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**AUDITED FINANCIAL
STATEMENTS**
REPORT

To Our Unitholders:

We are pleased to present TriLinc Global Impact Fund LLC's ("TGIF") 2025 Audited Financial Statements.

TGIF finances growing lower middle-market companies globally, with a disciplined focus on generating market-rate returns while advancing financial inclusion and supporting climate transition through the businesses we select for investment.

Since inception through December 31, 2025, TGIF has originated loans to 93 companies across 34 countries with a weighted average contractual yield of 13.5% as of December 31, 2025. Over that period, we have:

- Deployed \$1.1 billion in loans, including redeployed capital from fully repaid investments
- Supported 43,572 permanent employees in communities where we lend
- Helped 93 businesses to foster financial inclusion and accelerate climate transition

The operating environment in 2025 was characterized by continued macroeconomic volatility and shifting market conditions and we continue to work with our borrower companies to navigate these challenges. While many borrowers have begun to recover from COVID disruptions, they continue to experience challenges in their ability to repay amounts owed to us, creating on-going liquidity challenges for TGIF. While we anticipate payments on certain investments in 2026, there can be no assurances that anticipated payments will be made. Management and the Board are diligently exploring options to create liquidity for those investors who require it. More information will be provided as those plans progress.

If you have not yet had the opportunity, we invite you to view our Annual Sustainability and Impact Report, which provides detailed insights into TGIF's impact metrics as well as those of other TriLinc funds. An Executive Summary of the 2025 report is included here. Please scan or click the QR code to access the 2025 report.

Your partnership, investment, and trust in TriLinc has helped contribute to a meaningful impact on the world and we could not be more thankful to have you as part of our family!



Gloria S. Nelund
Chairman and CEO
TriLinc Global Impact Fund

***CHECK OUT OUR
FULL SUSTAINABILITY
& IMPACT REPORT HERE***



All information above is provided as of December 31, 2025, is subject to change, and may be based on whole number rounding. Weighted average contractual yield is calculated using gross of fees data. It does not represent actual investment returns to the unitholders. Past performance is not indicative of future performance.

PRIVATE DEBT PLUS® OVERVIEW

TRILINC IS CENTERED ON A SINGLE IDEA:

Providing access to finance for global growth-stage companies is both a profitable investment proposition and a robust and effective driver for job creation, poverty alleviation, and long-term sustainable economic development.

During the Private Debt Plus® (PDP) Reporting Period (June 2013 – December 2025), TriLinc financed over **\$1.5 billion** in term loans and trade finance transactions to **100 enterprises** operating or trading in **35 countries** and supporting **44,873 permanent jobs**.

TGIF	TRILINC GLOBAL IMPACT FUND	93 Borrower Companies Financed 43,572 Permanent Jobs Supported 34 Countries	\$1.1B INVESTED
TGSIF	TRILINC GLOBAL SUSTAINABLE INCOME FUND	29 Borrower Companies Financed 11,216 Permanent Jobs Supported 21 Countries	\$227.9M INVESTED
TGIF II	TRILINC GLOBAL IMPACT FUND II	11 Borrower Companies Financed 5,137 Permanent Jobs Supported 10 Countries	\$19.7M INVESTED
TGSIF II	TRILINC GLOBAL SUSTAINABLE INCOME FUND II	15 Borrower Companies Financed 9,527 Permanent Jobs Supported 11 Countries	\$164.9M INVESTED

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.

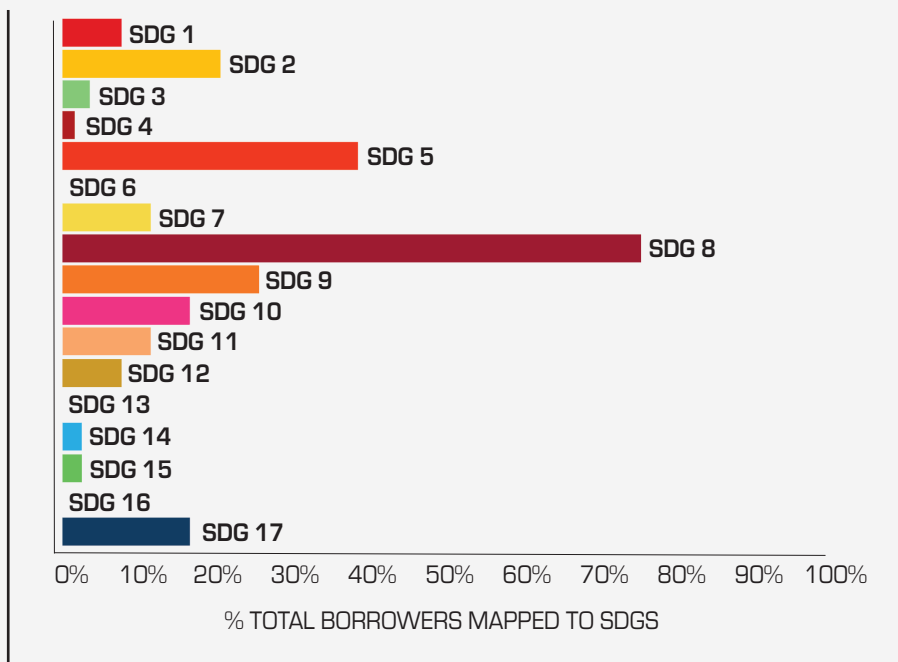
SUSTAINABLE DEVELOPMENT GOALS & TRILINC'S IMPACT¹

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 represented in the portfolio include:

<p>SDG 2: Zero Hunger</p>  <p>By supporting companies in the agricultural sector, we contribute to increased food production and access.</p>	<p>SDG 5: Gender Equality</p>  <p>We prioritize investments in companies that promote gender equality through equal employment opportunities and empowerment of women.</p>	<p>SDG 8: Decent Work and Economic Growth</p>  <p>Our investments support SME growth, which leads to job creation and economic development.</p>	<p>SDG 9: Industry, Innovation, and Infrastructure</p>  <p>We support SMEs that drive innovation and technological advancement..</p>	<p>SDG 10: Industry, Innovation, and Inequalities</p>  <p>We focus on investments that reduce economic inequalities by supporting companies that provide opportunities for marginalized communities.</p>
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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. TriLinc maps borrower companies to SDGs based on the nature of their core business activities and the impact objectives they select within the Private Debt Plus® framework during the investment due diligence process.

TRILINC GLOBAL IMPACT FUND, LLC
INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

<u>Report of Independent Registered Public Accounting Firm (KPMG, LLP; Los Angeles, CA, USA; PCAOB ID#185)</u>	<u>F-2</u>
<u>Consolidated Statements of Assets and Liabilities as of December 31, 2025 and 2024</u>	<u>F-3</u>
<u>Consolidated Statements of Operations for the years ended December 31, 2025 and 2024</u>	<u>F-4</u>
<u>Consolidated Statements of Changes in Net Assets for the years ended December 31, 2025 and 2024</u>	<u>F-5</u>
<u>Consolidated Statements of Cash Flows for the years ended December 31, 2025 and 2024</u>	<u>F-6</u>
<u>Consolidated Schedule of Investments as of December 31, 2025</u>	<u>F-7</u>
<u>Consolidated Schedule of Investments as of December 31, 2024</u>	<u>F-9</u>
<u>Notes to the Consolidated Financial Statements</u>	<u>F-11</u>

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Unitholders and the Board of Managers of
TriLinc Global Impact Fund, LLC:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities of TriLinc Global Impact Fund, LLC and subsidiaries (the Company) as of December 31, 2025 and 2024, including the consolidated schedules of investments, and the related consolidated statements of operations, changes in net assets, and cash flows for each of the years in the two-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair value of investments and net realizable value of interest receivable

As discussed in Notes 2 and 4 to the consolidated financial statements, the Company measures its investments at fair value and interest receivable at net realizable value. The Company's investment portfolio is comprised of senior secured term loans, senior secured term loan participations, senior secured trade finance participations, and other investments, where the borrowers are small and medium enterprises, primarily in developing economies. The Company determines the fair value of investments primarily using the income and collateral based approaches which each use significant unobservable inputs. The Company determines the net realizable value of interest receivable using the same methodologies used to determine the fair value of investments. As of December 31, 2025, investments at fair value and interest receivable were \$262,216,317 and \$20,336,649, respectively.

We identified the evaluation of the fair value of investments and net realizable value of interest receivable as a critical audit matter. A high degree of subjective auditor judgement was required to evaluate key assumptions used to estimate the value of these accounts, specifically discount rates and estimated future cash flows, including when applicable, the expected proceeds from liquidation of collateral and other proceedings. Changes in these assumptions could have had a significant impact on the fair value of investments and net realizable value of interest receivable. Additionally, specialized skills and knowledge were required to evaluate the discount rates.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design of certain internal controls related to the fair value of investments and the net realizable value of interest receivable, including controls related to the selection of key assumptions. For certain investments and interest receivable balances, we evaluated the estimated future cash flows by (1) comparing them to the terms of the loan agreement or the expected terms of the loan restructuring, (2) analyzing the borrowers' financial condition through inspection of the borrowers' financial reports or other documentation, and (3) when applicable, comparing the expected proceeds from liquidation of collateral and other proceedings to underlying third-party documentation, including appraisals or other court-issued documentation. For certain investments and interest receivable balances, we evaluated discount rates by comparing them to publicly available market data of similar credit risk instruments or other market data. For certain investments and interest receivable balances, we involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the Company's discount rates by comparing them to discount rate ranges that were independently developed using publicly available market data of similar credit risk instruments.

/s/ KPMG LLP

We have served as the Company's auditor since 2023.

Los Angeles, California
March 30, 2026

Part I. Financial Information

Item 1. Consolidated Financial Statements.

TriLinc Global Impact Fund, LLC

Consolidated Statements of Assets and Liabilities

	As of	
	December 31, 2025	December 31, 2024
ASSETS		
Investments owned, at fair value (amortized cost of \$329,603,765 and \$328,434,876, respectively)	\$ 262,216,317	\$ 268,409,272
Cash	54,612	98,199
Interest receivable	20,336,649	16,678,722
Due from affiliates (see Note 5)	10,015	—
Other assets	185,763	403,988
Total assets	\$ 282,803,356	285,590,181
LIABILITIES		
Management fee payable	1,378,235	1,412,744
Repurchase obligation (see Note 5)	2,876,926	—
Unit repurchases payable	3,962	—
Accrued distribution and other fees	348,000	356,000
Accrued expenses	4,068,173	2,445,365
Due to affiliates (see Note 5)	917,251	240,100
Interest payable	428,662	—
Other payable	136,075	—
Total liabilities	\$ 10,157,284	4,454,209
Commitments and Contingencies (see Note 5)		
NET ASSETS	\$ 272,646,072	\$ 281,135,972
ANALYSIS OF NET ASSETS:		
Net capital on Class A units	\$ 112,654,998	\$ 115,912,753
Net capital on Class C units	47,427,821	48,800,413
Net capital on Class I units	65,122,049	67,002,531
Net capital on Class W units	150,132	154,498
Net capital on Class Y units	16,513,649	16,990,653
Net capital on Class Z units	48,132,825	49,630,526
Offering costs	(17,355,402)	(17,355,402)
Net assets (equivalent to \$5.714 and \$5.892, respectively per unit based on total units outstanding of 47,777,406 and 47,777,985, respectively) (see Note 2)	\$ 272,646,072	\$ 281,135,972
Net assets, Class A (units outstanding of 18,303,344 and 18,303,923, respectively)	\$ 104,582,998	\$ 107,840,617
Net assets, Class C (units outstanding of 7,759,823 and 7,759,823, respectively)	44,005,644	45,378,286
Net assets, Class I (units outstanding of 10,582,818 and 10,582,818, respectively)	60,454,895	62,335,446
Net assets, Class W (units outstanding of 24,555 and 24,555, respectively)	139,303	143,669
Net assets, Class Y (units outstanding of 2,683,015 and 2,683,015, respectively)	15,330,407	15,807,428
Net assets, Class Z (units outstanding of 8,423,851 and 8,423,851, respectively)	48,132,825	49,630,526
NET ASSETS	\$ 272,646,072	\$ 281,135,972

See accompanying notes to the consolidated financial statements.

TriLinc Global Impact Fund, LLC

Consolidated Statements of Operations

	For the Year Ended	
	December 31, 2025	December 31, 2024
INVESTMENT INCOME		
Interest income	\$ 2,155,237	\$ 6,691,428
Payment-in-kind interest income	16,245,179	18,492,603
Fee income	36,577	485,906
Other income	68,766	184,788
Interest from cash	484	2,264
Total investment income	<u>18,506,243</u>	<u>25,856,989</u>
EXPENSES		
Asset management fees	5,641,735	5,562,244
Professional fees	6,068,831	6,372,609
General and administrative expenses	1,021,952	1,462,370
Interest expense	553,792	—
Board of managers fees	257,500	257,500
Total expenses	<u>13,543,810</u>	<u>13,654,723</u>
NET INVESTMENT INCOME	4,962,433	12,202,266
Net change in unrealized (depreciation) appreciation on investments	(7,361,847)	1,737,905
Net realized losses on investments	(6,094,524)	(1,471,793)
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (8,493,938)</u>	<u>\$ 12,468,378</u>
NET INVESTMENT INCOME PER UNIT - BASIC AND DILUTED	\$ 0.10	\$ 0.26
(LOSS) EARNING PER UNIT - BASIC AND DILUTED	\$ (0.18)	\$ 0.26
WEIGHTED AVERAGE UNITS OUTSTANDING - BASIC AND DILUTED	47,777,936	47,777,985

See accompanying notes to the consolidated financial statements.

TriLinc Global Impact Fund, LLC

Consolidated Statements of Changes in Net Assets

	For the Year Ended	
	December 31, 2025	December 31, 2024
(DECREASE) INCREASE FROM OPERATIONS		
Net investment income	\$ 4,962,433	\$ 12,202,266
Net change in unrealized (depreciation) appreciation on investments	(7,361,847)	1,737,905
Net realized losses on investments	(6,094,524)	(1,471,793)
Net (decrease) increase from operations	(8,493,938)	12,468,378
DECREASE FROM DISTRIBUTIONS		
Distributions to Class A unitholders	—	(1,602,618)
Distributions to Class C unitholders	—	(678,438)
Distributions to Class I unitholders	—	(925,834)
Distributions to Class W unitholders	—	(2,144)
Distributions to Class Y unitholders	—	(234,859)
Distributions to Class Z unitholders	—	(737,385)
Net decrease from distributions	—	(4,181,278)
INCREASE (DECREASE) FROM CAPITAL TRANSACTIONS		
Repurchase of Class A units	(3,962)	—
Change in accrual of distribution and other fees	8,000	(6,000)
Net increase (decrease) from capital transactions	4,038	(6,000)
NET CHANGE IN NET ASSETS	(8,489,900)	8,281,100
Net assets at beginning of period	281,135,972	272,854,872
Net assets at end of period	<u>\$ 272,646,072</u>	<u>\$ 281,135,972</u>

See accompanying notes to the consolidated financial statements.

TriLinc Global Impact Fund, LLC

Consolidated Statements of Cash Flows

	For the Year Ended	
	December 31, 2025	December 31, 2024
Cash flows from operating activities		
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (8,493,938)	\$ 12,468,378
ADJUSTMENTS TO RECONCILE NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS TO NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES		
Proceeds from disposition and paydowns of investments	8,505,521	14,440,339
Payment-in-kind interest	(16,245,179)	(18,492,603)
Net change in unrealized depreciation (appreciation) on investments	7,361,847	(1,737,905)
Net realized loss on investments	6,094,524	1,471,793
Changes in assets and liabilities:		
Increase in interest receivable	(534,590)	(3,355,447)
Increase in due from affiliate	(10,015)	—
Decrease (increase) in other assets	448,056	(41,561)
(Decrease) increase in management fee payable	(34,509)	205,814
Increase (decrease) in accrued expenses	1,622,808	(1,205,601)
Increase in due to affiliates	677,151	240,100
Increase in interest payables	428,662	—
Increase (decrease) in other payables	136,075	(694,571)
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	(43,587)	3,298,736
Cash flows from financing activities		
Distributions paid to unitholders	—	(4,181,278)
NET CASH USED IN FINANCING ACTIVITIES	—	(4,181,278)
TOTAL DECREASE IN CASH	(43,587)	(882,542)
Cash at beginning of period	98,199	980,741
Cash at end of period	\$ 54,612	\$ 98,199
Supplemental information		
Cash paid for interest during the period	\$ 14,849	\$ 7,061
Supplemental non-cash information		
Paid-in-kind interest capitalized into investments	\$ 19,902,885	\$ 20,902,792
Change in accrual of distribution and other fees	\$ (8,000)	\$ 6,000

See accompanying notes to the consolidated financial statements.

Argentina	S.A. (5), (6), (13)	Cotton Ginning	N/A	0.0%	N/A	4,935,048	N/A	4,935,048	1,792,698	0.7%	
	Frigorifico Regional Industrias Alimentarias, S.A., Sucursal Uruguay (5), (6), (13)	Beef Cattle, Except Feedlots	N/A	0.0%	N/A	6,499,323	N/A	6,499,323	2,955,774	1.1%	
Nigeria	Equity Participation in Cocoa Transaction A (10)	Other	N/A	0.0%	N/A	1,526,561	N/A	1,526,561	1,250,298	0.5%	
Brazil	Usivale Industria E Comercio Ltda	Other	N/A	0.0%	12/15/2026	400,000	100%	400,000	303,015	0.1%	
Peru	Triline Peru S.A.C.	Other	N/A	0.0%	N/A	1,354,523	N/A	1,354,523	1,261,346	0.5%	
Total other Investments											
Convertible Notes (1)											
Brazil	Qintess Tecnologia e Participacoes Ltda, Series A (11)	Computer Related Services	3.94% PIK	0.0%	2/11/2027	377,010	4%	591,805	662,828	0.2%	
Brazil	Qintess Tecnologia e Participacoes Ltda, Series B (11)	Computer Related Services	12.0% PIK	0.0%	8/11/2026	29,525,587	23%	27,029,248	28,429,643	10.4%	
Total convertible notes											
Equity Warrants											
Mexico	Blue Arrow Biojet Holdings, LLC (7)	Refuse Systems	N/A	N/A	N/A	N/A	N/A	N/A	—	0.0%	
Total Investments											
									\$ 329,603,765	\$ 262,216,317	96.1%

See accompanying notes to the consolidated financial statements.

F-7

- Refer to Notes 2, 3 and 4 of the consolidated financial statements for additional information on the Company's investments.
- Fees may include upfront, origination, commitment, facility and/or other fees that the borrower must contractually pay to the Company. Fees, if any, are typically received in connection with term loan transactions and are rarely applicable to trade finance transactions.
- Trade finance borrowers may be granted flexibility with respect to repayment relative to the stated maturity date to accommodate specific contracts and/or business cycle characteristics. This flexibility in each case is agreed upon between the Company and the sub-advisor and between the sub-advisor and the borrower.
- Percentage of the Company's participation in total borrowings outstanding under sub-advisor provided financing facility. The participation percentages are calculated based on the global outstanding balance for the facility.
- Watch List investment (i.e., an investment with any significant changes in the credit and collection risk).
- Investment on non-accrual status.
- The Company holds four equity warrants, which upon exercise would entitle the Company to equity interests equivalent to 16.5% of the investee's equity interest. The warrants have a strike price of \$0.01 and expire on April 8, 2074. As a result of continued interest accrual, the value of Blue Arrow has declined such that the value of the warrant is zero as of December 31, 2025.
- The Company is negotiating with the borrower to amend the loan term and to extend the maturity date.
- Lidas SRL is the operating company for the investment. The participation is in a senior security term loan to Cristal Project SRL, which is guaranteed by Lidas SRL. Courtyard Farms Limited and Alfa Systems and Commodity Company Limited are the original borrowers of this investment. The borrowers were not able to meet scheduled debt repayments and the Company entered into a settlement agreement for the outstanding amount. The borrowers' inventory serves as collateral, which the Company plans to trade through a local agent. The settlement dates for Courtyard Farm Limited and Alfa Systems and Commodity Company Limited were July 31, 2023 and October 16, 2023, respectively.
- Class A and Class B convertible notes were issued to the Company through a restructuring in August 2023.
- Investment is in default.
- Investment is in bankruptcy.
- The Company is currently engaged in discussions with the borrower regarding a final settlement.
- Investment is undergoing a restructuring.
- The Company has completed a debt restructuring, which included an extension of the maturity date to 2039.
- The interest rate is 9.5% on the first and second trade finance participation, and 6.0% on the third trade finance participation.
- Another creditor filed a Penundaan Kewajiban Pembayaran Utang ("PKPU") claim in Indonesia (which is comparable to a U.S. Chapter 11 bankruptcy filing). The Company has filed a claim in connection with that PKPU proceeding, but there is not certainty regarding the outcome of the Company's claim.

F-8

Trillinc Global Impact Fund, LLC
Consolidated Schedule of Investments
December 31, 2024

Investment Type / Country	Portfolio Company	Sector	Description	Interest	Fees (2)	Maturity (3)	Principal Amount	Participation % (4)	Amortized Cost	Fair Value	% of Net Assets
Senior Secured Term Loans (1)											
			Sustainable Packaging	11.86% Cash / 7.22% PIK / 3% Default							
Ecuador	Grupo Surpapel	Corrugated and Solid Fiber Boxes			0.0%	6/18/2025	\$ 2,829,356	10%	\$ 2,829,356	\$ 2,829,356	1.0%
Hong Kong	Limas Commodities House Limited (5), (6), (12)	Coal and Other Minerals and Ores	Resource Trader	11.50%		6/30/2023	22,219,566	100%	22,219,566	15,079,739	5.4%
Indonesia	PT Citra Labuanritra (15)	Cocoa Products	Processor	PIK 12.5%		12/31/2024	19,864,760	51%	19,864,760	19,864,760	7.1%
Malaysia	Vikidha Malaysia Sdn Bhd (5), (6)	Chemicals and Allied Products	Wholesale Distributor	12.00%		6/30/2023	18,484,704	67%	18,484,704	6,531,441	2.3%
Mexico	Blue Arrow Biojet Holdings, LLC (8)	Refuse Systems	Processor	20.0% PIK		12/31/2024	58,044,788	65%	58,044,788	58,044,788	20.6%
Singapore	Triton Metallics Pte Ltd. (5), (6)	Coal and Other Minerals and Ores	Non-Ferrous Metal Trader	Cash/7.50% PIK		8/18/2025	21,799,281	100%	21,799,281	19,329,238	6.9%
Total Senior Secured Term Loans											
Senior Secured Term Loan Participations											
(1)											
Botswana	Esopment Holdings Limited (5), (6), (13)	Short-Term Business Credit	SME Financier	13.89%		8/18/2023	5,601,000	47%	5,601,000	2,437,540	0.9%
Brazil	Deck Brasil Engenharia E Servicos S.A. (8)	Boatbuilding and Repairing	Maintenance & Repair Service Provider	14% Cash / 3% PIK		2/28/2025	7,898,395	42%	7,898,395	7,898,395	2.8%
Cabo Verde	TRG Cape Verde Holdings Ltd	Hotels and Motels	Hospitality Provider	Cash/3.5% PIK		3/31/2025	12,122,163	88%	12,122,163	11,809,142	4.2%
Kenya	Multiple ICD (Kenya) Limited (5), (6), (12)	Freight Transportation Arrangement	Freight and Cargo Transporter	12.7% Cash / 4.0% PIK		3/31/2023	15,092,408	30%	15,092,408	3,874,961	1.4%
Namibia	Trustco Group Holdings Ltd. (5), (6), (12)	Land Subdividers and Developers	Property Developer	Cash/4.0% PIK		8/15/2021	18,717,631	100%	18,717,631	16,540,160	5.9%
Netherlands	Cevher International B.V. Netherlands (5), (8)	Motor Vehicle Parts and Accessories	Wheel Manufacturer	8.0% Cash / 3.0% Default		N/A (16)	8,275,000	44%	11,399,439	10,397,895	3.7%
Nigeria	Maritime One Limited (5)	Towing and Tugboat Service	Logistics Provider	3.00%		10/31/2026	5,808,563	100%	5,808,563	5,298,417	1.9%
Romania	Lidas SRL (9)	Retail Bakeries	Bakery Products Manufacturer	18.5% Cash		N/A (16)	6,836,622	41%	7,136,229	7,136,229	2.5%
Uganda	Agilis Partners Holding LLC (5), (15)	Corn	Processor G	12.80% PIK		12/31/2024	730,724	49%	730,724	498,234	0.2%
Uganda	Agilis Partners (5), (15)	Corn	Processor F	3.50% Cash/8.0% PIK		9/19/2025	14,188,395	57%	14,188,395	12,265,720	4.4%
Total Senior Secured Term Loan Participations											
Senior Secured Trade Finance Participations (1)											
Argentina	Compania Argentina de Granos S.A. (5), (6), (13)	Soybeans	Agriculture Distributor	N/A		6/30/2018	12,500,000	N/A	12,500,000	5,723,296	2.0%
Argentina	Sancor Cooperativas Unidas Ltda (5), (6), (12)	Dairy Farms	Dairy Cooperative	10.67%		7/29/2019	5,802,296	N/A	5,802,296	4,528,841	1.6%
Cameroon	Producam SA (5), (6), (14)	Chocolate and Cocoa Products	Cocoa & Coffee Exporter	9.50%, 6.0% (17)		12/31/2024	16,077,863	77%	16,077,863	14,519,154	5.2%
Ecuador	Worldwide Investments and Representations Winrep S.A. and Yannapak S.A. (5), (6), (12)	Frozen Fish and Seafood	Seafood Processing Company II	11.75%		10/25/2023	4,424,931	59%	4,424,931	2,893,848	1.0%
Total Senior Secured Trade Finance Participations											
Other Investments (1)											
Claim in											

N/A	IG TOF B.V. (5), (6), (13)	Other	Bankruptcy	N/A	N/A	5,924,697	N/A	3,164,987	1.1%
Chile	Itecom Holding Chile SPA (5), (6), (13)	Electric Services	Claim in Bankruptcy	N/A	N/A	1,456,162	N/A	970,393	0.3%
Argentina	Algodonera Avellaneda S.A. (5), (6), (13)	Cotton Ginning	Claim in Bankruptcy	N/A	N/A	4,935,048	N/A	1,792,698	0.6%
Argentina	Frigorifico Regional Industrias Alimentarias S.A., Sursural Uruguay (5), (6), (13)	Beef Cante, Except Feedlots	Claim in Bankruptcy	N/A	N/A	6,499,323	N/A	2,955,774	1.1%
Nigeria	Equity Participation in Cocoa Transaction (10)	Other	Profit sharing rights on cocoa distribution	N/A	N/A	1,606,182	N/A	1,606,182	0.6%
Brazil	Usivale Industria E Comercio Ltda	Other	Installment under Judicial Recovery	N/A	N/A	400,000	100%	303,015	0.1%
Peru	Triline Peru S.A.C.	Other	Real estate property	N/A	N/A	2,428,394	N/A	2,261,346	0.8%
Total other Investments									
Convertible Notes (1)									
Brazil	Quintess Tecnologia e Participacoes Ltda, Series A	Computer Related Services	IT Service Provider	4.49% PIK	0.0%	2/11/2027	361,990	4%	576,786
Brazil	Quintess Tecnologia e Participacoes Ltda, Series B	Computer Related Services	IT Service Provider	12.0% PIK	0.0%	8/11/2026	26,362,131	2.3%	23,865,792
Total convertible notes									
Equity Warrants									
Mexico	Blue Arrow Biojet Holdings, LLC (7)	Refuse Systems	Waste to Fuels Processor	N/A	N/A	N/A	N/A	2,466,534	0.9%
Total Investments									
\$ 328,434,876									
\$ 268,409,272									
95.5%									

See accompanying notes to the consolidated financial statements.

F-9

- 1 Refer to Notes 2, 3 and 4 of the consolidated financial statements for additional information on the Company's investments.
- 2 Fees may include upfront, origination, commitment, facility and/or other fees that the borrower must contractually pay to the Company. Fees, if any, are typically received in connection with term loan transactions and are rarely applicable to trade finance transactions.
- 3 Trade finance borrowers may be granted flexibility with respect to repayment relative to the stated maturity date to accommodate specific contracts and/or business cycle characteristics. This flexibility in each case is agreed upon between the Company and the sub-advisor and between the sub-advisor and the borrower.
- 4 Percentage of the Company's participation in total borrowings outstanding under sub-advisor provided financing facility. The participation percentages are calculated based on the global outstanding balance for the facility.
- 5 Watch List investment. (i.e., an investment with any significant changes in the credit and collection risk).
- 6 Investment on non-accrual status.
- 7 The Company holds four equity warrants, which upon exercise would entitle the Company to equity interests equivalent to 16.5% of the investee's equity interest. The warrants have a strike price of \$0.01 and expire on April 8, 2074.
- 8 The Company is negotiating with the borrower to amend the loan term and to extend the maturity date.
- 9 Lidas SRL is the operating company for the investment. The participation is in a senior security term loan to Cristal Project SRL, which is guaranteed by Lidas, SRL.
- 10 Courtyard Farms Limited and Alfa Systems and Commodity Company Limited are the original borrowers of this investment. The borrowers were not able to meet scheduled debt repayments, and the Company entered into a settlement agreement for the outstanding amount. The borrowers' inventory serves as collateral, which the Company plans to trade through a local agent. The settlement dates for Courtyard Farms Limited and Alfa Systems and Commodity Company Limited were July 31, 2024 and October 16, 2024, respectively.
- 11 Class A and Class B convertible notes were issued to the Company through a restructuring in August 2023.
- 12 Investment is in default.
- 13 Investment is in bankruptcy.
- 14 Investment is in arbitration.
- 15 Investment is undergoing a restructuring.
- 16 The borrower is required to repay the loan upon request.
- 17 The interest rate is 9.5% on the first and second trade finance participation, and 6.0% on the third trade finance participation.

F-10

TRILINC GLOBAL IMPACT FUND, LLC

Notes to Consolidated Financial Statements

December 31, 2025

Note 1. Organization and Operations of the Company

TriLinc Global Impact Fund, LLC (the “Company”) was organized as a Delaware limited liability company on April 30, 2012 and formally commenced operations on June 11, 2013. As a result of the Company's LLC structure, the Company's unitholders have limited legal and financial liability for the obligations or debts of the Company. The Company makes impact investments in Small and Medium Enterprises, known as SMEs, which the Company defines as those businesses having less than 500 employees, primarily in developing economies that provide the opportunity to achieve both competitive financial returns and positive measurable impact. The Company uses the proceeds raised from the issuance of units to invest in SMEs through local market sub-advisors in a diversified portfolio of financial assets, including direct loans, convertible debt instruments, trade finance, structured credit and preferred and common equity investments. To a lesser extent, the Company may also make impact investments in companies that may not meet our technical definition of SMEs due to a larger number of employees but that also provide the opportunity to achieve both competitive financial returns and positive measurable impact. In addition, the Company may also make investments in developed economies, including the United States. The Company generally expects that such investments will have similar investment characteristics as SMEs as defined by the Company. The Company's investment objectives are to generate current income, capital preservation and modest capital appreciation primarily through investments in SMEs. The Company is externally managed by TriLinc Advisors, LLC (the “Advisor”). The Advisor is an investment advisor registered with the Securities and Exchange Commission (“SEC”).

TriLinc Global, LLC (the “Sponsor”) is the sponsor of the Company and employs staff who operate both the Advisor and the Company. The Sponsor owns 100% of the Advisor.

In May 2012, the Advisor purchased 22,161 Class A units for aggregate gross proceeds of \$200,000. The Company commenced its initial public offering of up to \$1,500,000,000 in units of limited liability company interest (the “Offering”) on February 25, 2013. On June 11, 2013, the Company satisfied its minimum offering requirement of \$2,000,000 when the Sponsor purchased 321,330 Class A units for aggregate gross proceeds of \$2,900,000 and the Company commenced operations. The primary public offering terminated on March 31, 2017. The Company continues to offer units to existing unitholders pursuant to its Distribution Reinvestment Plan (“DRP”). Through the termination of the primary offering, the Company raised approximately \$361,776,000 in gross proceeds, including approximately \$13,338,000 raised through the DRP. The Company temporarily suspended the DRP effective April 1, 2023. On February 16, 2024, the Company filed with the SEC a Registration Statement on Form S-1 (File No. 333-277157), which was subsequently amended on April 17, 2024, to register units to be issued pursuant to the DRP (as amended, the “DRP Registration Statement”). The temporary suspension of the DRP was lifted when the DRP Registration Statement was declared effective by the SEC on April 24, 2024. For the period from April 1, 2017 to December 31, 2025, the Company raised an additional \$99,753,000 pursuant to a private placement and \$53,561,000 pursuant to the DRP for total gross proceeds of approximately \$515,089,000 as of December 31, 2025.

Although the Company was organized and intends to conduct its business in a manner so that it is not required to register as an investment company under the Investment Company Act of 1940, as amended, the consolidated financial statements are prepared using the specialized accounting principles of the Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 946, *Financial Services — Investment Companies*. Overall, the Company's management believes the use of investment company accounting makes the Company's financial statements more useful to investors and other financial statement users since it allows a more appropriate basis of comparison to other entities with similar objectives.

To assist the Company in achieving its investment objective, the Company makes investments via wholly owned subsidiaries (each a “Subsidiary” and collectively, the “Subsidiaries”), all of which are Cayman Islands exempted companies. The Subsidiaries own all of the Company's investments. As of December 31, 2025, the Company's subsidiaries are as follows:

- TriLinc Global Impact Fund – Asia, Ltd.
- TriLinc Global Impact Fund – Latin America, Ltd.
- TriLinc Global Impact Fund – Trade Finance, Ltd.
- TriLinc Global Impact Fund – African Trade Finance, Ltd.
- TriLinc Global Impact Fund – Africa, Ltd.
- TriLinc Global Impact Fund – African Trade Finance II, Ltd.
- TriLinc Global Impact Fund – Latin America III, Ltd.
- TriLinc Global Impact Fund – Asia III, Ltd.
- TriLinc Global Impact Fund – Asia IV, Ltd.
- TriLinc Global Impact Fund – African Trade Finance III, Ltd.
- TriLinc Global Impact Fund – Europe, Ltd.
- TriLinc Global Impact Fund – Caymans Master (formerly known as TriLinc Global Impact Fund - North America, Ltd.)
- TriLinc Global Impact Fund – Cayman, Ltd.

Through December 31, 2025, the Company has made, through its Subsidiaries, loans in a number of countries located in South America, Asia, Africa, North America and Europe.

Note 2. Significant Accounting Policies

Basis of Presentation

The Company's financial information is prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Company follows the accounting and reporting guidance in the FASB ASC Topic 946 — *Financial Services, Investment Companies* ("ASC 946"). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, actual results may differ from these estimates.

The accompanying consolidated financial statements include the accounts of the Company and its Subsidiaries, which were established to hold certain investments of the Company. The Company owns 100% of each Subsidiary and, as such, the Subsidiaries are consolidated into the Company's consolidated financial statements. Transactions between Subsidiaries, to the extent they occur, are eliminated in consolidation. The consolidated financial statements reflect all adjustments, consisting solely of normal recurring accruals, that, in the opinion of management, are necessary for the fair presentation of the results of the operations and financial condition as of and for the periods presented. These financial statements are presented in United States ("U.S.") dollars, which is the functional and reporting currency of the Company and all its Subsidiaries.

Certain prior year balances have been reclassified to conform with the current year presentation.

Cash

Cash consists of demand deposits at a financial institution located in the U.S. Such deposits may be in excess of the Federal Deposit Insurance Corporation insurance limits. The Company considers the credit risk of this financial institution to be remote and has not experienced and does not expect to experience any losses in any such accounts. The Company limits its credit risk by selecting financial institutions considered to be highly creditworthy.

Revenue Recognition

The Company records interest income on an accrual basis to the extent that the Company expects to collect such amounts. Following the initial accrual of interest income, the receivable balances are adjusted to have such balances reflect their net realizable value at each reporting date. The Company determines the net realizable value using the same methodologies used to determine the fair value of investments. Structuring, upfront and similar fees are recorded as a discount on investments purchased and are accreted into interest income, on a straight-line basis, which the Company has determined not to be materially different from the effective yield method.

The Company records prepayment penalties for loans and debt securities paid back to the Company prior to the maturity date as income upon receipt.

The Company generally places loans on non-accrual status when there is a reasonable doubt that principal or interest will be collected when they become due. Non-accrual loans are generally restored to accrual status when past due principal and interest is paid and, in the Company's judgment, is likely to remain current over the remainder of the term.

Valuation of Investments

The Company carries all of its investments at fair value with changes in fair value recognized in the consolidated statement of operations. Fair value is the price that would be received when selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement guidance establishes a hierarchal disclosure framework that prioritizes and ranks the level of market price observability of inputs used in measuring investments at fair value. Market price observability is affected by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Based on the observability of the inputs used in the valuation techniques, the Company is required to provide disclosures on fair value measurements according to the fair value hierarchy. The fair value hierarchy ranks the observability of the inputs used to determine fair values. Investments carried at fair value are classified and disclosed in one of the following three categories:

- Level 1 — Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

- Level 2 — Valuations based on inputs other than quoted prices included in Level 1, which are either directly or indirectly observable.
- Level 3 — Valuations based on inputs that are unobservable and where there is little, if any, market activity at the measurement date. The inputs for the determination of fair value may require significant management judgment or estimation and is based upon management’s assessment of the assumptions that market participants would use in pricing the assets or liabilities.

These investments include debt and equity investments in private companies or assets valued using the income or liquidation approach and may involve pricing models whose inputs require significant judgment or estimation because of the absence of any meaningful current market data for identical or similar investments. The inputs in these valuations may include, but are not limited to, capitalization and discount rates and earnings before interest, taxes, depreciation and amortization (“EBITDA”) multiples. The information may also include pricing information or broker quotes, which include a disclaimer that the broker would not be held to such a price in an actual transaction. Certain investments may be valued based upon a collateral approach, which uses estimated value of underlying collateral and includes adjustments deemed necessary for estimates of costs to obtain control and liquidate available collateral. The non-binding nature of consensus pricing and/or quotes accompanied by disclaimer would result in classification as Level 3 information, assuming no additional corroborating evidence.

The inputs used in the determination of fair value may require significant judgment or estimation.

Investments for which market quotations are readily available are valued at those quotations. Most of the Company’s investments are loans to private companies, which are not actively traded in any market and for which quotations are not available. For those investments for which market quotations are not readily available, or when such market quotations are deemed by the Advisor not to represent fair value, the Company’s board of managers has approved a multi-step valuation process to be followed each fiscal quarter, as described below:

1. Each investment is valued by the Advisor on a quarterly basis;
2. Materiality is assessed quarterly on all investments to determine whether an independent review is appropriate. When deemed appropriate, the Advisor engages a third-party valuation firm to conduct an independent review of the reasonableness of the Advisor’s internal estimates of fair value on all term loans and trade finance Watch List investments, and to provide an opinion of whether they concur with the Advisor’s analysis. The independent assessment occurs on a discretionary basis based on qualifications that takes into account both quantitative thresholds and qualitative considerations, as determined by the Advisor. The analysis performed by the independent valuation firm is based upon data and assumptions provided to it by the Company and received from third party sources, which the independent valuation firm relies upon as being accurate without independent verification. The results of the analyses performed by the independent valuation firm are among the factors taken into consideration by the Company and its management in making its determination with respect to the fair value of such investments, but are not determinative. The Company and its management are solely and ultimately responsible for determining the fair value of the Company’s investments in good faith;
3. The audit committee of the Company’s board of managers reviews and discusses the preliminary valuation prepared by the Advisor and any report rendered by the independent valuation firm; and
4. The board of managers discusses the valuations and determines the fair value of each investment in the Company’s portfolio in good faith based on the inputs which include but are not limited to, inputs of the Advisor, the independent valuation firm and the audit committee. The Company and its board of managers are solely and ultimately responsible for the determination, in good faith, of the fair value of each investment.

Below is a description of factors that the Company’s board of managers may consider when valuing the Company’s investments.

Any potential valuation adjustments are subject to a materiality threshold as determined by the Advisor. Due to the fact that all non-Watch List investments are performing loans, with no macroeconomic indicator or other event observed that would reasonably be expected to have a material impact on the underlying performance or collateral value of the investment, most of these investments have a fair value that does not deviate materially from amortized cost. If, pursuant to the Company’s quarterly review, the Company determines that one or more material valuation adjustments are appropriate, then the Company adjusts the fair value. Historically, in most cases when these adjustments have resulted in a fair value that is materially less than the investment’s amortized cost, the Company has determined to place it on the Watch List.

Fixed income investments are typically valued utilizing an income approach, collateral based approach, or a combination of these approaches (and any others, as appropriate). The income approach uses valuation techniques to convert future amounts (for example, interest and principal payments) to a single present value amount (Discounted Cash Flow or "DCF") calculated based on an appropriate discount rate. The measurement is based on the net present value indicated by current market expectations about those future amounts. For Watch List investments, the Company predominantly uses the income approach, but may also use a collateral based approach (also known as a liquidation or net recovery approach), or a hybrid approach consisting of the income approach and the collateral based approach. The collateral based approach uses estimates of the collateral value of the borrower's assets using an expected recovery model. When using the collateral based approach, the Company determines the fair value of the remaining assets, discounted to reflect the anticipated amount of time to recovery and the uncertainty of recovery. The Company also may make further adjustments to account for anticipated costs of recovery, including legal fees and expenses. In following a given approach, the types of factors that the Company may take into account in valuing the Company's investments include, as applicable:

- Macro-economic factors that are relevant to the investment or the underlying borrower
- Industry factors that are relevant to the investment or the underlying borrower
- Historical and projected financial performance of the borrower based on most recent financial statements
- Borrower draw requests and payment track record
- Loan covenants, duration and drivers
- Performance and condition of the collateral (nature, type and value) that supports the investment
- Sub-Advisor recommendation as to possible impairment or reserve, including updates and feedback
- For participations, the Company's ownership percentage of the overall facility
- Key inputs and assumptions that are believed to be most appropriate for the investment and the approach utilized
- Applicable global interest rates
- Impact of investments placed on non-accrual status

With respect to warrants and other equity investments, as well as certain fixed income investments, the Company may also look to private merger and acquisition statistics, public trading multiples discounted for illiquidity and other factors, valuations implied by third-party investments in the portfolio companies, option pricing models or industry practices in determining fair value. The Company may also consider the size and scope of a portfolio company and its specific strengths and weaknesses, as well as any other factors the Company deems relevant in measuring the fair values of the Company's investments.

Net Realized Gains or Losses and Net Change in Unrealized Appreciation or Depreciation on Investments

The Company measures net realized gains or losses as the difference between the net proceeds from the repayment or sale on investments and the amortized cost basis of the investment including unamortized upfront fees and prepayment penalties. Realized gains or losses on the disposition of an investment are calculated using the specific identification method, utilizing the amortized cost basis of the investment, without regard to unrealized appreciation or depreciation previously recognized, but considering unamortized upfront fees. Net change in unrealized appreciation or depreciation reflects the change in portfolio investment values during the reporting period, including any reversal of previously recorded unrealized appreciation or depreciation, when gains or losses are realized.

Payment-in-Kind Interest

The Company has investments that contain payment-in-kind ("PIK") interest provision. For loans with contractual PIK interest, any interest will be added to the principal balance of such investments and be recorded as interest income, if the valuation indicates that such interest is collectible. For the years ended December 31, 2025 and 2024, the Company earned PIK interest of \$16,245,179 and \$18,492,603, respectively.

Distribution and Ongoing Dealer Manager and Service Fees

The Company pays a distribution fee equal to 0.8% per annum of the Company's current estimated value per share for each Class C unit sold in the Offering or pursuant to a private placement. The distribution fee is payable until the earlier to occur of the following: (i) a listing of the Class C units on a national securities exchange, (ii) following completion of each respective offering, total selling compensation equaling 10% of the gross proceeds of such offering, or (iii) there are no longer any Class C units outstanding. In addition, the Company pays an ongoing dealer manager fee for each Class I unit and Class W unit sold pursuant to a private placement. Such ongoing dealer manager fee is payable for five years until the earlier of: (x) the date on which such Class I units or Class W units are repurchased by the Company; (y) the listing of the Class I units or Class W units on a national securities exchange, the sale of the Company or the sale of all or substantially all of the Company's assets; or (z) the fifth anniversary of the admission of the investor as a unitholder. Further, the Company pays an ongoing service fee for each Class W unit sold pursuant to the private placement. Such ongoing service fee is payable for six years until the earlier of: (x) the date on which such Class W units are repurchased by the Company; (y) the listing of the Class W units on a national securities exchange, the sale of the Company or the sale of all or substantially all of the Company's assets; or (z) the sixth anniversary of the admission of the investor as a unitholder. The distribution fees, ongoing dealer manager fees and service fees are not paid at the time of purchase. Such fees are payable monthly in arrears, as they become contractually due.

The Company accounts for the distribution fees as a charge to equity at the time each Class C unit was sold in the Offering and recorded a corresponding liability for the estimated amount to be paid in future periods. The Company accounts for the ongoing dealer manager fees and service fees paid in connection with the sale of Class I and Class W units in the private placement in the same manner. At December 31, 2025, the estimated unpaid distribution fees for Class C units amounted to \$333,000, the unpaid dealer manager fees for Class I units amounted to \$14,000 and the unpaid dealer manager and service fees for Class W units amounted to \$1,000. At December 31, 2024, the estimated unpaid distribution fees for Class C units amounted to \$340,000, the unpaid dealer manager fees for Class I units amounted to \$15,000 and the unpaid dealer manager and service fees for Class W units amounted to \$1,000.

Income Taxes

The Company is classified as a partnership for U.S. federal income tax purposes. As such, the Company allocates all income or loss to its unitholders according to their respective percentage of ownership, and is generally not subject to tax at the entity level. Therefore, no provision for federal or state income taxes has been included in these financial statements.

The Company may be subject to withholding taxes on income and capital gains imposed by certain countries in which the Company invests. The withholding tax on income is netted against the income accrued or received. Any reclaimable taxes are recorded as income. The withholding tax on realized or unrealized gain is recorded as a liability.

The Company follows the guidance for uncertainty in income taxes included in ASC 740, *Income Taxes*. This guidance requires the Company to determine whether a tax position of the Company is more likely than not to be sustained upon examination by the applicable taxing authority, including the resolution of any related appeals or litigation processes, based on the technical merits of the position.

As of December 31, 2025, no tax liability for uncertain tax positions had been recognized in the accompanying consolidated financial statements nor did the Company recognize any interest and penalties related to unrecognized tax benefits. The earliest year that the Company's income tax returns are subject to examination is the period ended December 31, 2022.

Unitholders are individually responsible for reporting income or loss, to the extent required by the federal and state income tax laws and regulations, based upon their respective share of the Company's income and expense as reported for income tax purposes.

Calculation of Net Asset Value

The Company's net asset value is calculated on a quarterly basis. As of December 31, 2025, the Company has six classes of units: Class A units, Class C units, Class I units, Class W units, Class Y units and Class Z units. All units participate in the income and expenses of the Company on a pro-rata basis based on the number of units outstanding. Under GAAP, pursuant to SEC guidance, the Company records liabilities for (i) ongoing fees that the Company currently owes to the dealer manager under the terms of the dealer manager agreement and (ii) for an estimate of the fees that the Company may pay to the dealer manager in future periods. As of December 31, 2025, under GAAP, the Company has recorded a liability in the amount of \$348,000 for the estimated future amount of Class C unit distribution fees, Class I unit dealer manager fees, Class W unit ongoing dealer manager fees and Class W unit service fees payable. Such fees are charged against capital when incurred.

The Company is not required to determine its net asset value per unit under GAAP and therefore, its determination of net asset value per unit for Class C units, Class I units and Class W units varies from GAAP. The Company does not deduct the liability for estimated future distribution fees in its calculation of net asset value per unit for Class C units. Further, the Company does not deduct the liability for estimated future dealer manager fees in its calculation of the net asset value per unit for Class I units and Class W units. Likewise, the Company does not deduct the liability for estimated future service fees in its calculation of the net asset value per unit for Class W units. The Company believes this approach is consistent with the industry standard and appropriate since the Company intends for the net asset value to reflect the estimated value on the date that the Company determines its net asset value.

Accordingly, the Company believes that its estimated net asset value at any given time should not include consideration of any estimated future distribution, ongoing dealer manager or service fees that may become payable after such date. As a result, as of December 31, 2025, each of the Class A, Class C, Class I, Class W, Class Y and Class Z units have the same net asset value per unit of approximately \$5.71. This net asset value per unit reflects a decrease of approximately \$0.18 per unit from the net asset value per unit of approximately \$5.89 as of December 31, 2024. The decrease in net asset value per unit is primarily attributable to recent settlements of several investments, the majority of which were past-due after multiple extensions of the original maturity date. The Company had diligently worked with the borrowers and other stakeholders in an effort to reach an outcome that would be in the best interest of its unitholders. Although these settlements negatively impacted the net asset value, after consideration of potential alternative outcomes, the Company determined to proceed with these settlements because the Company believed that it was in the best interest of the unitholders. The Company recorded \$7,361,847 in unrealized depreciation and \$6,094,524 in realized loss on its investments during the year ended December 31, 2025. The Company recorded \$1,737,905 in unrealized appreciation and \$1,471,793 in net realized losses on its investments during the year ended December 31, 2024.

Concentration Risk

As of December 31, 2025 and 2024, the investment balance at fair value reported on the Consolidated Statement of Assets and Liabilities totaled \$262,216,317 and \$268,409,272, respectively. Of these amounts, the Company's largest investment by value was \$70,740,611 and \$58,044,788, respectively, representing 27.0% and 21.6% of our total portfolio, respectively. This investment provides for paid in kind ("PIK") interest, with principal and interest due at maturity. As of December 31, 2025 and 2024, the Company's five largest investments by value totaled \$150,777,479 and \$138,518,326, respectively, representing 57.5% and 51.6% of the Company's portfolio, respectively.

As of December 31, 2025 and 2024, interest receivable reported on the Consolidated Statement of Assets and Liabilities totaled \$20,336,649 and \$16,678,722, respectively. Of these amounts, 87.9% and 76.4% were attributable to the Company's five largest investments as of December 31, 2025 and 2024, respectively.

For the years ended December 31, 2025 and 2024, total interest income, which includes both cash and PIK interest, was \$18,400,416 and \$25,184,031, respectively. During the years ended December 31, 2025 and 2024, the Company recorded negative investment income for two and one investments, respectively, as a result of the period end assessment of the net realizable value of interest receivable associated with each investment. Excluding those investments for which negative investment income was recorded during the period, the Company recorded approximately \$22.0 million and \$25.3 million of investment income in total interest income, respectively, including approximately \$21.0 million and \$20.3 million of investment income attributable to five largest investments for the years ended December 31, 2025 and 2024, respectively, of which one investment accounted for approximately \$13.3 million and \$11.0 million of investment income for each respective period.

Net Income (Loss) per Unit

Basic net income (loss) per unit is computed by dividing net income (loss) by the weighted average number of members' units outstanding during the period. Diluted net income or loss per unit is computed by dividing net income (loss) by the weighted average number of members' units and members' unit equivalents outstanding during the period. The Company did not have any potentially dilutive units outstanding at December 31, 2025 and 2024.

Organization and Offering Costs

The Sponsor has incurred organization and offering costs on behalf of the Company. Organization and offering costs incurred in connection with the Offering were reimbursable to the Sponsor to the extent the aggregate of selling commissions, dealer manager fees and other organization and offering costs did not exceed 15.0% of the gross offering proceeds raised from the Offering (the "O&O Reimbursement Limit") and were accrued and payable by the Company only to the extent that such costs did not exceed the O&O Reimbursement Limit. Reimbursements to the Sponsor of organization and offering costs are included as a reduction to net assets on the Consolidated Statement of Changes in Net Assets. Based on the proceeds raised through the end of the Offering, the organization and offering costs did not exceed the O&O Reimbursement Limit, and reimbursement to the Sponsor of the initial offering and organization costs were recorded in periods prior to 2021. The Company continues to incur certain offering costs associated with the DRP as well as the ongoing fees described above in "Distribution and Ongoing Dealer Manager and Service Fees." The Company may incur these costs directly, or may reimburse the Sponsor for paying these offering costs on behalf of the Company. There were no offering costs incurred by the Sponsor during the year ended December 31, 2025 and 2024.

Segment Reporting

The Company has determined that it qualifies as a single reporting segment, as it follows a single investment activity and strategy. Additionally, the segment income and expenses are reported as total investment income and expenses on a consolidated basis in the consolidated statements of operations.

The Chief Operating Decision Maker ("CODM") is the Chief Executive Officer, who also serves as the President.

The CODM regularly assesses performance of the single reporting segment and decides how to allocate resources and make operating decisions based on the net changes in net asset value, which consists of net increases or (decreases) from operations and other capital transactions, including distributions, unit issuances, and unit repurchases as listed in the accompanying consolidated statement of changes in net assets.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued Accounting Standards Update ("ASU") No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"), and in January 2025, the FASB issued ASU No. 2025-01, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date, which will be effective for annual reporting period beginning after December 15, 2026. ASU 2024-03 will require the Company to provide more detailed information about the types of expenses in the consolidated financial statements. The Company believes that the adoption of ASU 2024-03 will not have a material impact on its consolidated financial statements.

Risk Factors

As an externally-managed company, the Company is largely dependent on the efforts of the Advisor, the sub-advisors and other service providers and has been dependent on the Sponsor for financial support in prior periods.

The Company's sub-advisors are responsible for locating, performing due diligence and closing on suitable acquisitions based on their access to local markets, local market knowledge for quality deal flow and extensive local private credit experience. However, because the sub-advisors are separate companies from the Advisor, the Company is subject to the risk that one or more of its sub-advisors will be ineffective or materially underperform. The Company's ability to achieve its investment objectives and to pay distributions to unitholders will be dependent upon the performance of its sub-advisors in the identification, performance of due diligence on and acquisition of investments, the determination of any financing arrangements, and the management of the Company's projects and assets. The Company is subject to the risk that the Company's sub-advisors may fail to perform according to the Company's expectations, or the due diligence conducted by the sub-advisors may fail to reveal all material risks of the Company's investments, which could result in the Company being materially adversely affected.

The Company is subject to financial market risks, including changes in interest rates. Global economies and capital markets can and have experienced significant volatility, which has increased the risks associated with investments in collateralized private debt instruments. Investment in the Company carries risk and there are no guarantees that the Company's investment objectives will be achieved. The Company relies on the ability of the Advisor and the ability of the sub-advisors' investment professionals to obtain adequate information to evaluate the potential returns from these investments, which primarily are made in, with or through private companies. If the Company is unable to uncover all material information about these companies or is provided incorrect or inadequate information about these companies from the Company's subadvisors, the Company may not make a fully informed investment decision, and the Company may lose money on its investments. The International Investment Group L.L.C. ("IIG") was the sub-advisor with respect to 5 of the 22 investments that the Company has deemed Watch List investments, which are investments with respect to which the Company has determined there have been significant changes in the credit and collection risk of the investment. IIG failed to provide the Company with complete and accurate information with respect to the Company's investments for which IIG was the sub-advisor, and sold the Company a \$6 million participation in a loan that did not exist. In November 2019, the SEC charged IIG with fraud and revoked IIG's registration as an investment adviser. On March 30, 2020, the SEC obtained a final judgment on consent that enjoins IIG from violating the antifraud provisions of the federal securities laws. IIG has ceased operations and the Company does not expect to receive any further reporting from IIG with respect to its outstanding investments. IIG's acts and omissions have negatively affected and are likely to continue to negatively affect the value of certain of the Company's investments, which could adversely affect returns to the Company's unitholders.

The Company's investments consist of loans, loan participations and trade finance participations that are illiquid and non-traded, making purchase or sale of such financial instruments at desired prices or in desired quantities difficult. Furthermore, the sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value any such investments accurately.

The value of the Company's investments in loans may be detrimentally affected to the extent, among other things, that a borrower defaults on its obligations, there is insufficient collateral securing the loan and/or there are extensive legal and other costs incurred in collecting on a defaulted loan, observable secondary or primary market yields for similar instruments issued by comparable companies increase materially or risk premiums required in the market between smaller companies, such as the Company's borrowers, and those for which market yields are observable increase materially. The majority of the Company's investments are in the form of participation interests, in financing facilities originated by one of the Company's sub-advisors. Accordingly, the Company's counterparty for investments in participation interests generally will be the respective sub-advisor or its affiliate. In these instances, the Company will not have a contract with the underlying borrower and therefore, in the event of default, will not have the ability to directly seek recovery against the collateral and instead will have to seek recovery through the Company's sub-advisor counterparty, which increases the risk of full recovery. These risks may be further exacerbated by the COVID-19 pandemic period effects that had devastating and long-lasting impacts on the businesses, financial condition and results of operations of several borrower companies. Additionally, the U.S. government has imposed, and may further increase, tariffs on certain countries and commodities. In response, some non-U.S. countries have imposed or may impose retaliatory tariffs. These actions and the resulting uncertainty surrounding U.S. trade policies may adversely affect global economic conditions and the stability of financial markets, and remains a critical near term macroeconomic risk factor which could negatively affect the Company's borrowers. Moreover, ongoing geopolitical tensions and conflicts, including conflicts and instability in the Middle East, the Russia-Ukraine conflict, and increasing geopolitical competition among major economies, have contributed to volatility in global energy markets, supply chains, commodity prices and financial markets. Any escalation of these conflicts, expansion of economic sanctions, disruptions to global trade routes or energy supplies, or broader regional instability could further adversely affect global economic conditions and financial markets and, in turn, negatively impact the financial condition, operations and repayment capacity of the Company's borrowers.

In addition, as of December 31, 2025 and 2024, all but one of the Company's investments were denominated in U.S. dollars. If the U.S. dollar rises, it may become more difficult for borrowers to make loan payments if the borrowers are operating in markets where the local currencies are depreciating relative the U.S. dollar.

In addition, certain of the Company's investments in loans contain a PIK interest provision. These investments may expose the Company to higher risks, including an increased risk of potential loss because PIK interest results in an increase in the size of the outstanding loan balance. The Company may also be exposed to the risk that it may be more difficult to value the investments because the continuing accrual of interest requires continuing subjective judgments about the collectability of the deferred payments and the value of the underlying collateral. To the extent the loan is structured as a PIK interest-only loan, the probability and magnitude of a loss on the Company's investment may increase.

At December 31, 2025, the Company's largest investment by value was \$70,740,611, or 27.0% of the Company's total investments, and provides for PIK interest, with principal and interest due at maturity. The Company's five largest investments by value comprised 57.5% of the Company's portfolio at December 31, 2025. Participations in loans amounted to 37.3% of the fair value of the Company's total portfolio at December 31, 2025.

Note 3. Investments

As of December 31, 2025, the Company's investments consisted of the following:

	Amortized Cost	Fair Value	Percentage of Total Investments
Senior secured term loans	\$ 154,210,608	\$ 123,807,284	47.2%
Senior secured term loan participations	93,914,525	71,371,727	27.2%
Senior secured trade finance participations	32,007,959	26,493,018	10.1%
Convertible notes	27,621,053	29,092,471	11.1%
Other investments	21,849,620	11,451,817	4.4%
Equity warrants	—	—	0.0%
Total investments	<u>\$ 329,603,765</u>	<u>\$ 262,216,317</u>	<u>100.0%</u>

As of December 31, 2024, the Company's investments consisted of the following:

	Amortized Cost	Fair Value	Percentage of Total Investments
Senior secured term loans	\$ 143,242,455	\$ 121,679,322	45.3%
Senior secured term loan participations	98,694,947	78,156,693	29.1%
Senior secured trade finance participations	38,805,090	27,665,139	10.3%
Convertible notes	24,442,578	25,387,189	9.5%
Other investments	23,249,806	13,054,395	4.9%
Equity warrants	—	2,466,534	0.9%
Total investments	<u>\$ 328,434,876</u>	<u>\$ 268,409,272</u>	<u>100.0%</u>

Participations

Some of the Company's investments are in the form of participation interests in financing facilities ("Participations"). Certain of the Company's Participations are interests in financing facilities originated by one of the Company's sub-advisors. Participations may be interests in one specific loan or trade finance transaction, several loans or trade finance transactions under a facility, or may be interests in an entire facility. The Company's rights under Participations include, without limitation, all corresponding rights in payments, collateral, guaranties, and any other security interests obtained by the respective sub-advisor in the underlying financing facilities.

As of December 31, 2025 and 2024, Participations with sub-advisors represented the following as a percentage of net assets:

Sub-advisor	As of December 31, 2025		As of December 31, 2024	
	Fair Value	Percentage of Total	Fair Value	Percentage of Total
CEECAT Capital Limited & CCL Investments SARL	\$ 11,036,073	4.0%	\$ 10,397,895	3.7%
Origin Capital Limited	15,891,748	5.8%	15,593,310	5.5%
Scipion Capital, Ltd.	1,777,308	0.7%	16,956,694	6.0%
TRG Management LP	34,613,423	12.7%	33,285,584	11.8%
Total	<u>\$ 63,318,552</u>	<u>23.2%</u>	<u>\$ 76,233,483</u>	<u>27.1%</u>

Interest Receivable

Depending on the specific terms of the Company's investments, interest earned by the Company is payable either monthly, quarterly, or, in the case of most trade finance investments, at maturity. As such, some of the Company's trade finance investments have up to a year or more of accrued interest receivable as of December 31, 2025. In addition, certain of the Company's investments in term loans accrue deferred interest, which is not payable until the maturity of the loans. Lastly, certain of the Company's investments have PIK interest, which is accrued as interest receivable and capitalized on a regular basis. As a result, a significant portion of the Company's interest receivable balance may not be received in cash in the short term. The Company's interest receivable balances at December 31, 2025 and 2024 are recorded at net realizable value.

Trade Finance

Trade finance encompasses a variety of lending structures that support the export, import or sale of goods between producers and buyers in various countries and across various jurisdictions. The strategy is most prevalent in the financing of commodities. The Company's Participations in trade finance positions typically fall into two broad categories: pre-export financing and receivable/inventory financing. Pre-export financing represents advances to borrowers based on proven orders from buyers. Receivable/inventory financing represents advances on borrowers' eligible receivable and inventory balances. For trade finance, the structure and terms of the facility underlying the Company's Participations vary according to the nature of the transaction being financed. The structure can take the form of a revolver with multiple draw requests and maturity of up to one year based on collateral and performance requirements. The structure can also be specific to the individual transaction being financed, which typically have shorter durations of 60 – 180 days. With respect to underwriting, particular consideration is given to the following:

- nature of the goods or transaction being financed,
- the terms associated with the sale and repayment of the goods,
- the execution risk associated with producing, storing and shipment of the goods,
- the financial and performance profile of both the borrower and end buyer(s),
- the underlying advance rate and subsequent Loan to Value ("LTV") associated with lending against the goods that serve to secure the facility or transaction,
- collateral and financial controls (collection accounts and inventory possession),
- third party inspections and insurance, and
- the region, country or jurisdiction in which the financing is being completed.

Collateral varies by transaction, but is typically raw or finished goods inventory, and/or receivables. In the case of pre-export finance, the transaction is secured by purchase orders from buyers or offtake contracts, which are agreements between a buyer and seller to purchase/sell a future product.

Terms depend on the nature of the facility or transaction being financed. As such, they depend on the credit profile of the underlying financing, as well as the speed and detail associated with the request for financing. Interest can be paid as often as monthly or quarterly on revolving facilities (one year in duration) or at maturity when dealing with specific transactions with shorter duration, which is the case for the majority of the Company's trade finance positions. At times, settlement can be delayed due to documentation, shipment, transportation or port clearing issues, delays associated with the end buyer or off-taker assuming possession, possible changes to contract or offtake terms, and the aggregation of settlement of multiple individual transactions. Conversely, at times payments are made ahead of schedule, as transactions either clear faster than expected, borrowers decide to prepay or pay down ahead of schedule, counterparties clear multiple individual transactions in one settlement, or less expensive financing is secured by the borrower.

On occasion, the Company may receive notice from the respective sub-advisor that a borrower or counterparty to a financing facility underlying one of the Company's Participations intends to pay ahead of schedule or in one lump sum (settling multiple draw requests all at once). Depending on timing and the ability to redeploy these funds, combined with projected inflows of capital, these outside payments can negatively impact the Company's performance. In these situations, the credit profile of the borrower, and the transaction in general, is reviewed with the sub-advisor and a request may be made to either stagger payments, where at all possible, or request that payment only be made at the end of that specific financial quarter. These requests or accommodations, which happen very rarely, will only be made where the Company has strong comfort in and around the credit profile of the transaction or borrower.

Short Term Investments

Short term investments are defined by the Company as investments that generally meet the standard underwriting guidelines for trade finance and term loan transactions and that also have the following characteristics: (1) maturity of less than one year, and (2) loans to borrowers to whom, at the time of funding, the Company does not expect to re-lend. Impact data is not tracked for short term investments.

Warrants

Certain investments, including loans and participations, may carry equity warrants, which allow the Company to buy shares of the portfolio company at a given price, which the Company may exercise at its discretion during the life of the portfolio company. The Company's goal is to ultimately dispose of such equity interests and realize gains upon the disposition of such interests. However, these warrants and equity interests are generally illiquid and it may be difficult for the Company to dispose of them. In addition, the Company expects that any warrants or other return enhancements received when the Company makes or invests in loans may require several years to appreciate in value and may not appreciate at all.

The industry composition of the Company's portfolio, at fair value as of December 31, 2025 and December 31, 2024, was as follows:

Industry	As of December 31, 2025		As of December 31, 2024	
	Fair Value	Percentage of Total	Fair Value	Percentage of Total
Beef Cattle, Except Feedlots	\$ 2,955,774	1.1%	\$ 2,955,774	1.1%
Boatbuilding and Repairing	5,520,952	2.1%	7,898,395	2.9%
Chemicals and Allied Products	4,019,175	1.5%	6,531,441	2.4%
Chocolate and Cocoa Products	26,475,443	10.1%	34,383,914	12.8%
Coal and Other Minerals and Ores	33,577,527	12.8%	34,408,977	12.8%
Computer Related Services	29,092,471	11.1%	25,387,189	9.5%
Corn	13,371,613	5.1%	12,763,954	4.8%
Corrugated and Solid Fiber Boxes	2,520,135	1.0%	2,829,356	1.1%
Cotton Ginning	1,792,698	0.7%	1,792,698	0.7%
Dairy Farms	4,252,363	1.6%	4,528,841	1.7%
Electric Services	764,426	0.3%	970,393	0.4%
Freight Transportation Arrangement	3,099,538	1.2%	3,874,961	1.4%
Frozen Fish and Seafood	2,674,069	1.0%	2,893,848	1.1%
Hotels and Motels	9,885,644	3.8%	11,809,142	4.4%
Land Subdividers and Developers	18,029,698	6.9%	16,540,160	6.2%
Motor Vehicle Parts and Accessories	11,036,073	4.2%	10,397,895	3.9%
Refuse Systems	70,740,611	26.9%	60,511,322	22.5%
Retail Bakeries	6,982,214	2.7%	7,136,229	2.7%
Short-Term Business Credit	1,777,308	0.7%	2,437,540	0.9%
Soybeans	6,040,979	2.3%	5,723,296	2.1%
Towing and Tugboat Service	1,668,687	0.6%	5,298,417	2.0%
Other	5,938,919	2.3%	7,335,530	2.6%
Total	\$ 262,216,317	100.0%	\$ 268,409,272	100.0%

The table below shows the portfolio composition by geographic classification at fair value as of December 31, 2025 and December 31, 2024:

Country	As of December 31, 2025		As of December 31, 2024	
	Fair Value	Percentage of Total	Fair Value	Percentage of Total
Argentina (1)	\$ 15,041,814	5.7%	\$ 15,000,609	5.6%
Botswana	1,777,308	0.7%	2,437,540	0.9%
Brazil	34,916,438	13.3%	33,588,599	12.5%
Cabo Verde	9,885,644	3.8%	11,809,142	4.4%
Cameroon	13,525,607	5.2%	14,519,154	5.4%
Chile	764,426	0.3%	970,393	0.4%
Ecuador	5,194,204	2.0%	5,723,204	2.1%
Hong Kong	14,551,857	5.5%	15,079,739	5.6%
Indonesia	12,949,836	4.9%	19,864,760	7.4%
Kenya	3,099,538	1.2%	3,874,961	1.4%
Malaysia	4,019,175	1.5%	6,531,441	2.4%
Mexico	70,740,611	26.9%	60,511,322	22.5%
Namibia	18,029,698	6.9%	16,540,160	6.2%
Netherlands	11,036,073	4.2%	10,397,895	3.9%
Nigeria	2,918,985	1.1%	6,904,599	2.6%
Peru	1,261,346	0.5%	2,261,346	0.8%
Romania	6,982,214	2.7%	7,136,229	2.7%
Singapore	19,025,670	7.3%	19,329,238	7.2%
Uganda	13,371,613	5.1%	12,763,954	4.8%
N/A	3,124,260	1.2%	3,164,987	1.2%
Total	\$ 262,216,317	100.0%	\$ 268,409,272	100.0%

(1) All of the Company's investments in Argentina are Participations in trade finance facilities originated by IIG TOF B.V.

Note 4. Fair Value Measurements

The following table summarizes the valuation of the Company's investments by the fair value hierarchy levels required under ASC 820, Fair Value Measurement ("ASC 820") as of December 31, 2025:

	Fair Value	Level 1	Level 2	Level 3
Senior secured term loans	\$ 123,807,284	\$ —	\$ —	\$ 123,807,284
Senior secured term loan participations	71,371,727	—	—	71,371,727
Senior secured trade finance participations	26,493,018	—	—	26,493,018
Convertible notes	29,092,471	—	—	29,092,471
Other investments	11,451,817	—	—	11,451,817
Equity warrants	—	—	—	—
Total	\$ 262,216,317	\$ —	\$ —	\$ 262,216,317

The following table summarizes the valuation of the Company's investments by the fair value hierarchy levels required under ASC 820 as of December 31, 2024:

	Fair Value	Level 1	Level 2	Level 3
Senior secured term loans	\$ 121,679,322	\$ —	\$ —	\$ 121,679,322
Senior secured term loan participations	78,156,693	—	—	78,156,693
Senior secured trade finance participations	27,665,139	—	—	27,665,139
Convertible notes	25,387,189	—	—	25,387,189
Other investments	13,054,395	—	—	13,054,395
Equity warrants	2,466,534	—	—	2,466,534
Total	<u>\$ 268,409,272</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 268,409,272</u>

The following is a reconciliation of activity for the year ended December 31, 2025, of investments classified as Level 3:

	Fair Value at December 31, 2024	Purchases	Proceeds from disposition and paydowns of investments	Reclassifications	Capitalized payment-in-kind interest income	Net change in unrealized appreciation (depreciation)	Net realized gains (losses)	Fair Value at December 31, 2025
Senior secured term loans	\$ 121,679,322	\$ —	\$ —	\$ (3,904,117) (1)	\$ 14,872,272	\$ (8,840,193)	\$ —	\$ 123,807,284
Senior secured term loan participations	78,156,693	—	(6,632,559)	—	1,852,138	(2,004,545)	—	71,371,727
Senior secured trade finance participations	27,665,139	—	(776,478)	—	—	5,625,010	(6,020,653)	26,493,018
Convertible notes	25,387,189	—	—	—	3,178,475	526,807	—	29,092,471
Other investments	13,054,395	—	(1,326,315)	—	—	(202,392)	(73,871)	11,451,817
Equity warrants	2,466,534	—	—	—	—	(2,466,534)	—	—
Total	<u>\$ 268,409,272</u>	<u>\$ —</u>	<u>\$ (8,735,352)</u>	<u>\$ (3,904,117)</u>	<u>\$ 19,902,885</u>	<u>\$ (7,361,847)</u>	<u>\$ (6,094,524)</u>	<u>\$ 262,216,317</u>

(1) The total amount pertains to the repurchase obligation (see Note 5. Contingencies and Related Parties for additional information) and the reversion to the original contractual terms of the debt agreement for a specific investment following a failure to reach an agreement on the investment's restructuring.

The following is a reconciliation of activity for the year ended December 31, 2024, of investments classified as Level 3:

	Fair Value at December 31, 2023	Purchases	Proceeds from disposition and paydowns of investments	Reclassifications	Capitalized payment-in-kind interest income	Net change in unrealized appreciation (depreciation)	Net realized gains (losses)	Fair Value at December 31, 2024
Senior secured term loans	\$ 108,317,851	\$ —	\$ (919,801)	\$ (303,015)	\$ 15,258,212	\$ (673,925)	\$ —	\$ 121,679,322
Senior secured term loan participations	87,306,046	—	(11,570,364)	—	2,751,489	(330,478)	—	78,156,693
Senior secured trade finance participations	28,607,328	—	(648,430)	—	42,841	(336,600)	—	27,665,139
Convertible notes	21,768,698	—	—	—	2,850,250	768,241	—	25,387,189
Other investments	14,371,380	—	(1,301,744)	303,015	—	1,153,537	(1,471,793)	13,054,395
Equity warrants	1,309,404	—	—	—	—	1,157,130	—	2,466,534
Total	<u>\$ 261,680,707</u>	<u>\$ —</u>	<u>\$ (14,440,339)</u>	<u>\$ —</u>	<u>\$ 20,902,792</u>	<u>\$ 1,737,905</u>	<u>\$ (1,471,793)</u>	<u>\$ 268,409,272</u>

Net unrealized depreciation for the year ended December 31, 2025 and net unrealized appreciation for the year ended December 31, 2024 reported in the Company's consolidated statements of operations attributable to the Company's Level 3 assets still held at period end were approximately \$7,362,000 and \$544,000, respectively.

As of December 31, 2025, all of the Company's portfolio investments utilized Level 3 inputs. The following table presents the quantitative information about Level 3 fair value measurements of the Company's investments as of December 31, 2025:

	Fair value	Valuation technique	Unobservable input	Range (weighted average) (4)
Senior secured trade finance participations (1)	\$ 6,926,432	Collateral based approach	Value of collateral (collateral coverage ratio), Discount rate, Estimated duration period (5)	1.24x - 1.65x, 11.75% - 17.67% (15.38%), 1.0 - 3.3 years
Senior secured trade finance participations (2)	\$ 19,566,586	Income approach (DCF)	Discount rate, Estimated duration period (5)	15.0% - 20.50% (18.80%), 4.0 - 13.6 years
Senior secured term loans (2)	\$ 106,838,273	Income approach (DCF)	Discount rate, Estimated duration period (5)	15.50% - 21.0% (19.13%), 0.8 - 25.0 years
Senior secured term loans (3)	\$ 16,969,011	A hybrid of the collateral based approach and the income approach (DCF)	Value of collateral (collateral coverage ratio), Discount rate, Estimated duration period (5)	0.74x - 1.18x, 19.0% - 35.0% (22.79%), 1.0 - 4.0 years
Senior secured term loan participations (1)	\$ 21,129,236	Collateral based approach	Value of collateral (collateral coverage ratio), Discount rate, Estimated duration period (5)	0.37x - 2.73x, 13.50% - 19.0% (18.19%), 1.0 - 3.5 years
Senior secured term loan participations (2)	\$ 48,465,183	Income approach (DCF)	Discount rate, EBITDA multiple, Estimated duration period (5)	11.0% - 22.5% (14.48%), 7x, 0.2 - 8.5 years
Senior secured term loan participations (3)	\$ 1,777,308	A hybrid of the collateral based approach and the income approach (DCF)	Value of collateral (collateral coverage ratio), Discount rate, Estimated duration period (5)	0.37x, 22.75%, 2.9 - 3.0 years
Other investments (1)	\$ 8,637,158	Collateral based approach	Value of collateral (collateral coverage ratio), Discount rate, Estimated duration period (5)	0.53x - 1.32x, 5.18% - 30.0% (24.19%), 0.5 - 4.0 years
Other investments (2)	\$ 2,814,659	Income approach (DCF)	Discount rate, Estimated duration period (5)	8.0% - 13.25% (9.23%), 0.5 - 2.0 years
Convertible notes (2)	\$ 29,092,471	Income approach (DCF)	Discount rate	15.75% - 17.0% (16.97%)
Equity warrants	\$ —	Option Pricing Method	Risk free rate, volatility, time to liquidity	3.7%, 90.6%, 5 years

- (1) Collateral based approach used for the following Watch List investments: MICD, Trustco, Sancor, WinRep, IIG TOF B.V., Itelecom, Algodonera and Frigorifico.
- (2) The Company used the income approach for the following Watch List investments: Grupo Surpapel, Limas, Triton, Dock Brasil, Cevher, Maritime One, Lidas, Agilis Partners, Agilis Partners Holding, CAGSA and Producam.
- (3) The Company used a hybrid of the collateral and the income approach for the following Watch List investments: PT Citra, Vikudha and Ecsponent.
- (4) The inputs were weighted based on the fair value of the investments included in the range.
- (5) Represents estimated period from December 31, 2025 to receipt date of final payment for investments under the income approach or estimated period from December 31, 2025 to collection date of proceeds from liquidation of collateral for investments under the liquidation approach.

As of December 31, 2024, all of the Company's portfolio investments utilized Level 3 inputs. The following table presents the quantitative information about Level 3 fair value measurements of the Company's investments as of December 31, 2024:

	Fair value	Valuation technique	Unobservable input	Range (weighted average)
Senior secured trade finance participations (1)	\$ 7,422,689	Collateral based approach	Value of collateral (collateral coverage ratio), Discount rate, Estimated duration period (5)	1.24x - 1.57x, 11.75% - 17.67% (15.36%), 1.0 - 2.5 years
Senior secured trade finance participations (2)	\$ 20,242,450	Income approach (DCF)	Discount rate, Estimated duration period (5)	15.0% - 18.50% (17.51%), 4.5 - 14.3 years
Senior secured term loans (2)	\$ 57,103,093	Income approach (DCF)	Discount rate, Estimated duration period (5)	14.0% - 19.50% (17.16%), 1.0 - 10.0 years
Senior secured term loans (3)	\$ 64,576,229	A hybrid of the collateral based or conversion approach and the income approach (DCF)	Value of collateral (collateral coverage ratio), Conversion rate, Discount rate, Estimated duration period (5)	1.18x, 67.0%, 20.50% - 25.0% (20.96%), 0.8 - 2.0 years
Senior secured term loan participations (1)	\$ 20,415,121	Collateral based approach	Value of collateral (collateral coverage ratio), Discount rate, Estimated duration period (5)	0.43x - 3.07x, 13.50% - 19.50% (18.36%), 1.0 - 3.3 years
Senior secured term loan participations (2)	\$ 55,304,032	Income approach (DCF)	Discount rate, Estimated duration period (5)	11.0% - 21.0% (16.78%), 0.5 - 5.0 years
Senior secured term loan participations (3)	\$ 2,437,540	A hybrid of the collateral based approach and the income approach (DCF)	Value of collateral (collateral coverage ratio), Discount rate, Estimated duration period (5)	0.4x, 22.25%, 3.0 - 3.7 years
Other investments (1)	\$ 11,145,198	Collateral based approach	Value of collateral (collateral coverage ratio), Discount rate, Estimated duration period (5)	0.53x - 1.20x, 5.82% - 24.50% (17.52%), 0.5 - 4.0 years
Other investments (2)	\$ 1,909,197	Income approach (DCF)	Discount rate, Estimated duration period (5)	9.50% - 13.25% (10.10%), 2.0 years
Convertible notes (2)	\$ 25,387,189	Income approach (DCF)	Discount rate	15.75% - 17.0% (16.97%)
Equity warrants	\$ 2,466,534	Option Pricing Method	Risk free rate, volatility, time to liquidity	4.4%, 104.0%, 5 years

- (1) Collateral based approach used for the following Watch List investments: MICD, Trustco, Sancor, WinRep, IIG TOF B.V., Itelecom, Algodonera and Frigorifico.
- (2) The Company used the income approach for the following Watch List investments: Limas, Triton, Cevher, Maritime One, Agilis Partners, Agilis Partners Holding, CAGSA, Producam and Quintess Series B.
- (3) The Company used a hybrid of the collateral or the conversion approach and the income approach for the following Watch List investments: Vikudha and Ecsponent using additional unobservable inputs including recovery rates ranging from 15% to 30%, after considering potential and ongoing litigation and expected collection period ranging from 2 to 3 years.
- (4) The inputs were weighted based on the fair value of the investments included in the range.
- (5) Represents estimated period from December 31, 2024 to receipt date of final payment for investments under the income approach or estimated period from December 31, 2024 to collection date of proceeds from liquidation of collateral for investments under the liquidation approach.

The significant unobservable Level 3 inputs used in the fair value measurement of the Company's investments are market yields used to discount the estimated future cash flows expected to be received from the underlying investments, which include both future principal and interest payments. Significant increases in market yields would result in significantly lower fair value measurements. In addition, a significant decrease in future cash flows expected to be received from the underlying investments due to a projected decrease in results of operations and cash flows from the underlying investments, would result in significantly lower fair value measurements.

For additional information concerning of the country-specific risk concentrations for the Company's investments, refer to the Consolidated Schedule of Investments and Note 3.

Note 5. Contingencies and Related Parties

Agreements

Advisory Agreement

The current term of the Advisory Agreement between the Company and the Advisor ends on March 31, 2027, subject to an unlimited number of one-year renewals upon mutual consent of the Company and the Advisor.

Asset management fees payable to the Advisor are remitted quarterly in arrears and are equal to 0.50% (2.00% per annum) of Gross Asset Value, as defined in the Advisory Agreement between the Company and the Advisor. Asset management fees are paid to the Advisor in exchange for fund management and administrative services. Although the Advisor manages, on the Company's behalf, many of the risks associated with global investments in developing economies, management fees do not include the cost of any hedging instruments or insurance policies that may be required to appropriately manage the Company's risk.

If certain financial goals are reached by the Company, the Company is required to pay the Advisor an incentive fee that is comprised of two parts: (i) a subordinated fee on net investment income and (ii) an incentive fee on capital gains. The subordinated incentive fee on income is calculated and payable quarterly in arrears and is based upon the Company's pre-incentive fee net investment income for the immediately preceding quarter. No subordinated incentive fee is earned by the Advisor in any calendar quarter in which the Company's pre-incentive fee net investment income does not exceed the quarterly preferred return rate of 1.50% (6.00% annualized) (the "Preferred Return"). In any quarter, all of the Company's pre-incentive fee net investment income, if any, that exceeds the quarterly Preferred Return, but is less than or equal to 1.875% (7.50% annualized) at the end of the immediately preceding fiscal quarter, is payable to the Advisor. For any quarter in which the Company's pre-incentive fee net investment income exceeds 1.875% on its net assets at the end of the immediately preceding fiscal quarter, the subordinated incentive fee on income equals 20% of the amount of the Company's pre-incentive fee net investment income.

An incentive fee on capital gains will be earned on investments sold and shall be determined and payable to the Advisor in arrears as of the end of each calendar year. The incentive fee on capital gains is equal to 20% of the Company's realized capital gains on a cumulative basis from inception, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fees on capital gains. The Company did not accrue an incentive fee on capital gains for the years ended December 31, 2025 and 2024 as no capital gains were recognized from the sale of investments and the applicable hurdle was not met during those periods. In the fourth quarter of 2022, our Advisor determined to voluntarily waive all incentive fees that may become due and payable to our Advisor for the year ended December 31, 2023. This is a waiver, rather than a deferral, and any amounts waived for 2023 will not be paid to our Advisor in the future.

Repurchase Agreement

On October 31, 2022, the Company entered into a transaction with an unrelated financial institution, whereby it sold a \$5.0 million participation interest in one of its term loan positions and agreed to repurchase the participation 135 days after the transaction date at a price equal to the sum of the original sales price plus accrued interest calculated at a simple 10% annualized rate. On May, 4, 2023, the Company's repurchase deadline was extended to October 2023. Subsequent amendments to the agreement, including a fourth extension through June 18, 2025, modified the terms such that the participation was no longer required to be recorded as an asset, nor the related repurchase obligation as a liability. Under the revised terms, the transaction was more appropriately deemed to be a put option requiring the Company to repurchase the participation at the option of the buyer at a future fixed price while the buyer was no longer obligated to sell the participation to the Company. Therefore, it was not recorded as a liability. As of June 18, 2025, upon the expiration of the most recent amendment, the fixed repurchase price of approximately \$2.9 million became a binding obligation due to the Company's guarantee to repurchase. Consequently, both the related asset and corresponding liability were recognized on June 18, 2025.

Related Party Transactions

For the years ended December 31, 2025 and 2024, the Advisor earned \$5,641,735 and \$5,562,244, respectively, in asset management fees and \$0 and \$0, respectively, in incentive fees.

On February 7, 2025, the Company sold a portion of its investment in TriLinc Peru S.A.C., for a sale price of \$1.0 million to TriLinc Global Impact Fund II, Master, Ltd., an entity whose advisor is under common ownership with the Company's Advisor. Following this sale, the Company no longer holds the majority participation interest in this investment. TriLinc Global Impact Fund II, Master, Ltd. became the majority participation interest holder. The Company recognized a realized loss of approximately \$74,000 from the sale. As of December 31, 2025, the investment represented approximately 0.5% of the Company's total portfolio.

As of December 31, 2025 and 2024, amounts due from affiliates on the Consolidated Statements of Assets and Liabilities totaled \$10,015 and \$0, respectively, including interest receivable of \$49 and \$0, respectively, accrued on such amounts. Amounts due from affiliates as of December 31, 2025 reflect the payments of certain operating expenses of an affiliate of the Advisor by the Company, which payments had not yet been reimbursed to the Company at December 31, 2025.

As of December 31, 2025 and 2024, amounts due to affiliates on the Consolidated Statements of Assets and Liabilities totaled \$917,251 and \$240,100, respectively, including interest payable of \$14,853 and \$0, respectively, accrued on such amounts. These balances reflect the Company's obligation to reimburse affiliates of the Advisor for certain operating expenses of the Company that were initially paid by such affiliates.

Note 6. Unit Capital

As of December 31, 2025, the Company had six classes of units: Class A, Class C, Class I, Class W, Class Y and Class Z units. The unit classes have been sold with different upfront sales commissions and dealer manager fees as well as different ongoing distribution fees, dealer manager fees and/or service fees with respect to certain classes of units, including a distribution fee with respect to Class C units, an ongoing dealer manager fee with respect to Class I and Class W units, and an ongoing service fee with respect to Class W units. As of December 31, 2025, the Company recorded a liability in the aggregate amount of \$348,000 for the estimated future amount of ongoing distribution fees, dealer manager fees and service fees payable. The estimated liability as of December 31, 2025 is calculated based on a net asset value per Class C, Class I and Class W units of \$5.729 with a distribution fee of 0.80% for Class C units, an ongoing dealer manager fee of 0.50% for Class I units, and ongoing aggregate dealer and service fees of 0.75% for Class W units, per annum applied to the net asset value, during the expected period that Class C, Class W and Class I units remain outstanding, and discounted using an annual rate of 4%. All units participate in the income and expenses of the Company on a pro-rata basis based on the number of units outstanding. The following table is a summary of unit activity during the year ended December 31, 2025:

	Units Outstanding as of December 31, 2024	Units Issued under Distribution Reinvestment Plan During the Period	Units Exchanged During the Period	Units Repurchased During the Period	Units Outstanding as of December 31, 2025
Class A units	18,303,923	—	—	(579) (1)	18,303,344
Class C units	7,759,823	—	—	—	7,759,823
Class I units	10,582,818	—	—	—	10,582,818
Class W units	24,555	—	—	—	24,555
Class Y units	2,683,015	—	—	—	2,683,015
Class Z units	8,423,851	—	—	—	8,423,851
Total	47,777,985	—	—	(579)	47,777,406

(1) The redemption relates to a prior redemption request originally submitted in good order in 2022 that was inadvertently not processed prior to the Company's temporary suspension of redemptions. The Company corrected this inadvertent processing error after discovering it and the request was subsequently processed in November 2025.

During the year ended December 31, 2025, no units were issued under the DRP and no units were sold pursuant to the Company's private placement, which was terminated on November 29, 2024.

Beginning June 11, 2014, the Company commenced a unit repurchase program pursuant to which the Company may conduct quarterly unit repurchases of up to 5% of the weighted average number of outstanding units in any 12-month period to allow the Company's unitholders, who have held units for a minimum of one year, to sell their units back to the Company at a price equal to the most recently determined net asset value per unit for each class of units, as most recently disclosed by the Company in a public filing with the SEC at the time of repurchase.

The unit repurchase program includes numerous restrictions, including a one-year holding period, that limit the ability of the Company's unitholders to sell their units. Unless the Company's board of managers determines otherwise, the Company will limit the number of units to be repurchased during any calendar year to the number of units that can be repurchased with the proceeds the Company receives from the sale of units under the Company's DRP. At the sole discretion of the Company's board of managers, the Company may also use cash on hand, cash available from borrowings and cash from the repayment or liquidation of investments as of the end of the applicable quarter to repurchase units.

During the year ended December 31, 2025, no purchase requests were fulfilled. Given that the Company had not yet filed its Annual Report on Form 10-K for the year ended December 31, 2022 with the SEC as of March 31, 2023, the Company temporarily suspended its private placement, the DRP and the unit repurchase program effective April 1, 2023. The suspension of the DRP was lifted effective April 24, 2024. On August 9, 2024, the Company's board of managers approved the reopening of the unit repurchase program, effective September 1, 2024, solely with respect to repurchase requests submitted in connection with the death or disability of a unitholder, subject to the other terms and limitations of the unit repurchase program. The private placement was terminated on November 29, 2024.

As of December 31, 2024, the Company recorded a liability in the aggregate amount of \$356,000 for the estimated future amount of ongoing distribution fees, dealer manager fees and service fees payable. The estimated liability as of December 31, 2024 is calculated based on a net asset value per Class C, Class I and Class W units of \$5.842 with a distribution fee of 0.80% for Class C units, an ongoing dealer manager fee of 0.50% for Class I units, and ongoing aggregate dealer and service fees of 0.75% for Class W units, per annum applied to the net asset value, during the expected period that Class C, Class W and Class I units remain outstanding, and discounted using an annual rate of 4%. All units participate in the income and expenses of the Company on a pro-rata basis based on the number of units outstanding. The following table is a summary of unit activity during the year ended December 31, 2024:

	Units Outstanding as of December 31, 2023	Units Issued under Private Placement During the Period	Units Issued under Distribution Reinvestment Plan During the Period	Units Exchanged During the Period	Units Repurchased During the Period	Units Outstanding as of December 31, 2024
Class A units	18,303,923	—	—	—	—	18,303,923
Class C units	7,766,734	—	—	(6,911)	—	7,759,823
Class I units	10,575,907	—	—	6,911	—	10,582,818
Class W units	24,555	—	—	—	—	24,555
Class Y units	2,683,015	—	—	—	—	2,683,015
Class Z units	8,423,851	—	—	—	—	8,423,851
Total	47,777,985	—	—	—	—	47,777,985

During the year ended December 31, 2024, no units were issued under the DRP and no units were sold pursuant to the Company's private placement.

Note 7. Distributions

During the year ended December 31, 2025, the Company made no distributions.

The following table summarizes the distributions for the year ended December 31, 2024:

Date Paid	Date Authorized	Daily Rate Per Unit	Cash Distributions	Distributions Reinvested	Total Declared
February 21, 2024	February 15, 2024	\$ 0.04376771	\$ 2,091,411	\$ —	\$ 2,091,411
March 27, 2024	March 26, 2024	\$ 0.04376771	2,089,867	—	2,089,867
Total for 2024			<u>\$ 4,181,278</u>	<u>\$ —</u>	<u>\$ 4,181,278</u>

Note 8. Financial Highlights

The following is a schedule of financial highlights of the Company for the years ended December 31, 2025 and 2024:

	Year Ended	
	December 31, 2025	December 31, 2024
Per unit data (1):		
Net asset value at beginning of year	\$ 5.89	\$ 5.71
Net investment income	0.10	0.26
Net change in unrealized (depreciation) appreciation on investments	(0.15)	0.04
Net realized losses on investments	(0.13)	(0.03)
Net (decrease) increase in net assets resulting from operations	(0.18)	0.27
Distributions	—	(0.09)
Net change in accrued distribution and other fees	0.00	0.00
Net (decrease) increase in net assets	(0.18)	0.18
Net asset value at end of year (2)	\$ 5.71	\$ 5.89
Total return based on net asset value (3)	(3.02)%	4.73
Net assets at end of year	\$ 272,646,072	\$ 281,135,972
Units Outstanding at end of year	47,777,406	47,777,985
Ratio/Supplemental data:		
Ratio of net investment income to average net assets	1.78%	4.41%
Ratio of total expenses to average net assets	4.86%	4.93%

- 1 The per unit data was derived by using the weighted average units outstanding during the years ended December 31, 2025 and 2024, which were 47,777,936 and 47,777,985, respectively.
- 2 For financial statement reporting purposes under GAAP, as of December 31, 2025 and 2024, the Company recorded a liability in the amount of \$348,000 and \$356,000, respectively, for the estimated future amount of Class C distribution fees, Class I dealer manager fees, Class W dealer manager fees and Class W services fees payable. This liability is reflected in this table, which is consistent with the financial statements. While the Company follows GAAP for financial reporting purposes, it has determined that deducting the accrual for the estimated future amount of Class C distribution fees, Class I dealer manager fees, Class W dealer manager fees and Class W services fees may not be the appropriate approach for determining the net asset value used on the quarterly investor statements and for other purposes. The Company believes that not making such deduction for purposes of net asset value determination is consistent with the industry standard and is more appropriate since the Company intends for the net asset value to reflect the estimated value on the date that the Company determines its net asset value.
- 3 Total return does not assume the reinvestment of distributions paid.

Note 9. Subsequent Events

The Company's management has evaluated subsequent events through March 30, 2026, the date of issuance of the consolidated financial statements included herein. There have been no subsequent events that occurred during such period that would require disclosure in the Form 10-K or would be required to be recognized in the consolidated financial statements as of and for the year ended December 31, 2025.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on March 30, 2026.

TriLinc Global Impact Fund, LLC

/s/ Gloria S. Nelund

Gloria S. Nelund

Chief Executive Officer (principal executive officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated:

Name	Title	Date
<u>/s/ Gloria S. Nelund</u> Gloria S. Nelund	Chief Executive Officer, Manager (principal executive)	March 30, 2026
<u>/s/ Kun Yong Park</u> Kun Yong Park	Chief Financial Officer (principal financial and accounting officer)	March 30, 2026
<u>/s/ Brent L. VanNorman</u> Brent L. VanNorman	Manager	March 30, 2026
<u>/s/ Terry Otton</u> Terry Otton	Manager	March 30, 2026
<u>/s/ Cynthia Hostetler</u> Cynthia Hostetler	Manager	March 30, 2026
<u>/s/ R. Michael Barth</u> R. Michael Barth	Manager	March 30, 2026

List of Subsidiaries

Name	Jurisdiction of Organization
TriLinc Global Impact Fund – Asia, Ltd	Cayman Islands
TriLinc Global Impact Fund – Latin America, Ltd	Cayman Islands
TriLinc Global Impact Fund – Trade Finance, Ltd	Cayman Islands
TriLinc Global Impact Fund – African Trade Finance, Ltd	Cayman Islands
TriLinc Global Impact Fund – Africa, Ltd	Cayman Islands
TriLinc Global Impact Fund – African Trade Finance II, Ltd	Cayman Islands
TriLinc Global Impact Fund – Latin America III, Ltd	Cayman Islands
TriLinc Global Impact Fund – Asia III, Ltd	Cayman Islands
TriLinc Global Impact Fund – Asia IV, Ltd	Cayman Islands
TriLinc Global Impact Fund – African Trade Finance III, Ltd	Cayman Islands
TriLinc Global Impact Fund – Europe, Ltd	Cayman Islands
TriLinc Global Impact Fund – Cayman Master (formerly known as TriLinc Global Impact Fund - North America, Ltd.)	Cayman Islands
TriLinc Global Impact Fund – Cayman, Ltd	Cayman Islands

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Gloria S. Nelund, certify that:

- 1) I have reviewed this annual report on Form 10-K of TriLinc Global Impact Fund, LLC (the “registrant”);
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the consolidated financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in registrant's internal control over financial reporting that occurred during registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2026

/s/ Gloria S. Nelund

Gloria S. Nelund

Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Kun Yong Park, certify that:

- 1) I have reviewed this annual report on Form 10-K of TriLinc Global Impact Fund, LLC (the “registrant”);
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the consolidated financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in registrant’s internal control over financial reporting that occurred during registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: March 30, 2026

/s/ Kun Yong Park

Kun Yong Park

Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Certification of Principal Executive Officer

In connection with the Annual Report on Form 10-K of TriLine Global Impact Fund, LLC (the “Company”) for the period ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Gloria S. Nelund, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 30, 2026

By /s/ Gloria S. Nelund
Gloria S. Nelund
Chief Executive Officer
(Principal Executive Officer)

Certification of Principal Financial Officer

In connection with the Annual Report on Form 10-K of TriLine Global Impact Fund, LLC (the “Company”) for the period ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Kun Yong Park, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 30, 2026

By /s/ Kun Yong Park
Kun Yong Park
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

INVEST WITH IMPACT

TRILINC GLOBAL
IMPACT FUND