultural productivity in the region.

Since 2017, TriLinc has partnered with Asili through multiple facilities to support their catalytic work.



1. FAO. 2019 Africa Regional Overview of Food Security and Nutrition; FAO Suite of Food Security Indicators. Retrieved December 2024.
2. FAO. 2023 Africa Regional Overview of Food Security and Nutrition: Statistics and Trends. Retrieved December 2024. https://openknowledge.fao.org/server/api/core/bitstreams/052b1978-0f1f-4db9-8a1d-49bd5b4a19ce/content
3. Asili. About Us. Our Work. Retrieved December 2024. https://asili.ag/#about-us
4. Acumen, Value for Women. 2024 Pathways to Growth: Gender-Smart Business Actions That Work. Retrieved December 2024. https://acumen.org/app/uploads/2024/10/Pathways-to-Growth.pdf
5. Amount invested includes $37,563,329 in project finance and $50,027,397 in revolving trade finance from TGIF, TGSIF, and TGSIF II.

DOCK BRASIL

TOTAL INVESTED
$13,000,000[6]

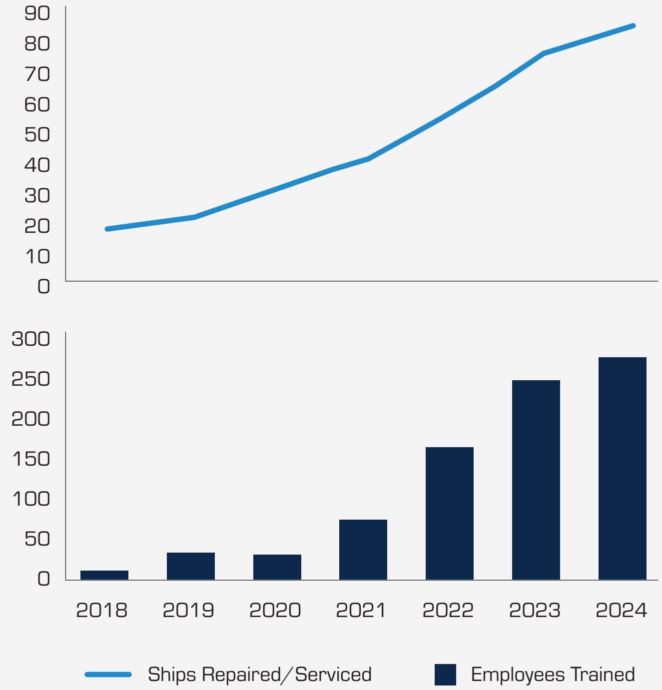
SHIP MAINTENANCE & REPAIR SERVICE PROVIDER

Brazil, a nation spanning a vast territory and boasting a population of over 216 million, is the economic powerhouse of Latin America.[1] With a GDP of $2.17 trillion in 2023, Brazil's economy is substantial.[2] However, the country's economic landscape is marred by persistent unemployment, affecting nearly 8% of the working-age population in 2023.[3] This challenge is widespread, impacting both urban and rural areas across all 26 states. Rio de Janeiro, home to the iconic city of the same name, is not immune to this issue.[4]

Located in Rio de Janeiro state, the Ship Maintenance & Repair Service Provider, Dock Brasil, established operations in 2013 in São Gonçalo. This municipality, bordering Guanabara Bay, is home to a diverse industrial landscape, including maritime and shipping. However, São Gonçalo faces significant unemployment, with only 15% of its 897,000 residents employed.[5] Recognizing this challenge, Dock Brasil strategically positioned itself to leverage the local maritime industry. The company developed a commercial ship docking and repair station in São Gonçalo's industrial coastal area, creating employment and training opportunities for the local community.

To further expand the Ship Maintenance & Repair Service Provider's operations, TriLinc provided a term loan facility in 2018. This investment enabled the company to develop its shipyard, including a floating dock, drydock positions, dredging operations, and access channels. Despite the challenges posed by the COVID-19 pandemic, the company persevered and became fully operational in 2021.

Since its full operation, Dock Brasil has significantly expanded its workforce, hiring over 372 employees from the local labor pool. This represents a remarkable 383% increase in just three years. The company's commitment to capacity-building is evident in its comprehensive employee training programs in occupational health and safety, waste management, and platform operations. Additionally, Dock Brasil partners with local technical schools to sponsor training courses, ensuring a skilled workforce for the future. Beyond capacity-building, Dock Brasil is dedicated to enhancing productivity and competitiveness. The company has quintupled the number of ships serviced from 2018 to 2024. Furthermore, it actively participates in local environmental initiatives, such as "Clean-Up Day," promoting sustainability and community engagement.



1. The World Bank. Population, total – Brazil. Data. Retrieved December 2024. https://www.worldbank.org/en/country/brazil
2. The World Bank. GDP (current US$) – Brazil. Data. Retrieved December 2024. https://www.worldbank.org/en/country/brazil
3. The World Bank. Unemployment, total (% of total labor force) (national estimate) - Brazil. Data. Retrieved December 2024. https://www.worldbank.org/en/country/brazil
4. Georgetown University. Walsh School of Foreign Sciences. Brazil's Persistent Unemployment Challenge. 2019. Retrieved December 2024. https://gjia.georgetown.edu/2019/05/03/brazil's-persistent-unemployment/
5. Instituto Brasileiro de Geografia e Estatística. São Gonçalo. 2022. Retrieved December 2024. https://cidades.ibge.gov.br/brasil/rj/sao-goncalo/panorama
6. Amount invested includes $13,000,000 in project finance from TGIF and TGSIF.

FINANCIAL INCLUSION

PICAMA GROUP

FRUIT JUICE PROCESSOR

TOTAL INVESTED

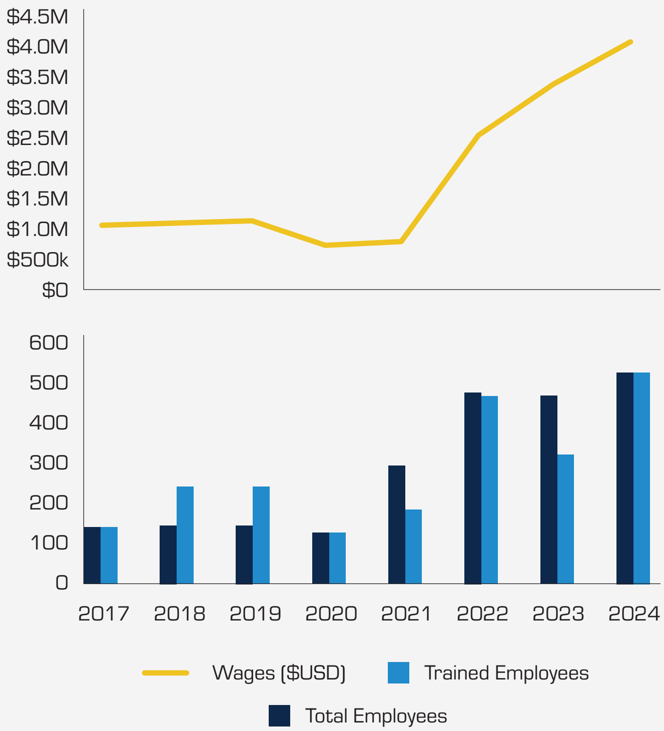
$12,000,000[4]

Picama Group, a dynamic Fruit Juice Processor operating in Ghana and Brazil, exemplifies our firm's commitment to financial inclusion and sustainable development. By empowering smallholder farmers, investing in its workforce, and contributing to community development, Picama Group has achieved significant social and environmental impact alongside strong financial returns.

Picama Group empowers smallholder farmers through training, seed distribution, and technical assistance, boosting their incomes and strengthening local agriculture. The borrower invests in its workforce by improving employee wages and offering comprehensive training programs. This focus on financial inclusion has led to significant growth, with the workforce expanding from 133 employees in 2020 to 545 in 2024. By creating sustainable jobs and improving livelihoods, Picama Group demonstrates its commitment to social impact. Beyond its direct operations, Picama Group actively contributes to community development. The borrower finances infrastructure projects, supports waste management initiatives, and engages in charitable giving. In Ghana, Picama Group works on waste management solutions and a reverse osmosis water purification system, while in Brazil, it collaborates with Banco do Brazil to fund inputs for local farmers. These initiatives improve the quality of life for local communities and highlight Picama Group's commitment to social responsibility.

Environmental sustainability is a core value for the Picama Group. The borrower has implemented innovative waste reduction strategies, such as converting fruit peels and excess juice into scented oils for perfumes, soaps, and candles. Additionally, Picama Group operates a state-of-the-art waste treatment facility that effectively isolates and treats organic and inorganic waste, minimizing environmental impact. To further reduce its carbon footprint, the Fruit Juice Processor has plans to install a solar plant, reducing its reliance on Ghana's already stressed electricity grid and fossil fuels while lowering electricity costs.

In the context of Ghana's economic development, agriculture plays a vital role, contributing nearly 21.1% of GDP in 2023 and 39.74% of all employment in 2022.[1,2] However, the COVID-19 pandemic's lockdowns negatively impacted agribusiness and had a dramatic effect on employment levels in the industry. About 44.7% of the total workforce in agribusiness (an estimated 22,873 workers) was laid off, and an additional 63,167 workers were subject to wage reductions.[3] Picama Group's resilience during this challenging period is noteworthy. The borrower not only maintained its workforce but also expanded significantly in the years following the pandemic, demonstrating its positive contribution to Ghana's economic recovery and its commitment to creating sustainable employment opportunities.



1. Statista. Agriculture. Share of value added by the agricultural sector to the gross domestic product (GDP) in Ghana from 2014 to 2023. Retrieved December 2024. https://www.statista.com/statistics/1118763/share-of-agriculture-value-added-to-gdp-in-ghana/
2. Statista. Agriculture. Share of the agricultural sector in total employment in Ghana from 2012 to 2022. Retrieved December 2024. https://www.statista.com/statistics/1153664/share-of-employees-in-the-agricultural-sector-in-ghana/
3. UNDP, 2021. Summary Report on Impact of COVID-19 on Agribusinesses in Ghana. Retrieved December 2024.
4. Amount invested includes $9,000,000 in project finance and $3,000,000 in revolving trade finance from TGSIF.

CLIMATE TRANSITION

TriLinc chose the borrower companies for the case studies based on those who had the largest fair value across the Private Debt Plus® Composite strategy as of 12/31/23 within the climate transition and financial inclusion themes. Year end 2023 is utilized since these case studies are prepared throughout 2024. Borrowers are mapped to these themes based on their impact objectives selected prior to funding. The case study selection methodology excludes borrowers that have not yet submitted their impact assessments for the 2022/2023 reporting cycles. The investments highlighted have been selected to illustrate TriLinc's investment approach and are not intended to represent performance, nor selected on the basis of performance or any performance-related criteria. The highlighted investments may or may not have been profitable.

BLUE ARROW

WASTE-TO-FUELS PROCESSOR

TOTAL INVESTED

$32,575,000[6]

The global waste crisis poses a significant environmental challenge, exacerbated by rising consumption patterns and inadequate waste management infrastructure.[1] Annually, the world generates over 2.1 billion tons of municipal solid waste (MSW), a figure projected to reach a staggering 3.8 billion tons by 2050.[2]

This escalating issue disproportionately affects developing nations like Mexico, where rapid population growth and urbanization outpace waste management capabilities. With a population exceeding 128 million and generating an average of 12,998 tons of MSW daily, the country desperately needs innovative solutions.[3,4] Current waste management methods are unsustainable, and without intervention, the future holds even greater environmental and public health risks.

TriLinc's investment in Blue Arrow, our Waste-to-Fuels Processor based in Mexico City, directly addresses these concerns and risks and exemplifies our commitment to climate transition projects. Blue Arrow tackles the waste crisis head-on by converting MSW into low-carbon jet fuel ("sustainable aviation fuel" or SAF) using advanced technology.[5] This innovative approach offers a multitude of benefits. Each Blue Arrow facility will divert an estimated 600,000 tons of MSW from landfills annually, transforming it into 31.5 million gallons of ultra-low synthetic crude fuel. Compared to traditional jet fuel, this process avoids over 300,000 tons of CO2eq emissions per plant, per year -- a significant contribution to greenhouse gas reduction efforts. Furthermore, Blue Arrow promotes a circular economy by repurposing waste into a valuable product, minimizing environmental impact and conserving resources. The positive impact extends beyond the environment. Construction and operation of these facilities create numerous jobs, both directly and indirectly, boosting local economies. By effectively managing waste, Blue Arrow reduces pollution and improves public health in surrounding communities.

Since 2017, TriLinc has supported Blue Arrow through multiple term loan facilities. These investments have facilitated technology transfer and deployment within the Mexican market and fostered a strong technical relationship with Blue Arrow's U.S. collaborator. This collaboration is expected to offer operational cost savings for waste service providers across Mexico's growing metropolitan areas. Blue Arrow is actively pursuing MSW contracts, securing long-term partnerships, and finalizing its size selection process within Mexico. Through continued support of Blue Arrow and similar innovative projects, TriLinc remains committed to driving positive change and creating a more sustainable future for generations to come.

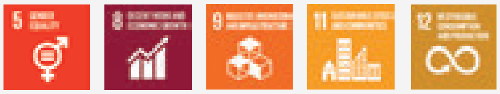
1. International Finance Corporation. The World Has a Waste Problem. Here's How to Fix It. Retrieved December 2024. https://www.ifc.org/en/blogs/2024/the-world-has-a-waste-problem
2. UNEP. Global Waste Management Outlook 2024. Retrieved December 2024. https://www.unep.org/resources/global-waste-management-outlook2024#:~:text=Municipal%20solid%20waste%20generation%20is,3.8%20billion%20tonnes%20by%202050
3. World Health Organization. Data. Mexico. Population, Mexico. Retrieved December 2024. https://data.who.int/countries/484
4. Circular Innovation Lab. Turning the Tide on Waste: Mexico's Journey Towards a Circular Economy. 2023. Retrieved December 2024. https://www.circularinnovationlab.com/post/turning-the-tide-on-waste-mexico-s-journey-towards-a-circular-economy
5. Global Newswire. Research and Markets. Sustainable Aviation Fuel (SAF) Industry Outlook, 2025-2030: SAF Market Growth Accelerates at 32.34% CAGR as Airlines and Governments Collaborate to Decarbonize Aviation. Retrieved December 2024. https://www.globenewswire.com/news-release/2024/12/11/2995154/0/en/Sustainable-Aviation-Fuel-SAF-Industry-Outlook-2025-2030-SAF-Market-Growth-Accelerates-at-32-34-CAGR-as-Airlines-and-Governments-Collaborate-to-Decarbonize-Aviation.html#:~:text=
6. Amount invested includes $32,575,000 in project finance from TGIF, TGSIF, and TGSIF II.

CEVHER

WHEEL MANUFACTURER

TOTAL INVESTED

$18,975,000[2]



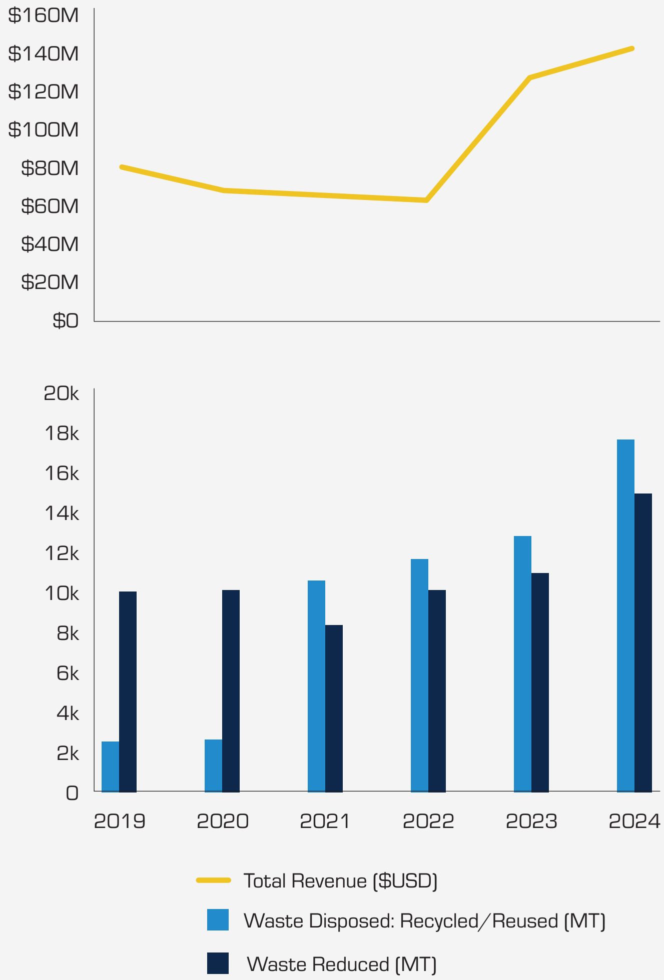
In 2023, approximately one in five cars sold was an electric vehicle (EV). The global EV market is experiencing explosive growth, with sales reaching nearly 14 million in 2023 and a year-over-year increase of 35%.[1] Continuing adoption in Europe, along with increased demand for customizable vehicles, has impacted the scope of materials that original equipment manufacturers (OEMs) require from suppliers along the production value chain. One such fuel-efficient input is the wheel; most notably, the transition away from heavier steel alloy to lighter components, such as aluminum, is a key factor in improving EV range and efficiency.

Cevher, the Wheel Manufacturer based in Türkiye, demonstrates our commitment to invest in companies driving the climate transition. Through increased production of lightweight aluminum alloy wheels, Cevher is directly enabling the shift towards more fuel-efficient EVs.

Recognizing the changing market dynamics and rising demand for aluminum wheels, Cevher empowers automakers to produce EVs that contribute to lower greenhouse gas emissions. Cevher is currently leveraging its distribution network and leadership reputation to double its production capacity of aluminum alloy wheels to meet the increased demand placed on OEMs. Established in 2022, Cevher's alloy wheel subsidiary was previously part of a larger automobile parts manufacturer in Türkiye that began operations in the 1950s as a small casting workshop in the western coastal city of Izmir. Since commencing operations, the wheel subsidiary constructed its own production facility, having internationally recognized quality management systems (ISO 9001:2015 and ISO/TS 16949:2016, ISO 4500:2018), receiving the Ford Q1 Supplier Award, and establishing its proprietary technical training academy for prospective and current employees.

The borrower's production facility operates with 25-30% less energy than its predecessor, further minimizing its environmental footprint. Cevher emits zero Scope 2 emissions. Utilizes 100% renewable electricity, and holds a certification from IREC, further demonstrating their commitment to clean energy practices.

With a steadfast commitment to Pollution Prevention & Waste Management, Cevher has implemented a robust scrap metal cycling system, with a capacity of 3 tons per hour, maximizing resource reuse and minimizing waste generation. In 2024 alone, they recycled an impressive 17,879 metric tons of waste.



1. International Energy Agency. Global EV Outlook 2024. IEA. Trends in electric cars. Retrieved December 2024. https://www.iea.org/reports/global-ev-outlook-2024/trends-in-electric-cars
2. Amount invested includes $18,975,000 in project finance from TGIF, TGSIF, and TGIF II.

GENSER

POWER PRODUCER

TOTAL INVESTED

$80,522,753[2]

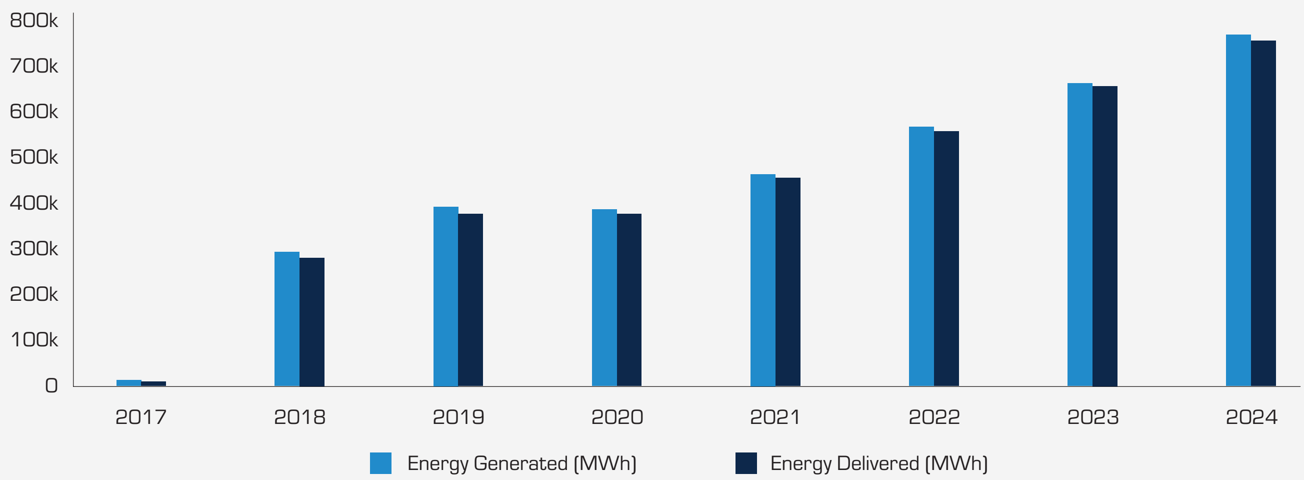
In 2024, Ghana's installed electricity generation capacity grew to 5,639 MW, an inadequate increase of only 5.5% since 2001. The pace of energy production has lagged demand, and, the country's energy mix, composed of hydro (28.1%), thermal (69.6%), and renewable energy sources (2.3%), remains vulnerable to disruptions.[1] Cyclical electricity shortages, attributed to irregular natural gas supply and low seasonal rainfalls, have historically plagued Ghana, negatively impacting productivity, economic growth, and livelihoods.

In response, the Ghanaian government has been actively promoting and incentivizing investments in domestic energy infrastructure. Additionally, they are diversifying the country's energy supply towards non-hydro renewable energy sources and lower-carbon transition fuels like natural gas. Recognizing this evolving energy landscape and the increasing infrastructure and fuel supply demands from both the public and private sectors, Genser, our Power Producer, has positioned itself to support Ghana's next generation of energy requirements.

Genser develops, operates, and maintains distributed on-site gas-fired power generation facilities for industrial clients throughout Ghana. In 2016, TriLinc provided funding to Genser to facilitate the import of gas turbine generators from the U.S. and has provided multiple follow-on term loan facilities to support Genser's expansion and development of further project sites. Notably, TriLinc's financing helped Genser transition from coal to Liquefied Petroleum Gas (LPG), and then to Liquefied Natural Gas (LNG) feedstock for its projects. Genser's operations have significantly contributed to Ghana's energy landscape. In 2024, Genser delivered approximately 98% of energy generated to its industrial clients, enabling them to reduce their reliance on more harmful alternatives like coal and oil. Genser's strategy also drives down industrial clients' draw on the country's public grid, making more energy available to the region's population. The borrower's utilization of LNG as a transition fuel aligns with climate-conscious objectives.

Furthermore, Genser adheres to rigorous environmental standards. It conducts on-site emissions monitoring in accordance with GS 1236 standards and is developing a Resource Consumption Policy in accordance with IFC Performance Standard 3: Resource Efficiency & Pollution Prevention to promote efficient energy and water use.

Genser's commitment to sustainability extends beyond its operations. The Power Producer actively explores renewable energy sources, such as solar power, for gas stations alongside its natural gas pipeline. Additionally, it is working to invest in reforestation projects to offset its carbon emissions. Significantly, Genser's transition in 2019 from LPG to LNG has prevented an estimated 101,376 tons of CO2eq emissions. Genser also plans to transition its single-cycle power plants to more efficient combined-cycle technology to further reduce emissions. These initiatives demonstrate Genser's proactive approach to mitigating its environmental impact and contributing to a more sustainable energy future for Ghana.



1. Energy Commission Ghana. Energy Statistics. 2024 Energy Statistics. Retrieved December 2024. https://www.energycom.gov.gh/newsite/index.php/planning/energy-statistics#
2. Amount invested includes $61,022,753 in project finance and $19,500,000 in revolving trade finance from TGIF, TGSIF, TGIF II, and TGSIF II. This investment has since repaid.

METHODOLOGY

This section explains how we report on our social and our environmental impact throughout the report.

Section: Private Debt Plus® Overview (see Table of Contents)

Methodology: Private Debt Plus® Overview is focused on companies that have been in TriLinc's portfolio since inception. This includes data for 100 companies since TriLinc's inception.

Key Metrics

- Permanent Jobs Supported
  – Permanent Employees: Total (Employees): Number of people in paid employment with the organization as of the end of the reporting period, whether they are full- or part-time (IRIS+ OI8869).

Section: Impact Objective Progress (see Table of Contents)

Methodology: Impact Objective Progress across Private Debt Plus® focused on companies that have been in TriLinc's portfolio for more than one year and have been compliant with TriLinc's ESG & Impact policies and procedures. This includes data for 49 companies since TriLinc's inception.

Formulas: To calculate progress, we first determined the year-over-year (YoY) percentage change for each company based on the metrics they reported on (below). We then calculated the "Annual % Change" for each company by averaging their YoY changes across all available years of data. This is represented by the formula:

– *Annual % Change = (Sum of All YoY % Changes) / (Number of Years with Data)*

Finally, to arrive at the overall "Annual Average Change" for the metric, we averaged the individual "Average % Change" values across all companies reporting on that metric. The formula is:

– *Annual Average Change = (Sum of Borrowers' Annual % Change) / (Total Borrowers Reporting on Metric)*

Assumptions: For impact objectives with multiple reported metrics or gaps in a shared metric, we used all available data to assess company progress. The "# of Borrowers" represents the total companies reporting data for that specific impact objective. This number varies across impact objectives as each may involve a different set of companies. We use the "Annual Average Change" to provide a clearer picture of progress, smoothing out the effects of any large, one-time data changes that might not reflect the overall trend. This provides a more stable and representative measure of company progress toward their selected impact objective(s).

Section: Financial Inclusion & Climate Transition at TriLinc (see Table of Contents)

Methodology: We analyzed the impact of 16 companies in our portfolio that met the following criteria:

– Portfolio inclusion for more than one year
– Compliance with TriLinc's ESG & Impact policies and procedures
– Company had an outstanding loan balance as of December 31, 2024

This selection process ensured we focused on companies with a demonstrated track record within our current portfolio. The data used covers the period from TriLinc's inception to December 31, 2024.

Our calculation methodology used the median of the reported metrics for this group of companies. We calculated this median value for each year since TriLinc's inception. The median is generally considered a best practice for impact reporting as it is less sensitive to outliers than the average, providing a more representative figure of central tendency.

Section: Financial Inclusion & Climate Transition Case Studies (see Table of Contents)

Selection Methodology: We selected case studies for the Financial Inclusion and Climate Transition Impact Themes based on the companies with the largest fair value in the Private Debt Plus® Composite Strategy as of December 31, 2023. Because the case studies were prepared throughout 2024, we used year-end fair value from 2023. Companies are mapped to these themes according to the impact objective(s) they selected before receiving funding. Companies were excluded from case study consideration if they did not submit their impact assessments for the 2022/2023 reporting cycles.

DEFINITIONS

GENERAL

Biodiversity
The vast array of life on Earth, encompassing the variety of species, the genetic differences within and between them, and the diverse ecosystems they inhabit. Biodiversity is crucial for the stability and resilience of our planet, providing essential ecosystem services such as clean air and water, pollination, and climate regulation.

Circular Economy
An economic model that minimizes waste and maximizes resource value by prioritizing design for durability, reusing, repairing, refurbishing, and recycling products and materials. This approach aims to keep resources in use for as long as possible and restore natural systems.

Developing Economy
TriLinc generally defines a developing economy as a country with a national income classified by the World Bank as upper-middle income and below.

Earned Revenue
An organization's total revenue contributed as grants and donations.

Electric Vehicles (EVs)
Vehicles propelled by one or more electric motors, powered by energy stored in rechargeable batteries.

Food Insecurity
The state of limited or uncertain access to adequate food. This can manifest in various ways, such as insufficient access to nutritious and safe food, limited dietary diversity, and disrupted eating patterns like skipped meals, due to lack of resources.

Food Security
The state where all people, at all times, have consistent and reliable access to sufficient, safe, and nutritious, and culturally appropriate food to maintain a healthy and active lifestyle.

Greenhouse Gases (GHG)
Atmospheric gases that trap heat, contributing to the greenhouse gas effect. Major greenhouse gases include carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), water vapor (H2O), and various human-made gases like chlorofluorocarbons (CFCs).

Impact Reporting and Investment Standards (IRIS+)
A comprehensive catalog of standardized performance metrics used by impact investors and social enterprises to measure and report on their social, environmental, and financial performance. This standardized framework facilitates the evaluation of investment opportunities, enhances transparency and accountability within the impact investing sector, and supports the growth and credibility of the industry as a whole.

Interstate Renewable Energy Council (IREC)
A non-profit organization that advances clean energy solutions by developing standards, providing training, conducting research, and advocating for policies that support the growth of the clean energy sector.

Municipal Solid Waste (MSW)
Everyday items discarded from homes, businesses, and institutions. This includes residential waste (e.g., food scraps, packaging, paper, yard waste), commercial and retail waste (from stores, offices, and restaurants), and institutional waste (from schools, hospitals, and government facilities).

Net Income
An organization's net profit before donations.

Payments to Government
Value of all transfers to the government made by the organization during the reporting period, including corporate income or profit taxes.

Permanent Employee Wages
Value of wages (including bonuses, excluding benefits) paid to all full- and part-time employees of an organization.

Permanent Jobs
A job that is occupied by either a paid full- or part-time employee, not including seasonal employees.

Scope 1 Emissions
Direct greenhouse gas (GHG) emissions from owned or controlled sources within a company's operations.

Scope 2 Emissions
Indirect greenhouse gas (GHG) emissions associated with the purchase and consumption of electricity, heat, or steam from external sources.

Scope 3 Emissions
All other indirect greenhouse gas (GHG) emissions that occur across a company's entire value chain, beyond Scope 1 and 2. This includes emissions from upstream activities (e.g., supply chain) and downstream activities (e.g., transportation and use of sold products).

Small and Medium Enterprises (SMEs)
Businesses with five to 500 employees. For businesses in the agricultural and aquaculture sectors, fewer than 1,000 employees.

Sustainable Development Goals (SDGs)
A collection of 17 interrelated global goals established by the United Nations to mobilize efforts to end all forms of poverty, fight inequalities, and tackle climate change, ensuring that no one is left behind.

Term Loan
Direct lending for a specified amount, tenor, and interest rate calculation. For SMEs, loan sizes generally range from $5,000,000 to $15,000,000, with tenors of approximately three to five years.

Trade Finance
Short-term financings provided to importers and exporters to facilitate the international trade of goods. Transaction sizes generally range from $500,000 to $5,000,000 with terms of three to 12 months, often with revolving capability, i.e., the flexibility to draw down, repay and redraw funds for multiple import/export contracts.

DEFINITIONS

IMPACT THEME-RELATED

Climate Transition (CT)
With the CT Impact Theme, we identify businesses leading the way in sustainable innovation, renewable energy adoption efforts, and environmentally conscious practices either directly through their business model or by transitioning their operations to mitigate the impacts of climate change.

Financial Inclusion (FI)
With the FI Impact Theme, we target businesses that foster financial inclusion by creating employment, boosting local economies, and/or providing access to financial services in underserved communities globally.

Access to Affordable Housing (AH)
Business activities that actively seek to provide housing for low- and middle-income individuals or households for which the associated financial costs are at a level that does not threaten other basic needs or the individual's/household's overall income.

Access to Clean Water (ACW)
Business activities that actively seek to provide water to individuals, households, or organizations.

Access to Education (AEDU)
Business activities that actively seek to provide schooling to students.

Access to Energy (AE)
Business activities that actively seek to provide electricity to households or organizations.

Access to Financial Services (AFS)
Business activities that actively seek to provide individuals and/or enterprises with access to finance.

Access to New Markets (ANM)
Business activities that enable access to new markets for products/services produced and sold by the organization.

Access to New Products (ANP)
Business activities that produce and sell products/services that are considered to be new and/or innovative in the destination market.

Agricultural Productivity (AP)
Business activities that actively seek to increase the amount of agricultural products/service produced and sold by the organization.

Capacity-Building (CB)
Business activities that actively seek to provide training and/or technical assistance to individuals and/or organizations, including employees, suppliers, and/or customers.

Community Development (CD)
Business activities that actively seek to provide financially profitable infrastructure, products, and/or services to local community end-users.

Employee Ownership (EO)
Business activities that actively seek to promote and increase employee ownership of the organization.

Energy Conservation (ENER)
Business activities that actively employ energy conservation techniques to reduce the amount of energy needed to carry out current processes or tasks.

Environmental Conservation (EC)
Business activities that actively seek to conserve the environment.

Equality & Empowerment (EE)
Business activities that actively promote equal access to the organization's employment opportunities and/or products for all beneficiaries, regardless of gender, race, ethnicity, age, income level, etc.

Food Security (FS)
Business activities that actively seek to increase the number of individuals and/or households in the country or region of agricultural production that have access to sufficient, safe, and nutritious food to maintain a healthy and active lifestyle.

Health Improvement (HI)
Business activities that actively seek to sustain and/or improve healthy lifestyle.

Job Creation (JC)
Business activities that actively seek to increase the total number of paid full-time and part-time employees employed by the organization.

Pollution Prevention & Waste Management (PPWM)
Business activities that actively seek: (a) collection, transport, treatment, and disposal of waste; (b) control, monitoring, and regulation of the production, collection, transport, treatment, and disposal of waste; (c) prevention of waste production through in-process modifications, reuse, and recycling; and/or (d) reduce/minimize and/or control the intensity and mass flow of the release of air, land, and water pollutants.

Productivity & Competitiveness Improvement (PCI)
Business activities that actively seek to increase the amount of product/service produced by the organization.

Wage Increase (WI)
Business activities that actively seek to increase the value of wages (including bonuses, excluding benefits) paid to all full- and part-time employees.

Water Resource Management (WRM)
Business activities that actively seek to reduce water consumption as a part of its operations.

DISCLAIMER

TriLinc Global, LLC (TLG) is a holding company, and an impact fund sponsor founded in 2008. TriLinc Advisors, LLC (TLA) and TriLinc Global Advisors, LLC (TLGA) are wholly owned subsidiaries of TLG and are SEC-registered investment advisers. Unless otherwise noted, TLG, TLA, and TLGA are collectively referred throughout this report ("Report") as "TriLinc." SEC registration does not indicate a certain level of skill or training or endorsement by the SEC. Further, no securities commission or regulatory authority has in any way passed upon the merits of an investment with TriLinc or the accuracy or adequacy of this Report and the information contained herein.

This Report contains forward-looking statements (including, without limitation, statements concerning the use of financing provided to borrowers and the expected impact that borrowers will have using financing provided by TriLinc) that are based on TriLinc's current expectations, plans, estimates, assumptions, and beliefs that involve numerous risks and uncertainties, including, without limitation, uncertainties with respect to the future operating performance of the borrower and the local markets in which borrowers operate. Although these forward-looking statements reflect TriLinc's belief as to future events, actual events or TriLinc's investments and results of operations could differ materially from those expressed or implied in these forward-looking statements. To the extent that TriLinc's assumptions differ from actual results, the ability to meet such forward-looking statements may be significantly hindered. You are cautioned not to place undue reliance on any forward-looking statements.

The information on which this Report is based has been obtained through industry contacts, publicly available sources, borrower companies and deal origination and servicing partners. Specific data is as of December 31, 2024, unless otherwise indicated, and TriLinc does not undertake any responsibility to update any information.

This document does not constitute an offer of securities. TriLinc investment funds are not intended to be a complete investment program, and there is no assurance that our funds will achieve their investment objectives. An investment in our funds is suitable only for sophisticated investors who have no need for immediate liquidity in their investment and who can bear the loss of their capital.

There are substantial risks associated with a TriLinc investment and in our ability to achieve our investment objectives. We operate in a highly competitive market with less regulatory oversight than other regulated funds. Different risks related to TriLinc investment include but are not limited to: performance volatility; higher fees and expenses; dependency on key service providers; risk of investing in privately-held, small and medium-sized businesses; legal, geopolitical, investment and repatriation, transparency and currency risks associated with investing in international markets' repayment and credit risk; and risks related to sustainability, ESG and impact investing and the effects of climate change. This does not serve as an exhaustive list or a comprehensive description of all risks and conflicts related to our investment program.

Eligible investors considering an investment in one of our funds will be provided with an offering memorandum and subscription agreement (the "Offering Documents") for the applicable fund. Eligible investors should carefully and completely review the Offering Documents, which include investment objectives, risks, fees and expenses and other important information, prior to making a decision to invest. Investors should not construe the contents of this Presentation as legal, tax, investment, or other advice. Eligible investors should inform themselves as to the legal requirements and tax consequences of an investment with TriLinc within the countries of their citizenship, residence, domicile, and place of business and consult their own advisors.

Independent review of TriLinc's 2024 Annual Sustainability Impact Report

March 2025

Context

TriLinc Global publishes an Annual Sustainability and Impact Report that details its environmental, social, and governance (ESG) and impact activities. The 2024 Impact Report presents data across various sections, reflecting variations in scope and methodology. While most of the data reflects companies that were part of the portfolio as of December 2024, the report also includes cumulative figures from the inception of each of the four investment vehicles, spanning from June 2013 to December 2024.

To promote transparency and consistency, the Methodology section at the end of the Annual Sustainability Impact Report provides details of the data sources and methodologies used. This section clarifies the approach used to compile, analyse, and present the data, explaining any differences across the various sections:

Documents reviewed:

- 2024 Annual Sustainability and Impact Report
- Calculation files provided by TriLinc

Supporting documents:

- TriLinc IMS Handbook
- TLG ESGMS Handbook
- SDG Methodology
- ESG ReCERT Forms for selected companies

The following investment vehicles are included in the data reported:

Investment Vehicles
TriLinc Global Impact Fund (TGIF)
TriLinc Global Sustainable Income Fund (TGSIF)
TriLinc Global Impact Fund II (TGIF II)
TriLinc Global Sustainable Income Fund (TGSIF II).

Assessment Process

Tameo conducted a review of TriLinc's 2024 Annual Sustainability Impact Report, including the calculation files provided for each section. To gain a deeper understanding of the calculation methodology, we referenced the TriLinc IMS Handbook, TLG ESGMS Handbook, and SDG Methodology. These documents offered insights into the investment process, data collection processes, and the allocation of impact objectives to each investee company.

As part of this independent review, TriLinc's internal documentation related to the policies referenced in the report was examined. The assessment focused on evaluating the implementation and alignment of these policies with the information presented to ensure consistency and accuracy. In addition, a follow-up call was conducted to address outstanding questions and clarify specific aspects of the report.

Tameo is not accountable for the accuracy of the data provided by individual companies or for TriLinc's data collection process. This review is based solely on the information made available through the documentation provided and discussions.

Indicators assessed

During our review, we identified variations in the calculation methods used for the indicators presented in TriLinc's report. However, the overall methodology and results remain consistent with the corresponding reference notes and explanations provided, which offer a more detailed understanding of the calculations.

We identified three main ways results are presented in the results:

1. Cumulative data since 2013:

The sections Private Debt Plus (PDP) Overview, Impact Objectives Progress and SDG Mapping included Indicators encompassing data for all investment vehicles that have been in the portfolio at least once since June 2013 to December 2024. Further details are provided in the sub-sections below:

a) PDP Overview

Methodology used	Indicators reported
The data in this section includes information from 100 companies that have been in the portfolio of one or more of the four investment vehicles since inception. The Permanent Jobs Supported metric represents the total number of employees reported by these companies at the end of the reporting period, including both full-time and part-time positions.	• Volume invested • Number of companies • Permanent jobs supported • Countries of investment

b) SDG Mapping

Methodology used	Indicators
This section considers data from all 100 companies and measures the proportion of businesses that have self-identified the Sustainable Development Goals (SDGs) they contribute to. Companies can select multiple SDGs, reflecting the diverse ways they align with global sustainability objectives.	• Investee companies mapped to SDGs

c) Impact Objectives Progress

Methodology used	Indicators
The Impact Objectives Progress analysis includes 49 companies that have been in TriLinc's portfolio for over a year and comply with ESG and impact policies. Progress is measured through year-over-year (YoY) percentage changes, which are averaged over time to calculate an annual % change for each company. The annual average change for each metric is then determined by averaging these values across all reporting companies.	• Wage increase • Permanent employees • Employees training • Units/Volume produced • Female permanent employees • Communities served • Client individuals • Total export markets • Units/volume purchased from supplier individuals – smallholder farmers

2. Ongoing portfolio borrower data

The data reviewed includes information from 16 borrower companies that have been part of TriLinc's portfolio for at least one year, provided the corresponding annual impact assessment information and remained in the portfolio as of December 31, 2024. While some companies did not report information for every indicator, the available data offers useful insights into overall trends.

a) Median of selected indicators

Methodology used	Indicators reported
The results cover the reporting period from 2018 to 2024. The median value for each indicator is calculated and presented annually.	Financial inclusion theme - Employment highlight: • Jobs supported • Number of managers • Wages per employee

Financial inclusion theme – Gender Inclusion highlight:
• Female jobs • Female managers • Wages per female employees
Climate transition impact theme – Environmental practices highlight:
• Energy consumption • Water consumption • Waste production

b) Spotlight on borrower companies

Companies included in the section	Elements reviewed
• Lidas – Frozen Bakery Products Manufacturer • Africell - Mobile Network Operator • Surpapel - Sustainable Packaging Manufacturer	We examined internal documentation from TriLinc related to the policies referenced in the report.

c) Policies implemented by borrower companies

Methodology used	Policies
The report presents the proportion of the 16 companies in this section that have implemented the policies.	Contributions: • Charitable donations • Community service HR policies: • Parental leave policy • Anti-sexual harassment policy • Fair hiring and recruitment policy • Fair compensation policy • Fair career advancement policy

Environmental policies:

- Energy savings
- Water conservation
- Waste reduction

3. Case studies

We reviewed the data for each impact theme in the report's case studies section and confirmed that figures align with the data from TriLinc and the reporting companies.

a) Financial inclusion

Asili Grain processor	Dock Brasil Ship maintenance & repair service provider	Picama Group Fruit juice processor
• Volume invested • Units / Volume purchased from smallholder farmers (MT) • Units / Volume produced (MT) • Units / Volume Sold (MT) • SDG Classification	• Permanent Employees: Total (Employees) • Units/Volume Produced (Repairs) • Volume invested • Employees trained • SDG Classification	• Permanent Employees: Total (Employees) • Volume invested • SDG Classification • Wages • Employees trained

b) Climate transition

Blue Arrow Waste to fuels processor	Cevher Wheel manufacturer	Genser Power producer
• Volume invested • SDG Classification	• Volume invested • SDG Classification • Total revenue • Waste disposed • Waste reduced (MT)	• Volume invested • Energy generated (MWh) • Energy delivered (MWh)

Conclusions

Tameo concludes that the results presented in the Annual Sustainability and Impact Report align with the reference notes and methodology provided by TriLinc. We found that TriLinc consistently gathers relevant data on employment indicators from its investee companies such as the number of employees, internal policies and related gender-disaggregated data. This allows TriLinc to monitor and measure its contribution towards the funds' objectives.

TriLinc periodically collects data on a broad range of indicators that are aligned with the impact objectives of its various funds. This systematic approach provides a basis for monitoring, measuring, and reporting the contributions of its investments, demonstrating alignment with both financial performance and sustainability goals.

The report presents high-level insights into TriLinc's four investment vehicles along with detailed and timely data on specific impact targets. It also includes case studies that provide contextual analysis, illustrating how each investment addresses distinct socio-economic challenges in different countries. These case studies describe the contributions of individual investments and demonstrate how TriLinc allocates capital to address development gaps, support economic growth, and promote sustainability in targeted regions.

This year's report includes a newly added methodology section that outlines how key indicators are calculated. This addition provides greater transparency, enabling stakeholders to understand the basis of impact measurements, assess the reliability of the reported data, and compare results across different time periods and investment vehicles.

About Tameo

Tameo is a trusted provider of independent data-driven solutions for the impact investing ecosystem. Based in Switzerland, Tameo specializes in impact fund data, research and reporting, impact verification and benchmarking, and advisory services that provide tailored market intelligence and support for impact management needs. Tameo empowers impact fund managers, catalytic investors and institutional investors with reliable insights and solutions to optimize their strategies and drive impact capital flows.

The team responsible for conducting the verification has expertise in impact measurement and management, and extensive knowledge of the industry's standards and best practices.

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